

Family Bargains Store, Unit 1, Commercial Road Lowestoft, Suffolk NR32 2TE

lot 22

Freehold Retail Investment

- Let to 99p Stores Limited on a new lease until 2022
- Fixed rental uplift in 2017 to £92,500 per annum exclusive
- Includes parking for approximately 100 cars
- Comprises a site area of approximately 0.62 ha (1.54 acres)
- Potential future redevelopment, subject to necessary consents
- Six Week Completion Available

Rent
£80,000
per annum
exclusive,
rising to
£92,500 in
2017



Location

Miles: 27 miles south-east of Norwich
43 miles north of Ipswich

Roads: A12, A117

Rail: Lowestoft Rail Station (direct to Ipswich and Norwich)

Air: London Stansted Airport, Norwich International Airport

Situation

Lowestoft is an important commercial centre and port in East Anglia. The property is accessed via the A12 and is situated approximately 100 metres from the main rail station, providing frequent services to both Ipswich and Norwich. The property is situated in a prominent position on Commercial Road, in the town centre, with nearby occupiers including McDonald's, Ladbrokes and HSBC. In addition, the site is adjacent to the Custom House, The Marina and the Waterfront Inner Harbour.

Description

The property comprises a modern, stand alone, purpose built retail unit. There is a loading bay to the rear of the property and a total site area of approximately 0.62 hectares (1.54 acres) incorporating approximately 100 spaces.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews
Ground	Retail/ Ancillary	1,159 sq m (12,475 sq ft)	99P STORES LIMITED, T/A FAMILY BARGAINS (1)	10 years from 26/04/2012 on a full repairing and insuring lease	£80,000	26/04/2017 (2)
Totals		1,159 sq m (12,475 sq ft)			£80,000	

(1) For the year ending 31st January 2012 99p Stores Limited reported a turnover of £270,221,672, a pre-tax profit of £7,188,530 and a total net worth of £12,396,841. (Source www.riskdisk.com (07/11/2012) 99p Stores Limited has over 140 stores and aims to have over 600 stores within the next 10 years, reaching a turnover of over £300,000,000. They currently employ over 3,000 people in the head office and warehouses. (Source www.99pstoresltd.com 09/11/2012)

(2) The lease provides for a fixed rental uplift on the 5th anniversary of the term to £92,500 per annum exclusive.

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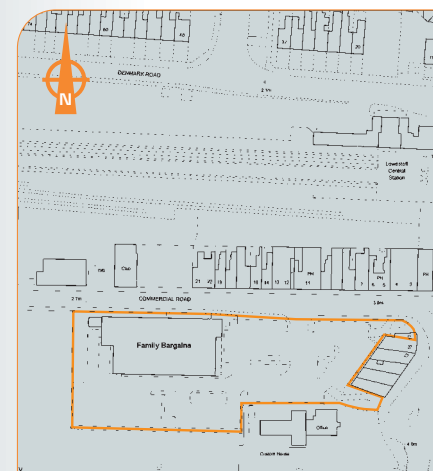
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