

lot 26

Rent
£482,000
per annum
exclusive

112 London Road North Lowestoft, Suffolk NR32 1HA

Substantial Retail Investment in Prime
Town Centre Location

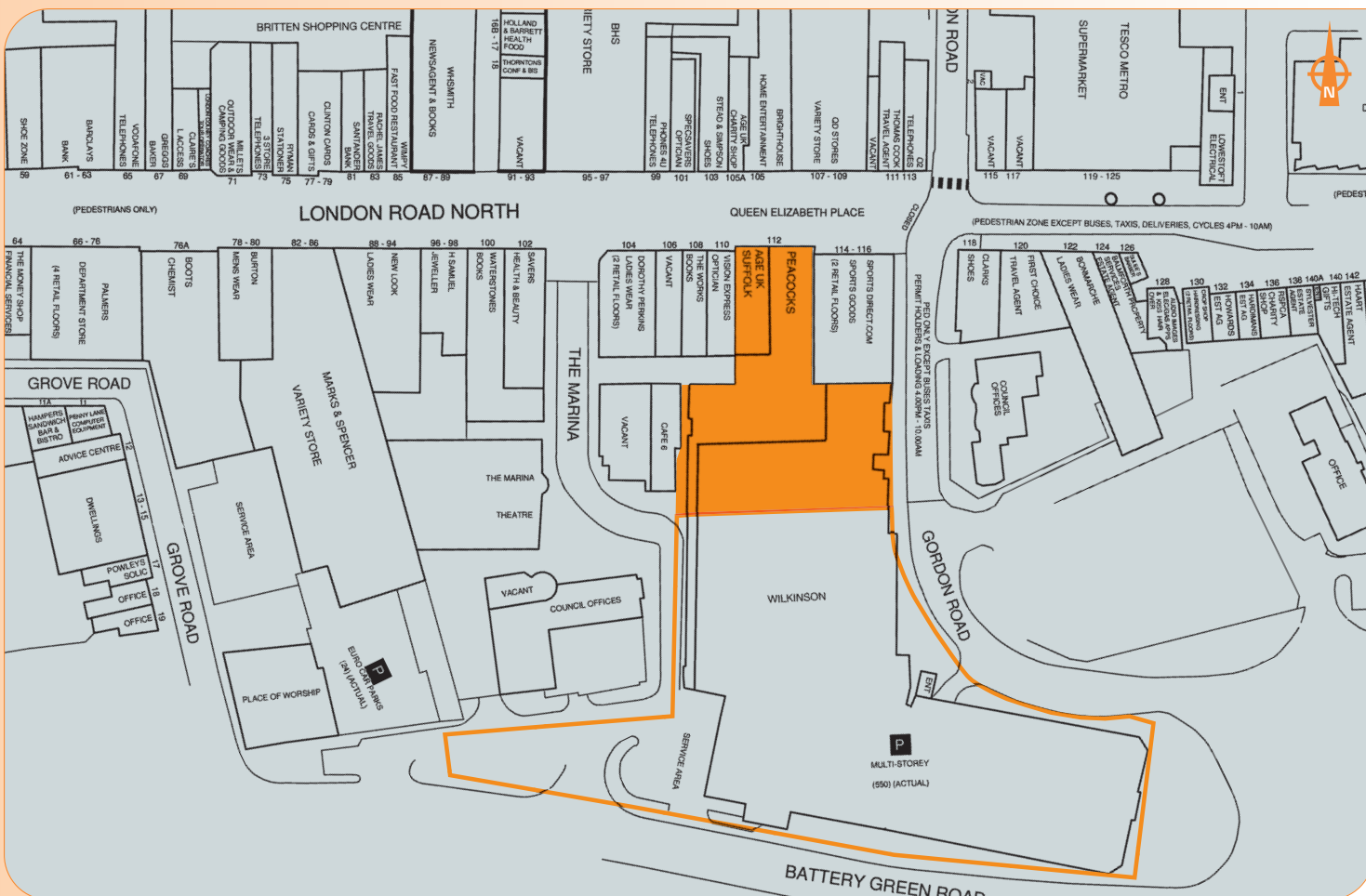
- Tenants trading as Wilkinson, Peacocks and Age UK Suffolk
- Approximately 4,928.71 sq m (53,053 sq ft) and a 550 space multi-storey car park
- Nearby occupiers include Dorothy Perkins, Waterstones, BHS and Marks & Spencer

- Situated diagonally opposite The Britten Shopping Centre
- Popular and affluent south-east coastal town
- Six Week Completion



Multi-Storey Car Park at Rear

lot 26

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per annum
exclusive**Location**

Miles: 11 miles south of Great Yarmouth
27 miles south-east of Norwich

Roads: A12, A117, A146

Rail: Lowestoft Railway Station

Air: Norwich Airport, Stansted International Airport

Situation

The property is situated on the south side of London Road North, Lowestoft's prime pedestrianised retail thoroughfare. The property benefits from its position diagonally opposite the Britten Shopping Centre and from nearby occupiers including WH Smith, BHS, Waterstones, New Look, Marks & Spencer and other national occupiers.

Description

The property comprises two ground floor retail units (Peacocks & Age UK) with frontages to London Road North and one ground floor retail unit (Wilkinson) with a frontage onto Gordon Road. The first floor above Age UK and Peacocks is not accessible from the ground floor but is accessed from the car park at first floor level. The 4 floor multi-storey car park is accessed from the rear fronting Battery Green Road and extends over the Wilkinson Store.

Tenure

Freehold (shaded orange) and Long Leasehold. The leasehold interest is held from Waveney District Council for a term of 99 years expiring 17/10/2081 at a peppercorn rent.

VAT

VAT is applicable to this lot.

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Reviews
Ground First	Retail/Ancillary Plant	1,192.87 sq m	(12,840 sq ft)	PEACOCKS STORES LIMITED guaranteed by The Edinburgh Woollen Mill (Group) Ltd (1) (2)	10 years from 21/08/2009 until 23/04/2019	£155,000	21/08/2014
First	Ancillary	540 sq m	(5,813 sq ft)	VACANT			
Ground Roof	Retail/Ancillary Plant	160.72 sq m	(1,730 sq ft)	AGE CONCERN SUFFOLK t/a Age UK Suffolk (3)	10 years from 24/04/2012 until 23/04/2022 (4)	£18,000	24/04/2017
Ground First	Retail/Ancillary Plant	3,035.12 sq m	(32,670 sq ft)	WILKINSON HARDWARE STORES LIMITED (5)	15 years from 07/09/09 until 06/09/2024	£255,000	07/09/2014 & 07/09/2019
Multi-Storey	Car Park	Approximately 550 spaces		WAVENEY DISTRICT COUNCIL	99 years less 1 day from 18/10/1982 until 17/10/2081	£54,000	18/10/2012 and 10 yearly
Electricity sub-station				EASTERN ELECTRICITY BOARD	99 years from 10/10/1983 until 2082		
Totals		4,928.71 sq m (6)	(53,053 sq ft) (6)			£482,000	

(1) For the year ending 25th February 2012, Peacocks Stores Limited reported a turnover of £2,578,000, pre-tax profits of £710,000 and a total net worth of £100,000. The Edinburgh Woollen Mill (Group) Ltd reported a turnover of £245,715,000, pre-tax profits of £20,196,000 and a net worth of £11,422,000. (Source: www.riskdisk.com 13/06/2013)

(2) The Edinburgh Woollen Mill (Group) Ltd guarantee the Peacocks Stores Limited rent until the tenant achieves post tax net profits of 3 x the rent plus VAT for 3 consecutive years.

(3) Age Concern trade from just over 450 Age UK charity shops throughout the UK. (Source: www.ageuk.org.uk)

(4) There is a tenant only option to determine at the expiry of the 5th year, subject to 6 months prior written notice.

(5) For the year ending 27th January 2012, Wilkinson Hardware Stores Limited reported a turnover of £1,565,400,000, pre-tax profits of £22,736,000 and a net worth of £230,479,000. (Source: www.riskdisk.com 13/06/2013)

(6) The floor areas have been taken from architects plans and are gross internal.

For further details please contact:

Jo Seth-Smith
Tel: +44 (0)20 7034 4854.
Email: jo.seth-smith@acuitus.co.uk

Gwen Thomas
Tel: +44 (0)20 7034 4857.
Email: gwen.thomas@acuitus.co.uk
www.acuitus.co.uk

Solicitors:

Ashurst LLP
Broadwalk House, 5 Appold Street, London, EC2A 2HA.
Tel: +44 (0)20 7638 111.
Email: ian.lobo@ashurst.com
Ref: Ian Lobo.