

Howdens Joinery, Tritton Road Lincoln, Lincolnshire LN6 7QY

lot 38

Modern Trade Counter and Car Dealership Investment

- Majority let to Howdens Joinery Properties Ltd on a 10 Year Lease until 2023
- Rear site let to Midlands Co-operative Society Ltd on a 24 Year Lease until 2025
- Nearby occupiers include Co-operative Motor Group, KMT Car Clinic, Interserve and Forces Cars Direct
- Approximate combined site area of 0.31 hectares (0.76 acres)
- Six Week Completion

Rent
£59,275
per annum
exclusive



Location

Miles: 150 miles north of London
48 miles east of Sheffield
Roads: A15, A57, A158
Rail: Lincoln Railway Station
Air: Humberside Airport, East Midlands Airport

Situation

The property is situated in a prominent position on the north side of the B1003 Tritton Road, the main arterial road towards Lincoln City Centre from the south-west. The nearby area has a number of car dealerships and repair facilities, a garden centre and other roadside operators.

Description

The property comprises two sites.

Site A. Fronting Tritton Road and occupied by Howdens Joinery is a brick and steel profile clad trade counter building with ancillary offices and customer parking to the front.

Site B. The rear part of the site is occupied by Advantage Motor Group Ltd on a sub-lease from Midlands Co-operative Society Ltd and is currently accessed only across the neighbouring Co-operative Motor Group car dealership. There is a steel profile shed on the site used for car valeting together with additional storage and car parking for approximately 50 cars. The rear site retains a reserved right of way across the Howdens site, but only exercisable in certain circumstances; please refer to the legal pack for further details.

Tenure

Long Leasehold. Held for a term of 125 years less 3 days from 21/08/1980 at a combined ground rent of £317.72 per annum with rent reviews every 25 years.

VAT

VAT is not applicable to this lot.

Tenancy and accommodation

Site	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews
A	Trade Counter	743.20 sq m (8,000 sq ft)	HOWDENS JOINERY PROPERTIES LTD (1) Guaranteed by Howdens Joinery Ltd	10 years from 30/03/2013 until 29/03/2023	£44,275	30/03/2018
B	Car Dealership	155.60 sq m (1,675 sq ft)	MIDLANDS CO-OPERATIVE SOCIETY LTD (2)	24 years from 01/09/2001 until 31/08/2025	£15,000	11/08/2018, 11/08/2023 and penultimate day of term
Totals		898.80 sq m (9,675 sq ft)			£59,275	

(1) For the year ending 29/12/12, Howdens Joinery Properties Ltd reported a turnover of £35,728,000, pre-tax profits of £858,000 and a total net worth of £2,917,000. (Source: www.riskdisk.com 24/04/2014) The lease is guaranteed by Howdens Joinery Limited, which for the year ending 29/12/12, reported a turnover of £876,140,000, pre-tax profits of £109,939,000 and a total net worth of £383,568,000. The lease is subject to a schedule of condition – further details are available in the legal pack.

(2) Midlands Co-operative Society is the second largest co-operative society in the United Kingdom. They form part of the Co-operative Group, the UK's largest mutual business owned by nearly eight million members. The Co-op operates 4,500 retail outlets and employs nearly 90,000 people in the UK with businesses including retail, funeral care, banking and motor trade. (Source: www.co-operative.coop 24/04/2014). Midlands Co-operative Society has sublet their site to Advantage Motor Group Ltd for a 17 year term from 25/05/2007 until 31/07/2025.

For further details please contact:

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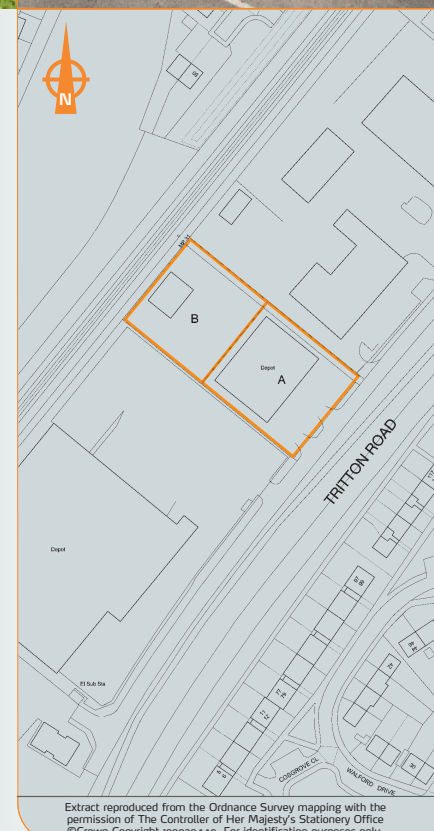
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Site B



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