

lot 20

44-50 High Street Rushden, Northamptonshire NN10 0PJ

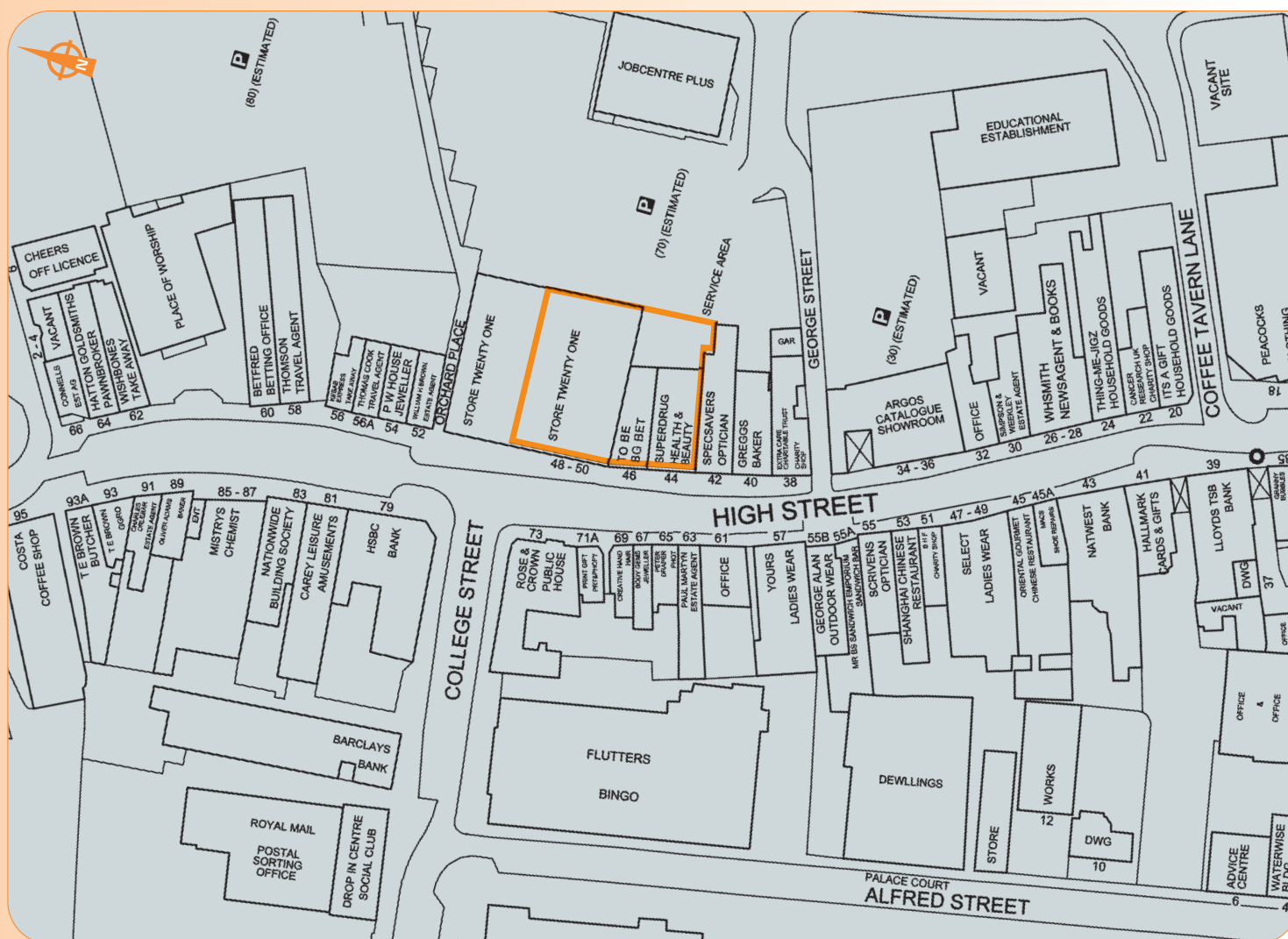
Rent
£102,000
per annum
exclusive (4)

Freehold Retail Parade Investment

- Let to Superdrug Stores plc, Co-Operative Group (CWS) Limited and BGBet Limited
- Unbroken retail parade, totalling approximately 945.71 sq m (10,179 sq ft)
- Asset management opportunities
- Nearby occupiers include Wilkinson, Greggs, Specsavers, Argos and WH Smith
- High yielding on guide price



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Location

Miles: 5 miles east of Wellingborough
15 miles north-east of Northampton
17 miles north-west of St Neots

Roads: A6, A45, A509

Rail: Wellingborough Rail Station

Air: Luton Airport

Situation

The property is prominently situated on the east side of High Street between George Street and Orchard Place. Nearby occupiers include Specsavers, Argos, Greggs, WH Smith, Costa, Wilkinson, HSBC and NatWest Banks. The location of the property benefits from two public car parks to the rear, providing parking for approximately 150 cars.

Description

The property comprises an unbroken retail parade of four shops (trading as three retailers), each providing ground floor retail accommodation with ancillary accommodation on the first floor and forming part of a larger parade. The tenant trading as Store Twenty One also occupy the two adjoining shops, which do not form part of the sale.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Six Week Completion**Tenancy and accommodation**

Unit	Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Review/ (Reversion)
44	Ground First	Retail/Ancillary Ancillary	175.59 sq m 120.77 sq m	(1,890 sq ft) (1,300 sq ft)	SUPERDRUG STORES PLC (1)	25 years from 26/02/1993	£40,000	(25/02/2018)
46	Ground First	Retail/Ancillary Ancillary	75.90 sq m 50.35 sq m	(817 sq ft) (542 sq ft)	BGBET LIMITED (2)	10 years from 24/10/2014 (3)	£16,000 (4)	24/10/2019 (23/10/2024)
48-50	Ground First	Retail/Ancillary Ancillary	100.33 sq m 100.33 sq m	(1,080 sq ft) (1,080 sq ft)	CO-OPERATIVE GROUP (CWS) LIMITED (5) (6)	25 years from 25/12/1992	£23,300	(24/12/2017)
48-50	Ground First	Retail/Ancillary Ancillary	212.75 sq m 109.69 sq m	(2,290 sq ft) (1,180 sq ft)	CO-OPERATIVE GROUP (CWS) LIMITED (5) (6)	25 years from 25/12/1992	£22,700	(24/12/2017)
Totals			945.71 sq m	(10,179 sq ft)			£102,000	

(1) For the year ending 31st December 2013, Superdrug Stores plc reported a turnover of £1,010,212,000, pre-tax profits of £28,982,000 and a total net worth of £122,235,000. (Source: www.riskdisk.com 10/11/2014)

(2) Founded in 1968, when known as Brian Goodyear Bookmakers, BGBet have over 35 years of experience offering betting services. Alongside their on-line presence BGBet operate 7 licensed betting offices in the UK (Source: www.bgbet.com). We understand the tenant is currently fitting out the unit.

(3) The lease provides for a tenant option to determine the lease on 24th October 2019.

(4) The current rent reserved under the terms of the lease is £8,000 p.a.x. The lease provides for fixed rental increases to £16,000 p.a.x in June 2015, £17,000 p.a.x in October 2015 and £18,000 p.a.x in October 2016 until October 2019, when the lease is subject to a rent review. The seller will pay the buyer the difference between the current rent reserved and £16,000 p.a.x on completion of the sale, such that the unit will effectively produce £16,000 p.a.x from completion of the sale until the fixed rental increase in June 2015. Please see special conditions of sale.

(5) The Co-operative Group is the UK's largest mutual business, operating a total of 3,750 outlets, with more than 70,000 employees and an annual turnover of approximately £11 billion. (Source: www.co-operative.coop)

(6) The tenant has sublet the unit to a tenant trading as Store Twenty One.

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