

lot 21

2-4 New Street
Leominster, Herefordshire HR6 8DP

Rent
£22,500
per annum
exclusive
with five
yearly fixed
increases (3)

Freehold Retail Investment

- Entirely let to L M Funerals Limited on a new 25 year lease until 2040 (subject to options)
- Prominent corner position on New Street (A44) close to town centre
- Five Yearly Fixed Rental Increases of 2.5% per annum compound (3)
- Benefits from a large on-site car park



On behalf of
Laurel Funerals



Location

Miles: 16 miles north of Hereford
27 miles west of Worcester
67 miles south of Birmingham
Roads: A417, A4112, A44, A49
Rail: Leominster Railway Station
Air: Cardiff International Airport,
Birmingham International Airport

Situation

The property is situated just north of the town centre in a prominent location on the northern side of New Street (A44), close to its junction with Broad Street. Nearby occupiers include Job Centre Plus, Kwik-Fit and NatWest Bank.

Description

The property comprises a ground floor retail unit operating as a well established funeral parlour based in the town for over 100 years.

In addition there is a self-contained three bed residential flat on the first floor. The property benefits from on-site car parking and an approximate site area of 0.06 hectares (0.15 acres).

Tenure

Freehold.

VAT

VAT is not applicable to this lot.

Viewings

There will be **block viewings** for this property. Interested parties must register their details with the Auctioneers and provide identification on site. Please contact Gwen Thomas. Telephone: +44 (0)20 7034 4857.

Six Week Completion

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews
Ground	Retail	129.20 sq m (1,391 sq ft)	L M FUNERALS LIMITED (1)	25 years from completion until January 2040 on a full repairing and insuring lease (2)	£22,500	January 2020 and five yearly to 2.5% per annum (3)
Ground/First	3 Bed Flat	123.83 sq m (1,333 sq ft)				
Totals					£22,500 with five yearly fixed increases (3)	

- (1) For the year ending 30th June 2013, L M Funerals Limited reported a turnover of £17,399,675, pre-tax profits of £3,801,298 and a total net worth of £9,691,114. (Source: www.riskdisk.com 20/10/2014). Operating in 73 locations, Laurel Funerals is one of the largest collections of individual funeral directors in the UK. (Source: www.laurelfunerals.co.uk 17/11/2014)
- (2) The lease provides an option to determine on the fifteenth and twentieth anniversaries of the term.
- (3) The lease provides five yearly fixed rental increases to 2.5% per annum compound. The rental income will therefore increase to £25,457 p.a.x in 2020, £28,802 p.a.x in 2025, £32,587 p.a.x in 2030 and £36,869 p.a.x in 2035.

For further details please contact:

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Buyer's Legal Title Report

by **Dentons UKMEA LLP** **DENTONS**
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Solicitors:

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