lot 18

28 & 30 St Peter's Street and 27, 29 & 31 Green Lane Derby, Derbyshire DE1 1RS

Substantial City Centre Investment

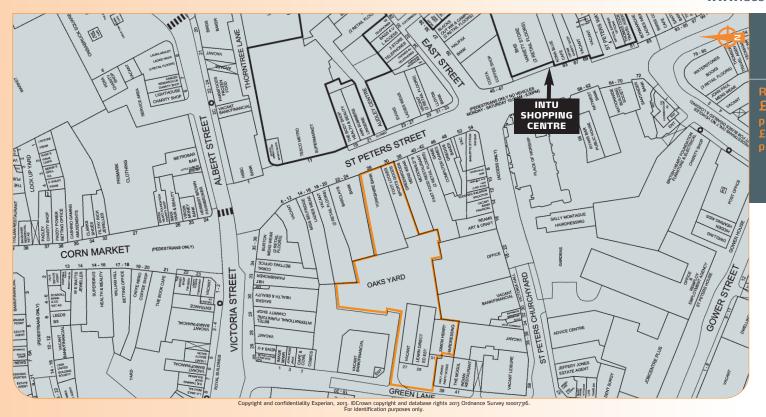
- Let to tenants including Clydesdale Bank plc and Freedom Sportsline Ltd (t/a Foot Locker)
- Prominently located close to The Intu and **Audley Shopping Centres**
- Approximately 1,207.23 sq m (12,995 sq ft)
- Frontages to both St Peter's Street and Green
- Asset Management opportunities
- High Yielding on Guide Price





On the

lot 18



Miles: 15 miles west of Nottingham 35 miles south of Sheffield 38 miles north-east of Birmingham Roads: A38, A50, A52, M (Junction 25)
Rail: Derby Railway Station
Air: East Midlands Airport

Situation

The property is prominently situated in the heart of Derby City Centre with its main frontage on the west side of the pedestrianised St Peter's Street close to its junction with East Street and Cornmarket, and a further frontage on Green Lane. The property benefits from being located close to The Audley Centre and The Intu Shopping Centre (formerly Westfield), which houses 190 shops, an extensive food court and a 12 screen cinema. Nearby occupiers include Tesco Metro, Primark, BHS, McDonald's, Costa and Barclays Bank.

The property comprises a bank and four shops. The bank on St Peter's Street is arranged on the ground and first floors and the shop on St Peter's Street is arranged on the ground floor only. The three shops to the rear fronting Green Lane provide retail accommodation on the ground floor only with a forecourt to the front. The property also benefits from car parking for about 30 cars (20 of which are licenced to an adjoining owner and the remainder of which are allocated to the tenant), accessed via Green Lane.

Leasehold from The Trustees of the Liversage Charity for a term of 125 years from 29th September 1972 at a current rent of £68,250 per annum. The rent is reviewed every 14 years (next rent review March 2018) to the higher of £15,000 per annum or 21% of the fair rack rental value of the demised premises.

VAT is not applicable to this Lot.

Six Week Completion

Tenancy and accommodation								
Unit	Floor	Use	Floor Area	s (Approx)	Tenant	Term	Rent p.a.x.	Review/ (Reversion)
28 St Peter's Street	Ground First	Banking Hall/Ancillary Ancillary	422.70 sq m 102.10 sq m	(4,550 sq ft) (1,099 sq ft)	CLYDESDALE BANK PLC (1)	40 years from 25/12/1979	£172,000	(24/12/2019)
30 St Peter's Street	Ground	Retail/Ancillary	201.80 sq m	(2,172 sq ft)	FREEDOM SPORTSLINE LIMITED (t/a Foot Locker) (2)	Approx. 15 years from 09/07/2002	£110,000	(23/06/2017)
27 Green Lane	Ground	Retail/Ancillary	169.50 sq m	(1,825 sq ft)	A G MURPHY & A M MURPHY	10 years from 04/04/2006 (3)	Nil (3)	(03/04/2016)
29 Green Lane	Ground	Retail/Ancillary	168.70 sq m	(1,816 sq ft)	ROSEBUD ENTERPRISES LIMITED with a guarantee (t/a Learn Direct) (4)	6 years from 02/03/2012 (5)	£15,000 (6)	02/03/2017 (6) (01/03/2018)
31 Green Lane	Ground	Retail/Ancillary	142.40 sq m	(1,533 sq ft)	S H COOK T/A SIMON HENRY HAIRDRESSERS	5 years from 24/06/2011	£12,752.75	23/06/2016
20 car parking spaces (Licence)					EDDOWES WALDRON & CASH		£11,400 (Licence Fee)	
Part service y	ard				MCDONALD'S RESTAURANTS LTD	Lease expiring 13/12/2016	£4,580.26	

(1) Clydesdale Bank plc is a member of the National Australia Bank Group (NAB), one of the world's top 40 financial companies with over 12.4 million customers worldwide. (Source www.cbonline.co.uk).

(3) The tenant has entered into an individual Voluntary Arrangement and is not paying rent or in occupation of the property.

1,207.23 sq m (12,995 sq ft)

(6) The rent is reviewed to the higher of Open Market Rental Value or £17,389.12 per annum.

David Margolis

Totals

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£325,733.01

⁽²⁾ For the year ending 31/12/2013, Freedom Sportsline Limited reported a turnover of £95,791,000, pre-tax profits of £1,550,000 and a total net worth of £21,040,000. (Source: www.riskdisk.com 15/01/2015).

⁽a)The seller is holding a £3,750 rent deposit.
(5)The lease is subject to a tenant break option in September 2016. If excercised, the tenant is liable for a break penalty of £7,500 plus VAT. The tenant has not served notice to exercise their break option in March 2015.