

lot 11

13/15 Penny Street Lancaster, Lancashire LA1 1UA

Rent
£101,200
per annum
exclusive

Freehold Retail Investment

- Entirely let to Vision Express (UK) Limited
- Historic city centre location on prime pedestrianised retailing thoroughfare
- Recently refurbished double fronted unit
- Nearby occupiers include Wilko, O2, Monsoon, River Island, Marks & Spencer and Santander



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Location

Miles: 25 miles north-east of Blackpool
53 miles north-west of Manchester
Roads: A683, M6
Rail: Lancaster Rail Station
Air: Leeds Bradford, Manchester International

Situation

The property is situated in the heart of Lancaster on the eastern side of the pedestrianised Penny Street, one of the town's main retailing thoroughfares. The property is within close proximity of St Nicholas Arcades and Marketgate Shopping Centre, with other nearby occupiers including Wilko, O2, Monsoon, River Island, Marks & Spencer and Santander.

Description

The property comprises a recently refurbished ground floor retail unit with ancillary accommodation on the first and second floors. In addition, the property benefits from extensive return frontage onto Frances Passage.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Six Week Completion

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Review
Ground	Retail	117.20 sq m	VISION EXPRESS (UK) LIMITED (1)	25 years from 26/04/1996 until 25/04/2021 on a full repairing and insuring lease	£101,200	26/04/2016
First	Ancillary	86.70 sq m				
Second	Ancillary	75.20 sq m				
Totals		279.10 sq m			£101,200	

(1) For the year ending 31st December 2013, Vision Express (UK) Limited reported a turnover of £216,682,000, pre-tax profits of £18,220,000 and a total net worth of £19,067,000. (Source: www.riskdisk.com 15/04/2014)

For further details please contact:

Gwen Thomas
Tel: +44 (0)20 7034 4857.
Email: gwen.thomas@acutus.co.uk
Henry Wilkinson
Tel: +44 (0)20 7034 4861.
Email: henry.wilkinson@acutus.co.uk
www.acutus.co.uk

Buyer's Legal Report Service

Dentons UKMEA LLP
Contact: Greg Rigby.
Tel: +44 (0)207 320 3958.
Email: greg.rigby@dentons.com
See: www.acutus.co.uk for further details

Seller's Solicitors:

Fladgate LLP
16 Great Queen Street, London WC2B 5DG.
Tel: +44 (0)20 3036 7231.
Email: slewis@fladgate.com
Ref: Stephen Lewis.