

7 Market Place Market Rasen, Lincolnshire LN8 3HP

lot 9

Freehold Bank Investment

- Ground floor let to National Westminster Bank until 2028 (no breaks)
- Fixed minimum rental increase in 2021
- Located in the centre of prosperous

market town

- Nearby occupiers include HSBC, Lloyds Bank, Boots Chemist and McColl's
- VAT-free investment

Rent
£17,250
per annum
exclusive



On Behalf of
Charity Trustees

Location

Miles: 16 miles north-east of Lincoln
20 miles south-west of Grimsby
Roads: A46, A631
Rail: Market Rasen Rail (approximately 20 mins to Lincoln Central)
Air: Robin Hood Airport Doncaster/Sheffield

Situation

Market Rasen is a prosperous market town in Lincolnshire and home to the Market Rasen Racecourse. The property is prominently situated within the town centre on the southern side of Market Place, directly opposite the car park. Nearby occupiers include HSBC, Lloyds Bank, Boots Chemist and McColl's.

Description

The property comprises a banking hall and ancillary accommodation on the ground with basement storage. The first and second floors provide residential accommodation which has been sold off on a long lease. The property benefits from rear access and car parking.

Tenure

Freehold.

VAT

VAT is not applicable to this lot.

Six Week Completion

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 Will Moore. Telephone: +44 (0)20 7034 4858.

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews
Ground	Banking Hall/ Ancillary	185.90 sq m (2,001 sq ft)	NATIONAL WESTMINSTER BANK (1) (2)	22 years from 13/12/2006 until 11/12/2028 on a full repairing and insuring lease (3)	£17,000	11/12/2021 (4)
Basement	Ancillary	–	INDIVIDUAL	125 years from 27/01/2015 until 26/01/2140	£250	27/01/2040 and 25 yearly
First	Residential	–				
Second	Residential	–				
Total Commercial Floor Area		185.90 sq m (2,001 sq ft)			£17,250	

(1) National Westminster Bank plc is a wholly owned subsidiary of Royal Bank of Scotland plc who have a market capitalisation of £43bn and are 81% owned by HM Government. (Source: www.natwest.com & www.rbs.com 03/06/2015)

(2) The agent for the tenant has confirmed that the branch will be closing from 01/09/2015. The Bank is aware of its ongoing lease obligations until lease expiry in 2028. Please refer to the legal pack for further information.

(3) There is a service charge cap rising annually in line with RPI.

(4) The rent is reviewed to the higher of open market rental value or 3.75%.

For further details please contact:

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Buyer's Legal Report Service

Dentons UKMEA LLP

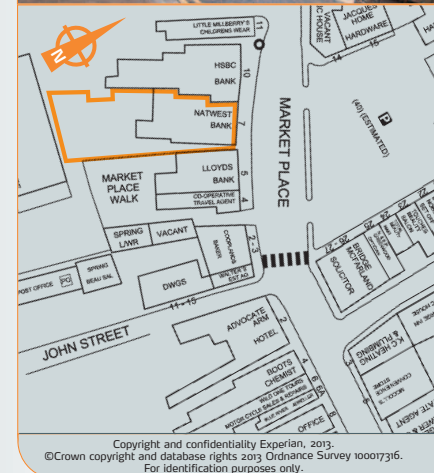
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See: www.acuitus.co.uk for further details



Seller's Solicitors:

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