

Devonshire House, Bull Ring Lane Grimsby, North East Lincolnshire DN31 1EB

lot 67

Freehold Retail and Office Investment

- Let to tenants including Lincolnshire Co-operative Limited, Rockford Trading Company Limited and Inspire 2 Independence (I2i) Limited
- Substantial Building - approximately 17,769 sq ft
- Asset management opportunities
- Nearby occupiers include House of Fraser, BHS, Wilko, and TSB, Halifax, and Santander banks
- Fronting Grimsby Town Market

Rent
£64,924
per annum
exclusive



On behalf
of Joint LPA
Receivers



Location

Miles: 34 miles north-east of Lincoln
67 miles north-east of Sheffield
74 miles south-east Leeds
Roads: A16, A46, A180, M180
Rail: Grimsby Town Railway Station
Air: Humberside Airport

Situation

The property is prominently situated on the pedestrianised Bull Ring Lane. To the rear is Grimsby Town Market which lies adjacent to Freshney Place Shopping Centre, housing retailers including House of Fraser and BHS. Other nearby occupiers include Wilko, Argos, Marks & Spencer and McDonald's.

Description

Devonshire House is a substantial retail and office building, comprising two ground floor retail units with five floors of self-contained office accommodation above, accessed from Bull Ring Lane.

The office accommodation on the second and third floors have recently undergone a programme of refurbishment. The property further benefits from a passenger lift.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Six Week Completion

Note

This property is being marketed for sale on behalf of Joint Law of Property Act Receivers and therefore no warranties or guarantees in any respect, including VAT, can be given. The information in these particulars has been provided by the Joint Law of Property Act Receivers to the best of their knowledge but the purchaser must rely solely upon their own enquiries. The Joint Law of Property Act Receivers are not bound to accept the highest or any offer and are acting in respect of this sale without personal liability.

Tenancy and accommodation

| Floor | Use | Floor Areas (Approx) | Tenant | Term | Rent p.a.x. | Reversion |
|---------------|---------|-------------------------------------|--|-----------------------------|----------------|--------------|
| Ground | Retail | 82.50 sq m (888 sq ft) | LINCOLNSHIRE CO-OPERATIVE LIMITED (1) (t/a Lincolnshire Co-op Travel) | From 06/12/2012 | £12,250 | 05/03/2018 |
| Ground | Retail | 109.27 sq m (1,176 sq ft) | ROCKFORD TRADING COMPANY LIMITED (2) (t/a Uniform Direct) | From 01/05/2014 | £13,500 | 30/09/2017 |
| First | Offices | 300.20 sq m (3,231 sq ft) | INSPIRE 2 INDEPENDENCE (I2i) LTD (3) | 5 years from 06/01/2015 (4) | £23,424 | 05/01/2020 |
| Second | Offices | 300.20 sq m (3,231 sq ft) | VACANT POSSESSION | | | |
| Third | Offices | 300.20 sq m (3,231 sq ft) | VACANT POSSESSION | | | |
| Fourth | Offices | 300.20 sq m (3,231 sq ft) | VACANT POSSESSION | | | |
| Fifth | Offices | 258.20 sq m (2,779 sq ft) | VACANT POSSESSION | | | |
| Roof Aerial | - | - | ONE 2 ONE PERSONAL COMMUNICATIONS LIMITED | 10 years from 25/06/2000 | £7,000 | Holding over |
| Roof Aerial | - | - | VODAFONE LIMITED | 10 years from 07/12/2004 | £8,750 | Holding over |
| Totals | | 1,650.55 sq m (17,767 sq ft) | | | £64,924 | |

(1) For the year ending 06/09/2014, Lincolnshire Co-operative Limited reported a turnover of £245,839,000, pre-tax profits of £15,261,000 and a total net worth of £264,716,000. (Source: www.experian.co.uk 03/09/2015).

(2) Rockford Trading Company Ltd was incorporated in 1996 and for the year ending 30/06/2014 reported a total net worth of £173,488. (Source: www.experian.co.uk 03/09/2015)

(3) For the year ending 30/04/2014, Inspire 2 Independence (I2i) Ltd reported a turnover of £101,188,870, pre-tax profits of £162,462 and a total net worth of £600,943. (Source: www.experian.co.uk 03/09/2015)

(4) The lease provides for tenant options to determine on the 24th June 2017 and 24th June 2018.

NB. The property was subject to an agreement with Orange Personal Communications Limited which terminated in December 2014. Their equipment is still on site and the tenant has stated that they hope to complete removal of the equipment by the end of October 2015.

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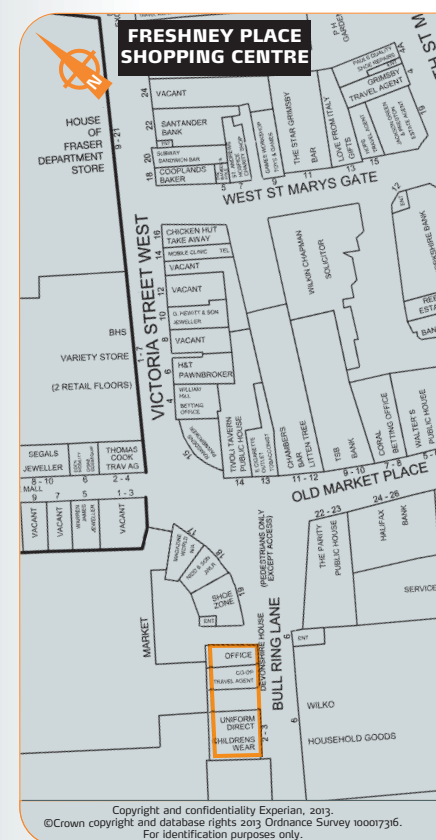
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