

lot 72

1 & 2 The Parade and 2-8 Sheep Street Northampton, Northamptonshire NN1 2EA

Rent
£93,000
per annum
exclusive
with one
double unit to
be let

Freehold Retail and Residential
Investment

- Comprises an unbroken parade of 6 retail units
- Active management potential
- Busy town centre location opposite the new North Gate Bus Station
- Approximately 50 metres west of the Grosvenor and Market Walk Shopping Centres
- Nearby occupiers include Boots the Chemist, New Look, Debenhams, Santander

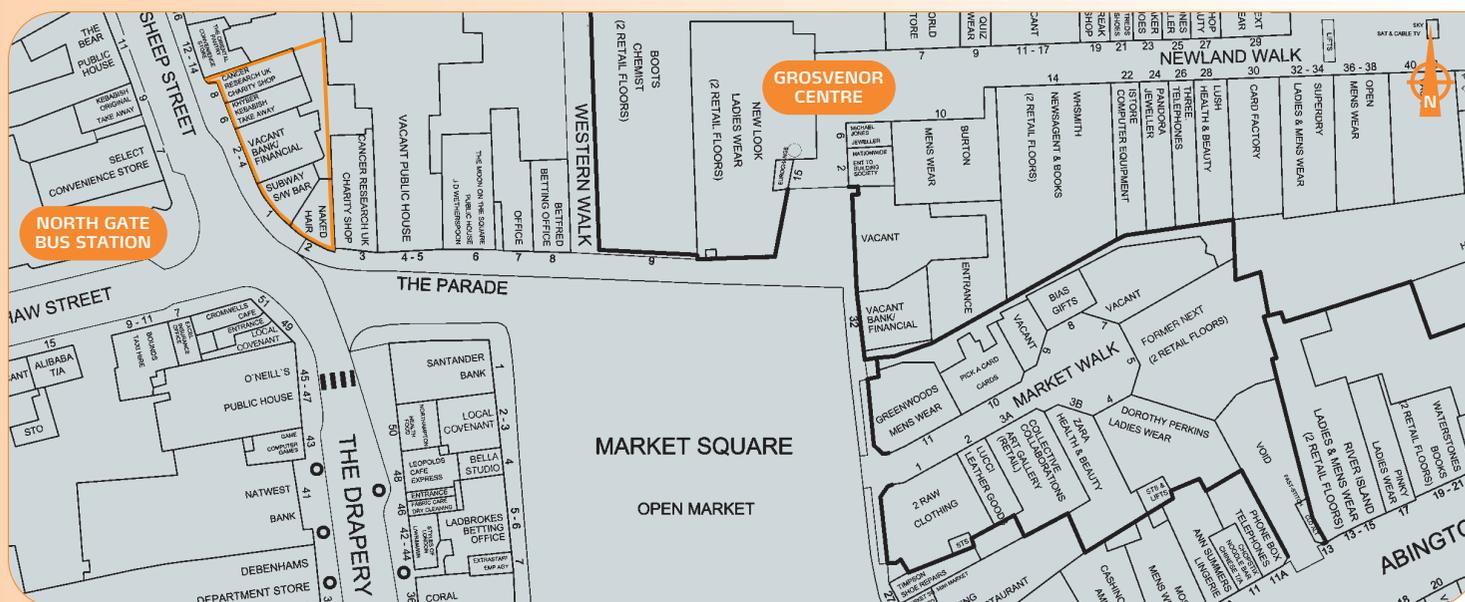


On Behalf of
a Major Bank



lot 72

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£93,000
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Location

Miles: 17 miles north of Milton Keynes
31 miles south of Leicester
50 miles south-east of Birmingham
Roads: A508, A45, A428, M1
Rail: Northampton Railway Station
Air: Birmingham Airport, London Luton Airport, London Stansted Airport

Situation

The property is situated in a prominent corner position at the junction of The Parade, Sheep Street and The Drapery, and benefits from the busy pedestrian flow between the town's recently developed North Gate Bus Station and the Grosvenor Shopping Centre and Market Square. Nearby occupiers include Boots the Chemist, New Look, Debenhams, Santander and O'Neil's.

Description

The property comprises an unbroken parade of 6 retail units each with retail accommodation on the ground floor and ancillary accommodation in the basement. The upper floors comprise 25 self-contained residential flats accessed from Sheep Street.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Six Week Completion

Tenancy and accommodation

Unit	Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Review/ (Reversion)
1 The Parade	Ground	Retail/Ancillary	60.67 sq m	(653 sq ft)	SUBWAY REALTY LIMITED (1)	15 years from 12/03/2004	£25,000	(11/03/2019)
	Basement	Ancillary	49.33 sq m	(531 sq ft)				
2 The Parade	Ground	Retail/Ancillary	60.01 sq m	(646 sq ft)	R M EVERALL (t/a Naked)	15 years from 01/01/2003	£28,000	(31/12/2017)
	Basement	Ancillary	50.63 sq m	(545 sq ft)				
2-4 Sheep Street	Ground	Retail/Ancillary	104.70 sq m	(1,127 sq ft)	VACANT POSSESSION			
	Basement	Ancillary	113.06 sq m	(1,217 sq ft)				
6 Sheep Street	Ground	Retail/Ancillary	70.70 sq m	(761 sq ft)	EAT MORE RESTAURANT LTD (with Personal Guarantee) (2)	15 years from 19/07/2011 (2)	£15,500	19/07/2016 (18/07/2026)
	Basement	Ancillary	60.01 sq m	(646 sq ft)				
8 Sheep Street	Ground	Retail	71.81 sq m	(773 sq ft)	IMPERIAL CANCER RESEARCH FUND (3)	25 years from 25/12/1988	£22,000	(24/12/2013) Holding over
	Basement	Ancillary	58.62 sq m	(631 sq ft)				
	Upper Floors	Residential	25 Self-Contained Flats					
Total Commercial Area			699.54 sq m	(7,530 sq ft)			£93,000	

- (1) For the year ending 31/12/2014, Subway Realty Limited reported a turnover of £28,613,501, pre-tax profits of £1,946,179 and a total net worth of £655,859. (Source: www.experian.co.uk 10/09/2015).
- (2) The lease provides for a tenant option to determine the lease on 19/07/2016 and 19/07/2021. Companies House has listed Eat More Restaurant Ltd (Company Number: 07558226) as dissolved on 1st July 2014. The lease is guaranteed by Muhammad Imran Cheema.
- (3) For the year ending 31/03/2015, Cancer Research UK reported pre-tax profits of £32,500,000 and a total net worth of £338,600,000. (Source: www.experian.co.uk 11/09/2015). The Tenant is currently holding over and is in discussions with the Seller to renew the lease.
- (4) Companies House has listed Individual Homes (Midlands) Ltd (Company Number 03492204) as dissolved on 31/12/2013. There are arrears of rent and service charge, which the seller is not seeking to recover from the buyer.
- (5) The lease provides for a fixed increase in rent by £2,500 p.a.x. at the 25th year and then an increase of £5,000 p.a.x. every 25 years thereafter.

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