

43-47 High Street Leicester, Leicestershire LE1 4FP

lot 1

Freehold Retail Investment

- Let on a new 10 year lease (subject to option)
- Prominent and busy pedestrianised location in Major Regional University City
- Attractive building with triple shop frontage immediately adjacent to the major 120 unit Highcross Shopping Centre
- Nearby occupiers include House of Fraser, Boots the Chemist and Lloyds Bank

Rent
£44,000
per annum
exclusive
Rising to
£48,000 in
September
2017 (2)

On Behalf of
Joint LPA Receivers



Location

Miles: 45 miles north-east of Birmingham
30 miles south of Nottingham
20 miles north-east of Coventry
Roads: A6, A47, A563, M1
Rail: Leicester Railway Station
Air: East Midlands Airport

Situation

The property is situated in the heart of Leicester City Centre in a prominent position on the north side of the busy and pedestrianised High Street and immediately adjacent to the major 120 unit Highcross Shopping Centre, whose anchor tenants include John Lewis, Debenhams and House of Fraser, and close to the Haymarket Shopping Centre.

Description

The property comprises ground and first floor retail accommodation with ancillary accommodation on the basement, second and third floors. The property benefits from a service yard to the rear accessed from High Street.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

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.

The adjacent property (trading as KFC) at No. 33-41 High Street is being offered as lot 13.

Six Week Completion

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Review/(Reversion)
Basement	Ancillary	145.40 sq m	(1,565 sq ft)	SIMPSON	10 years from	£44,000 (3).	21/09/2020 (2)
Ground	Retail	168.73 sq m	(1,816 sq ft)	MCLEARNON &	21/09/2015 (4)	Rising to	(20/09/2025)
First	Retail	122.26 sq m	(1,316 sq ft)	FERGUSON		£48,000 on	
Second	Ancillary	143.47 sq m	(1,544 sq ft)	LIMITED (t/a		21/09/2017	
Third	Ancillary	121.31 sq m	(1,306 sq ft)	Toytown) (1)			
Totals		701.17 sq m	(7,547 sq ft)			£44,000 (3)	

- (1) Toytown was founded in 1980 and is now one of the largest independent toy retailers in the UK and Ireland, operating from 22 stores (Source: www.toytown.uk.com 15/09/2015).
- (2) The lease provides for a fixed increase in rent to £48,000 p.a.x. on 21/09/2017.
- (3) The lease provides for a 6 month rent free period until 1st March 2016. On completion of the sale the seller will pay the buyer the rent that would have been due from completion of the sale to 1st March 2016. Therefore the property will produce £44,000 per annum exclusive from completion of the sale.
- (4) The lease provides for a tenant option to determine at the end of 5th year of the term on giving 6 months' written notice.

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