

19-20 Market Place Boston, Lincolnshire PE21 6EH

lot 45

Freehold Retail Investment

- Let to Kruidvat Real Estate UK Limited t/a Savers, guaranteed by Superdrug Stores Plc by way of a reversionary lease
- Prominent town centre location in affluent Lincolnshire market town
- Nearby occupiers include Marks & Spencer, Poundstretcher, Greggs, Boots and Coral

Rent
£65,000 per
annum
exclusive
rising to
£69,000
p.a.x in
2020



Location

Miles: 47 miles east of Nottingham
34 miles south-east of Lincoln

Roads: A16, A52

Rail: Boston Rail

Air: East Midlands Airport

Situation

Boston is an affluent market town located in south Lincolnshire. The property is situated in the well established retailing thoroughfare of Market Place, at its junction with Cornhill Lane and a short distance from Strait Bargate, the main pedestrianised retail pitch. The historic Market Place benefits from parking for approximately 120 cars and is home to the famous Boston market which is held twice a week. Nearby occupiers include Marks & Spencer, Poundstretcher, Greggs Baker, Boots and Coral.

Description

The property comprises a Grade II listed ground floor retail unit with ancillary accommodation on the first and second floors.

Tenure

Freehold.

VAT

VAT is not applicable to this lot.

Six Week Completion

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reversion
Ground	Retail	257.71 sq m (2,774 sq ft)	KRUIDVAT REAL ESTATE UK LIMITED (t/a Savers) (1) GUARANTEED BY SUPERDRUG STORES PLC (2)	10 years from 24/06/2012 on a full repairing and insuring lease by way of a reversionary lease (3)	£65,000	23/06/2022
First	Ancillary	104.05 sq m (1,120 sq ft)				
Second	Ancillary	49.06 sq m (528 sq ft)				
Total		410.82 sq m (4,422 sq ft)			£65,000 rising to £69,000 in 2020 (4)	

- (1) Savers specialise in branded health, home and beauty products at everyday low prices with currently 300 stores trading across the UK. (Source: savers.co.uk 25/05/2016)
- (2) For the year ending 27th December 2014, Superdrug Stores Plc reported a turnover of £1,058,047,000, pre-tax profits of £38,044,000 and a total net worth of £138,513,000. (Source: Experian Group 25/05/2016)
- (3) The current lease is for a term of 5 years expiring 23rd June 2017, although, in addition, a reversionary lease is in place from expiry of the current term until 23rd June 2022. Kruidvat Real Estate UK Limited will benefit from a 6 month rent free period at the beginning of the reversionary lease. The seller has agreed to adjust the completion monies so that the unit will effectively produce £65,000 p.a.x. from completion of the sale.
- (4) The lease provides fixed rental increase to £69,000 p.a.x on 24th June 2020.

For further details please contact:

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Buyer's Legal Report Service

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Seller's Solicitors:

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