

## 7 Market Place Market Rasen, Lincolnshire LN8 3HP

lot 70

### Freehold Bank Investment

- Ground floor let to National Westminster Bank until 2028 (no breaks)
- Fixed minimum rental increase in 2021
- Nearby occupiers include HSBC, Lloyds Bank, Boots Chemist and McColl's

Rent  
**£17,250**  
per annum  
exclusive



### Location

Miles: 16 miles north-east of Lincoln  
53 miles east of Sheffield  
Roads: A46, A631  
Rail: Market Rasen Railway Station  
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 floor. The first and second floors provide residential accommodation which has been let on a long lease. The property benefits from rear access and car parking for approximately 12 cars.

### Tenure

Freehold.

### VAT

VAT is not applicable to this lot.

### Six Week Completion

### Viewings

There will be a single block viewing for this property. Interested parties must register their details with the Auctioneers and provide identification on site. Please contact Alec Linfield. Telephone: +44 (0)20 7034 4860.

### 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)	<b>NATIONAL WESTMINSTER BANK (1) (2)</b>	22 years from 13/12/2006 until 11/12/2028 on a full repairing and insuring lease (3)	£17,000	11/12/2026 (4)
First	Residential	–	<b>INDIVIDUAL</b>	125 years from 27/01/2015 until 26/01/2140	£250	27/01/2040 and 25 yearly
Second	Residential	–				
<b>Total Commercial Floor Area</b>		<b>185.90 sq m (2,001 sq ft)</b>			<b>£17,250</b>	

(1) National Westminster Bank plc is a wholly owned subsidiary of Royal Bank of Scotland plc who as at 31/12/2015 have a market capitalisation of £35.1bn and are 72.6% owned by HM Government. (Source: www.natwest.com & www.investors.rbs.com 01/06/2016)

(2) National Westminster Bank is not currently in occupation of the property.

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

(4) The lease provides for the rent to be reviewed at the next rent review on 11th December 2021 to the higher of Open Market Rental Value or a fixed rental increase of 3.75%.

### For further details please contact:

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### Buyer's Legal Report Service

**Dentons UKMEA LLP**  
Contact: Greg Rigby.  
Tel: +44 (0)207 320 3968.  
Email: greg.rigby@dentons.com  
See: **www.acuitus.co.uk** for further details



### Seller's Solicitors:

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