

69-71 London Road North Lowestoft, Suffolk NR32 1LS

lot 88

Freehold Retail Investment

- Let to Blacks Outdoor Retail Limited (a part of JD Sports Fashion Plc) and Claire's Accessories UK Limited
- New 10 year lease to Blacks Outdoor Retail Limited (subject to option)
- Prime pedestrianised town centre location opposite Marks & Spencer
- Close proximity to The Britten Shopping Centre
- Nearby retailers include Boots the Chemist, WH Smith, Waterstones and H Samuel

Rent
£76,500 per annum
exclusive,
subject to
note3



On behalf of
Insolvency
Practitioners

Deloitte

Location

Miles: 10 miles south of Great Yarmouth
27 miles south-east of Norwich
Roads: A12, A146, A11, M11
Rail: Lowestoft Railway Station
Air: Norwich International Airport

Situation

The property is situated on the western side of London Road North, Lowestoft's prime pedestrianised retail thoroughfare. The property is located a short distance from The Britten Shopping Centre which houses retailers including Iceland, WH Smith and Poundland. Other nearby occupiers include Marks & Spencer, Boots the Chemist and New Look.

Description

The property comprises two retail units, Unit 69 comprises ground floor retail accommodation and Unit 71 comprises ground floor retail accommodation with ancillary accommodation on the first and second floors.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Six Week Completion

Note

This property is being marketed for sale on behalf of Insolvency Practitioners and therefore no warranties or guarantees in any respect, including VAT, can be given. The information in these particulars has been provided to the best of their knowledge but the purchaser must rely solely upon their own enquiries. The Insolvency Practitioners are acting without personal liability.

Tenancy and accommodation

Unit	Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Review/ (Reversion)
Unit 69	Ground	Retail	76.70 sq m (826 sq ft)	CLAIRE'S ACCESSORIES UK LIMITED (1)	15 years from 14/10/2003	£36,500	(13/10/2018)
Unit 71	Ground First Second	Retail Ancillary Ancillary	230.00 sq m (2,476 sq ft) 57.50 sq m (619 sq ft) 28.10 sq m (302 sq ft)	BLACKS OUTDOOR RETAIL LIMITED (2)	10 years from 25/03/2016 (3)	£40,000 (3)	24/03/2021 (24/03/2026)
Total			392.30 sq m (4,223 sq ft)			£76,500 (3)	

(1) For the year ending 31st January 2015, Claire's Accessories UK Limited reported a turnover of £125,298,000, pre-tax profits of £1,295,000 and a total net worth of £80,403,000. (Source: Experian Group 07/06/2016)

(2) Blacks Outdoor Retail Limited is a subsidiary (and part of The Outdoor Division) of JD Sports Fashion plc, currently trading from around 80 Millets and 74 Blacks stores. (Source: www.jdplc.com and www.millets.co.uk)

(3) The lease has been agreed, is due to complete imminently and will provide for a tenant option to determine on 24th March 2021.

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