

lot 30

Units 1-3, 88/90 Hermitage Road
Hitchin, Hertfordshire SG5 1DG

Rent
£78,500 per
annum
exclusive

Modern Retail Parade Investment

- Modern recently let retail parade
- Comprises approximately 3,262 sq ft
- Let to tenants including Amplifon and Century 21 (Estate Agents)
- New leases from 2015 and 2016
- Fronting new Premier Inn and close to Costa, Prezzo, JoJo Maman Bébé, Joutes, Fat Face and Marks & Spencer Simply Food
- Affluent Hertfordshire town



Location

Miles: 6 miles north-west of Stevenage
13 miles north-west of Welwyn Garden City
18 miles south-east of Bedford
Roads: A1 (M), A505, A602
Rail: Hitchin Railway Station
Air: London Luton Airport

Situation

The property is situated on the southern side of Hermitage Road, close to its junction with Bancroft, in the heart of Hitchin town centre. Nearby occupiers include Marks & Spencer Simply Food, Wilko, Prezzo, WH Smith, Next, Costa, White Stuff, Fat Face and a new 60-bed Premier Inn. Portmill Lane Car Park is located close to the property with parking for approximately 155 cars.

Description

The property comprises three ground floor shops, which form part of a larger building.

Tenure

Virtual Freehold - Held for a term of 990 years from 15/07/2015 at a peppercorn rent.

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
1	Ground	Retail/ Ancillary	85.56 sq m	(921 sq ft)	AMPLIFON LIMITED (1)	10 years from 14/10/2015 until 13/10/2025 (2)	£25,000 (3)	14/10/2020
2	Ground	Retail/ Ancillary	93.37 sq m	(1,004 sq ft)	A. DAY AND K. CROCOMBE t/a Century 21 (4)	10 years from 08/06/2016 until 07/06/2026 (5)	£25,000 (6)	08/06/2021
3	Ground	Retail/ Ancillary	124.12 sq m	(1,336 sq ft)	SALENTO HITCHIN LIMITED t/a Salento Delicatessen (7)	12 years from 08/03/2016 until 07/03/2028	£28,500 (7)	08/03/2021
Totals			303.05 sq m	(3,262 sq ft)			£78,500	

- (1) Amplifon has over 65 years' experience in helping people hear better through providing hearing tests and hearing aids. They currently operate from over 200 stores across the UK and are listed on the Star segment of the Italian Stock Exchange. They are active in 22 countries across 5 continents. (Source: www.amplifon.com 01/09/2016).
- (2) The lease is subject to a tenant option to determine on 13th October 2020.
- (3) The tenant currently pays a rent of £12,500 per annum rising to £25,000 per annum on 14th April 2017. The seller has agreed to adjust the completion monies so that this shop effectively produces £25,000 per annum from completion of the sale.
- (4) Century 21 is the world's largest residential estate agency organisation, with 7,100 offices and over 103,000 agents operating in 74 countries worldwide. (Source: www.century21uk.com 01/09/2016). A rent deposit of £15,000 is held.
- (5) The lease is subject to a tenant option to determine on 7th June 2021.
- (6) The tenant is currently benefiting from a rent free period which is due to expire on 8th December 2016. The seller has agreed to adjust the completion monies so that this shop effectively produces £25,000 per annum from completion of the sale.
- (7) The tenant has recently moved into the subject property having traded from another smaller property in Hermitage Road for over three years. The tenant is currently benefiting from a rent free period which is due to expire on 8th March 2017. The seller has agreed to adjust the completion monies so that this shop effectively produces £28,500 per annum from completion of the sale. A rent deposit of £8,550 is held.

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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