

lot 75

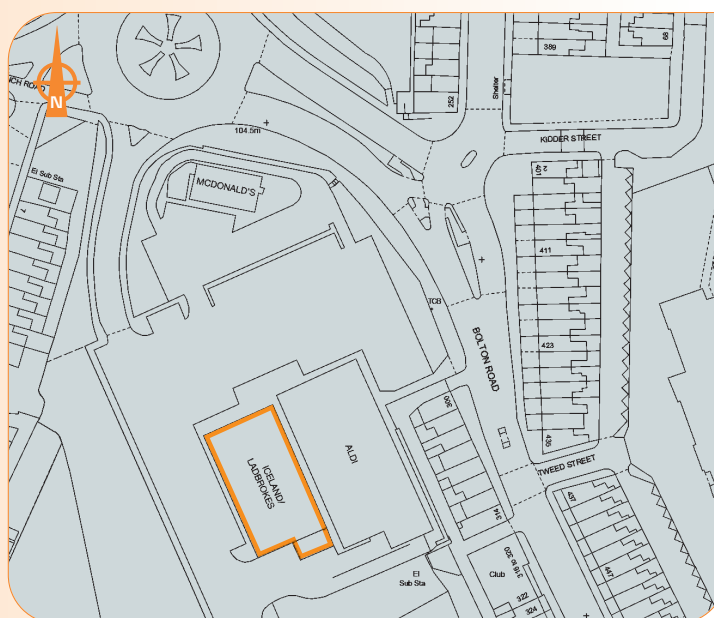
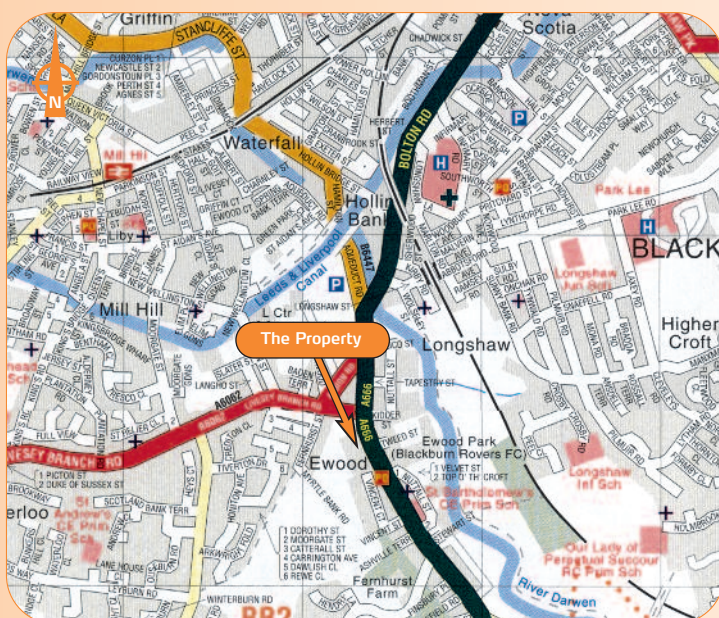
Rent
£112,647 per
annum
exclusive

Iceland Supermarket Unit 2, Ewood Mill, Bolton Road Blackburn, Lancashire BB2 4LQ

Prominent Supermarket Investment

- Let to Iceland Foods Limited until February 2030 (subject to option)
- 5 yearly fixed rental increases to 2.5% per annum compounded
- Approximately 10,356 sq ft - supermarket extended in 2012
- Adjacent to Aldi and close to McDonald's and Blackburn Rovers Football Ground





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Location

Miles: 21 miles north-west of Manchester
57 miles west of Leeds
Roads: A666, A677, A6078, M65
Rail: Mill Hill Railway Station
Air: Manchester Airport

Situation

The property is situated on the western side of Bolton Road (A666), close to its junction with Alan Shearer Way and close to the M65 motorway (Junction 4). The property is located adjacent to an Aldi supermarket.

Description

The property comprises a ground floor supermarket with ancillary accommodation to the rear. Part of the accommodation is sublet to Ladbroke's. The supermarket was extended in 2012.

Tenure

Virtual Freehold - Held for a term of 999 years from 26/11/1993 until 25/11/2992 at a peppercorn rent.

VAT

VAT is applicable to this lot.

Six Week Completion

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Reviews/(Reversion)
Ground	Supermarket/ Ancillary	809.65 sq m	(8,715 sq ft)	ICELAND FOODS LIMITED (1)	25 years from 28/02/2005 (2) until 27/02/2030 on a full repairing and insuring lease	£112,647 (3) rising to £127,450 in Feb 2020 and to £144,198 in Feb 2025	28/02/2020 (4) to 28/02/2025 (4) (27/02/2030)
	Betting Shop/ Ancillary (sublet)	152.43 sq m	(1,641 sq ft)				
Totals		962.10 sq m	(10,356 sq ft)			£112,647	

(1) For the year ending 25th March 2016, Iceland Foods Limited reported a turnover of £2,658,332,000, pre-tax profits of £58,172,000 and a total net worth of £740,354,000. (Source: Experian Group 02/08/2016).

(2) The lease is subject to a tenant option to determine on 27th February 2025.

(3) The lease is currently being assigned from Bejam Group Limited to Iceland Foods Limited and it is expected that the assignment will be completed by the auction date. In return, the tenant will be granted, by way of a side letter agreement, a concessionary rental period for a period of 6 months from 29/09/2016 to and including 28/03/2017 where the tenant will pay half rent. The vendor has agreed to adjust the completion monies so that the property will produce £112,647 from completion of the sale until the expiry of the concessionary rental period. This side letter is personal to Iceland Foods Limited.

(4) The rent is reviewed 5 yearly to 2.5% per annum compounded.

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