

lot 31

14 Cheapside and 79 Market Place (Part) Leicester, Leicestershire LE1 5EA

Rent
£45,000 per annum exclusive (3)

City Centre Retail Investment

- New 10 year lease from April 2016 to Crawshaw Butchers Limited (No breaks)
- Rebased rent (Previous Rent £90,000 p.a.x.)
- Approximately 5,110 sq ft

- Excellent City Centre location equidistant to Highcross and Haymarket Shopping Centres
- Nearby occupiers include Primark, H&M, Marks & Spencer, Caffè Nero and Boots the Chemist



On the Instructions
of



Location

Miles: 30 miles south of Nottingham
45 miles north-east of Birmingham
Roads: A6, A47, A563, M1
Rail: Leicester Railway Station
Air: East Midlands Airport

Situation

The property is situated on the eastern side of Cheapside and Market Place, close to Gallowtree Gate, Humberstone Gate and East Gates, in the heart of the City Centre. The property is in close proximity to The Highcross Shopping Centre, anchored by John Lewis, Debenhams and House of Fraser and close to Haymarket Shopping Centre. Other nearby occupiers include Primark, H&M, Marks & Spencer, Caffè Nero, Boots the Chemist, Pandora, Clarks and Superdrug.

Description

The property comprises a ground floor shop with ancillary accommodation at basement, first and second floors.

Tenure

Virtual Freehold - Held for a term of 999 years from 24th June 2005 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.	Review/(Reversion)
Ground	Retail/Ancillary	197.88 sq m	(2,130 sq ft)	CRAWSHAW BUTCHERS LIMITED (1)	10 years from 07/04/2016 on a full repairing and insuring lease (2)	£45,000 (3)	07/04/2021 (06/04/2026)
Basement	Ancillary	55.74 sq m	(600 sq ft)				
Part First	Ancillary	104.97 sq m	(1,230 sq ft)				
Part Second	Ancillary	106.83 sq m	(1,150 sq ft)				
Totals		465.42 sq m	(5,110 sq ft)			£45,000	

- (1) Crawshaws was founded in Yorkshire in 1954 and is the UK's leading Fresh Meat & Food to Go retailer, with stores across the Midlands & North of England. They are currently undertaking a rapid expansion programme that will see the number of stores increase tenfold within 8-10 years. For the year ending 31st January 2015, Crawshaw Butchers Limited reported a turnover of £23,828,615, pre-tax profits of £1,602,505 and a total net worth of £5,791,745 (Sources: www.crawshawbutchers.com and Experian Group 20/10/2016).

- (2) The lease is subject to a Schedule of Condition.

- (3) The initial rent under the terms of the lease is £17,500 per annum rising to £18,750 per annum on the first anniversary of the date of the lease, rising to £40,000 per annum on the second anniversary of the date of the lease, rising to £42,500 per annum on the third anniversary of the date of the lease and rising to £45,000 per annum on the fourth anniversary of the date of the lease. The vendor has agreed to adjust the completion monies so that the property will effectively produce £45,000 per annum from completion of the sale.

For further details please contact:

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Buyer's Legal Report Service

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Joint Auctioneer

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Seller's Solicitors:

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