



Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Review/ (Reversion)
Ground	Retail	93.27 sq m (1,004 sq ft)	BOOTS OPTICIANS PROFESSIONAL SERVICE LIMITED AND ROGERS OPTICAL LIMITED (1)	10 years from 14/10/2016 until 2026 (2)	£36,000 (3)	14/10/2021
First	Residential	Not Measured	INDIVIDUAL	150 years from 21/04/2011	£100	(20/04/2161)
Total Commercial Area		93.27 sq m (1,004 sq ft)			£36,100	

- (1) For the year ending 31st August 2015, Boots Opticians Professional Services Limited reported a turnover of £391,067,000, pre-tax profits of £39,176,000 and a total net worth of £82,691,000 (Source: Experian Group 12/01/2017). Rogers Optical Limited were incorporated in 2014 and are a Boots Opticians franchisee operator.
- (2) The lease provides for a tenant option to determine the lease on 14/10/2021.
- (3) As to the lease of the retail accommodation, the lease provides for a 25% rent concession for the first two quarters from the start of the lease. The rent payable on the 25th March 2017 quarter will be £6,750. The seller will pay the buyer the difference between the full rent due of £9,000 and the concessionary rent of £6,750 by way of an adjustment to the completion statement.

Key Details

- Retail Let on a New Lease to Boots Opticians Professional Services Limited until 2026 (subject to option)
- Busy High Street location
- Popular and Historic Cathedral City
- Nearby occupiers include WH Smith, Lloyds Bank, Ladbroke's and Vodafone

Location

Miles: 17 miles south-west of Bath
20 miles south of Bristol
51 north-west of Exeter
Roads: A371, B3139
Air: Bristol Airport

Situation

Wells is a popular and historic cathedral city located immediately south of the Mendip Hills, an area of outstanding natural beauty and home to the Cheddar Gorge - a popular tourist destination. The property is well located on the north side of High Street, close to its junction with Broad Street, in the heart of Wells City centre. Nearby occupiers include WH Smith, Lloyds Bank, Ladbroke's and Vodafone.

Description

The property is a Grade II listed building comprising ground floor retail accommodation with residential accommodation on the first floor.

Tenure

Freehold.

VAT

VAT is not applicable to this lot.

Six Week Completion



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