

Lot 47

£23,900 per annum
exclusive

Millennium Heights, Units 1, 2 & 3, Lune Quays, Lune Street, Lancaster, Lancashire LA1 2AT

Modern Retail Investment



Key Details

- Three Fully Let Modern Retail Units
- Forms part of large modern residential development
- Located on Lune Street close to the Millennium Bridge

On Behalf of a Major Fund Manager

Location

Miles: 25 miles north-east of Blackpool
53 miles north-west of Manchester
Roads: A683, A6, M6 (Junction 33)
Rail: Lancaster Rail Station
Air: Leeds Bradford, Manchester International

Situation

The property is situated to the north of Lancaster town centre, on the eastern side of Lune Street a short distance from Millennium Bridge (A6), which connects with the M6 (Junction 33). The units form part of Lune Quays, a large modern residential block and local retail parade.

Description

The property forms part of the ground floor of a modern residential building and comprises three units trading as a café, hairdressers and a kitchen design shop.

Tenure

Virtual Freehold. Held from First Base Homes Limited for a term of 999 years from 01/04/2004 at a peppercorn rent.

VAT

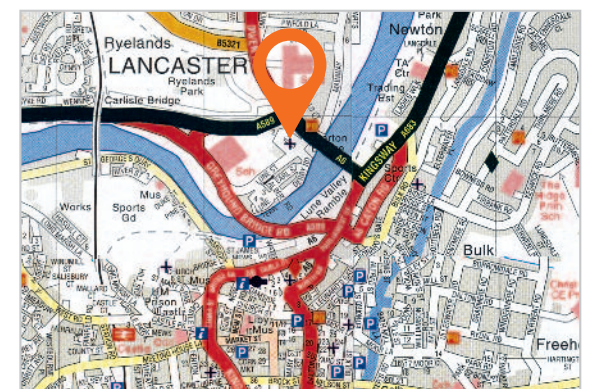
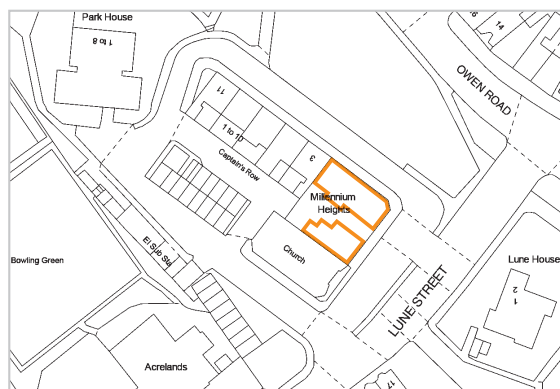
VAT is applicable to this lot.

Six Week Completion

Tenancy and accommodation

Unit	Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Reversion
Unit 1	Ground	Retail	60.38 sq m	(650 sq ft)	NO.1 THE SALON LIMITED (1) WITH GUARANTEE	3 years from 07/04/2011	£9,000	Holding Over
Unit 2	Ground	Retail	51.09 sq m	(550 sq ft)	INDIVIDUAL (t/a Andersen's Kitchen Design) (2)	6 years from 04/02/2014 (3)	£8,400	03/02/2020
Unit 3	Ground	Café	58.80 sq m	(633 sq ft)	INDIVIDUAL (t/a Hargreaves Sandwich Shop)	3 years from 15/08/2016	£6,500	14/08/2019
Total			170.27 sq m	(1,833 sq ft)			£23,900	

- (1) No.1 The Salon is a vibrant hairdressers on the outskirts of Lancaster, with a fantastic multi-talented team of stylists to cater for all hairdressing needs. (Source: no1thesalon.co.uk 06/01/2017)
(2) Andersen's Kitchen Design offer an extensive range of bespoke kitchen styles and fitted bedroom suites. (Source: andersenskitchendesign.co.uk 06/01/2017)
(3) The current lease is for a term of 3 years from 04/02/2014 which is a 3 year reversionary lease in place from expiry of the current term.



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Acuitus
Gwen Thomas
+44 (0)20 7034 4857
gwen.thomas@acuitus.co.uk

Acuitus
Georgina Roberts
+44 (0)20 7034 4863
georgina.roberts@acuitus.co.uk

Buyer's Legal Report Service: Dentons
Greg Rigby
+44 (0)20 7329 3968
greg.rigby@dentons.com

Seller's Solicitors: Eversheds
Alexandra Shapland
+44 (0)292 047 7210
AlexShapland2@eversheds.com