

lot 14

38/40 Gallowtree Gate
Leicester, Leicestershire LE1 1DA

Rent
£165,000
per annum
exclusive

Freehold Retail Investment

- Entirely let to Bell Street Estates Ltd until 2045
- Prime retail position in city centre location
- Prime pedestrianised retail location close to Boots the Chemist, W H Smith, Marks & Spencer and Starbucks
- Rent Review 2013 to $\frac{1}{4}$ ths of OMRV



lot 14

Rent
£165,000
 per annum
 exclusive



Location

Estimated Population: 280,000

Miles: 38 miles north of Northampton

45 miles east of Birmingham

99 miles north of London

Roads: A6, M69, M1 (Junction 21, 21A and 22)

Rail: Leicester Railway Station (direct to London St Pancras)

Air: Nottingham East Midlands Airport

Situation

The property is situated in a prominent location on the eastern side of Gallowtree Gate, a prime pedestrianised retail thoroughfare, approximately 250 metres from both Highcross Shopping Quarter and Haymarket Shopping Centre. The property is adjacent to Boots the Chemist and other nearby occupiers include W H Smith, Marks & Spencer, Bhs and Starbucks.

Description

The property comprises a PURPOSE BUILT RETAIL UNIT arranged over ground floor and part basement, with ANCILLARY AND STAFF ACCOMMODATION on first and second floors. Rear servicing is available via the Boots service yard.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Reviews
Basement (1)	Retail	95.88 sq m	(1,032 sq ft)	BELL STREET ESTATES LTD (2)	81 years from 12/02/1964 until 12/06/2045 on a full repairing and insuring lease	£165,000 (with effect from 1988)	25/12/2013 and 25/12/2038 based on %4ths of open market rental value (3)
Ground	Retail	287.44 sq m	(3,094 sq ft)				
First	Storage/Staff	298.40 sq m	(3,212 sq ft)				
Second	Staff	151.53 sq m	(1,631 sq ft)				
Totals		833.25 sq m	(8,969 sq ft)			£165,000	

(1) The basement is currently unused and accessed via a trapdoor from retail area. Previous sales staircase still in situ.

(2) Please note, the entire property has been sub-let to Stylo Barratt, now known as Apperley Realisations No. 2 Limited, in administration, for 15 years from 4th August 1996 until 2011 at a rent of £230,000 p.a.x. The tenant is seeking a sub-letting and the property is currently occupied by a temporary trader.

(3) Please note, the rent is reviewed to %4ths of the open market rental value.

For further details please contact:

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