

29 Southampton Road, Ringwood, Hampshire BH24 1HB

Freehold Retail Investment

Lot 18

£53,750 per annum
exclusive



Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.
Ground	Retail	467.90 sq m	(5,036 sq ft)	ICELAND FOODS	Approximately 23 years and 1 month from 15/12/1999 until 10/01/2023 (2) on a full repairing and insuring lease
First	Ancillary	468.30 sq m	(5,041 sq ft)	LIMITED (1)	
Totals		936.20 sq m	(10,077 sq ft)		£53,750 (2)

- (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 13/06/2017).
- (2) The property was originally let on a 15 year lease from 15th December 1999, expiring on 14th December 2014. A Reversionary Lease was then signed for a term expiring 14th December 2019. A new Reversionary Lease dated 8th June 2017 and expiring on 10th January 2023 at a fixed rent of £53,750 per annum has now been completed. Iceland Foods Limited will benefit from a 9 month rent free period from 1st August 2017 until 30th April 2018. The seller has agreed to adjust the completion monies so that the property will effectively produce £53,750 p.a.x. from completion of the sale until the expiry of the rent free period.

Key Details

- Let to Iceland Foods Limited
- Lease expires January 2023 (Reversionary Lease Recently Completed)
- Approximately 10,077 sq ft
- Town centre location close to Boots the Chemist, Sainsbury's Supermarket, Superdrug and Clarks
- Historic Hampshire market town

On the Instructions of



Location

Miles: 11 miles north-east of Bournemouth
18 miles west of Southampton
Roads: A31, A338, M27, M271
Air: Bournemouth Airport

Situation

The property is situated on the western side of Southampton Road, which connects to High Street to the south via Fridays Cross. Nearby occupiers include Boots the Chemist, Sainsbury's, Superdrug, Edinburgh Woollen Mill and Clarks, with Waitrose, Jaeger, Joules and Fat Face also represented within the town. The Furlong Car Park is less than 100m away and provides car parking for over 330 cars.

Description

The property comprises a large ground floor shop with ancillary accommodation on the first floor. The property is serviced from the rear.

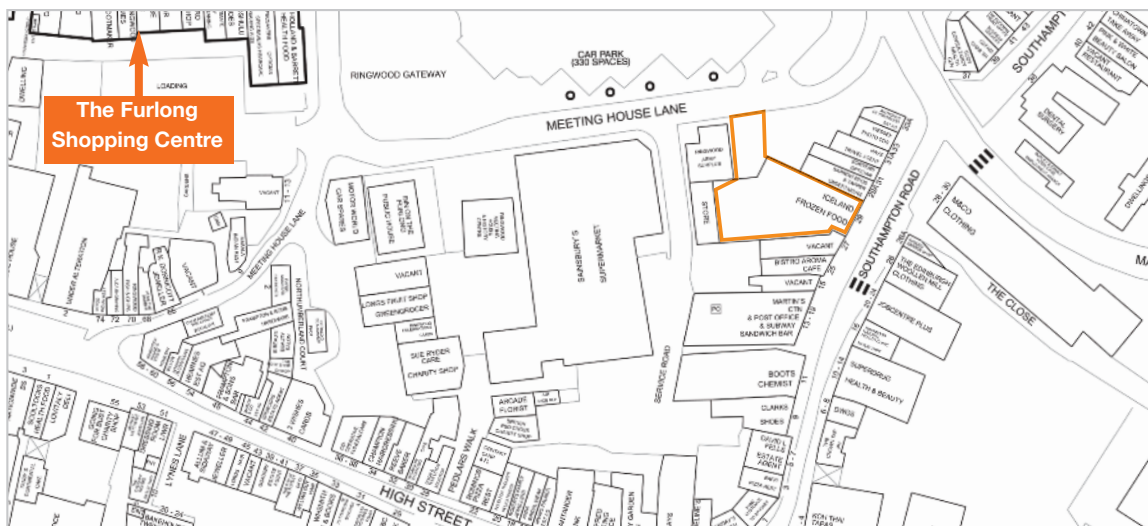
Tenure

Freehold.

VAT

VAT is applicable to this lot.

Six Week Completion



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