

Lot 42

£75,093 per annum
exclusive (with fixed rental
increases in 2020 and 2025)

521/527 Christchurch Road, Boscombe, Dorset BH1 4AG Freehold Retail Investment



Tenancy and accommodation

Lot 42

£75,093 per annum
exclusive (with fixed rental
increases in 2020 and 2025)

| Floor | Use | Floor Areas (Approx) | Tenant | Term | Rent p.a.x. |
|------------------------------|---------------------------|-----------------------------------|---------------------------------------------------------------------------|--------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|
| Ground | Retail (including sublet) | 649.67 sq m (6,993 sq ft) | ICELAND FOODS LIMITED (1) with a guarantee from Iceland Topco Limited (2) | 25 years from 28/02/2005 until 27/02/2030 (3) on a full repairing and insuring lease | £75,093 (4) rising to £84,961 in February 2020 (4) and rising to £96,125 in February 2025 (4) |
| Basement | Ancillary | 321.54 sq m (3,641 sq ft) | | | |
| First/Second | Residential - Six Flats | - (-) | | | |
| Total Commercial Area | | 971.21 sq m (10,634 sq ft) | | | £75,093 rising to £84,961 in 2020 |

- (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 15/06/2017).
- (2) For the year ending 25th March 2016, Iceland Topco Limited reported a turnover of £2,674,700,000, pre-tax profits of £66,700,000 and shareholders' funds of £337,700,000 (Source: Financial Statement for Year Ending March 2016).
- (3) The lease provides for a tenant option to determine on 28th February 2025, subject to twelve months' prior written notice.
- (4) The tenant is paying half rent for 6 months from March 2017. The Vendor has agreed to adjust the completion monies so that the property effectively produces £75,093 per annum from completion of the sale. The lease provides for fixed rental increases of 2.5% annually compounded.

NB: Part of the ground floor has been sublet to a tenant trading as Tropical Fish & Reptile Centre. The flats at the first/second floors have been sublet and sold off on long leases.

Key Details

- Entirely let to Iceland Foods Limited with Guarantee
- Iceland lease expires in February 2030 (subject to option)
- Fixed rental increases in 2020 and 2025
- Approximately 10,634 sq ft
- Close to Sovereign Shopping Centre with retailers including Boots the Chemist, Lidl, Wilko and Caffè Nero
- Popular and affluent suburb of Bournemouth

Location

Miles: 2 miles east of Bournemouth
26 miles south-west of Southampton
Roads: A35, A3049, A338
Rail: Bournemouth Railway Station
Air: Bournemouth Airport

Situation

The property is situated on the southern side of Christchurch Road (A35), approximately 300m from the Sovereign Shopping Centre. Sovereign Shopping Centre houses retailers including Boots the Chemist, Lidl, Wilko and Caffè Nero with other occupiers on Christchurch Road including Sainsbury's, Primark, WH Smith and Superdrug.

Description

The property comprises two shops (part sublet) arranged on the ground floor with the basement providing ancillary accommodation. In addition, there are six residential flats on the first and second floors (sublet on long leases). The rear of the site provides parking for approximately 12 cars and a service yard.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Six Week Completion



Rear of Property



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