

Lot 4

£80,000 per annum exclusive (2)

6A & 6B Abington Street, Northampton, Northamptonshire NN1 2AJ

Freehold Retail and Office Investment



Key Details

- Comprises two retail units with self-contained office accommodation on the upper floors
- 6A let to Nero Holdings Limited 1/3 Caffè Nero
- Busy town centre location on major retailing thoroughfare
- Nearby occupiers include Marks & Spencer, Waterstones, Holland & Barrett, Moss Menswear, River Island and Costa
- Residential redevelopment potential of upper floors (subject to consents)

On Behalf of Insolvency Practitioners **Deloitte.**

Location

Miles: 17 miles north-west of Milton Keynes
50 miles south-east of Birmingham
66 miles north-west of Central London

Roads: A43, A45, A428, A508, M1 (Junction 15A)

Rail: Northampton Railway Station

Air: Birmingham Airport, London Luton Airport, London Stansted Airport

Situation

The property is prominently situated in Northampton town centre on the south side of Abington Street, the town's pedestrianised retail thoroughfare, at its junction with Dychurch Lane. The Market Walk and Grosvenor Shopping Centres are located close by, with other nearby occupiers including Marks & Spencer, Waterstones, Holland & Barrett, Moss Menswear, River Island and Costa.

Description

The property comprises two retail units arranged over ground and basement with self-contained office accommodation on the first and second floors, accessed via Dychurch Lane. The first and second floors may be suitable for residential redevelopment (subject to consents).

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Six Week Completion

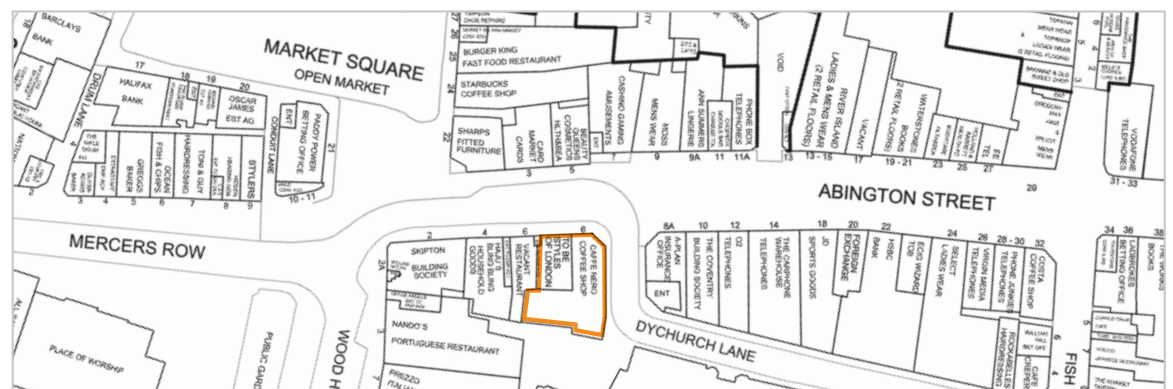
Note

This property is being marketed for sale on behalf of Insolvency Practitioners and therefore no warranties or guarantees in any respect, including VAT, can be given. The information in these particulars has been provided to the best of their knowledge but the purchaser must rely solely upon their own enquiries. The Insolvency Practitioners are acting without personal liability.

Tenancy and accommodation

Unit	Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Review/ (Reversion)
6A	Ground	Retail/ Ancillary	140.00 sq m (1,507 sq ft)	NERO HOLDINGS LIMITED (1)	5 years from 20/11/2014	£50,000	(19/11/2019)
	Basement	Ancillary	90.95 sq m (979 sq ft)				
6B	Ground	Retail/ Ancillary	98.93 sq m (1,065 sq ft)	INDIVIDUAL to trade as Styles of London	10 years from the date of completion (2)	£30,000 (2)	5th anniversary (10 years from the date of completion)
	Basement	Ancillary	70.80 sq m (762 sq ft)				
6A/6B	First	Office/ Ancillary	253.99 sq m (2,734 sq ft)	VACANT			
	Second	Office/ Ancillary	252.97 sq m (2,723 sq ft)				
Totals			907.64 sq m (9,770 sq ft)			£80,000	

- (1) For the year ending 31st May 2016, Nero Holdings Limited reported a turnover of £248,761,000, pre-tax profits of £24,237,000 and a total net worth of £191,791,000 (Source: Experian Group 01/09/2017).
- (2) The lease has been agreed and is in solicitors' hands due to complete imminently. On completion of the lease, the tenant will commence their fit-out works. The lease provides for a tenant option to determine on the 5th anniversary of the term. The tenant is to benefit from a four month rent free period from the date of completion. The seller has agreed to adjust the completion monies so that the unit will produce £30,000 p.a.x. from completion of the sale.



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