

Lot 39

£100,000 per annum exclusive

38 Abington Street, Northampton, Northamptonshire NN1 2AP

Prime Freehold Retail Investment



Tenancy and accommodation

Lot 39

£100,000 per annum exclusive

Key Details

- Let to The Works Stores Limited
- Lease expires October 2024
- October 2019 tenant break option removed
- Opposite Marks & Spencer and The Grosvenor Shopping Centre
- Prime retail position in Northampton Town Centre

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 International Airport, London Luton Airport

Situation

The property is located in a prime trading location on the southern side of the pedestrianised Abington Street, Northampton's principal retail thoroughfare. One of the main entrances to The Grosvenor Shopping Centre is diagonally opposite, with the shopping centre benefiting from retailers including Boots the Chemist, Primark, WH Smith and Superdrug. Marks & Spencer are located directly opposite, with other nearby occupiers including Tesco Metro, Costa, Clarks, H&M, River Island and JD Sports.

Description

The property comprises a large ground floor shop with ancillary accommodation on the first floor.

Tenure

Freehold.

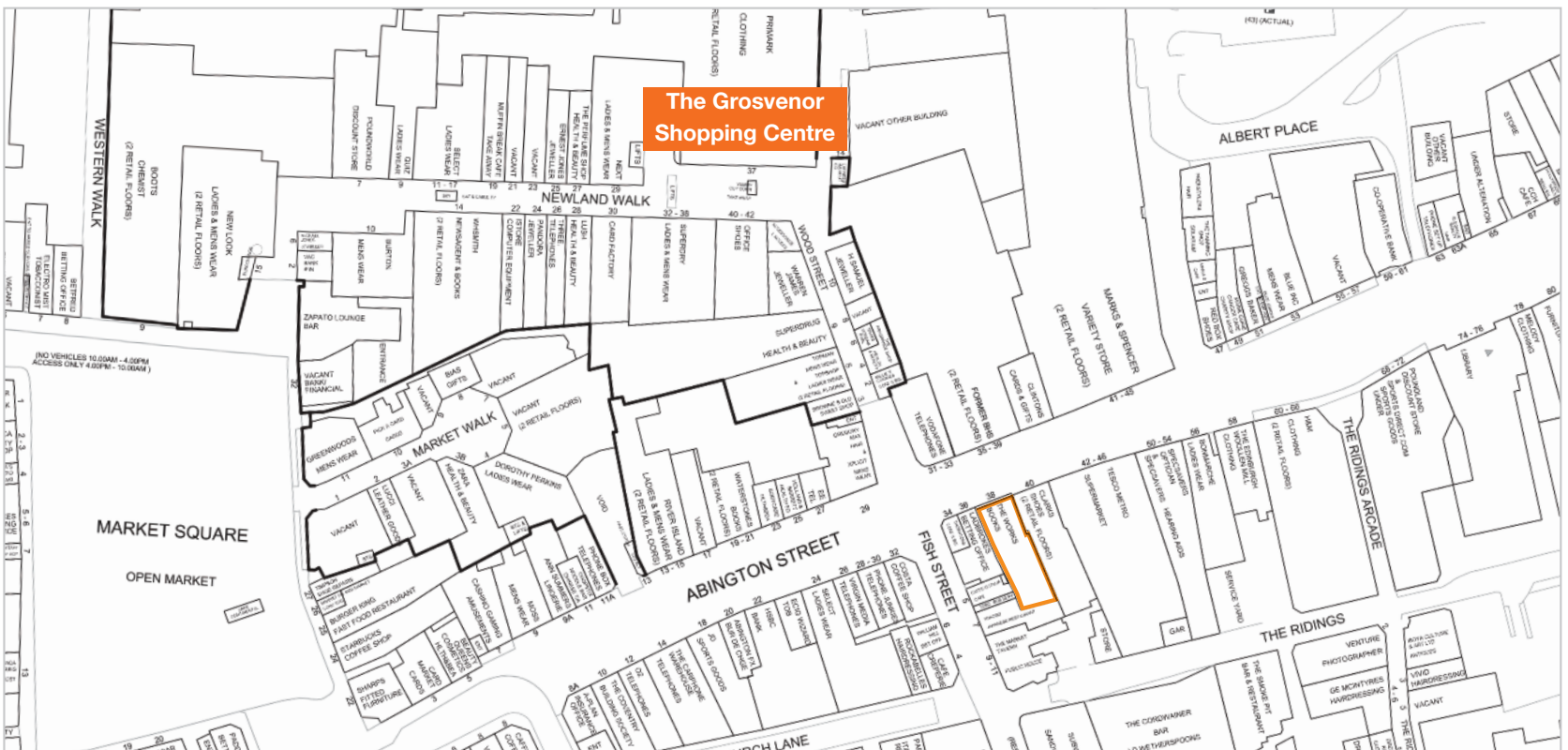
VAT

VAT is applicable to this lot.

Six Week Completion

Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Review
Ground	Retail	225.01 sq m	(2,422 sq ft)	THE WORKS STORES LIMITED (1) t/a The Works	10 years from 31/10/2014 until 30/10/2024 on a full repairing and insuring lease	£100,000 (2)	31/10/2019
First	Ancillary	182.28 sq m	(1,962 sq ft)				
Total		407.29 sq m	(4,384 sq ft)			£100,000	

- (1) The Works currently trade from over 370 stores nationwide selling discount books, gifts, toys and stationery. For the year ending 1st May 2016, The Works Stores Limited reported a turnover of £154,398,000, pre-tax profits of £9,796,000 and a total net worth of £18,258,000 (Sources: www.theworks.co.uk and Experian Group 20/09/2017).
- (2) By way of a Deed of Variation dated 4th September 2017, in return for removing the October 2019 tenant break option, the tenant is currently benefiting from a concessionary rental period, with a rent-free period until 28th December 2017 followed by a half-rent period to 28th June 2018. The Vendor has agreed to adjust the completion monies so that the property effectively produces £100,000 per annum from completion of the sale until the end of the concessionary rental period.



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