

Lot 11

£245,170.49 per annum gross (rising to £291,711.31 per annum gross in 2026)

82/86 London Road,
Lowestoft, Suffolk NR32 1ET
Substantial Retail Investment



Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews
Ground	Retail/ Food Hall	1,851.00 sq m (19,924 sq ft)	MARKS & SPENCER PLC (1)	Approximately 25 years from 16/08/2002 until 31/03/2027 on a full repairing and insuring lease	£245,170.49	29/09/2018 - £249,951 29/09/2019 - £254,825 29/09/2020 - £259,794 29/09/2021 - £264,860 29/09/2022 - £270,025 29/09/2023 - £275,290 29/09/2024 - £280,658 29/09/2025 - £286,131 29/09/2026 - £291,711
First	Ancillary	980.13 sq m (10,550 sq ft)				
Second	Ancillary	149.76 sq m (1,612 sq ft)				
Total		2,980.89 sq m (32,086 sq ft)			£245,170.49	

(1) For the year ending 1st April 2017, Marks & Spencer Plc, who have a D & B Rating of 5A1, reported a turnover of £10,622,000,000, pre-tax profits of £130,600,000 and a total net worth of £4,961,200,000 (Source: Experian Group 09/11/2017).
NB: The tenant has the right to extend the lease for a term of 40 years from 1st April 2027, subject to a tenant break option in Year 15.

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Key Details

- Let to Marks & Spencer Plc until March 2027 (no breaks)
- Fixed annual rental uplifts throughout lease of 1.95% per annum
- Approximately 32,086 sq ft
- Prime pedestrianised retail location in attractive Suffolk market town

Location

Miles: 10 miles south of Great Yarmouth
27 miles south-east of Norwich
Roads: A11, A12, A146, M11
Rail: Lowestoft Railway Station
Air: Norwich International Airport

Situation

The property is situated on the eastern side of the pedestrianised London Road North in a prime trading location, in the heart of Lowestoft town centre. Nearby occupiers include Boots the Chemist, Starbucks, Greggs, New Look and Burton, with other occupiers on London Road North including Tesco Metro, Sports Direct, Peacocks and branches of Barclays and Santander banks. The Britten Shopping Centre is located nearby.

Description

The property comprises a large ground floor shop (including a food hall) with ancillary accommodation on the first and the second floors. The property benefits from car parking for 24 cars at ground floor linking directly into the property.

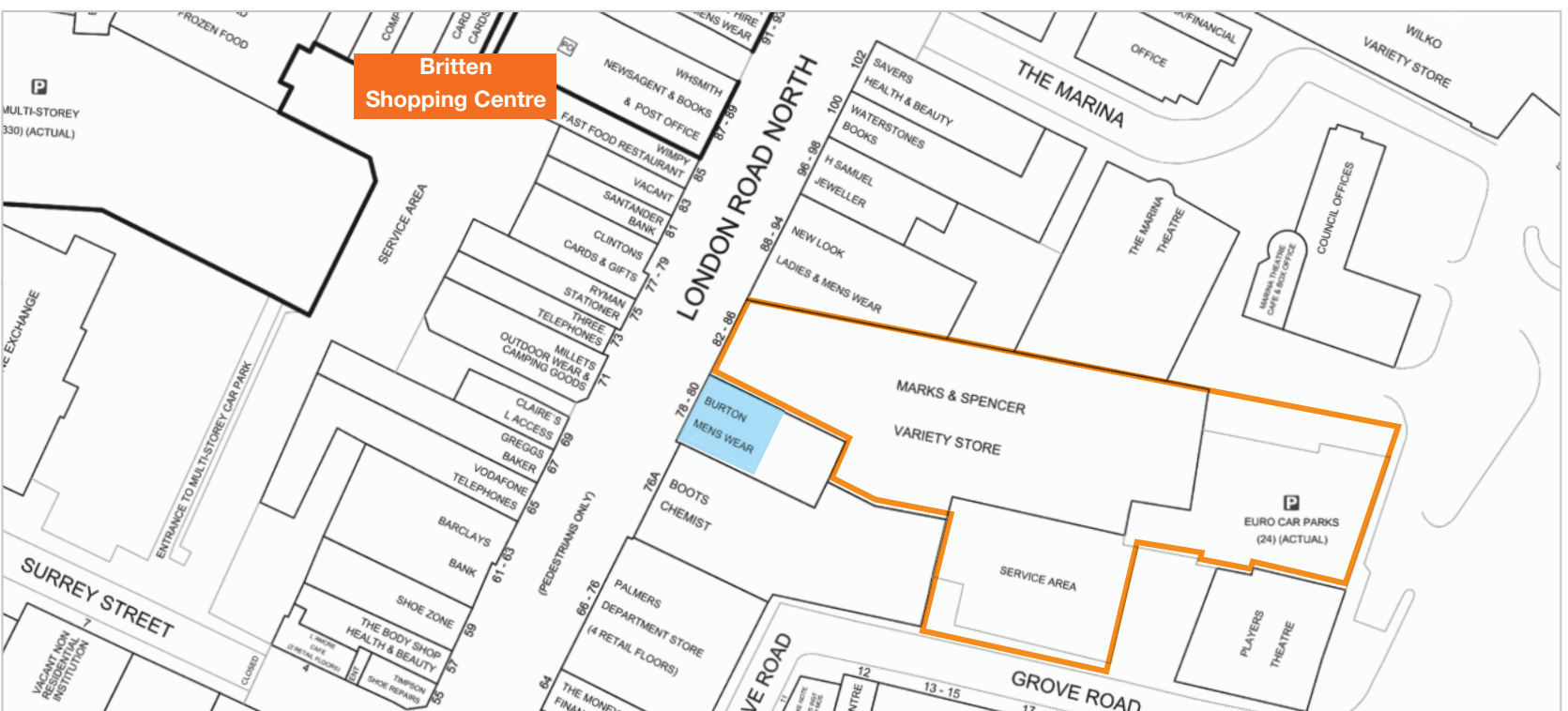
Tenure

Majority Freehold - There is a small element of the property (above ground floor level shaded blue on the street traders plan) held long leasehold for a term of 80.5 years from 1st January 1947 at a fixed ground rent of £500 p.a.

VAT

VAT is applicable to this lot.

Completion - 25th January 2018



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