

Lot 47

£53,500 per annum exclusive rising to a maximum of £58,000 pax in January 2019 (2)

32 Market Place, Gainsborough, Lincolnshire DN21 2BY Freehold Retail Investment



Key Details

- Let to Heron Foods Ltd until 2031 with tenant option to renew until 2041 (1)
- Heron Foods Ltd (now part of B&M Retail) were incorporated in 1978
- Guaranteed rental increases with rent reviews linked to Consumer Price Index (CPI) (subject to a minimum of 1% and a maximum of 3%)
- Neighbouring occupiers include Boots the Chemist, Santander, HSBC, WH Smith, Superdrug, JD Wetherspoon, Peacocks, Halifax, Argos, Sports Direct and Nationwide

Location

Miles: 18 miles south-east of Doncaster
19 miles north of Lincoln
22 miles south-west of Grimsby

Roads: A1(M), A631

Rail: Gainsborough Central Rail Station

Air: Doncaster Robin Hood Airport
Leeds Bradford International Airport

Situation

The property is situated in a prime trading location on Market Place, adjacent to Boots the Chemist and opposite Poundstretcher. Other neighbouring occupiers include Santander, HSBC, WH Smith, JD Wetherspoon, Peacocks, Halifax, Argos, Sports Direct and Nationwide.

Description

The property comprises a ground floor retail unit with ancillary accommodation on the first floor. The second floor is currently not used by the tenant and has no internal access.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Six Week Completion

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews
Ground	Retail	640.82 sq m (6,898 sq ft)	HERON FOODS	17.5 years from 06/01/2014 until 2031 on a full repairing and insuring lease with a tenant option to renew until 2041	£53,500 (2)	2019, 2024, 2029 rental increases by CPI (subject to minimum of 1% and a maximum of 3%) 5 yearly compounded annually
First	Ancillary	259.02 sq m (2,788 sq ft)	LTD (1)			
Second	Not in Use	No Access				
Totals		899.84 sq m (9,686 sq ft)			£53,500 (2)	

- (1) Heron Foods now operate from over 250 stores nationwide (www.heronfoods.com). Heron Foods were recently acquired by the national multiple discount retailer B&M, a company listed on the London Stock Exchange (www.bandmretail.com). For the year ending 31st December 2016, Heron Foods Ltd reported a turnover of £274,440,000, pre-tax profits £8,727,000 and a total net worth of £34,544,000 (Source: Experian Group 08/01/2018).
- (2) The current rent reserved under the terms of the lease is £50,000 per annum exclusive (pax). The lease provides for fixed minimum rental increases linked to the Consumer Price Index (CPI), subject to a minimum of 1% and a maximum of 3%. On the basis of current data, the rent will increase to a minimum of £53,500 pax and a maximum of £58,000 pax in 06/01/2019. The Seller will pay the Buyer the difference between the current rent reserved £50,000 pax and £53,500 pax from completion of the sale until 06/01/2019. Therefore, the property will produce £53,500 pax from completion of sale.



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