

Lot 6

£66,000 per annum exclusive

Lloyds Bank, 75 Cheap Street, Sherborne, Dorset DT9 3BD

Freehold Bank and Residential Investment



View along Cheap Street

Tenancy and accommodation

Lot 6

£66,000 per annum exclusive

Key Details

- Entirely let to Lloyds Bank plc
- Tenant in occupation since at least 2001
- Rent increased from £55,000 p.a.x. at July 2016 rent review and from £51,000 p.a.x. at 2011 lease renewal
- Includes two substantial self-contained two bedroom residential flats
- Historic and highly affluent market town – popular with tourists
- Future asset management opportunities

Location

Miles: 5 miles east of Yeovil
25 miles north of Weymouth
35 miles north-west of Poole and Bournemouth
Roads: A37, A359, A303
Rail: Sherborne Railway Station
Air: Bournemouth Airport

Situation

Sherborne is a historic, attractive and highly affluent Dorset market town, popular with tourists and famous for its medieval buildings, Abbey and public schools. The property is situated on the east side of Cheap Street, the town's principal retailing thoroughfare and nearby occupiers include Fat Face, Joules, WH Smith, Crew Clothing, The Edinburgh Woollen Mill, Boots, Orvis, Waitrose and a number of independent boutique retailers.

Description

The property, an attractive Grade II Listed building, comprises ground floor banking and ancillary accommodation with two substantial self-contained two bedroom residential flats on the first and second floors. The property has a substantial courtyard/garden to the rear where there are additional outbuildings. The flats are well proportioned and benefit from period features including high ceilings and have an attractive outlook onto Cheap Street and the garden/courtyard to the rear.

Tenure

Freehold.

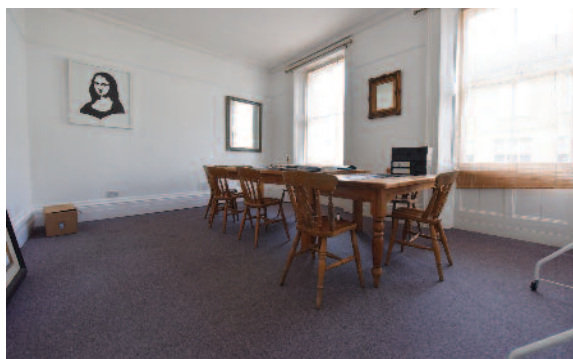
VAT

VAT is not applicable to this lot.

Six Week Completion

Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Reversion
Ground	Banking Hall/Ancillary	210.70 sq m	2,268 sq ft)	LLOYDS BANK PLC (1) (2)	10 years from 25/07/2011 on a full repairing and insuring lease	£66,000	25/07/2021
First	Two bedroom flat	95.00 sq m	(1,023 sq ft) (3)				
Second	Two bedroom flat	95.00 sq m	(1,023 sq ft) (3)				
Total		400.70 sq m	(4,314 sq ft) (3)			£66,000	

- (1) For the year ending 31st December 2016, Lloyds Bank plc reported pre-tax profits of £1,977,000,000 and a total net worth of £49,326,000,000 (Source: Experian Group 01/03/2018).
 (2) The tenant has sublet the residential first and second floor flats.
 (3) The approximate residential floor areas stated are on a gross internal basis (GIA).



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