

52 Market Place,  
Boston, Lincolnshire PE21 6LU

Freehold Bank Investment

Lot 56

£52,500 per annum (3)



Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Review
Ground	Banking Hall	242.58 sq m (2,611 sq ft)	BARCLAYS	20 years from 29/06/2006 until 28/06/2026 on a full repairing and insuring lease (2)	£52,500 (3)	29/06/2021
Basement	Ancillary	9.55 sq m (103 sq ft)	BANK UK			
Mezzanine	Ancillary	24.99 sq m (269 sq ft)	PLC (1)			
First	Offices/Ancillary	179.18 sq m (1,929 sq ft)				
Second	Offices/Ancillary	165.50 sq m (1,781 sq ft)				
<b>Total</b>		<b>621.80 sq m (6,693 sq ft)</b>			<b>£52,500 (3)</b>	

- (1) For the year ending 31st December 2017, Barclays Bank UK Plc reported a total net worth of £159,269,000 (Source: Experian Group 03/09/2018).
- (2) The lease is full repairing and insuring subject to a Schedule of Condition.
- (3) As a result of the tenant break option being removed, the tenant is currently benefitting from a six month rent-free period due to expire 29th March 2019. The Receivers have agreed to adjust the completion monies so that the property will effectively produce £52,500 p.a. until the expiry of the rent free period.

Note

This property is being marketed for sale on behalf of Joint Law of Property Act Receivers and therefore no warranties or guarantees in any respect, including VAT, can be given. The information in these particulars has been provided by the Joint Law of Property Act Receivers to the best of their knowledge but the purchaser must rely solely upon their own enquiries. The Joint Law of Property Act Receivers are not bound to accept the highest or any offer and are acting in respect of this sale without personal liability.

Key Details

- Let to Barclays Bank UK Plc
- Lease expires in June 2026
- June 2021 tenant break option recently removed
- Branch currently being refurbished
- Nearby occupiers include Marks & Spencer and branches of NatWest, Halifax and Lloyds banks
- VAT-free bank investment

On behalf of Joint LPA Receivers

Location

Miles: 34 miles south-east of Lincoln  
47 miles east of Nottingham  
Roads: A16, A52  
Rail: Boston Railway Station  
Air: East Midlands Airport

Situation

The property is situated on the northern side of Market Place, which connects to Strait Bargate to the north, in the heart of Boston town centre. Nearby occupiers include Marks & Spencer and branches of NatWest, Halifax and Lloyds banks. Pescod Square Shopping Centre is a short walk away with occupiers including Costa, Wilko, Waterstones, Peacocks and Superdrug. Market Place provides street car parking for approximately 120 cars and is home to Boston Market that is held twice a week.

Description

The property comprises a ground floor banking hall with basement ancillary accommodation and office/ancillary accommodation on the first and second floors. There is also a mezzanine level accessed from the rear of the property.

Tenure

Freehold.

VAT

VAT is not applicable to this lot – please see Special Conditions of Sale.

Six Week Completion



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