Lot 81

£12,700 per annum exclusive

143 Oulton Road, Lowestoft, Suffolk NR32 4QS

Freehold Retail Investment

Key Details

- Let to East of England Co-operative Society until November 2032 (subject to options)

- 5 yearly rent reviews

- 1 mile west of Lowestoft town centre

Location

Miles: 1 mile west of Lowestoft town centre
23 miles south-east of Norwich
Roads: A47, A12, A146
Rail: Lowestoft Railway Station
Air: Norwich International Airport

Situation

Lowestoft is an important commercial centre and port in East Anglia. The property is situated 1 mile west of Lowestoft town centre, in a predominantly residential area on the south side of Oulton Road.

Description

The property comprises ground floor retail accommodation and two residential flats on the first floor accessed from the rear of the property which are let on long leases.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews
Ground	Retail	196.7 sq m (2,117 sq ft)	EAST OF ENGLAND CO-OPERATIVE SOCIETY LIMITED	15 years from 8th November 2017 until 2032 (2)	£12,500	8/11/2022 and 8/11/2027
First	2 x Residential flats	not measured	INDIVIDUALS	2 x individual leases for a term of 125 years from 27th July 2018	£200	
Total Commercial		**196.7 sq m (2,117 sq ft)**			**£12,700**	

(1) For the year ending 28th January 2017, East of England Co-operative Society Limited reported a turnover of £347,709,000, pre-tax profits of £6,081,000 and a total net worth of £197,538,000 (Source: Experian Group 6/09/2018).
(2) The lease provides for a tenant option to determine the lease on 08/11/2024 and 08/11/2027 subject to 6 months' prior notice.
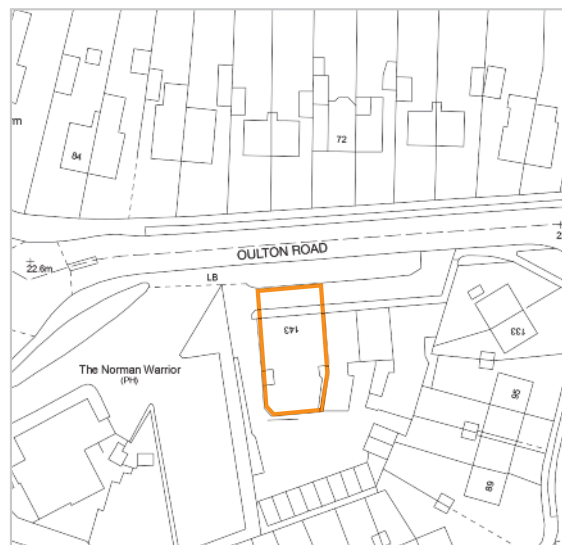
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