

Lot 46

£57,893.62 per annum exclusive (with 11,401 sq ft offered with vacant possession)

Opportunity House, 35-37 London Road North, Lowestoft, Suffolk NR32 1BH

Freehold Retail and Office Investment with Development Potential (s.t.c.)



Key Details

- Two retail units with one let to McDonald's Restaurants Limited
- Opposite Lowestoft Railway Station
- Self-contained offices at first and second floor with development potential (subject to consents)
- Buyer to benefit from agreed dilapidation settlement (see note 4)

On behalf of Receivers 

Location

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

Situation

Lowestoft is an important commercial centre and port in East Anglia. The property occupies a prominent corner position on the pedestrianised London Road North, opposite Lowestoft rail station in the heart of the town centre. Nearby occupiers include Costa Coffee, Nationwide, Boots Opticians and Subway.

Description

The property comprises two ground floor retail units, each with first floor ancillary accommodation. No 35 benefits from substantial return frontage onto Station Square. The second floor provides self-contained office accommodation which is accessed via Bevan Street East. The property also benefits from a rear service yard and car parking for 8 cars. There is an electricity substation on the site.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Energy Performance Rating

Available at acutus.co.uk.

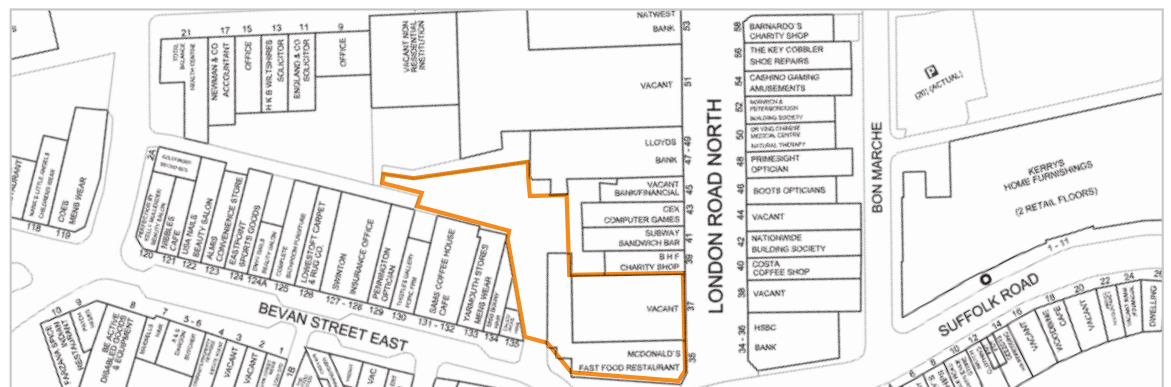
Note

The property is being marketed for sale on behalf of Joint LPA Receivers and therefore no warranties, representations or guarantees are given or will be given in respect of the information in this brochure or any matter relating to the properties, including VAT. Any information provided is provided without liability for any reliance placed on it and the Receivers are acting without personal liability.

Tenancy and accommodation

Unit	Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.
35	Ground First	Restaurant Ancillary	289.90 sq m	(3,120 sq ft)	MCDONALD'S RESTAURANTS LIMITED (1) (2)	Tenancy at will commencing 27/12/2016	£57,892.62 (3)
37	Ground First	Retail Ancillary	350.80 sq m	(3,776 sq ft)	VACANT POSSESSION		
Opportunity House, First & Second Floor	First & Second	Offices	251.00 sq m	(2,701 sq ft)	VACANT POSSESSION (4)		
Electricity Sub Station	-	-			EASTERN POWER NETWORKS PLC	99 years from 08/03/1979	£1
Total			1,397.72 sq m	(15,045 sq ft)			£57,893.62

- (1) For the year ending 31st December 2017, McDonald's Restaurants Ltd reported a turnover of £1,593,489,000, pre-tax profits of £341,009,000 and a total net worth of £1,332,438,000 (Source: Experian Group 01/11/2018).
- (2) New draft lease in negotiation - please refer to the legal pack. Draft license for three car parking spaces also in negotiation - please refer to legal pack.
- (3) The rent stated is the all-inclusive rent and includes the base rent as agreed in the draft lease of £50,000 plus amounts for the insurance and ongoing maintenance charges.
- (4) The buyer is to benefit from a dilapidations settlement which has been agreed in principle at £180,000 including costs, but not yet formally settled. Please refer to the legal pack for further information.



Copyright and confidentiality Experian, 2013. © Crown copyright and database rights 2013 Ordnance Survey 100017316. For identification purposes only.

Acutus
Gwen Thomas
+44 (0)20 7034 4857
gwen.thomas@acutus.co.uk

Acutus
Georgina Roberts
+44 (0)20 7034 4863
georgina.roberts@acutus.co.uk

Seller's Solicitors: Hamlins LLP
Diana Featherstonhaugh
+44 (0)20 7355 6107
diana.featherstonhaugh@hamlins.com