

Lot 7

£15,000 Per Annum
Exclusive

11-13 Silver Street, Bedford, Bedfordshire MK40 1SY Freehold Retail Investment



Key Details

- New two year lease from January 2021 (1)
- Modest rebased rent
- New lease subject to mutual rolling break options, with 3 months notice, outside the provisions of the Landlord and Tenant Act 1954
- Large double-fronted shop - circa 4,838 sq ft, with first floor trading
- Tenant in occupation since 1998
- Of interest to investors, owner occupiers and developers with possible change of use opportunities
- Nearby occupiers include Argos, Boots, EE, Greggs, Pandora, Primark, Holland & Barrett, Bodyshop and JD Sports

Location

Miles: 17 miles north-east of Milton Keynes
29 miles west of Cambridge
50 miles north of London
Roads: A6, A421, A4280
Rail: Bedford
Air: London Luton

Situation

Bedford is an attractive and affluent market town approximately 50 miles north of Central London. Bedford is situated in a strategic location, with the A1 just 8 miles to the east. The property is located on the north side of the pedestrianised Silver Street, just a few metres to Harpur Shopping Centre, with retailers including Argos, Boots, EE, Greggs, Pandora, Primark and Vodafone. Other nearby retailers on Silver Street include, Holland & Barrett, The Bodyshop and JD Sports.

Description

The property comprises a large prominent, double-fronted shop with three storeys, arranged as a ground floor shop, with further sales accommodation on part of the first floor. The remaining first and second floors are arranged as ancillary accommodation.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Six Week Completion

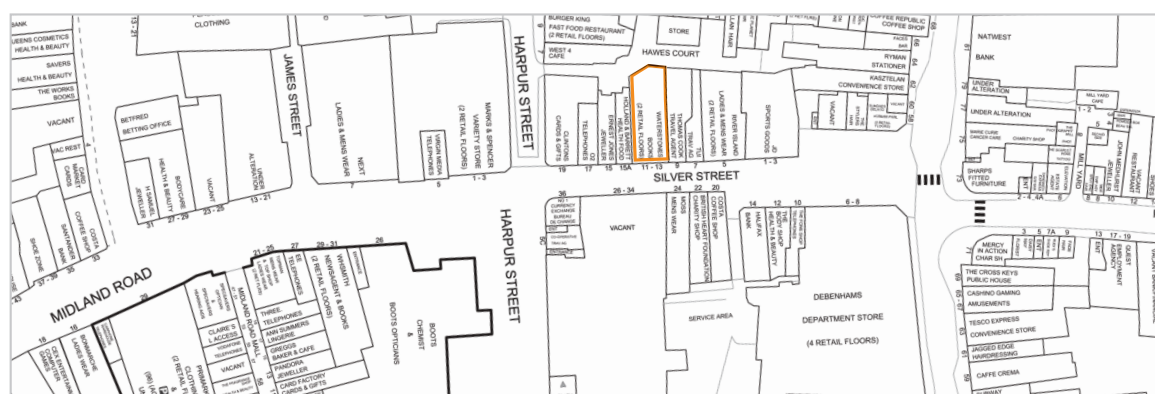
Tenancy and accommodation

Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.
Ground	Retail/Ancillary	190.08 sq m	(2,046 sq ft)	WATERSTONES BOOKSELLERS LIMITED (2)	New lease agreed for a term of 2 years from 09/01/2021, subject to mutual rolling break options (1)	£15,000 (1)
First	Retail/Ancillary	148.00 sq m	(1,593 sq ft)			
Second	Ancillary	111.40 sq m	(1,199 sq ft)			
Total		449.48 sq m	(4,838 sq ft)			£15,000

- (1) The property is currently let for a term of 3 years and 4 months from 3rd January 2019 at the current rent of £40,000 pa, with mutual break options on 9 months notice. The tenant served notice to vacate in March 2020, terminating the current lease in January 2021. A new 2 year reversionary lease has been agreed and is in solicitors hands, to commence from January 2021 at a new rent of £15,000 pa, with mutual rolling break options, subject to 3 months notice. The landlord is not able to exercise a break clause between 1st December - 15th January in any given year of the term.
- (2) For the year ending 27th April 2019, Waterstones Booksellers Limited reported a total turnover of £392,776,000, pre-tax profits of £27,702,000 and shareholders funds of £40,159,000 (source: SmartSearch 25/09/2020).

Energy Performance Certificate

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