

Lot 28

£25,000 Per Annum
Exclusive

97-98 Westborough, Scarborough, North Yorkshire YO11 1LD Freehold Retail Investment



Key Details

- New lease from October 2020, expiring in January 2023
- Modest rebased rent
- Property let subject to mutual rolling break options, with 3 months notice, outside the provisions of the Landlord and Tenant Act 1954
- Tenant in occupation since 1998
- Large double-fronted shop with upper parts - circa 5,229 sq ft
- Of interest to investors, owner occupiers and developers with possible change of use opportunities
- Nearby occupiers include Holland & Barrett, Next, O2, Trespas, Boots, Superdrug and WHSmith

Location

Miles: 17 miles north of Bridlington
42 miles north-east of York
Roads: A64, A165, A170
Rail: Scarborough
Air: Durham

Situation

Scarborough is a popular seaside destination on the North East coast of England. The property is located on the north side of the pedestrianised Westborough, opposite the Brunswick Shopping Centre, with retailers including Holland & Barrett, Next, O2 and Trespas. Other nearby retailers include Boots, Superdrug and WHSmith.

Description

The property comprises a large prominent, double-fronted shop with three storeys, arranged as a ground floor shop, with ancillary accommodation on first and second floors.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Six Week Completion

Energy Performance Certificate

Band D. Please see legal pack at www.acuitus.co.uk.

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.
Ground	Retail/Ancillary	205.30 sq m (2,209 sq ft)	WATERSTONES	A term of years from 03/10/2020 expiring 08/01/2023 (2) on a full repairing and insuring lease	£25,000
First	Ancillary	174.70 sq m (1,880 sq ft)	BOOKSELLERS		
Second	Ancillary	102.90 sq m (1,140 sq ft)	LIMITED (1)		
Total		485.90 sq m (5,229 sq ft)			£25,000

- (1) 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).
- (2) The property was let by way of a lease renewal for a term of 10 years from 05/02/2015 expiring on 04/02/2025 with a tenant only break option on 04/02/2020. The lease was re-geared in February 2020 for a term of 3 years at £45,000 pa with mutual break options exercisable on 6 months notice. The tenant served notice to vacate in March 2020, terminating the lease in October 2020. The new lease has been completed commencing on 03/10/2020, to expire on 08/01/2023 subject to mutual rolling break options on 3 months notice. Neither party can exercise the break clause between 1st December and 15th January in any given year of the term.



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