

Lot 29

£130,350 Per Annum
Exclusive

16 - 20 Cheapside, Lancaster, Lancashire LA1 1LZ High Yielding Freehold Retail Investment



Key Details

- Predominantly let to Specsavers Optical Superstores Limited
- Approximately 583.59 sq m (6,282 sq ft)
- Opposite St Nicholas Arcades on pedestrianised Cheapside
- Nearby retailers include Primark, Waterstones, McDonald's, The Works, Bodycare, Greggs, Costa Coffee & JD Sports
- Historic City Centre

Location

Miles: 22 miles north of Preston
23 miles north-east of Blackpool
Roads: A683, M6
Rail: Lancaster
Air: Manchester Airport

Situation

The property is situated in the heart of Lancaster, on the west side of the pedestrianised Cheapside, one of Lancaster's prime retailing thoroughfares and close to it's junction with Penny Street. The property is located opposite St Nicholas Arcades and a short walk to Marketgate Shopping Centre which includes retailers such as Primark, Waterstones, The Works and Bodycare amongst others. Other nearby retailers include McDonald's, Greggs, Costa Coffee, Carphone Warehouse, JD Sports and Lush.

Description

The property comprises two shops, each arranged on ground and first floors. Specsavers occupy the majority of the first floor used predominantly as testing rooms & offices.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Six Week Completion

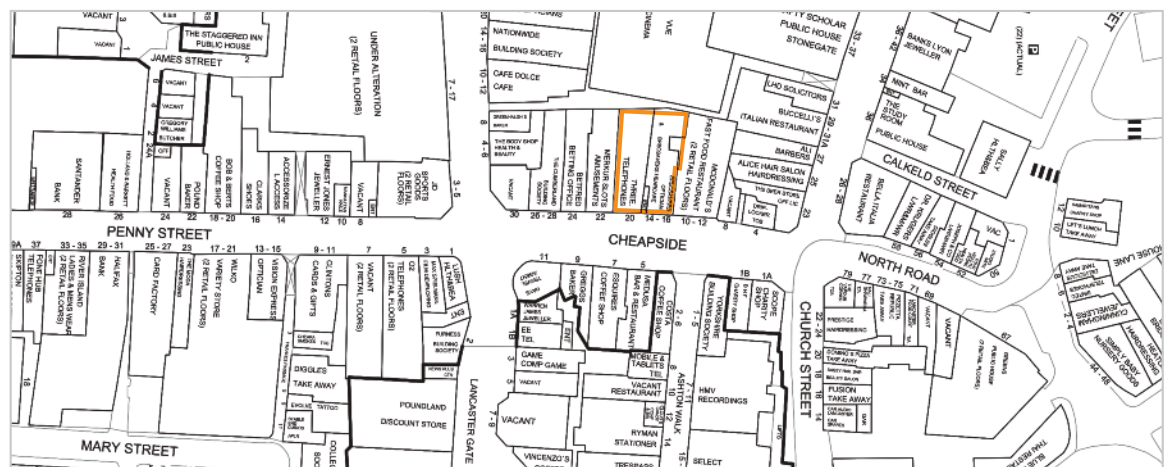
Energy Performance Certificate

Available from the legal pack at www.acuitus.co.uk.

Tenancy and accommodation

	Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.
16-20 (Unit 2) Cheapside	Ground	Testing Rooms/Ancillary	276.08 sq m (2,972 sq ft)	SPECSAVERS OPTICAL SUPERSTORES LIMITED (1)	25 years from 16/03/1998	£110,600
	First	Testing Rooms/Ancillary	251.05 sq m (2,702 sq ft)			
16-20 (Unit 1) Cheapside	Ground	Retail	31.01 sq m (334 sq ft)	HUTCHISON 3G UK LIMITED (2)	5 years from 21/06/2018 (3)	£19,750
	First	Ancillary	25.45 sq m (274 sq ft)			
Total			583.59 sq m (6,282 sq ft)			£130,350

- (1) For the year ending 29/02/2020, Specsavers Optical Superstores Limited reported a turnover of £696,410,000, pre-tax profits of £20,929,000 and total shareholder's equity of £86,047,000 (NorthRow 22/10/2021).
- (2) For the year ending 31/12/2019, Hutchingson 3G UK Limited reported a turnover of £2,327,032,000, pre-tax profits of £341,465,000 and total shareholders equity of £6,867,573,000 (NorthRow 09/11/2021).
- (3) The lease is subject to a tenant only option to determine in June 2022.



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

Acuitus
David Margolis
+44 (0)20 7034 4862
+44 (0)7930 484 440
david.margolis@acuitus.co.uk

Acuitus
George Goucher
+44 (0)20 7034 4860
+44 (0)7513 610 710
george.goucher@acuitus.co.uk

Seller's Solicitors: Comptons Solicitors LLP
Shane Knight
+44 (0)207 482 9510
sk@comptons.co.uk