

# Lot 16

Gross Rent  
£160,000 p.a.x.  
Net Rent £155,750 p.a.x.

## 82-92 Lower Precinct, Coventry, Warwickshire CV1 1DX Prominent City Centre Retail Investment



### Key Details

- Let to British Heart Foundation
- 12 year lease from August 2019 expiring August 2031 (subject to option)
- Primary retailing location within Lower Precinct Shopping Centre
- No Service Charge payable at the property
- Nearby retailers include Pandora, Boots the Chemist, Lush, Marks & Spencer, Home Bargains, F Hinds Jewellery, Next and H&M.
- Attractive Initial Yield on Guide Price

### Location

Miles: 24 miles east of Birmingham  
Roads: A45, A444, M6  
Rail: Coventry  
Air: Coventry, Birmingham International

### Situation

Coventry is the second largest city in the Midlands & 11th largest city in the UK, it is also the UK 2021 City Of Culture, located approximately 24 miles east of Birmingham. Coventry is an expanding University City with more than 27,000 residential students. The property is located in a prominent position in the City Centre, within Lower Precinct Shopping Centre, accessed from The Precinct. The property is close to Coventry Covered Market together with over 500 car parking spaces. Other retailers within the centre and nearby include Pandora, Boots the Chemist, Lush, Marks & Spencer, Home Bargains, F Hinds Jewellery, Next and H&M.

### Description

The property comprises a prominent three storey shop within Lower Precinct Shopping Centre. The ground and first floors benefit from public access from the mall whilst the second floor is accessed internally. The interest to be offered in this property, whilst being part of the Lower Precinct Shopping Centre, is excluded from the service charge arrangements of the shopping centre and as a result, no service charge is payable. Full information is available in the legal pack.

### Tenure

Long Leasehold. Held for a term of 95 years from 25th December 1961 and expiring on 14th June 2056 at a fixed ground rent of £4,250 p.a.

### VAT

VAT is applicable to this lot. It is anticipated that the sale will be treated as a TOGC.

## Tenancy and accommodation

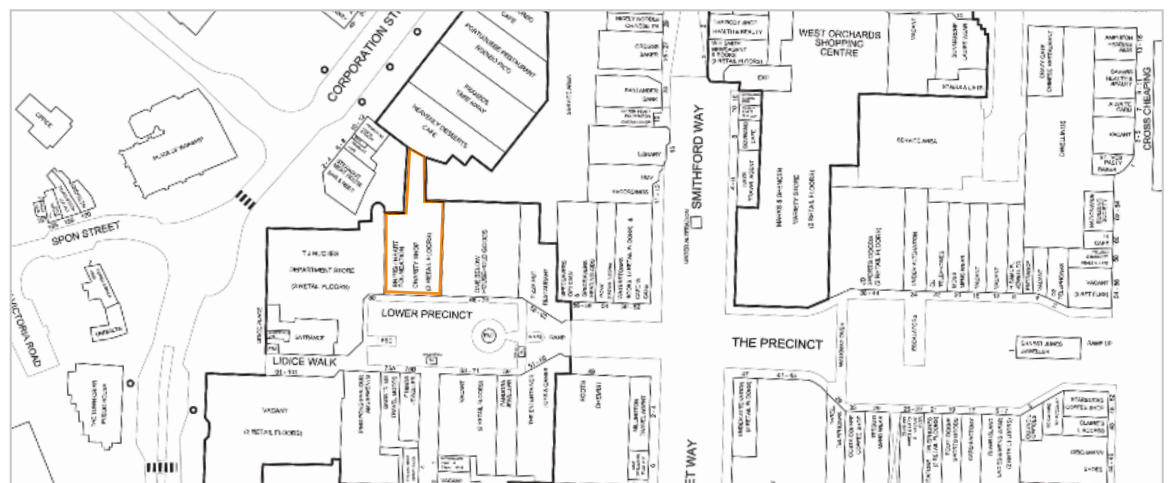
Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews
Ground	Retail/Ancillary	477.34 sq m (5,138 sq ft)	BRITISH HEART	12 years from	£160,000 (3)	16/08/2024
First	Retail/Ancillary	629.42 sq m (6,775 sq ft)	FOUNDATION (1)	16/08/2019 until		16/08/2029
Second	Retail/Ancillary	607.40 sq m (6,538 sq ft)	(4)	15/08/2031 (2)		
<b>Total</b>		<b>1,714.16 sq m (18,451 sq ft)</b>			<b>£160,000</b>	

- (1) For the year ending 31/03/2020, British Heart Foundation reported a total income (net of retail costs) of £150,900,000 and total cash, deposits and investments of £258,100,000 (Companies House 24/08/2021). British Heart Foundation was established in 1961 and now operates from over 750 shops across the UK ([www.bhf.org.uk](http://www.bhf.org.uk)).
- (2) The lease is subject to a tenant option to determine on 16/10/2026.
- (3) Under the terms of the lease, the tenant is currently paying half rent until 1st August 2022. The Vendor has agreed to top up the rent to the headline rental figure of £160,000 pa from completion of the sale until the concessionary period has passed. Please see Special Conditions of Sale.
- (4) Neither the tenant, nor the immediate landlord are liable to pay service charge in relation to the running of the larger shopping centre.

### Six Week Completion

### Energy Performance Certificate

Available from the legal pack at [www.acuitus.co.uk](http://www.acuitus.co.uk).



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