

Lot 17

£92,839 Per Annum (3)

68/74 Victoria Street West, Grimsby, Lincolnshire DN31 1BL

Freehold Retail Parade Investment



Key Details

- Let to Pizza Hut, Betfred and a Mobile Phone Shop
- Mobile Phone Shop let on new 10 year lease from August 2021 (no breaks)
- Prominent Town Centre location close to Freshney Place Shopping Centre
- Nearby retailers include Marks & Spencer, Primark, Superdrug, Pandora, Boots the Chemist, Greggs, JD Sports, McDonald's and Specsavers.

Location

Miles: 30 miles south-east of Hull
67 miles east of Sheffield
Roads: A16, A18, M180
Rail: Grimsby Town
Air: Humberstone

Situation

The property is located in a prominent position on the south side of Victoria Street West, close to its junction with George Street and Victoria Street South. The property is opposite Freshney Place Shopping Centre which includes retailers such as Marks & Spencer, Primark, Superdrug, Pandora, Boots the chemist, Greggs and JD Sports. Other nearby occupiers on Victoria Street include McDonald's and Specsavers.

Description

The property comprises an unbroken parade of three shops, each arranged on the ground and first floors.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Six Week Completion

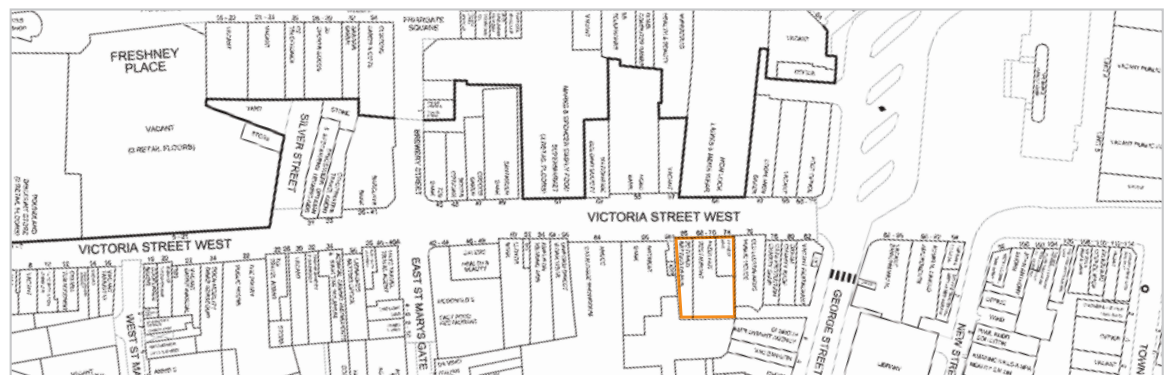
Energy Performance Certificate

Various. See legal pack at www.acuitus.co.uk.

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Review
68	Ground First	Retail/Ancillary Ancillary 86.79 sq m (934 sq ft) 54.99 sq m (592 sq ft)	DONE BROTHERS (CASH BETTING) LIMITED t/a Betfred (1)	15 years from 30/06/2006 until 29/06/2021 (holding over)	£40,000	-
70/72	Ground First	Retail/Ancillary Ancillary 235.33 sq m (2,533 sq ft) 90.10 sq m (970 sq ft)	PIZZA HUT (UK) LIMITED (2) t/a Pizza Hut	5 years from 29/09/2018 until 28/09/2023	Turnover rent based - on 10% of turnover £39,839 (3)	
74	Ground First	Retail/Ancillary Ancillary 25.53 sq m (275 sq ft) 34.74 sq m (374 sq ft)	HAKIM'S COMMUNICATIONS LIMITED with a guarantee from RAFAY COMMUNICATIONS LIMITED (4)	10 years from 16/08/2021 until 15/08/2031 (5)	£13,000	16/08/2026
Total		527.48 sq m (5,678 sq ft)			£92,839 (3)	

- (1) For the year ending 27/09/2020, Done Brothers (Cash Betting) Limited reported a turnover of £300,796,000, pre-tax profit of £158,563,000 and a total net worth of £135,153,000 (Source: NorthRow 13/08/2021).
- (2) Pizza Hut (UK) Limited filed for CVA on 28th September 2020. Whilst the rent under the terms of the lease was £42,500 per annum, from the commencement of the CVA, Pizza Hut have agreed to pay a 10% turnover rent for the duration of the CVA (paid monthly in arrears). For the period commencing 29/09/2020 and ending 11/07/2021 the turnover rent paid to the landlord was £31,216.68 + VAT.
- (3) Adopting an estimated annualised rent assuming Pizza Hut continue to trade at similar levels to that reported between September 2020 and July 2021, the turnover rent paid annually will be approximately £39,839 + VAT. Please see legal pack for full details of the rent, service charge and insurance payments under the CVA.
- (4) A rent deposit of £7,800 is held by the Vendor.
- (5) The lease is subject to a rent free period of 3 months. The Vendor has agreed to top up the completion monies so that the property produces £13,000 from completion of the sale until the rent free period has passed. Please see Special Conditions of Sale.



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