

Magnet, Outer Circle Road Lincoln, Lincolnshire LN2 4JA

lot 46

Freehold Trade Counter Investment

- Entirely let on a renewed lease to Magnet Ltd until 2024 (Subject to Option)
- Tenant in occupation since 1989
- Approximately 917 sq m (9,871 sq ft)
- Prominent position in established out of town retail location with nearby occupiers including Wickes, Topps Tiles and Kwik Fit
- On site car parking
- Six Week Completion

£55,000 per annum exclusive



Location

Miles: 1.5 miles east of the City Centre
36 miles north-east of Nottingham
40 miles south-east of Sheffield
Roads: B1308, A158, A15, A46, A1
Rail: Lincoln Mainline Railway Station
Air: East Midlands Airport

Situation

The property is prominently situated on Outer Circle Road, Lincoln's primary out of town retail location. Nearby occupiers include Wickes, Topps Tiles, Kwik Fit and numerous car dealerships while The Carlton Centre, situated to the north of the property, houses tenants including Halfords, Boots, Argos and Poundstretcher.

Description

The property comprises a single storey retail warehouse and showroom benefiting from loading access to the side and a large service yard and car park to the front. The property has a total approximate site area of 0.40 hectares (0.99 acres).

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Tenancy and accommodation

| Floor | Use | Floor Areas (Approx) | Tenant | Term | Rent p.a.x. | Reviews/(Reversion) |
|---------------|-----------|-------------------------------|-----------------------|---|----------------|--------------------------------------|
| Ground | Showroom | 217 sq m (2,336 sq ft) | MAGNET LTD (1) | 10 years from 29/09/2014 on a full repairing and insuring lease (2) (3) | £55,000 | 29/09/2014 & 29/09/2019 (28/09/2024) |
| Ground | Warehouse | 700 sq m (7,535 sq ft) | | | | |
| Totals | | 917 sq m (9,871 sq ft) | | | £55,000 | |

- (1) For the year ending 31st December 2011, Magnet Ltd reported a turnover of £345,856,000, pre-tax profits of £6,932,000 and a total net worth of £29,258,000. (Source: www.riskdisk.com 10/06/2013)
- (2) This is a reversionary lease. The property is currently let to the tenant on a lease dated 29th September 1989 expiring 28th September 2014. On the commencement of the reversionary lease the tenant will pay half rent for a period of 6 months (until 29th March 2015). The seller has agreed to adjust the completion monies so that the property will effectively produce £55,000 from completion of the sale until the expiry of the rent reduction period.
- (3) There is a tenant only option to determine the lease on 28th September 2019 on no less than 6 months prior written notice. If the break option is not instigated then the tenant shall be granted a further 3 months rent free commencing on the 29th September 2019.

For further details please contact:

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