

Lot 30, 113 London Road North, Lowestoft, Suffolk NR32 1LX

For sale by Auction on 18th May 2023 (unless sold or withdrawn prior)



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Property Information

Freehold Retail Investment

- Entirely let to tenant trading as O2
- Lease expires April 2029 (no breaks)
- 2022 break option not exercised
- Prominent corner position close to Marks & Spencer, Tesco Express, Iceland, Peacocks, B&M, Superdrug, Boots the Chemist, Starbucks, Greggs and Sports Direct

Lot

30

Auction

18th May 2023

Rent

£28,500 per Annum Exclusive

Status

Available

Sector

High Street Retail

Auction Venue

Live Streamed Auction

Location

Miles

10 miles south of Great Yarmouth, 27 miles south-east of Norwich

Roads

A11, A12, A146, M11

Rail

Lowestoft Railway Station

Air

Norwich International Airport

Situation

The property is prominently situated on London Road North, Lowestoft's prime pedestrianised retailing thoroughfare. The property benefits from being 300 metres from Lowestoft Railway Station. Nearby occupiers include Marks & Spencer, Tesco Express, Iceland, B&M, Superdrug, Boots the Chemist, Starbucks, Greggs and Sports Direct.

Tenure

Freehold.

EPC

Band D

Description

The property comprises a shop arranged on the ground, first and second floors.

VAT

VAT is applicable to this lot.

Completion Period

Six Week Completion

DISCLAIMER

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Tenancy & Accommodation

| Floor | Use | Floor Areas Approx sq m (1) | Floor Areas Approx sq ft (1) | Tenant | Term | Rent p.a.x. | Rent Review |
|--------------|------------------|--------------------------------|---------------------------------|------------------------------|---|----------------|-------------|
| Ground | Retail/Ancillary | 112.37 | (1,210) | AVERTEC LIMITED (2) (t/a O2) | 10 years from 17/04/2019 on a full repairing and insuring lease | £28,500 | 17/04/2024 |
| First | Ancillary | 91.90 | (989) | | | | |
| Second | Ancillary | 22.00 | (237) | | | | |
| Total | | 226.27 | (2,436) | | | £28,500 | |

(1) Areas provided by VOA (www.gov.uk/find-business-rates)

(2) Avertec Limited are an O2 franchisee operating in the UK and established in 2007 (www.avertec.co.uk).

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September 2020