

Lot 35, 90 High Street, Scunthorpe, North Lincolnshire DN15 6HB

For sale by Auction on 18th May 2023 (unless sold or withdrawn prior)



High Yielding Freehold Retail Investment

www.acutus.co.uk

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Property Information

High Yielding Freehold Retail Investment

- Let to The Works Stores Limited
- New 5 year lease (renewal) from January 2023 (subject to option)
- Re-based rent. Previous rent £50,000 pax
- Approximately 2,946 sq ft
- Close to The Foundry Shopping Centre where retailers include Boots the Chemist, Iceland, Starbucks, Greggs and WHSmith

Lot

35

Auction

18th May 2023

Rent

£30,000 per Annum Exclusive

Status

Available

Sector

High Street Retail

Auction Venue

Live Streamed Auction

On Behalf of Trustees

Location

Miles

46 miles north-east of Sheffield, 53 miles south-east of Leeds, 47 miles south-east of York

Roads

A159, M180, M181

Rail

Scunthorpe Rail

Air

Sheffield Airport

Situation

The property is prominently situated on the north side of pedestrianised High Street, 300 yards west of The Foundry Shopping Centre where retailers include Boots the Chemist, Iceland, Starbucks, Greggs and WHSmith. Other nearby occupiers include Primark, Poundland, Superdrug, Boots Opticians, Hays Travel, Costa Coffee and Cooplands.

Tenure

Freehold.

EPC

Band E

Description

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

VAT

VAT is applicable to this lot.

Note

Please note the buyer will pay 1.5% excluding VAT of the purchase price towards the Vendor's costs in addition to the cost of the searches. Please see Special Conditions of Sale.

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.
Ground	Retail/Ancillary	156.80	(1,688)	THE WORKS STORES LIMITED (2)	5 years from 06/01/2023 (3) on a full repairing and insuring lease (4)	£30,000 (5)
First	Ancillary	93.00	(1,001)			
Second	Ancillary	23.90	(257)			
Total		273.70	(2,946)			£30,000

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

(2) For the year ending 1st May 2022, The Works Stores Limited reported a turnover of £264,630,000, a pre-tax profit of £12,858,000 and a net worth of £17,878,000. (www.northrow.com)

(3) The lease is subject to a tenant only option to determine on 06/01/2026

(4) The lease is full repairing and insuring subject to a schedule of condition.

(5) The tenant is currently paying half rent until 06/07/2023. The Seller will pay to the Buyer the rent that would have been due from completion of the sale to the date of the end of the concessionary rental period.

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September 2020