

# Lot 37, 87 to 91 High Street, Leicester, Leicestershire LE1 4JB

For sale by Auction on 13th July 2023 (unless sold or withdrawn prior)



New Lease Signed - Ground Floor  
Restaurant Soon to be Fitted Out



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## Property Information

### Freehold Retail and Office Investment

- Comprises a Restaurant, Offices and a Basement Commercial Unit .
- Restaurant let on a New 15 Year Lease until 2038
- Restaurant subject to 5 Yearly Rent Reviews Linked to the Retail Price Index (RPI) Subject to a Minimum of 1% and a Maximum of 3% Per Annum Compounded
- Offices let to Safe Computing Limited (Part of Access UK Limited)
- Approximately 1,689.06 sq m (18,181 sq ft)
- Situated in major University City Centre
- Adjacent to Major 120 Unit Highcross Shopping Centre
- Neighbouring Major Occupiers include Apple, John Lewis, Timberland, Levis and Footlocker

#### Lot

37

#### Auction

13th July 2023

#### Rent

£105,000 per Annum Exclusive  
rising to £115,000 in June 2026 (1)

#### Sector

High Street Retail

#### Status

Available

On Behalf of a Major Fund

#### Auction Venue

Live Streamed Auction

### Location

#### Miles

45 miles north-east of Birmingham, 30 miles south of Nottingham, 20 miles east of Coventry

#### Roads

A6, A47, A563, M1

#### Rail

Leicester Railway Station

#### Air

East Midland Airport

### Situation

The property is situated in the heart of Leicester City Centre on the northern side of the busy and pedestrianised High Street and adjacent to the major 120 unit Highcross Shopping Centre with major occupiers including Apple, John Lewis, Timberland, Levis and Footlocker.

### Tenure

Freehold.

### EPC

Please see the legal pack.

### Description

The property comprises a substantial building with restaurant accommodation on the ground floor, a self contained vacant commercial unit in the basement and self contained offices on the first & second floors.

The property also benefits from a yard to the rear which allows for rear access and parking.

### VAT

VAT is applicable to this lot.

### Completion Period

Six week completion

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### Tenancy & Accommodation

Floor	Use	Floor Areas Approx sq m	Floor Areas Approx sq ft	Tenant	Term	Rent p.a.x.	Rent Review (Reversion)
Ground	Restaurant	571.91	(6,156)	BULGARI HOLDINGS LIMITED (crn: 13310959)	15 years from 05/06/2023	£60,000 (1)	05/06/2028, 05/06/2033 (04/06/2038)
Basement	Commercial	494.24	(5,320)	VACANT POSSESSION	-	-	-
Ground Floor Entrance & First Floor	Office	506.41	(5,451)	SAFE COMPUTING LIMITED (crn: 01202124) (2)	24/10/2011 until 02/05/2025	£30,000	(02/05/2025)
Part Second Floor	Office	116.50	(1,254)	SAFE COMPUTING LIMITED (crn: 01202124) (2)	25 years from 03/05/2000	£15,000	(02/05/2025)
Second Floor South Side of Freeschool	Office	TBC	TBC	SAFE COMPUTING LIMITED (crn: 01202124) (2)	125 years from 13/03/2000	£0	(12/03/2125)
<b>Total Approximate Floor Area</b>		<b>1,689.06</b>	<b>(18,181)</b>			<b>£105,000 rising to £115,000 (1)</b>	

(1) As to the ground floor restaurant unit, the initial rent reserved under the terms of the lease is £60,000 per annum exclusive. The lease provides for a 12 months rent free period and a further rent concession of 50% for the next 6 months. The seller will pay the buyer a sum equivalent to the rent that would of been due to be paid in absence of the rent free and rent concession period. Therefore the property will produce £60,000 per annum exclusive from completion of sale. The lease also provides for a fixed increase in rent to £65,000 per annum exclusive on 05/06/2025 and to £70,000 per annum exclusive on 05/06/2026. The lease is excluded from the Security of Tenure provisions of the Landlord and Tenant Act 1954.

(2) Safe Computing Limited (crn: 01202124), now part of Access UK Limited (crn: 02343760), is a vibrant Leicester-based software & services company. For the year ending 30th June 2022, Access UK Limited (crn: 02343760) reported a turnover of £434,381,000, a pre-tax profit of £29,743,000 and a shareholder funds of £343,028,000 (Northrow 13/06/2023)



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Entrance to Rear Yard from Freeschool Lane





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## Contacts

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September 2020