

# Lot 34, Next, 54/56 Linthorpe Road, Middlesbrough, North Yorkshire TS1 1RA

For sale by Auction on 13th July 2023 (unless sold or withdrawn prior)



Prime Freehold Retail Investment

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## Property Information

### Prime Freehold Retail Investment

- Let to Next Holdings Limited
- Substantial 4 storey building
- Approximately 4,864.00 sq m (52,353 sq ft)
- Rateable Value reduced to £243,000 as of 01/04/2023 (previous RV £460,000)
- Prime trading location in busy town centre
- Redevelopment opportunities (subject to consents and gaining vacant possession)
- Neighbouring occupiers include Sports Direct, Caffè Nero, Goldsmiths, Marks and Spencer, Tesco Express and Santander

#### Lot

34

#### Auction

13th July 2023

#### Rent

(3)

#### Sector

High Street Retail

#### Status

Available

On Behalf of a Fund Manager

#### Auction Venue

Live Streamed Auction

### Location

#### Miles

32 miles south of Newcastle upon Tyne, 42 miles north of York, 65 miles north of Leeds

#### Roads

A66, A19, A1 (M)

#### Rail

Middlesbrough railway station

#### Air

Teesside International Airport, Newcastle Airport

### Situation

The property is prominently situated in a prime trading position on the east side of Linthorpe Road, approximately 250 metres from the railway station, equidistant between the major Cleveland Shopping Centre and the Hill Street Shopping Centre. Neighbouring occupiers include Sports Direct, Caffè Nero, Goldsmiths, Marks and Spencer, Tesco Express and Santander.

### Tenure

Freehold.

### Description

The property comprises a substantial and prominent 4 storey building providing a large ground floor retail area of 1,289 sq m (13,874 sq ft) together with ancillary accommodation on the basement, first, second and third floors.

### 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.
Ground	Retail	1,289.00	(13,874)	NEXT HOLDINGS LIMITED (1)	5 years from 07/08/2020 (2)	Calculated by way of a formula based upon the net turnover achieved at the property. (3)
Basement	Ancillary	1,068.00	(11,495)			
First	Ancillary	1,289.00	(13,874)			
Second	Ancillary	1,114.00	(11,991)			
Third	Ancillary	104.00	(1,119)			
<b>Total</b>		<b>4,864.00</b>	<b>(52,353) (4)</b>			

(1) For the year ending 29/01/2022 Next Holdings Ltd reported a Turnover of £174,100,000 a Pre-Tax Profit of £314,200,000 and a Net Worth of £871,300,000 (NorthRow 21/06/2023).

(2) After 6th August 2023, the lease is subject to a rolling break option on giving 3 months prior notice.

(3) Calculated by way of a formula based upon the net turnover achieved at the property, which also takes into account the rates payable by the tenant. However, if Next assigns or underlets the lease, then the rent is calculated at £250,000 per annum and the turnover rent provisions of the lease do not apply. Full information is available to view within the lease in the solicitors legal pack.

(4) The floor areas stated above are those published by the Valuation Office Agency ([www.voa.gov.uk](http://www.voa.gov.uk))



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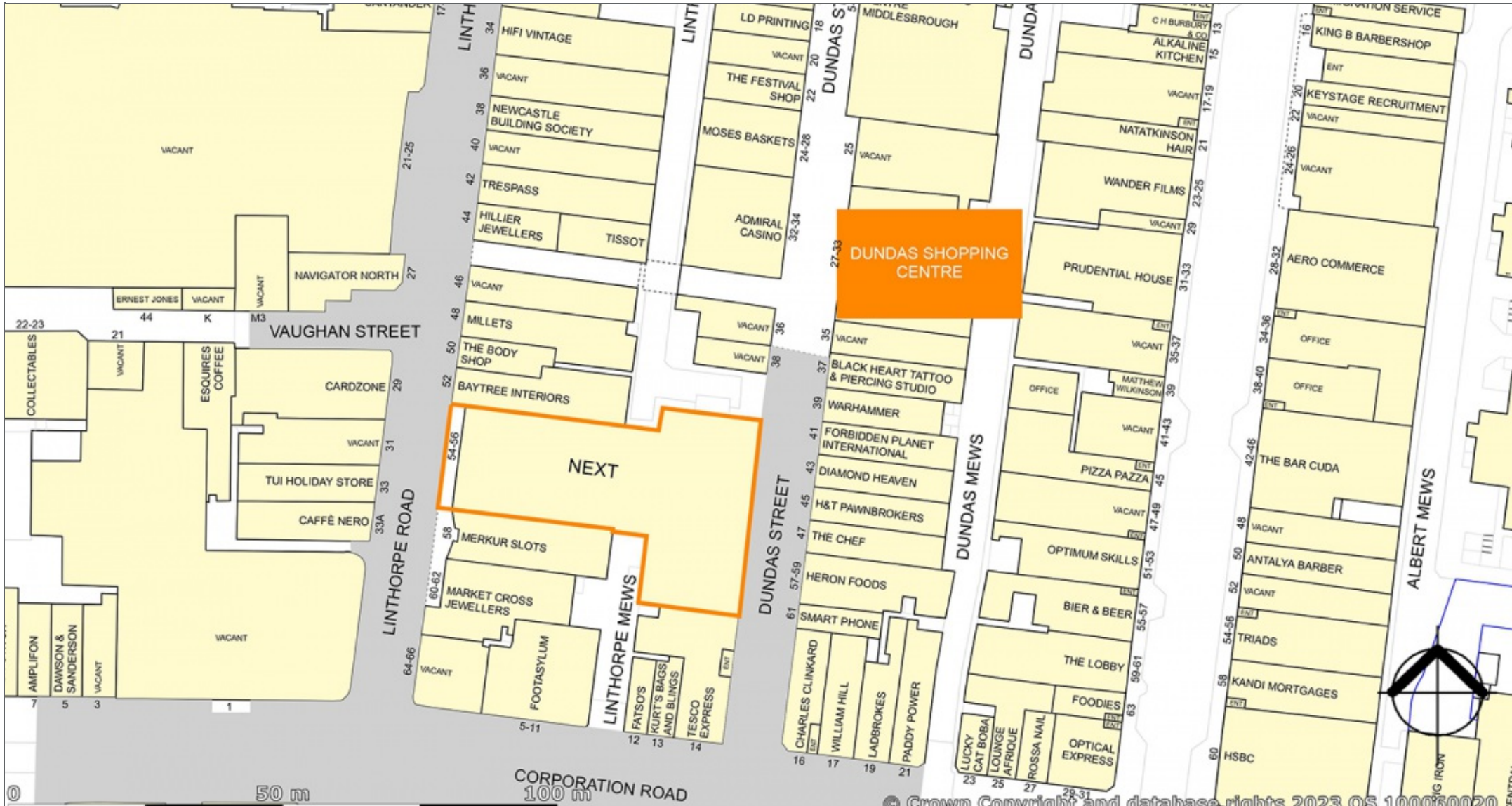
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## Contacts

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September 2020