

Lot 6, Iceland, 334-337 High Street, Lincoln,

Lincolnshire LN5 7DQ

For sale by Auction on 15th February 2024 (unless sold or withdrawn prior)



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Property Information

Freehold Supermarket Investment

- Substantial City Centre Supermarket
- Entirely Let to Iceland Foods Limited
- Prominent position in busy City Centre
- Opposite the University of Lincoln Student Accommodation Buildings with 3,700 rooms/beds
- Adjacent to 298 space Public Car Park
- Nearby occupiers include Tesco Express, JD Sport, Poundland, Caffe Nero, Subway and Travelodge

Lot

6

Auction

15th February 2024

Rent

£100,000 per Annum Exclusive

Status

Available

Sector

Supermarket

Auction Venue

Live Streamed Auction

Location

Miles

36 miles north-east of Nottingham, 40 miles south-east of Sheffield

Roads

A1 (M), A15, A46

Rail

Lincoln Railway Station

Air

East Midlands Airport

Situation

Lincoln is an attractive Cathedral City and popular University City which is the retailing and administrative capital of Lincolnshire. The property occupies a prominent position on the east side of the busy pedestrianised High Street and is situated some 100 metres south of Lincoln Railway Station and 100 metres north of St Mark's Shopping Centre and its large car park with over 600 spaces. Nearby occupiers include Tesco Express, JD Sport, Poundland, Caffe Nero, Subway and Travelodge Lincoln City Centre.

Tenure

Freehold.

EPC

Band C.

Description

The property comprises a substantial ground floor supermarket with first floor ancillary accommodation. The property benefits from rear access and rear Car Parking for approximately 8 cars via the Tentercroft Street Car Park, being located immediately to the rear and providing approximately 298 public car parking spaces.

The property may benefit from long term residential redevelopment (subject to consents).

VAT

VAT is not applicable to this lot.

Completion Period

Six week completion

DISCLAIMER

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Tenancy & Accommodation

Floor	Use	Floor Areas Approx sq m	Floor Areas Approx sq ft	Tenant	Term	Rent p.a.x.	Reversion
Ground First	Supermarket Ancillary	536.75 467.60	(5,777) (5,033)	ICELAND FOODS LIMITED (CRN 01107406) (1)	10 year lease extension from 21/10/2018 (3)	£100,000	20/10/2028
Total Approximate Floor Area		1,004.35	(10,810) (2)			£100,000	

(1) For the year ending 24/03/2023, Iceland Foods Limited (CRN 01107406) reported a Turnover of £3,864,900,000 a Pre-Tax Profit of negative £16,200,000 and a Net Worth of £684,700,000 (NorthRow 08/01/2024).

(2) The floor areas stated above are those published by the Valuation Office Agency (www.voa.gov.uk).

(3) The property is let for a term of 20 years by virtue of a lease for a term of 10 years from 21/10/2008 until 20/10/2018 and a reversionary lease that was signed in 2013 for a further term of 10 years from 21/10/2018 until 20/10/2028.

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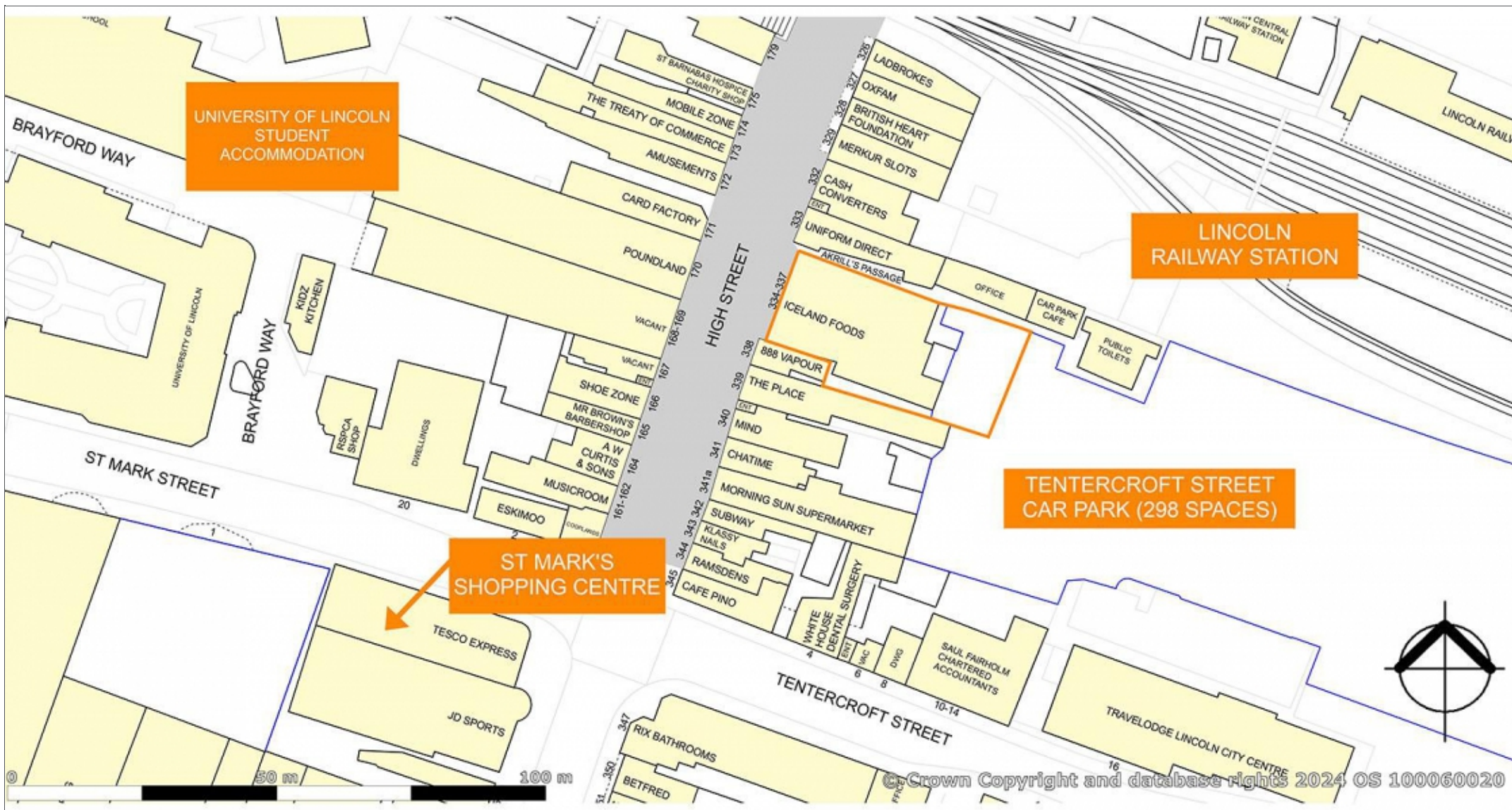
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September 2020