

Lot 10, 13-25 Milton Street, Nottingham,

Nottinghamshire NG1 3EN

For sale by Auction on 15th February 2024 (unless sold or withdrawn prior)



Substantial Freehold City Centre Mixed-Use Investment

www.acutus.co.uk

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Property Information

Substantial Freehold City Centre Mixed-Use Investment

- Fully Let Substantial and Attractive Retail Parade and Offices
- Tenants trading as KFC, Bistrot Pierre and Hari's Newsagent
- Approximately 1,557.30 (16,763 sq ft)
- Busy City Centre Location directly opposite John Lewis and The Victoria Shopping Centre
- Medium term Residential Conversion Potential of Offices (subject to consents)
- Neighbouring Occupiers Include John Lewis, JD Sports, Next, River Island, Currys, Superdry, Urban Outfitters and Next

Lot 10
Auction 15th February 2024

Rent £210,275 per Annum Exclusive

Status Available

Sector High Street Retail

Auction Venue Live Streamed Auction

Location

Miles 15 miles north of Loughborough, 49 miles north-east of Birmingham

Roads A60, A610, M1

Rail Nottingham Railway Station

Air East Midlands Airport

Situation

Nottingham is regarded as the capital of the East Midlands and is approximately 15 miles north of Loughborough and 49 miles north-east of Birmingham. The City benefits from excellent road links, being less than 10 miles from Junction 25 of the M1 motorway.

The property is situated in the principle retailing and leisure district of Nottingham on the west side of Milton Street at its junction with Trinity Square, with major occupiers including Nandos, Pizza Hut, Gourmet Burger Kitchen, Son of Steak and Prezzo. John Lewis and the major 110+ unit The Victoria Shopping Centre is directly opposite with other neighbouring occupiers including JD Sports, Next, River Island, Currys, Superdry, Urban Outfitters, and Next.

Tenure

Freehold.

Description

The property is an attractive Grade II listed building comprising a retail parade arranged on ground floor, ancillary accommodation in the basement and first floor and self contained office accommodation on second, third and fourth floors. The self contained offices may be suitable for medium term Residential conversion (subject to consents).

VAT

VAT is not applicable to this lot.

Note

The Special Conditions of Sale provide for the Buyer to pay to the Seller an additional 2% (VAT not applicable) of the purchase price and a contribution towards the Seller's costs and fees plus VAT. Part of the property is unregistered. The Seller has applied to register the land supported by a Statement of Truth to be contained in the auction pack

DISCLAIMER

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Tenancy & Accommodation

Address	Floor	Use	Floor Areas Approx sq m	Floor Areas Approx sq ft	Tenant	Term	Rent p.a.x.	Rent Review
13-17 Milton Street	Ground Basement First	Restaurant Ancillary Restaurant	153.70 110.00 161.90	(1,654) (1,184) (1,743)	BISTROT PIERRE 1994 LIMITED (CRN 126 98262) (1)	20 years from 06/11/2013 until 2033 (2)	£73,000	06/11/2023
19 Milton Street	Second	Offices	298.30	(3,211)	BISTROT PIERRE 1994 LIMITED (CRN 126 98262) (1)	5 years from 02/01/2020 until 2025	£23,625	01/01/2025
19 Milton Street	Third Fourth	Offices Offices	299.30 104.00	(3,222) (1,120)	BISTROT PIERRE 1994 LIMITED (CRN 126 98262) (1)	3 years from 14/04/2022 until 01/01/2025	£20,000	02/01/2025
21 Milton Street	Ground Basement	Retail Ancillary	29.00 26.30	(316) (283)	INDIVIDUAL (t/a Hari's News)	5 years from 01/08/2021 until 2026	£16,650	01/08/2024
23-25 Milton Street	Ground Basement First	Restaurant Ancillary Restaurant	135.90 136.80 101.60	(1,463) (1,473) (1,094)	GASTRONOMY RESTAURANTS LIMITED (CRN:10693377) on assignment and with an Authorised Guarantee Agreement from KENTUCKY FRIED CHICKEN (GREAT BRITAIN) LIMITED (CRN 00967403) (t/a KFC) (3)	25 years from 25/03/2013 until 2038 (4)	£77,000	25/03/2028
Total Approximate Floor Area			1,557.30	(16,763)			£210,275	

- (1) Bistro Pierre 1994 Limited (CRN 12698262) is a restaurant chain specialising in traditional French cuisine. They trade from 18 other locations including Birmingham, Eastbourne, Leamington Spa and Stratford-upon-Avon (www.bistrotpierre.co.uk)
- (2) As to 13-17 Milton Street, the lease provides for a tenant option to extend the lease at the end of the term.
- (3) Gastronomy Restaurants Limited is a KFC Franchisee. For the year ending 24/12/2022, Gastronomy Restaurants Limited (CRN:10693377) reported a turnover of £50,628,277, a pre-tax profit of £201,488 and a net worth of £4,456,191 (Northrow Company Report 25/01/2024). KFC is a large fast food chain with more than 23,000 restaurants in over 135 countries and territories around the world. (www.kfc.com). For the year ending 25/12/2022, Kentucky Fried Chicken (Great Britain) Limited (CRN 00967403) reported a turnover of £284,274,000, a pre-tax profit of £89,927,000 and a net worth of £330,478,000 (Northrow Company Report).
- (4) As to 23-25 Milton Street, the lease provides for a tenant option to determine the lease in March 2028 and March 2033. The tenant has an additional lease over an area on part of the ground floor that is used as ancillary accommodation.

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Contacts

Acuitus

John Mehtab

+44 (0)20 7034 4855

+44 (0)7899 060 519

john.mehtab@acuitus.co.uk

Edward Martin

+44 (0)20 7034 4854

+44 (0)7478 673 535

edward.martin@acuitus.co.uk

Seller's Solicitors

2nd Floor, Loxley House Station Street

Nottingham

NG2 3NG

Victoria McIntyre

0115 87 65089

Victoria.Mcintyre@nottinghamcity.gov.uk

Associate Auctioneers



Avison Young

3 Brindley Place

Birmingham

B1 2JB

Alex Darlington

0121 609 8415

+44 (0)7904 630147

1619564206

alex.darlington@avisonyoung.com

Damian LLoyd

+44 (0)121 609 8223

+44 (0)7748111677

damian.lloyd@avisonyoung.com

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September 2020