

Lot 17, Exchange Buildings, 36/39 Market Place, Boston, Lincolnshire PE21 6NH

For sale by Auction on 9th July 2024 (unless sold or withdrawn prior)



Substantial Freehold Retail and Residential Parade Investment

www.acuitus.co.uk

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Property Information

Substantial Freehold Retail and Residential Parade Investment

- Substantial parade comprising four shops and eight residential flats
- Shops let to a barber, a bakery, a nail salon plus one vacant shop
- Shop leases expire in 2027 & 2028
- All flats let on AST's, all let to professional workers (4 x 1 bed & 2 x 2 beds)
- Includes third floor part let on long lease, with opportunity to extend some of the existing flats into part vacant third floor
- Grade II Listed Building
- 200m from Boston Railway Station
- Nearby retailers include Boots the Chemist, Superdrug, Holland & Barrett, Caffè Nero, KFC and Timpson

Lot

17

Auction

9th July 2024

Rent

£95,705 per Annum Exclusive
plus one vacant shop

Sector

High Street Retail/Residential

Status

Available

Auction Venue

Live Streamed Auction

Location

Miles 34 miles south-east of Lincoln and 50 miles east of Nottingham
Roads A16, A52, A1137
Rail Boston Railway Station
Air Humberside Airport

Situation

Boston is an historic Lincolnshire market town located 30 miles north-east of Peterborough and 50 miles east of Nottingham. The property is prominently situated in the heart of the town centre, on the south side of Market Place, at its junction with Town Bridge, close to Pescod Square Shopping Centre. Nearby retailers include Boots the Chemist, Superdrug, Holland & Barrett, Caffè Nero, KFC and Timpson.

Tenure

Freehold.

EPC

The EPC's will be available to view online in the solicitor's legal pack.

Description

The property comprises four shops arranged on the ground floor, with eight, separately-accessed residential flats (4 x 1 bed & 4 x 2 beds) arranged on the first and second floors and all let on AST's. The property also comprises a third floor, part let on a long lease with majority offered vacant.

VAT

VAT is applicable to this lot.

Completion Period

Eight Week Completion Available

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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 (36 Market Place)	Retail/Ancillary	74.66	(803)	VACANT	-	-
Ground (37 Market Place)	Retail/Ancillary	61.28	(659)	S. M. AZIZ (t/a Top Fade Barber)	5 years from 20/02/2023	£10,950
Ground (38 Market Place)	Retail/Ancillary	56.46	(607)	M. TSEVTANOVA & N. TONCHEVA (t/a Lokoro Bakery)	5 years from 27/06/2022	£9,950
Ground (39 Market Place)	Retail/Ancillary	67.99	(731)	T. S. TRAN & T. TRAN (t/a HT Nails & Beauty)	10 years from 31/07/2017	£10,000
First (Flat 1)	Residential - 2 bed, kitchen, bathroom	57.00	(613)	AN INDIVIDUAL	AST from 18/02/2023 at £725 pcm	£8,700
First (Flat 2)	Residential - 1 bed, kitchen, bathroom	50.00	(538)	AN INDIVIDUAL	AST from 12/09/2023 at £625 pcm	£7,500
First (Flat 3)	Residential - 1 bed, kitchen, bathroom	48.00	(516)	AN INDIVIDUAL	AST from 07/06/2019 at £625 pcm	£7,500
First (Flat 4)	Residential - 2 bed, kitchen, bathroom	58.00	(624)	AN INDIVIDUAL	AST from 15/06/2022 at £725 pcm	£8,700
Second (Flat 5)	Residential - 2 bed, kitchen, bathroom	57.00	(613)	AN INDIVIDUAL	AST from 19/04/2024 at £725 pcm	£8,700
Second (Flat 6)	Residential - 1 bed, kitchen, bathroom	50.00	(538)	AN INDIVIDUAL	AST from 17/07/2019 at £625 pcm	£7,500
Second (Flat 7)	Residential - 1 bed, kitchen, bathroom	48.00	(516)	AN INDIVIDUAL	AST from 01/07/2023 at £625 pcm	£7,500
Second (Flat 8)	Residential - 2 bed, kitchen, bathroom	64.00	(688)	AN INDIVIDUAL	AST from 02/10/2023 at £725 pcm	£8,700
Third (Part)	Ancillary	-	-	VACANT	-	-
Third (Part)	Offices	-	-	HOBB HOMES LTD	999 years from 17/08/1985	£5

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Floor	Use	Floor Areas Approx sq m (1)	Floor Areas (Approx sq ft) (1)	Tenant	Term	Rent p.a.x.
Total		692.39	(7,446)			£95,705

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

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2024