

**Lot 28, 4 Station Road, Letchworth Garden City,
Hertfordshire SG6 3BH**

For sale by Auction on 9th July 2024 (unless sold or withdrawn prior)



Virtual Freehold Bank & Office Investment with Immediate Asset Management Opportunities

www.acuitus.co.uk

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Property Information

Virtual Freehold Bank & Office Investment with Immediate Asset Management Opportunities

- Let to Lloyds Bank Plc until September 2026 (tenant not in occupation)
- Lloyds offered £150,000 in September 2023 to surrender lease and vacate (including dilapidations) - please see legal pack
- Approximately 2,639 sq ft plus 4 parking bays at the rear
- VAT-free Investment
- Prominent town centre location - 100 metres from Letchworth Garden City Station
- Nearby occupiers include Iceland, Morrisons, Starbucks, Prezzo, Boots the Chemist, Superdrug, Holland & Barrett, Greggs and JD Wetherspoon

Lot
28

Auction
9th July 2024

Rent
£27,500 per Annum Exclusive

Status
Available

Sector
Bank

Auction Venue
Live Streamed Auction

Location

Miles 13 miles north-east of Luton, 20 miles south-west of Cambridge, 36 miles north of Central London

Roads A505, A1(M) (Junction 9)

Rail Letchworth Garden City Railway Station (Thameslink, London St Pancras in 38mins)

Air London Luton Airport

Situation

The property is prominently situated on the north side of Station Road, in the heart of the town centre, less than 100 metres from Letchworth Garden City Railway Station (Thameslink, London St Pancras in 38 mins), and 100 metres from Garden Square Shopping Centre. Nearby retailers include Iceland, Morrisons, Starbucks, Prezzo, Boots the Chemist, Superdrug, Holland & Barrett, Greggs and JD Wetherspoon.

Tenure

Virtual Freehold. Held from Letchworth Garden City Heritage Foundation for a term of 999 years from 29/09/1924 at a current ground rent of £21.45 per annum, with a rent review on 29/09/2023 and 99 yearly thereafter. The freeholder has served notice proposing a new ground rent of £7,700 p.a. which has been rejected by the seller - please see legal pack.

EPC

Band D

Description

The property comprises a banking hall arranged on the ground floor, with ancillary office accommodation on the first floor. The property benefits from 4 parking bays at the rear.

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 (1)	Floor Areas (Approx sq ft) (1)	Tenant	Term	Rent p.a.x.
Ground First	Banking Hall Ancillary	176.40 68.90	(1,898) (741)	LLOYDS BANK PLC (2)	5 years from 30/09/2021 on a full repairing and insuring lease	£27,500
Total		245.30	(2,639)			£27,500

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

(2) For the year ending 31/12/2023, Lloyds Bank PLC reported a Turnover of £31,062,000,000, a Pre-Tax Profit of £7,056,000,000 and a Net Worth of £34,536,000 (www.northrow.com). Please note the tenant is not in occupation.

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2024