

lot 6

76-78 Lumley Road, Skegness Lincolnshire PE25 3NG

Rent
£89,000
per annum
exclusive
(subject to
Notes 3 & 5)

Freehold Retail Investment

- Two well configured retail units let to Greggs plc and Clinton Cards (Essex) Ltd
- Prime retail position in town centre location
- Situated approximately 250 metres from the seafront and 90 metres from The Hildreds Shopping Centre
- Nearby occupiers include Marks & Spencer, Barclays Bank, Boots the Chemist and Dorothy Perkins
- Thriving seaside destination with European Award Winning Beach
- Six Week Completion Period Available



On instructions from
The Co-Operative Estates

The co-operative estates



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Location

Miles: 37 miles east of Lincoln
 55 miles north-east of Peterborough
 63 miles north-east of Nottingham

Roads: A52, A158, M1

Rail: Skegness

Air: Norwich International Airport

Situation

The property is prominently situated on the southern side of Lumley Road, the town's prime retail thoroughfare. Skegness seafront lies some 250 metres east of the property while the entrance to Hildreds Shopping Centre, with occupiers including W H Smith and Wilkinson, is approximately 90 metres east. Other nearby occupiers include Marks & Spencer, Barclays Bank, Boots the Chemist and Dorothy Perkins.

Description

The property comprises TWO ADJOINING BUT SELF-CONTAINED RETAIL UNITS with ANCILLARY ACCOMMODATION on the first floor.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Six Week Completion Available

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews/(Reversion)
No. 76 – Ground	Retail	165.7 sq m	GREGGS PLC (1)	10 years from 26/07/2010 on a full repairing and insuring lease (2)	£44,000 (3)	26/07/2015
	First	Ancillary				
No. 78 – Ground	Retail	177.8 sq m	CLINTON CARDS (ESSEX) LIMITED (4)	5 years from 25/03/2009 on a full repairing and insuring lease	£45,000 (5)	(24/03/2014)
	First	Ancillary				
Total		507.5 sq m (5,462 sq ft)			£89,000	

(1) For the year ending 2nd January 2010, Greggs plc reported a turnover of £658,186,000, pre-tax profits of £48,779,000 and a total net worth of £172,953,000. (Source: www.riskdisk.com 07/01/2010)

(2) Under the terms of the lease, Greggs plc has an option to determine on 26th July 2015, following six months' written notice.

(3) Greggs plc is currently benefiting from a rent free period. The seller has agreed to top-up the rent from completion of the sale until the expiry of the rent free period on 9th January 2012. The property will therefore effectively produce £44,000 p.a.x from completion of the sale.

(4) For the year ending 1st August 2010, Clinton Cards (Essex) Limited reported a turnover of £336,922,000, pre-tax profits of £12,239,000 and a net worth of £19,610,000. (Source: www.riskdisk.com 26/01/2010)

(5) The current rent payable by Clinton Cards (Essex) Limited is £40,000 p.a.x. However, under the terms of the lease, there is a fixed rental increase on 25th March 2012 to £45,000 p.a.x. The seller has agreed to top-up the rent so that the property will produce £45,000 from completion of the sale until 24th March 2012.

For further details please contact:

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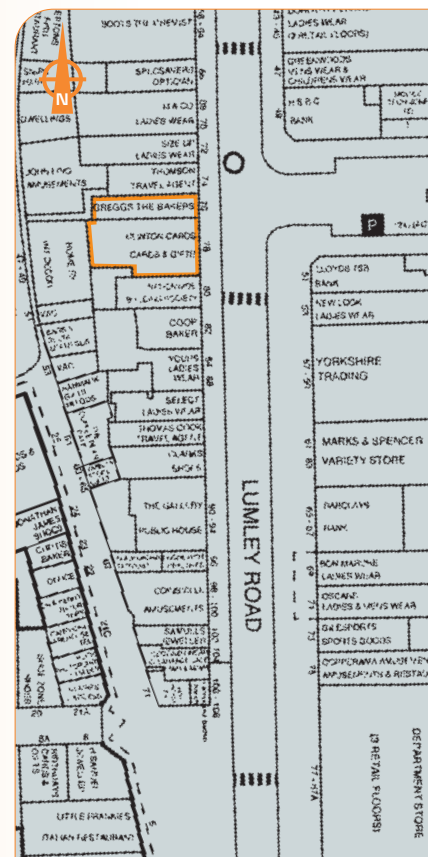
Solicitors:

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