

Lot 23

£140,000 per annum
exclusive (2)

61-63 London Road North,
Lowestoft, Suffolk NR32 1LT

Freehold Bank Investment



Key Details

- Let to Barclays Bank Plc until 2027
- No breaks – 2022 break option removed (2)
- Prime pedestrianised town centre location opposite Marks & Spencer
- Close proximity to The Britten Shopping Centre
- Nearby retailers include Shoe Zone, Vodafone, Boots and The Body Shop

Location

Miles: 10 miles south of Great Yarmouth
27 miles south-east of Norwich

Roads: A12, A146, A11, M11

Rail: Lowestoft Rail

Air: Norwich International Airport

Situation

The property is situated on the western side of London Road North, Lowestoft's prime pedestrianised retail thoroughfare. The property is located a short distance from The Britten Shopping Centre which houses retailers including Iceland, WH Smith and Poundland. Other nearby occupiers include Marks & Spencer, Shoe Zone, Vodafone, Boots and The Body Shop.

Description

The property comprises a ground floor banking hall with office accommodation at first floor and additional basement ancillary accommodation. The property benefits from car parking at the rear.

Tenure

Freehold.

VAT

VAT is not applicable to this lot.

Viewings

There will be a block viewing for this property. Please register your interest with Georgina Roberts Tel: +44 (0)20 7034 4863. Email: georgina.roberts@acuitus.co.uk

Tenancy and accommodation

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Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Review
Ground	Banking Hall	375.89 sq m (4,046 sq ft)	BARCLAYS BANK	20 years from 27/04/2007 until 26/04/2027 (2)	£140,000	27/04/2022
Basement	Ancillary	113.89 sq m (1,226 sq ft)	PLC (1)			
First	Office	321.53 sq m (3,461 sq ft)				
Total:		811.31 sq m (8,733 sq ft)			£140,000	

- (1) Barclays Bank Plc operates in over 40 countries, with over 130,000 employees worldwide (Source: www.home.barclays.com 21/12/2016). For the year ending 31st December 2015, Barclays Bank Plc reported pre-tax profits of £2,841,000,000 and a total net worth of £55,845,000,000. (Source: Experian Group: 21/12/2016).
- (2) The lease provided a tenant option to determine in 2022 which was removed in return for an agreed concessionary rent expiring 28th September 2019. The seller has agreed to adjust the completion monies so that the unit will effectively produce £140,000 p.a.x. from completion of the sale. Please refer to the legal pack for further information.



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