

Lot 14

£771,007 per annum
exclusive (3)

Jack's by Tesco Stores, Kennedy Way, Immingham, North East Lincolnshire DN40 2AB Substantial Modern Supermarket Investment



Tenancy and accommodation

Floor	Use	Gross Internal Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Reviews
Ground	Supermarket	4,207.17 sq m	(45,286 sq ft)	TESCO STORES LIMITED (1) t/a Jack's	25 years from 05/09/2014 until 04/09/2039 (2) on a full repairing and insuring lease	£771,007 (3)	05/09/2019 (3) and 5 yearly thereafter
Total Site Area		4,207.17 sq m 1.65 hectares	(45,286 sq ft) (4.09 acres)			£771,007	

- (1) For the year ending 24th February 2018, Tesco Stores Limited reported a turnover of £41,367,000,000, pre-tax profits of £417,000,000 and a total net worth of £4,071,000,000 (Source: Experian Group 25/09/2019). Jack's is a discount supermarket chain launched by Tesco, with 10 stores to date and between 10 and 15 stores planned for new locations (Source: BBC Business 19/09/2018). Part of the property is sub let to T J Morris Limited (trading as Home Bargains).
- (2) The lease is subject to a tenant only option to determine on 5th September 2029.
- (3) The current rent passing which was payable from 26th February 2015 in the lease is £679,290 p.a.x. Under the terms of the lease, there was a rent review on 5th September 2019 which is currently under review with the tenant. The rent review in the lease provides for a minimum increase of 1% and a maximum increase of 4% with the rent review linked to the Retail Price Index. The landlord has calculated the new passing rent to be £771,007 p.a.x. but currently awaits confirmation from Tesco Stores Limited that this figure is agreed.

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Key Details

- Entirely let to Tesco Stores Limited – a wholly owned subsidiary of Tesco Plc
- 25 year lease from September 2014, expiring in September 2039 (subject to option) (2)
- Five yearly upward only rent reviews to RPI (with collar of 1% pa and cap of 4% pa)
- Approximately 45,286 sq ft on large site of about 4.09 acres
- Open A1 planning consent
- Car parking for over 300 cars
- Developed in 2014, forming part of Immingham town centre
- Important and thriving port town

Location

Miles: 8 miles north-west of Grimsby
36 miles north-east of Lincoln
Roads: A15, A16, A18, A180, M180
Rail: Habrough Station
Air: Humberside Airport

Situation

Immingham is a historic shipping town located on the south bank of the River Humber. The town benefits from good road communications and is served by the A180 and the M180 just 9 miles to the west. The property is situated in a prominent location on Kennedy Way, which forms part of the town centre for Immingham, in an easily accessible location between Pelham Road and Washdyke Lane. Other nearby retailers include Aldi, Poundstretcher, Farmfoods and B&M Bargains.

Description

The property comprises a large purpose built, single storey building developed in 2014, the majority of which has been recently refitted as Jack's, Tesco's new discount trading fascia. Part of the property has been sublet to T J Morris t/a Home Bargains. The property benefits from a large site comprising approximately 4.09 acres (1.65 hectares) with parking provisions for 308 cars.

Tenure

Majority Long Leasehold from North East Lincolnshire Borough Council for a term of 999 years from 30th November 1995, thus giving some 975 years unexpired, at a peppercorn rent. A small part of the property is held freehold – please see title documentation.

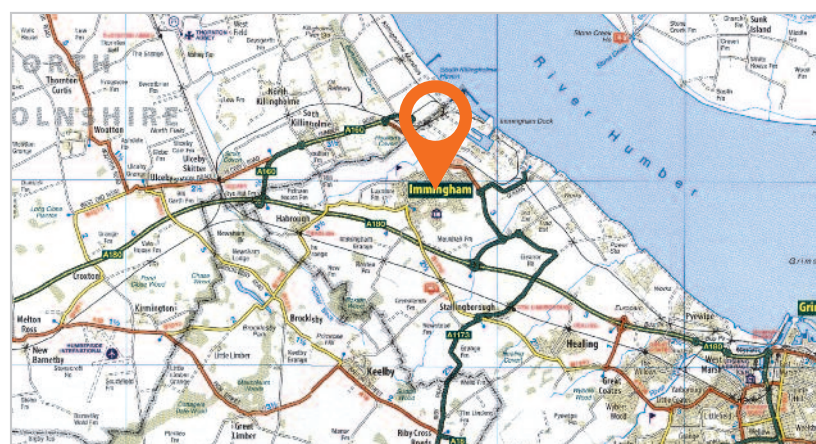
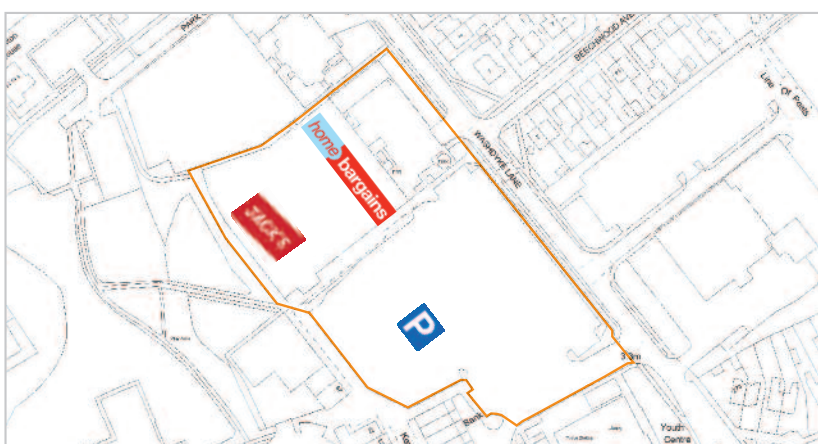
VAT

VAT is applicable to this lot.

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Energy Performance Certificate

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