

Lot 17, 35-39 Abington Street, Northampton, Northamptonshire NN1 2AW

For sale by Auction on 12/Jul/2022 (unless sold or withdrawn prior)



Freehold Former Department Store Investment with Redevelopment Potential

www.acuitus.co.uk

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Property Information

Freehold Former Department Store Investment with Redevelopment Potential

- Substantial Former Department Store and Self Contained Retail Unit
- Adjacent to the substantial Grosvenor Shopping Centre
- Approximate Floor Area 5,303.85 (57,087 sq ft)
- Busy and Popular University Town.
- Pedestrianised Prime Town Centre Location
- Redevelopment Potential to Over 60 Flats, 3 x Retail units and a Gym/Leisure (subject to consents)
- Asset Management Opportunity
- Nearby Occupiers Include Metro Bank, Vodafone, Sports Direct, H&M, Waterstones, and Costa Coffee

Lot
17

Auction
12/Jul/2022

Rent
£36,000 per Annum Exclusive

Status
Available

Sector
High Street Retail

Auction Venue
Live Streamed Auction

Location

Miles 17 miles north-west of Milton Keynes 50 miles south-east of Birmingham, 66 miles north-west of Central London

Roads A43, A45, A428, A508, M1 (Junction 15A)

Rail Northampton Railway Station

Air Birmingham International Airport, London Luton Airport

Situation

The property is located in a prime retailing position on the north side of the pedestrianised Abington street, Northampton's principal retail thoroughfare. The property benefits from a significant frontage to Abington Street and being adjacent to The Grosvenor Shopping Centre with an annual footfall of approximately 9.5 million. Nearby occupiers include Metro Bank, Vodafone, Sports Direct, H&M, Waterstones, and Costa Coffee.

The town also benefits from a popular University with a recently opened £330m campus less than 1 km south of the town centre.

Tenure

Freehold.

Description

The property, a substantial large format retail building comprising ground and first floor retail accommodation and second floor ancillary accommodation. There is an additional self contained retail unit on the ground floor retail.

The property is not Listed and is not situated in a Conservation Area and may benefit from substantial high level redevelopment. The Seller has undertaken a feasibility study for the redevelopment of 65 residential apartments, retail units and gymnasium which has been well received by the Local Authority. A copy of the feasibility study, the planning pre application and the correspondence from the Local Authority is available in the legal pack.

VAT

VAT is applicable to this lot.

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Tenancy & Accommodation

Unit	Floor	Use	Floor Areas Approx sq m	Floor Areas Approx sq ft	Tenant	Term	Rent	Review/(Reversion)
35-39	Ground First Second	Retail Retail Ancillary	1,970.00 2,490.00 688.30	(21,205) (26,803) (7,409)	RETAIL MASTERS LIMITED (CRN 12811036)	3 years from 27/06/2022 (2)	£36,000 (1)	Upward Only Review on 6 month anniversary (26/06/2025)
39	Ground	Retail	155.05	(1,670)				
Total Approximate Floor Area			5,303.35	(57,087) (3)			£36,000	

(1) The lease provides for the rent to be paid monthly. The above rent has been annualised.

(2) The lease provides for a Landlords option to determine the lease at any time upon serving 1 month written notice. The lease is outside the security of tenure provisions of the Landlord and Tenant Act 1954.

(3) The floor areas stated above are those published by the Valuation Office Agency (www.voa.gov.uk).

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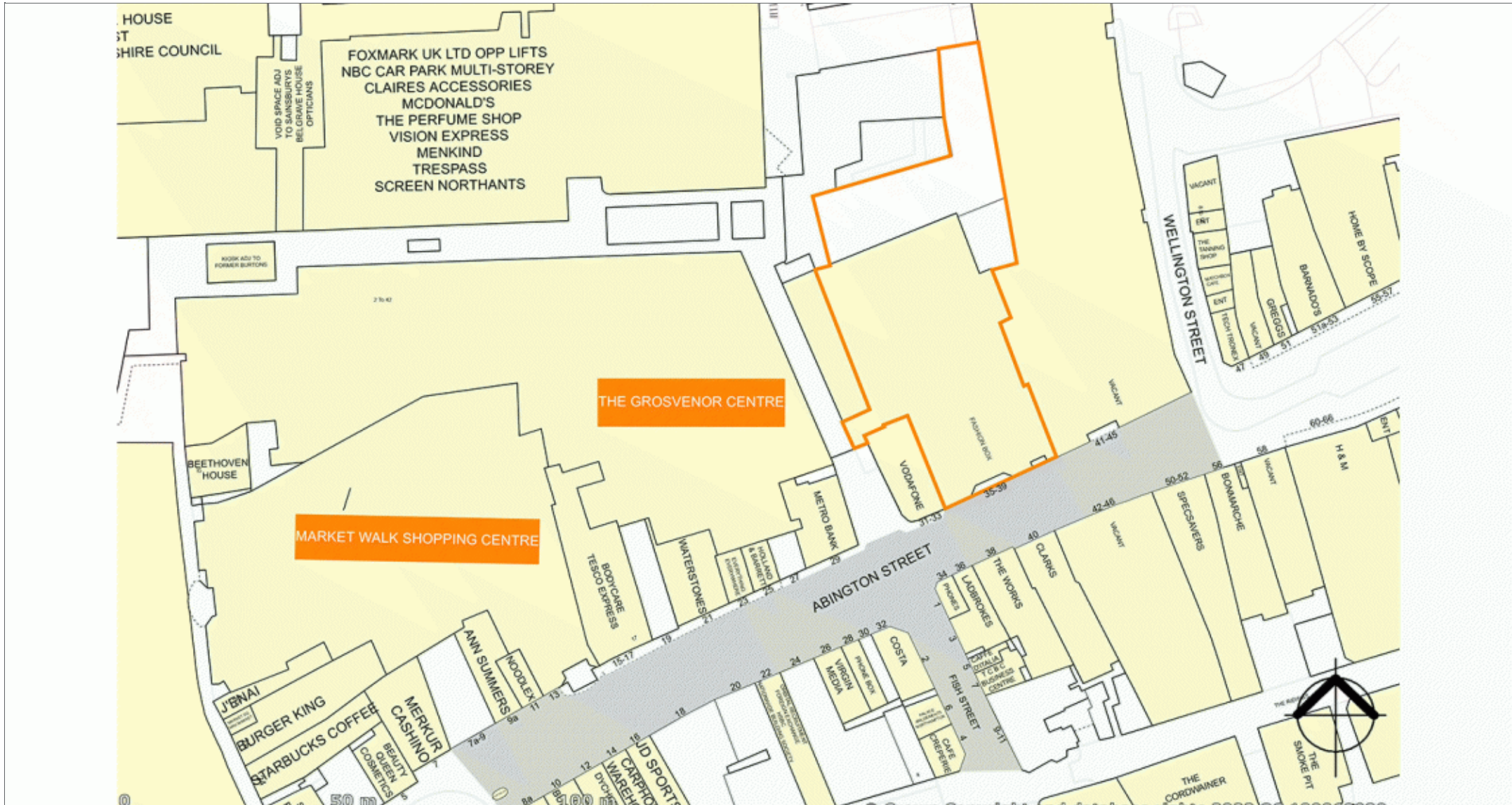
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Contacts

Acuitus

John Mehtab

+44 (0)20 7034 4855

+44 (0)7899 060 519

john.mehtab@acuitus.co.uk

Alexander Auterac

+44 (0)20 7034 4859

+44 (0)7713 135 034

alexander.auterac@acuitus.co.uk

Seller's Solicitors

DKLM Solicitors

3 Cranwood Street

London

EC1V 9PE

Maurice Esterkin

020 3988 7905

m.esterkin@dklm.o.uk

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September 2020

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