

Lincoln

156-158 Newark Road Lincolnshire LN5 8QJ

- **Modern Freehold Convenience Store Investment**
- Let to Tesco Stores Ltd
- Lease expires 2030 (1)
- Prominent frontage to a road with on-site parking for 7 cars
- Rent Review 2015
- Current Rent Reserved
£44,000 pa

By Order of the Executors

**SIX WEEK COMPLETION
AVAILABLE**



Tenure

Freehold.

Location

The cathedral city of Lincoln has a population of 80,000 and is situated at the major trunk road intersection of the A15, A46 and A57. It is served by excellent communications to the nearby major centres of Nottingham, Grantham and Newark and the A1 motorway is situated 12 miles to the south-west (via the A46). The city is located approximately 18 miles from Newark.

The property is situated on the east side of Newark Road (A1434) close to its junction with Victoria Street and a short distance to the north of the junctions of Brent Road, Hykeham Road and Rookery Lane with Newark Road less than 2 miles to the south of the city centre.

Occupiers close by include a variety of local independent traders and a major factory occupied by Walkers Crisps.

Description

The property is arranged on ground floor only to provide a modern purpose built detached convenience store which benefits from an attractive full width glazed frontage and on-site parking for 7 cars. There is an ATM to the northern end of the building and an enclosed yard to the rear.

The property provides the following accommodation and dimensions:

Gross Frontage	31.35 m	(102' 10")
Shop Depth	8.86 m	(29' 1")
Built Depth	13.89 m	(45' 7")

Ground Floor Sales	267.6 sq m	(2,880.52 sq ft)
Ground Floor Ancillary	96.3 sq m	(1,036.60 sq ft)
Site Area	0.1 Hectares	(0.243 Acres)

Tenancy

The entire property is at present let to TESCO STORES LTD for a term of 20 years from 28th January 2010 at a current rent of £44,000 per annum, exclusive of rates. The lease provides for rent reviews every fifth year of the term capped to 4% per annum and contains full repairing and insuring covenants.

(1) There is a tenants option to break at the end of the 10th and 15th years.

Tenant Information

No. of Branches: 2,700.

Website Address: www.tesco.com

For the year ended 25th February 2012, Tesco Stores Ltd reported a turnover of £41.981bn, a pre-tax profit of £2.126bn, shareholders' funds £7.048bn and a net worth of £6.894bn.

(Source: riskdisk.com 18.02.2012)

VAT

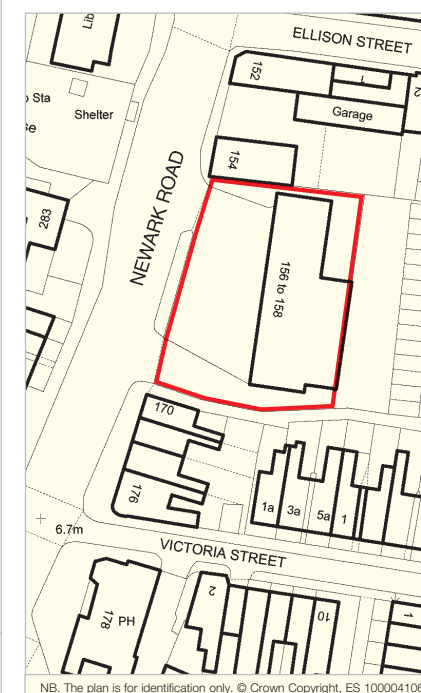
VAT is applicable to this lot.

Documents

The legal pack will be available from the website www.allsop.co.uk

Energy Performance Certificate

EPC Rating 105 Band E (Copy available on website).



Prospective buyers are strongly advised to read the Auctioneers' Notices Part One and Part Two and all applicable conditions of sale and addenda

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