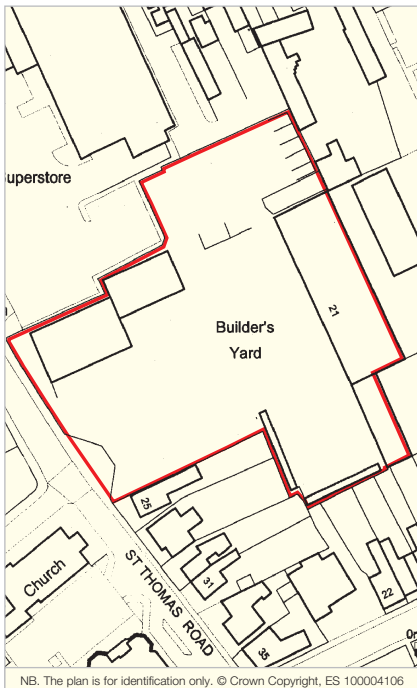
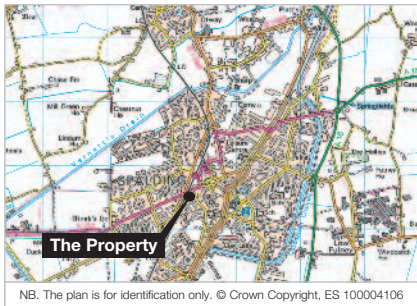


# Spalding Plumb Center St Thomas Road Lincolnshire PE11 2XY

- **Virtual Freehold Trade Counter Investment (with option to purchase the Freehold)**
- Let to Wolseley UK Ltd on a lease expiring in 2031 (1)
- Site area of 1.5 acres – low site density
- Potential for residential redevelopment (2)
- Current Rent Reserved

**£66,245 pa**  
**rising to £73,140 pa**  
**in 2016**



## Tenure

Virtual Freehold. Held on a 999 year lease from 6th July 2006 at a peppercorn rent. There is an option to purchase the freehold for £1 after 26 years.

## Location

Spalding is an attractive Lincolnshire market town located some 20 miles north of Peterborough and 29 miles west of King's Lynn. The town serves an estimated retail catchment population of some 45,000 and benefits from good road communications via the A16 and A151 trunk roads. The town is also served by the rail network with regular links to the east coast services at Peterborough.

The property benefits from a prominent road frontage being situated on St Thomas Road, close to its junction with Winsover Road, which provides direct access to the town centre.

There is an Aldi Supermarket adjacent to the site, whilst Lidl and B&M Bargains are close by. The Winfrey Avenue Retail Park is some 1/3 mile with occupiers including Argos, Iceland, Marks & Spencer, Wilkinson and Sainsbury's.

## Description

The property comprises 4 purpose built industrial units with an extensive yard occupying a site of approximately 0.61 hectares (1.5 acres). The Plumb and Parts Center occupies a modern industrial unit over ground and mezzanine floors with an eaves height of 5.85 metres, providing sales and warehouse accommodation.

The rear part of the site has been enclosed and comprises a modern industrial unit with an eaves height of 5.85 metres, together with an additional warehouse unit and a further unit which has been sub-divided to provide sales and warehousing.

The property provides the following gross internal floor areas:

### Plumb and Parts Center

Warehouse/Sales	292 sq m	(3,143 sq ft)
Mezzanine	149 sq m	(1,604 sq ft)
<b>Total</b>	<b>441 sq m</b>	<b>(4,747 sq ft)</b>

### Rear Site

Warehouse 1 – Storage	174.0 sq m	(1,873 sq ft)
Warehouse 2 – Sales	375.0 sq m	(4,036 sq ft)
Warehouse 2 – Storage	300.5 sq m	(3,234 sq ft)

## Warehouse 3

Warehouse 3	137.5 sq m	(1,480 sq ft)
<b>Total</b>	<b>987 sq m</b>	<b>(10,623 sq ft)</b>
<b>Grand Total</b>	<b>1,428.0 sq m</b>	<b>(15,370 sq ft)</b>
<b>Site Area</b>	<b>0.61 Hectares</b>	<b>(1.5 Acres)</b>

## Tenancy

The entire property is at present let to WOLSELEY UK LTD for a term of 25 years from 6th July 2006 at a current rent of £66,245 per annum. In respect of the 2016 rent review, the rent increases to £73,140 per annum (2% per annum compound). In respect of the 2021 and 2026 rent reviews, these are to the higher of the rent then passing or open market rental value. The tenant has an option to break in the 16th and 21st years (1). The lease contains full repairing and insuring covenants subject to a photographic schedule of condition. Wolseley UK Ltd trade from the site as Plumb and Parts Center. The remainder of the property is in the process of being sublet to St-Gobain Building Distribution Ltd trading as Gibbs and Dandy and they have taken occupation (other Saint Gobain brands include Jewson).

## Tenant Information

Wolseley UK Ltd is the UK operating subsidiary of Wolseley plc, one of the largest distributors of building products in the world. They operate from over 640 branches throughout the UK. (Source: www.wolseley.co.uk)

## Planning (2)

The property is listed in the Spalding Town Masterplan Report April 2007 as being suitable for redevelopment as two storey housing and three storey flats to modern design standard. (Any redevelopment is subject to obtaining all necessary consents). Purchasers should make their own up to date enquiries with the local authority in this regard. South Holland District Council. Tel: 01775 761 161.

## VAT

VAT is applicable to this lot.

## Documents

The legal pack can be obtained from the Vendor's Solicitors.

## Energy Performance Certificate

EPC Rating 45 Band B (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

**Seller's Solicitor** Hugo Hunt, Fitzhugh Gates. Tel: 01273 467481 e-mail: hugoh@fitzhugh.co.uk

