

Spalding 8 Market Place Lincolnshire PE11 1SL

- **Attractive Freehold Bank Investment**
- Let to HSBC Bank plc
- Pedestrianised position in popular Lincolnshire town
- No VAT applicable
- Reversion 2021
- Current Rent Reserved

£37,500 pa

SIX WEEK COMPLETION AVAILABLE



Tenure

Freehold.

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 is situated in a prominent position overlooking the pedestrianised Market Place adjacent to Beales Department Store. Occupiers close by include Halifax, NatWest and Lloyds Banks, Lloyds Pharmacy, Peacocks, Claires Accessories, New Look, Holland and Barrett and Costa Coffee.

Description

The property is arranged on basement, ground and two upper floors to provide a ground floor banking hall with basement storage and ancillary accommodation on the first and second floors above.

The property provides the following accommodation and dimensions:

Gross Frontage	6.20 m	(20' 4")
Net Frontage	5.30 m	(17' 5")
Basement	46.45 sq m	(500 sq ft)
Ground Floor	310.75 sq m	(3,345 sq ft)
First Floor	40.87 sq m	(440 sq ft)
Second Floor	69.21 sq m	(745 sq ft)
Total	467.28 sq m	(5,030 sq ft)

NB. Not measured by Allsop, areas supplied by vendor.

Tenancy

The entire property is at present let to HSBC BANK PLC for a term of 15 years from 14th November 2006 at a current rent of £37,500 per annum. The lease provides for rent reviews every 5th year of the term and contains full repairing and insuring covenants subject to a schedule of condition. The lease contained a tenant's option to break in 2016 which has been removed in exchange for a 6 month rent free period which the vendors will top up.

Tenant Information

No. of Branches: 1500.

Website Address: www.hsbc.co.uk

For the year ended 31st December 2014, HSBC Bank plc did not report a turnover, but reported a pre-tax profit of £1.953bn, shareholders' funds of £36.078bn and a net worth of £28.784bn. (Source: riskdisk.com 22.02.2016)

Viewings

There will be a single block viewing held prior to the auction. If you would like to attend you must register with us in advance no later than 12 noon on Wednesday 9th March. Please email viewings@allsop.co.uk with the name and mobile number of each party wishing to attend, photographic ID will be required on the day. In the subject box of your email please enter **Lot 31 Spalding**

VAT

VAT is not applicable to this lot.

Documents

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

Energy Performance Certificate

EPC Rating 85 Band D (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 R Patterson Esq, Knapman & Co Solicitors. Tel: 01803 522700 e-mail: ray.patterson@knapmansolicitor.co.uk