

## Peterborough

### 23 Long Causeway Cambridgeshire PE1 1YJ

- Freehold City Centre Shop Investment
- Pedestrianised city centre location
- Let to Linens Direct Ltd until 2025 (1)
- Rent Review 2020
- Current Rent Reserved  
**£62,500 pa (2)**

**SIX WEEK COMPLETION  
AVAILABLE**



#### Tenure

Freehold.

#### Location

Peterborough is a thriving Cambridgeshire city with a population in the region of 200,000. The city is located some 73 miles north of London and 35 miles north-west of Cambridge. Road and rail communications are good with the A1(M) immediately to the west and East Coast Mainline journey times to London King's Cross of just 46 minutes. The property is situated on the east side of Long Causeway, in the heart of the pedestrianised city centre.

Occupiers close by include Toni & Guy (adjacent), Halifax and Boots (both opposite), Sports Direct, Paddy Power, Pret A Manger, Nationwide and Burger King.

#### Description

The property is arranged on ground and two upper floors to provide a ground floor shop with storage to the rear. There is a further sales area to part of the first floor, whilst the remainder of the first and second floor provides storage and staff accommodation.

The property provides the following accommodation and dimensions:

Ground Floor Sales	169.26 sq m	(1,822 sq ft)
Ground Floor Store	19.88 sq m	(214 sq ft)
First Floor Sales	150.96 sq m	(1,625 sq ft)
First Floor Staff	10.22 sq m	(110 sq ft)
Second Floor Store	148.08 sq m	(1,594 sq ft)

Total 498.40 sq m (5,365 sq ft)

**NB. Areas provided by the Joint Auctioneer**

#### Tenancy

The entire property is at present let to LINENS DIRECT LTD for a term of 10 years from 1st September 2015 at a current rent of £62,500 per annum. The lease provides for a rent review in the 5th year of the term and contains full repairing and insuring covenants (excluding repair of the redundant lift).

(1) There is a tenant's break option on the 5th anniversary of the term and subject to a 3 month rent penalty.

(2) The tenant has the benefit of a rent free period expiring 31st August 2016. The vendor will top up the rent by way of a reduction in the sale price so the purchaser effectively receives £62,500 pa from completion until the expiry of the rent free period.

#### Tenant Information

Website Address: [www.linensdirect.co.uk](http://www.linensdirect.co.uk)

Linens Direct currently trade from 36 outlets, mainly in the south-east of England.

For the year ended 31st January 2015, Linens Direct Ltd reported a turnover of £18.422m, a pre-tax profit of £2.911m, shareholders' funds of £4.554m and a net worth of £4.541m. (Source: Experian 15.04.2016.)

#### VAT

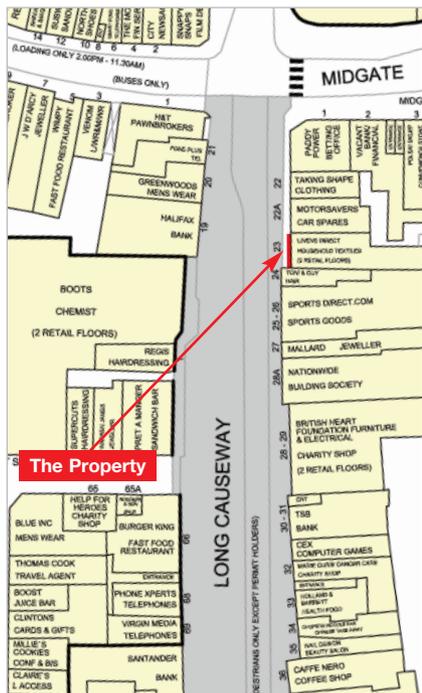
VAT is applicable to this lot.

#### Documents

The legal pack will be available from the website [www.allsop.co.uk](http://www.allsop.co.uk)

#### Energy Performance Certificate

EPC Rating 77 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

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