

Skegness

1 Lumley Road Lincolnshire PE25 3LL

- Well Located Freehold Shop Investment
- Entirely let to Argos Limited
- Reversion 2016
- Current Rent Reserved

£71,500 pa

**SIX WEEK COMPLETION
AVAILABLE**



Tenure
Freehold.

Location

The resort town of Skegness is situated on the east coast about 42 miles east of Lincoln and 22 miles north-east of Boston, and benefits from an established tourism-based economy. Lumley Road is the main shopping street for the town and the property occupies a prominent site close to the station at the junction with Roman Bank and Lumley Square. Occupiers close by include Lidl, Morrisons, William Hill and JD Wetherspoon together with a number of local traders.

Description

The property is arranged on ground and two upper floors to provide a large shop unit having sales area to the ground floor, which has been extended to the rear. The 2 upper floors comprise storage, ancillary office and staff accommodation. To the rear is parking for 6 vehicles.

The property provides the following accommodation and dimensions:

Gross Frontage	13.63 m	(44' 7")
Net Frontage	11.2 m	(36' 9")
Shop Depth	31.1 m	(102' 0")
Ground Floor	363 sq m	(3,908 sq ft)
First Floor	352 sq m	(3,790 sq ft)
Second Floor	111 sq m	(1,200 sq ft)
Total	826 sq m	(8,898 sq ft)

Tenancy

The entire property is at present let to ARGOS LIMITED for a term of 20 years from 21st July 1996 at a current rent of £71,500 per annum. The lease provides for rent reviews every fifth year of the term and contains full repairing and insuring covenants.

Tenant Information

No. of Branches: Argos trade from 734 stores, as well as having an established on-line business. They are part of the Home Retail Group, which includes Homebase.
Website Address: www.homeretailgroup.com
For the year ended 2nd March 2013, Argos Limited reported a turnover of £3.75bn, a pre-tax profit of £84.6m and a net worth of £1.249bn. (Source: riskdisk.com June 2014.)

VAT

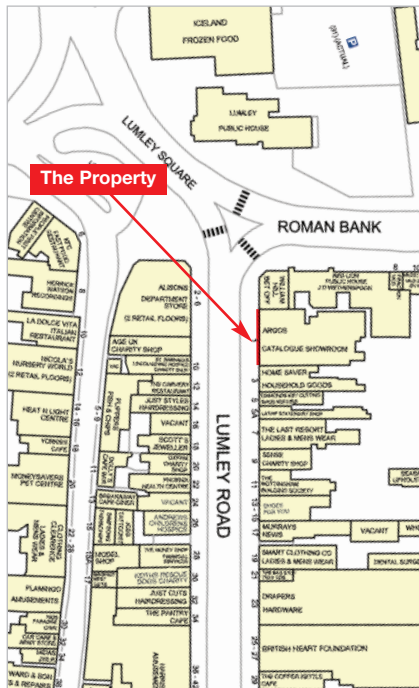
VAT is applicable to this lot.

Documents

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

Energy Performance Certificate

EPC Rating 120 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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