

Horncastle

7 High Street Lincolnshire LN9 5HP

- Freehold Town Centre Shop Investment
- Let to Lincoln Co-operative Society Ltd
- Attractive building in the heart of the town centre
- Popular Lincolnshire market town
- Reversion August 2018
- Current Rent Reserved
£23,750 pa

**SIX WEEK COMPLETION
AVAILABLE**



Tenure

Freehold.

Location

Horncastle is an attractive market town serving a wide catchment area in Lincolnshire. The town is at the intersection of two key Lincolnshire roads, the A158 and the A153. Lincoln is some 20 miles to the west and Skegness is some 20 miles to the east.

The property is situated in the heart of the town centre on the north side of High Street, which is the main shopping street. Occupiers close by include Lloyds Bank, HSBC, NatWest, Co-op Pharmacy, Age UK and a wide range of local retailers.

Description

This attractive property is arranged on ground and one upper floor to provide a large rectangular retail unit with ancillary accommodation above. There is rear access to a communal service area off Wharf Road. The property benefits from a rear store.

The property provides the following accommodation and dimensions:

| | | |
|----------------|------------|---------------|
| Gross Frontage | 13.42 m | (44') |
| Net Frontage | 12.37 m | (40' 5") |
| Shop Depth | 21.35 m | (70') |
| Build Depth | 26.75 m | (87' 7") |
| Ground Floor | 310.9 sq m | (3,346 sq ft) |
| Rear Store | 10.1 sq m | (109 sq ft) |
| First Floor | 130.3 sq m | (1,402 sq ft) |
| Total | 451.3 sq m | (4,857 sq ft) |

Tenancy

The entire property is at present let to LINCOLN CO-OPERATIVE SOCIETY LTD for a term of 20 years from 1st September 1998 at a current rent of £23,750 per annum. The lease provides for rent reviews every fifth year of the term and contains full repairing and insuring covenants.

Tenant Information

Lincoln Co-operative now have over 200 outlets and are owned by more than 230,000 members. In 2014, the recommended dividend payout to members was £3.1m. (Source: Directors Report and Website: <http://lincolnshire.coop>)

For the year ended 6th September 2014, Lincoln Co-operative Society Ltd reported surplus for the year after taxation of £11.882m and net assets of £279.894m. (Source: Directors Report 2014.)

VAT

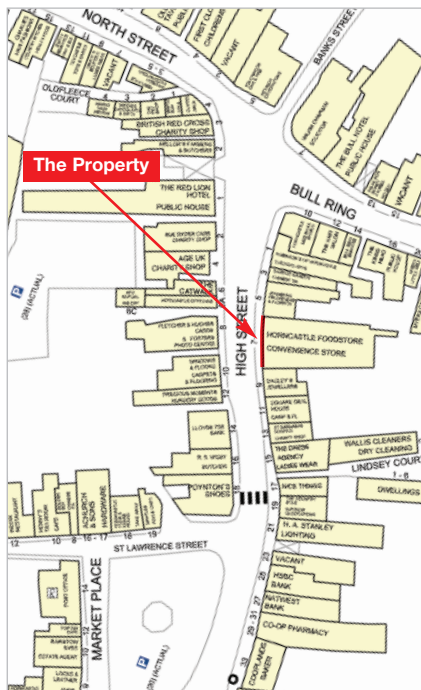
VAT is applicable to this lot.

Documents

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

Energy Performance Certificate

For EPC Rating please see 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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