

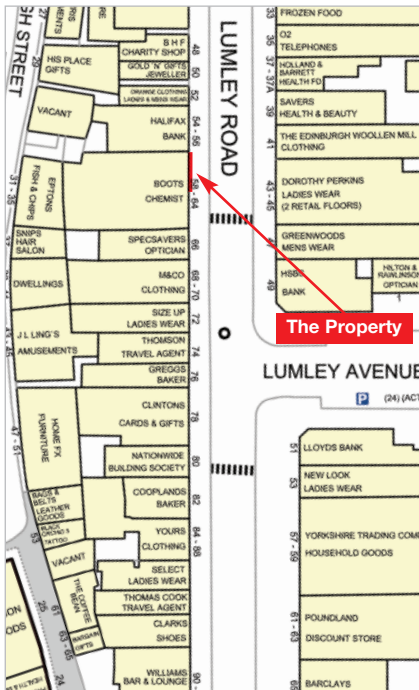
Skegness **58/60 Lumley Road** **Lincolnshire** **PE25 3NG**

- **First Class Freehold Shop Investment**
 - Let to Boots UK Limited
 - Lease expires 2020
 - Rent Review 2019
 - Current Rent Reserved
- £34,000 pa**

On the Instructions of Trustees

SIX WEEK COMPLETION AVAILABLE

RESERVE NOT TO EXCEED £350,000 (INITIAL YIELD 9.71% GROSS). WILL NOT BE SOLD PRIOR TO AUCTION



Tenure
Freehold.

Location

Skegness is a popular retail centre and seaside resort serving an extensive catchment population, which increases substantially in the summer months due to the influx of holiday-makers. Lincoln is some 40 miles to the west and Grimsby some 37 miles to the north. The property is situated in a first class trading position fronting Lumley Road which is the principal retail thoroughfare of Skegness. The property is adjacent to branches of Specsavers and Halifax Bank with branches of Dorothy Perkins, Greenwood's and HSBC opposite. There are many other multiple retailers located in the immediate vicinity.

Description

The property is arranged on ground and two upper floors and intercommunicates with the adjoining shop also occupied by Boots and which is not included in the sale. The property provides a ground floor retail unit with ancillary accommodation above.

The property provides the following accommodation and dimensions:

Gross Frontage	8 m	(26' 3")
Net Frontage	7.1 m	(23' 3")
Shop & Built Depth	21.6 m	(70' 9")

First Floor	88.6 sq m	(955 sq ft)
Second Floor	96.0 sq m	(1,034 sq ft)

Tenancy

The property is at present let to BOOTS UK LIMITED for a term of years commencing 20th March 2014 and expiring 21st July 2020 at a current rent of £34,000 per annum. The lease provides for a rent review on 20th March 2019 and contains full repairing and insuring covenants. The rent prior to March 2014 was £54,000 per annum.

Tenant Information

No. of Branches: 2,500 across the UK.
 Website Address: www.boots-uk.com
 For the year ended 31st March 2013, Boots UK Limited reported a turnover of £482m, a pre-tax profit of £452m, shareholders' funds of £1.178bn and a net worth of £430m. (Source: riskdisk.com 06.06.14.)

VAT

VAT is not applicable to this lot.

Documents

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

Energy Performance Certificate

EPC Rating 88 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 Mrs E Colville, Shepherd and Wedderburn. Tel: 0207 429 4900 e-mail: elaine.colville@shepwedd.co.uk