

Grimsby
26-32 Brighowgate
South Humberside
DN32 0QW

- **Freehold Retail Investment**
- Let to United Carpets Property Ltd with a plc guarantor on a lease expiring in 2031 (no breaks)
- Fixed rental increases by 2.5% per annum compounded every five years from 2021. Ultimately rising to £40,963 pa in 2026
- Rent Review 2021
- Current Rent Reserved
£32,000 pa

On the Instructions of United Carpets Holdings Ltd

SIX WEEK COMPLETION AVAILABLE



Tenure

Freehold.

Location

Grimsby is a well established commercial centre and a major fishing port situated on the south bank of the Humber Estuary, some 34 miles south-east of Hull.

The property is located on the southern side of Brighowgate, at its junction with Manor Avenue. Grimsby Town Rail Station lies approximately 100m to the north-east.

Occupiers close by include a number of local traders. The main retail pitch lies some 200m to the north and is home to a large range of national retailers.

Description

The property is arranged on ground and one upper floor to provide a large ground floor shop with further showroom and ancillary accommodation above on a site of 0.13 acres. The property benefits from parking for 3 cars in tandem.

The property provides the following accommodation and dimensions:

Ground Floor	456.88 sq m	(4,918 sq ft)
First Floor	369.47 sq m	(3,977 sq ft)
Total	826.35 sq m	(8,895 sq ft)

Tenancy

The entire property is at present let to UNITED CARPETS PROPERTY LTD, guaranteed by United Carpets Group plc for a term of 15 years by way of consecutive reversionary leases from 5th February 2016 at a current rent of £32,000 per annum. The lease provides for rent reviews every fifth year of the term and contains full repairing and insuring covenants subject to a photographic schedule of condition. The rent rises to £36,205 per annum in 2021 and £40,963 per annum in 2026.

Tenant Information

United Carpets Group plc is the third largest specialist retail carpet and floor coverings chain in the UK with 57 stores, 50 of which are operated by franchisees.

For the year ended 31st March 2017, United Carpets plc reported a turnover of £21,192,000, a pre-tax profit of £1,527,000 and a net worth of £5,137,000. (Source: Annual Report 31.03.2017.)

VAT

VAT is applicable to this lot.

Documents

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