

Leicester

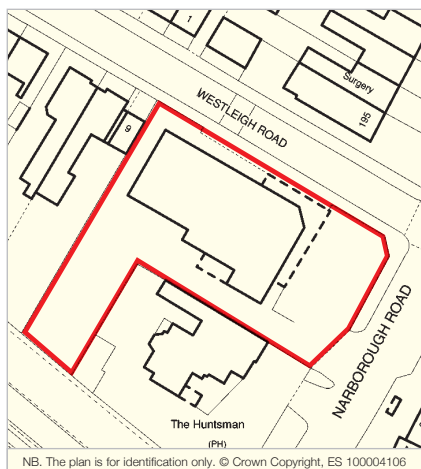
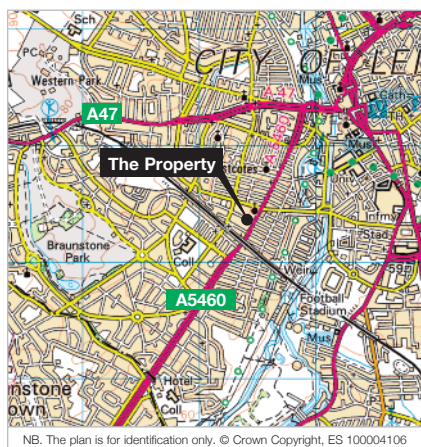
197-201 Narborough Road

Leicestershire

LE3 0PE

- **Freehold Shop Investment**
- Entirely let to Iceland Foods Limited until 2030 (no breaks)
- Guaranteed by Iceland Topco Limited
- Comprising a 654.5 sq m (7,046 sq ft) supermarket with car park
- Current Rent Reserved
£94,953 pa⁽¹⁾
Fixed increase in 2025 to £107,431 pa

SIX WEEK COMPLETION AVAILABLE



Tenure

Freehold.

Location

Leicester is one of the East Midlands' major commercial centres, located adjacent to the M1 and M69 motorways. The city has a population of some 318,000 and benefits from regular rail services to London and the north.

The property is situated some one mile south of the city centre and occupies a prominent corner location on the west side of Narborough Road (A5460), at the junction with Westleigh Road.

This is a densely populated residential area and Narborough Road is a busy route into the city centre from Fosse Shopping Park and Junction 21 of the M1 Motorway some 2.5 miles to the south.

Description

The property is arranged on ground and one upper floor and has the benefit of some 39 car parking spaces. The site extends to some 0.21 hectares (0.52 acres) and the property provides the following accommodation:

Ground Floor	451.41 sq m	(4,859 sq ft)
First Floor	203.17 sq m	(2,187 sq ft)
Total	654.58 sq m	(7,046 sq ft)

NB. Not inspected by Allsop. Areas provided by the Vendor.

The tenant carried out an extension in 2014 increasing the ground floor by approximately 86.03 sq m (926 sq ft) and this area is not rentalised.

Tenancy

The entire property is at present let to ICELAND FOODS LIMITED, guaranteed by Iceland Topco Limited, for a term of 25 years from 28th February 2005 at a current rent of £94,953 per annum. The current rent is £83,295 per annum rising to £94,953 per annum in February 2020. The Vendor will top up the rent to £94,953 per annum from completion until 27th February 2020 such that the buyer in effect receives £94,593 per annum from completion (1). The lease provides for a fixed rental increase in February 2025 to £107,431 per annum. The lease contains full repairing and insuring covenants.

Tenant Information

Website Address: www.iceland.co.uk

For the year ended 30th March 2018, Iceland Foods Limited reported a turnover of £2.973bn, a pre-tax profit of £32.8m, shareholders' funds of £795m and a net worth of £774.9m. (Source: Experian 06.09.2018.)

Planning

The Vendor has commissioned a feasibility study for the development of up to 75 student bedroom spaces and retention of much of the existing store. Details are available from the auctioneers.

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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