

Leicester **162-166 Melton Road** **Leicestershire** **LE4 5EE**

- **Freehold Shop Investment**
- Let to United Carpets Property Ltd with plc guarantor, on a lease expiring 2031 (no breaks)
- Located in a busy shopping parade
- Fixed rental increases by 2.5% pa compounded every five years from 2021

• Current Rent Reserved

£51,000 pa

Fixed rent increase in 2021 to £57,702 pa

On the Instructions of United Carpets Holdings Ltd

SIX WEEK COMPLETION AVAILABLE



NB. The plan is for identification only.



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 has regular rail services to London and the North.

The property is situated in a busy trading position on the western side of Melton Road, opposite its junction with Moores Lane in a parade of shops.

Description

The property is arranged on ground floor only to provide a retail warehouse unit of 950.6 sq m (10,232 sq ft).

There is on-street parking outside the property.

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 from 5th February 2016 at a current rent of £51,000 per annum. The lease contains full repairing and insuring covenants subject to a schedule of condition and a fixed increase of 2.5% per annum compounded every fifth anniversary. The rent in 2021 will therefore increase to £57,702 per annum.

The rent will rise to £57,702 per annum in 2021 and to £65,284 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 Group 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: Preliminary report to the Stock Exchange 20.07.2017.)

VAT

VAT is applicable to this lot.

Documents

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

Energy Performance Certificate

For EPC Rating please see website.

Viewings

There will be a block viewing held prior to the auction. If you would like to attend you must register with us in advance. Please email viewings@allso.co.uk with the name and mobile number of each party wishing to attend, photographic ID will be required on the day. In the subject box of your email please enter **Lot 251 Leicester**.

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 B Done Esq, Cornerstone Law. Tel: 0191 607 8871 e-mail: ben@cornerstonelaw.co.uk