

Lancaster

25 & 27 Penny Street
Lancashire
LA1 1UA

- Well Located Freehold Shop Investment
- Prime pedestrianised trading position
- Let to SportSwift Limited (t/a Card Factory) on a 10 year lease from July 2012 (2)
- Rent Review July 2017
- Current Rent Reserved **£80,000 pa ⁽¹⁾**

On the Instructions of
Aberdeen Asset Management



**SIX WEEK COMPLETION
AVAILABLE**

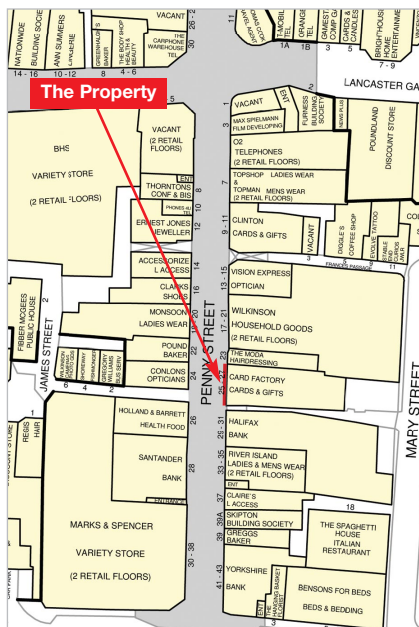


Photo Taken December 2012

Tenure

Freehold.

Location

The university city of Lancaster, with a population of some 44,000, is located approximately 18 miles south of Kendal and 20 miles north of Preston. The city is an important regional shopping centre with a substantial catchment area and benefits from easy access (via Junction 34) to the M6.

The property is situated in a busy trading position on Penny Street which is the principal pedestrianised shopping street in the town centre. Occupiers close by include Halifax, River Island, Claires Accessories, Greggs, Yorkshire Bank, Marks & Spencer, Santander, Holland & Barrett, Monsoon, Clarks and Wilkinson. An entrance to the Market Gate Shopping Centre is opposite.

Description

The property is arranged to provide a large rectangular retail unit with ancillary storage at first floor level.

The property provides the following accommodation and dimensions:

Gross Frontage	9.95 m	(32' 8")
Net Frontage	9.30 m	(30' 6")
Shop Depth	23.4 m	(76' 9")
Built Depth	27.5 m	(90' 3")
First Floor	40 sq m	(430 sq ft)

Tenancy

The entire property is at present let to SPORTSWIFT LIMITED (t/a Card Factory) for a term of 10 years from and including 24th July 2012 at a current rent of £40,000 per annum rising to £80,000 per annum exclusive of rates on 24th July 2014 (1). The lease provides for a rent review on 24th July 2017 and is drawn on a full repairing and insuring basis. The lease contains a tenant option to break on 24th July 2017 (2). The lease is outside the tenure provision of the Landlord & Tenant Act 1954. (1) The Vendor will top up the rent so that the purchaser will effectively receive £80,000 per annum from completion until 24th July 2014.

Tenant Information

No. of Branches: Card Factory have over 650 shops spread across the country. (Source: www.cardfactory.eu.com)
For the year ended 31st January 2012, SportSwift Limited reported a turnover of £254.346m, a pre-tax profit of £56.206m and a net worth of £130.318m. (Source: riskdisk.com 2.11.12.)

VAT

VAT is applicable to this lot.

Documents

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

Energy Performance Certificate

EPC Rating 98 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 Ms C Tullis, Speechly Bircham LLP. Tel: 020 7427 6770 Fax: 020 7427 6600 e-mail: charlotte.tullis@speechlys.com