

REFERENCE: 15080 – Spar, Louth



Freehold Retail Investment Let to Spar - Louth

ADDRESS: 15 Market Place, Lincolnshire, Louth, LN11 9PB

- Freehold Convenience Store Investment
- Town centre location adjacent to Greggs
- Entirely let to Spar
- New 15 year lease with no breaks

LOCATION

Louth is a prosperous Lincolnshire town situated approximately 18 miles south of Grimsby, 22 miles north-east of Lincoln and 65 miles north-east of Nottingham. Local communications are good with the A16 leading to Grimsby to the north and Stamford to the south. The A631 runs out of the town centre and links directly with the M18 motorway some 45 miles to the west.

SITUATION:

The property is situated in a prominent position at the junction between Market Place and Mercer Row in the heart of Louth town centre. Both roads benefit from a number of local bus services. Occupiers close by include Greggs (adjacent), NatWest, Holland and Barrett, Santander, The Carphone Warehouse, Boots the Chemist, Lloyds Bank and Specsavers amongst many other high profile and local traders.

DESCRIPTION

The property is arranged on ground and two upper floors to provide a ground floor convenience store with ancillary accommodation to the remainder of the ground floor and staff accommodation at mezzanine level. The upper floors to the front of the building provide further ancillary accommodation.

ACCOMMODATION:

Gross Frontage 8.55 m (28' 1"), Net Frontage 7.85 m (25' 9"), Shop Depth 25.85 m (84' 9")

Ground Floor 442.9 sq m (4,767 sq ft), Mezzanine 11.90 sq m (128 sq ft)

First & Second Floor – No Access, NB. Areas taken from www.voa.gov.uk

TENANCY:

The entire property is at present let to Mr Patel (t/a Spar) for a term of 15 years from 16th July 2017 at a current rent of £41,000 per annum. The lease provides for rent reviews every fifth year of the term and contains full repairing and insuring covenants.

RENT: £41,000 p.a. **TENURE:** Freehold **VAT:** Applicable

PRICE: Offers in excess of £575,000 – 6.8% Net

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