

Prime Roadside Investment Opportunity **FOR SALE**

Investment

- **Two Prominent Roadside units**
- **Each with frontage and secure parking**
- **Combined Rental Income £77,500 pa (net rental £71,000 pa)**
- **Each let on 15 year FRI leases from 2009 and 2010**
- **NTS lease incorporates uncapped RPI rental increases**
- **Held on Long Leasehold**
- **Offers invited in region of £850,000 STC**



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Location

The property occupies a prominent corner site fronting the A180, which is a primary arterial route within Grimsby providing access to Cleethorpes from the M18 motorway. The property is a short distance from the town centre lying within an established commercial district.

Neighbouring occupiers include Aldi Food stores and Ramsdens.

Description

The property comprises a former motor dealership which has been converted to create two prominent roadside units each with showroom frontage to Cleethorpe Road and secure parking to the rear.

Both units have been fitted out by the respective tenants but provide self-contained accommodation with separate services and WCs.

Accommodation

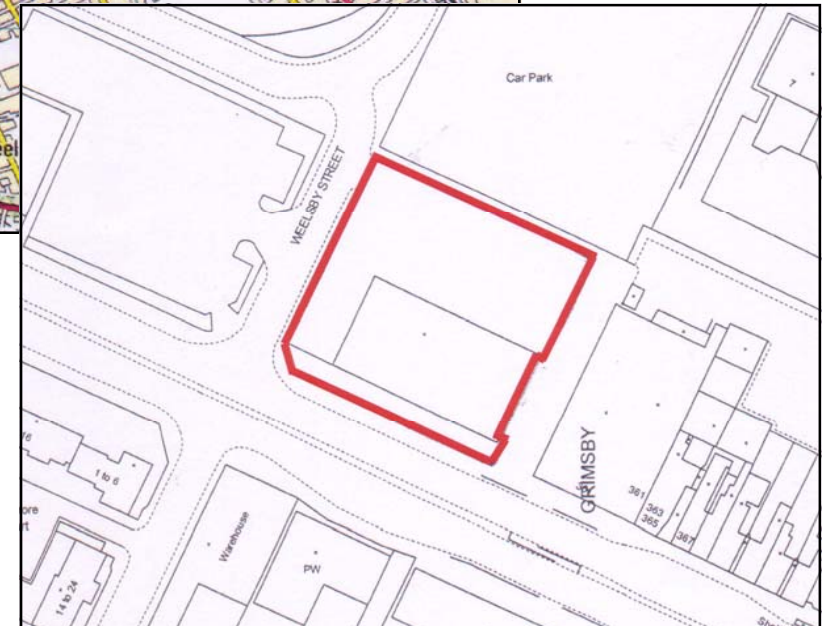
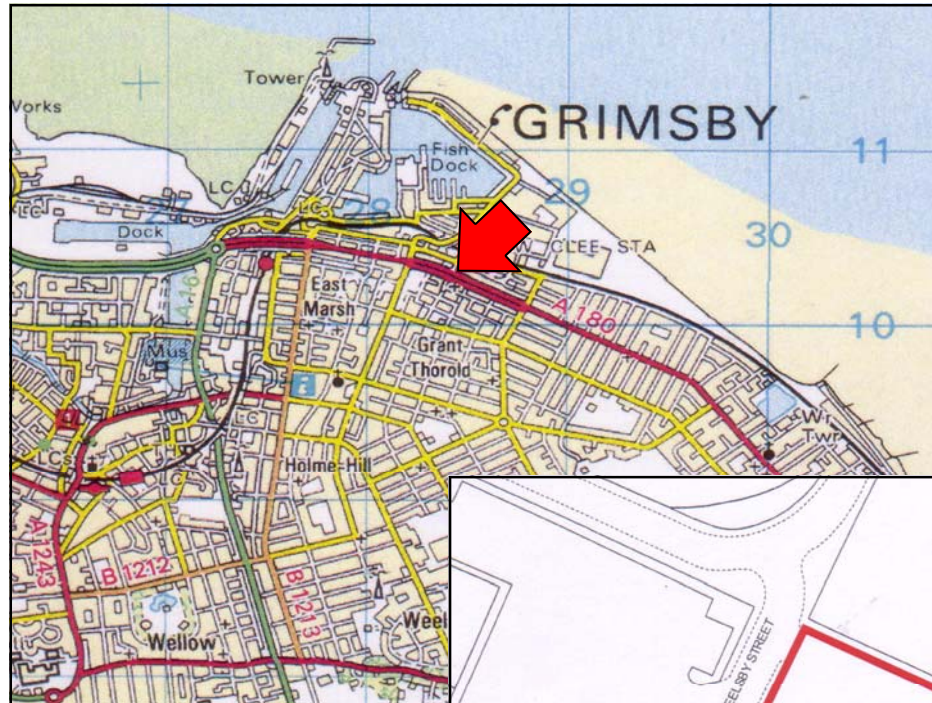
	Sq m	Sq ft
Unit 1 - Let to National Tyre Service Ltd	519	5,595
Unit 2 - Let to Flooring Express Ltd	390	4,196
Total Accommodation:	909	9,791

Site Area: 0.32 Hectare 0.78 Acre

Note: The above areas have been calculated on an approximate gross internal basis and must be verified by the purchaser.

Tenure

The property is held on a ground lease from North East Lincolnshire Council for a term of 99 years from 1 August 1979. The current rent payable is £6,500 per annum, subject to review in 2014 and 14 yearly intervals thereafter.



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Tenancies

Unit 1

Let to National Tyre Service Ltd on a 15 year full repairing and insuring lease from 5/1/2009 at a current rent of £50,000 per annum, subject to 5 yearly reviews to the higher of market rent or the increase in the Retail Price Index.

Unit 2

Let to Flooring Express Ltd on a 15 year full repairing and insuring lease from 2/7/2010 at a rent of £27,500 per annum, subject to 5 yearly upward only reviews to market rent.

Tenants' Financial Status

National Tyre Services has over 200 trading outlets throughout the UK and has a Dun & Bradstreet rating of 5A1 whilst Flooring Express is an established local carpet retailer.

Filed accounts provide the following information.

		30/3/2010 (000's)	31/3/2009 (000's)	31/3/2008 (000's)
National Tyre Service Ltd	Turnover	118,547	113,863	117,327
	Pre-Tax profit (loss)	11,160	9,693	10,460
	Net Worth	93,111	81,951	72,258



VAT

The property has been elected for VAT which will be payable at the prevailing rate upon completion.

Terms

Offers in the region of £850,000 exclusive of VAT are invited for our client's long leasehold interest, subject to contract.

For Further Information or to arrange an inspection

Contact: Jonny Doulton
020 7255 8099
jdd@rapleys.co.uk

Rick McIntosh-Whyte
020 7255 8064
rdmw@rapleys.co.uk

Mike Pearce
01480 371412
mjp@rapleys.co.uk

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