

# UNITS 1-4

12-20 Bridge End Road, Grantham NE31 6JQ

## ROADSIDE RETAIL INVESTMENT







## Investment Summary

- Multi-let retail parade in attractive market town
- Predominantly let to Spar, with other occupiers Dream Doors and Biltong Farm
- 5,629 sq ft in total
- Site area of 0.416 acres (0.168 ha)
- Passing rent of £66,000 per annum
- AWULT of 8.1 years to expiry (6.1 years to break)
- Freehold
- Seeking offers of £835,000 reflecting a 7.50% net initial yield after deducting purchaser costs

For further information or to arrange an inspection, please contact:

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**PRIME RETAIL INVESTMENT**

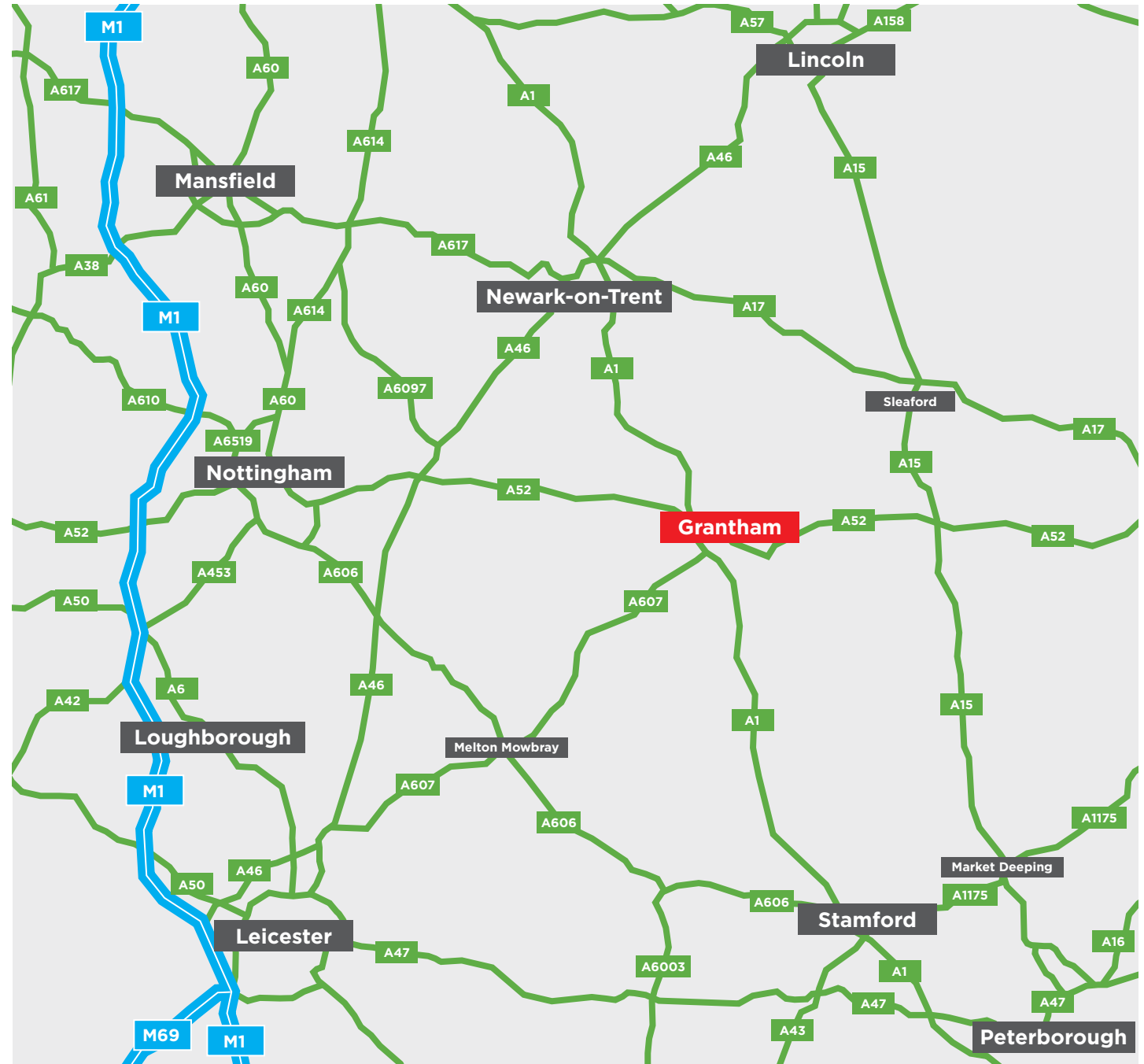
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## Location

Grantham is a market town located 25 miles south west of Lincoln, 20 miles east of Nottingham and 20 miles north of Stamford. Road communications are good with the A1 trunk road from London to Edinburgh situated approximately 1 mile to the west which, in turn, provides links to the national motorway network.

The town is located on the East Coast Main Line with regular services to London Kings Cross with a journey time of circa 1 hour.

The resident population is in the region of 35,000 persons with a district population of 125,000.





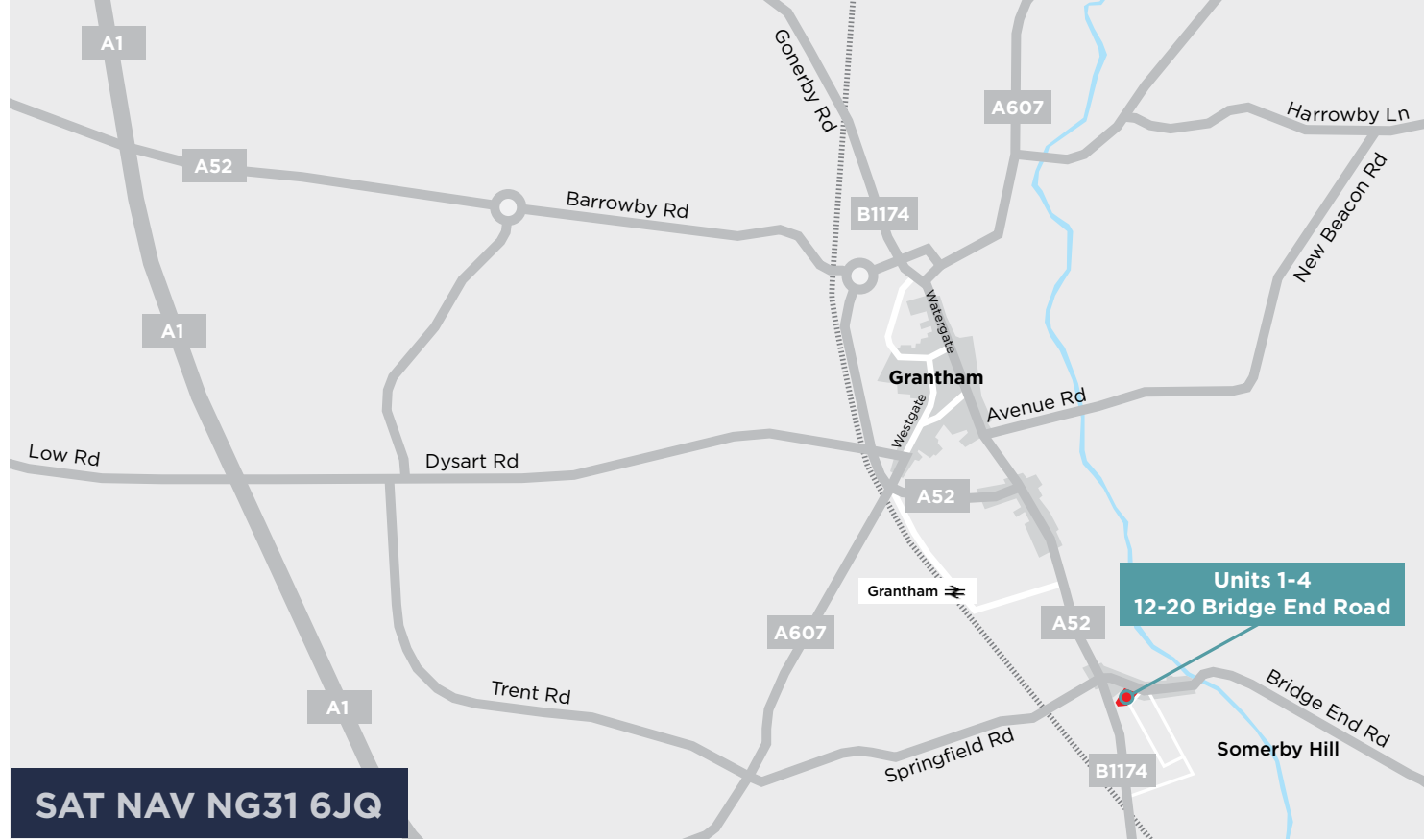
## PRIME RETAIL INVESTMENT

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# Situation

The property is situated less than 1km south of Grantham town centre at the prominent junction of Bridge End Road (A52) and South Parade (B1174). The vicinity is popular with a wide range of commercial uses with a number of supermarkets and retail warehouse schemes nearby. The roads to the rear of the property are lined with densely populated terraced housing.

Other occupiers in the immediate surroundings include Dunelm, Halfords, B&Q, Laura Ashley, Vets4Pets, Pizza Hut, Wilbond Plumbing Centre, Sainsbury's and Aldi.





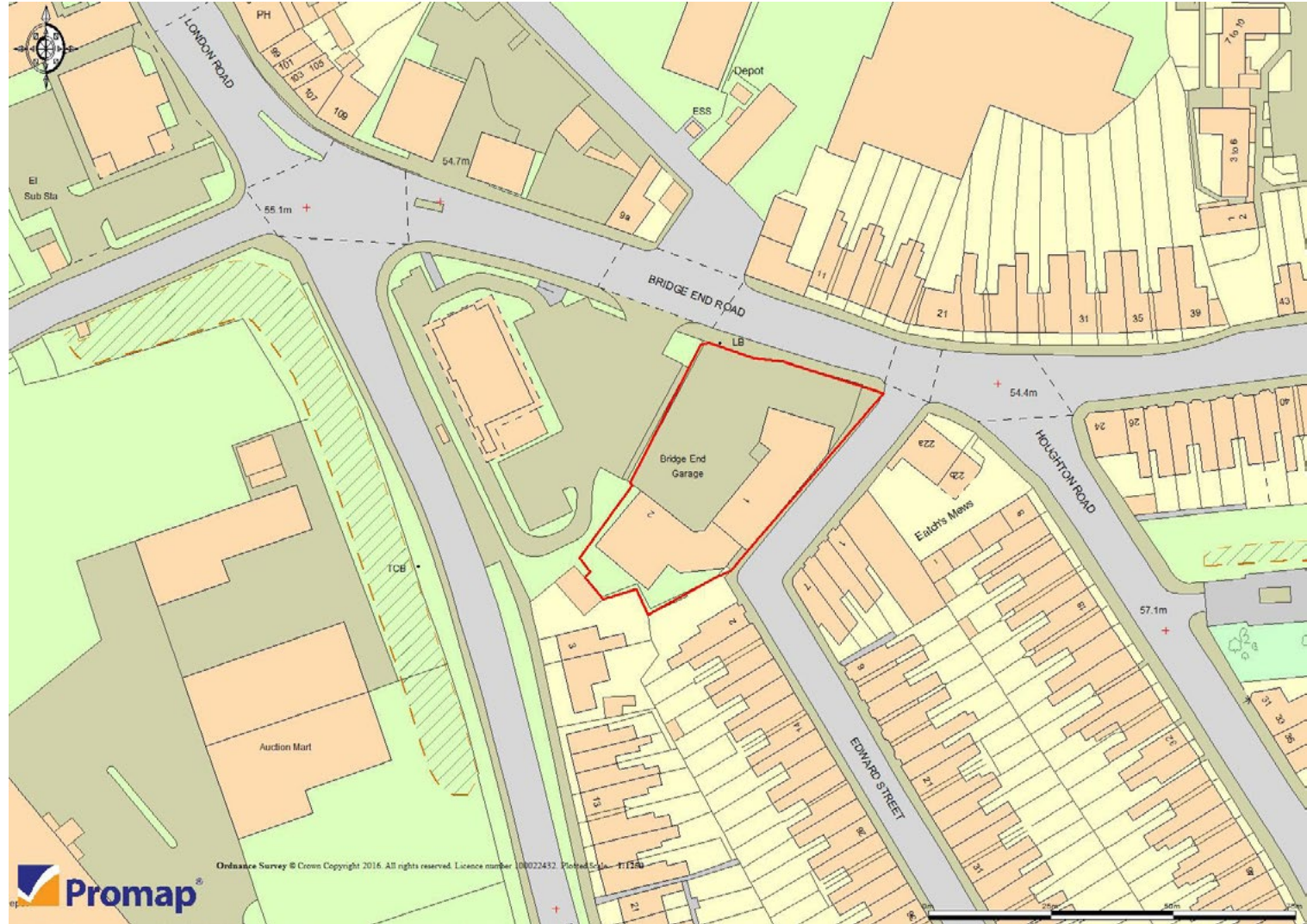
# Description

The property comprises a single storey parade of retail units arranged in a 'J' shaped configuration around a central car park.

The property was developed in 2005 and is of modern brick and blockwork construction beneath a pitched steel clad roof.

The individual units are fitted out in the retailers latest trading formats.

There are 28 car spaces within the demise.





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## Accommodation

The property has been measured in accordance with the RICS Code of Measuring Practice (6th Edition) and has the following approximate internal floor areas:

Unit	Use	Sq ft	Sq m
1	Convenience Store	2,844	264.2
2 & 3	Kitchen Display showroom & store	1,704	158.3
4	Retail store	1,081	100.4
<b>Total</b>		<b>5,629</b>	<b>522.9</b>

We calculate the site extends to approximately 0.416 acres (0.168 ha).







## Tenure

Freehold

## Tenancy Schedule

The property produces a total passing rent of £66,000 per annum as per the tenancy schedule below: -

Unit	Tenant	Lease Start	Lease Expiry (Break)	Rent Passing (£ psf)	Rent review	ERV (£ psf)
1	A.F. Blakemore & Son Ltd T/A: Spar	03.12.2005	02.12.2025	£36,000 (£12.65)	-	£42,660 (£15.00)
2 & 3	Plan A Solutions Ltd T/A: Dream Doors (Rutland)	11.07.2014	10.07.2024 (11.01.2019)	£16,000 (£9.39)	01.08.2019	£17,040 (£10.00)
4	The Biltong Farm Ltd	01.07.2016	30.06.2022 (31.12.2018)	£14,000 (£12.95)	-	£14,000 (£12.95)
<b>Total</b>				<b>£66,000</b>		<b>£73,700</b>

**AWULT to expiry is 8.1 years (6.1 years to break)**

## Covenant

A.F. Blakemore is the largest division of **SPAR UK**, owning 300 SPAR stores and serving more than 1,000 in total across England and Wales. SPAR is the world's largest international food retail chain, encompassing more than 12,000 stores in 40 countries. With more than 2,600 stores and a turnover in excess of £3 billion, SPAR is also the UK's leading convenience store group. The latest accounts are shown below:-

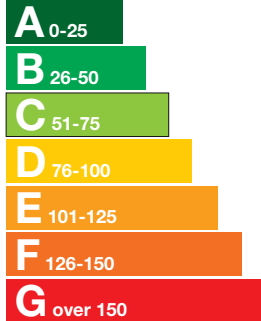
	26 April 2015	30 April 2015	30 April 2014
Turnover (£ '000)	£1,275,954	£1,191,658	£1,135,382
Pre-Tax Profit (£ '000)	£6,348	£5,050	£5,022
Shareholders Funds (£ '000)	£79,632	£78,556	£70,849

**Plan A Solutions Limited** t/a Dream Doors (Rutland) Ltd (Reg. 07801329) is a franchise of Dream Doors who specialise in refurbishing kitchens. There are over 70 franchise owned kitchen showrooms throughout the UK, each offering a kitchen makeover service and a wide range of made to measure replacement kitchen doors. Further information available at [www.dreamdoors.co.uk/locations/rutland-kitchen-showroom](http://www.dreamdoors.co.uk/locations/rutland-kitchen-showroom)

**The Biltong Farm Ltd** (Reg. 10109538) is a local business venture that produce Biltong, a high protein low fat snack. They are a newco with no accounts. Further information available at [www.thebiltongfarm.com](http://www.thebiltongfarm.com)

# Energy Performance Certificate

Full EPC's available upon request.



◀ 65 This is how energy efficient the building is.

## VAT

It is anticipated that the sale will be dealt with as a transfer of a going concern.

## Proposal

We are seeking offers in excess of **£835,000 (Eight Hundred and Thirty Five Thousand Pounds)** for our client's freehold interest.

A purchase at this level reflects a **7.50% net initial yield**, after the appropriate purchaser's costs.



## Further information

For further information or to arrange an inspection, please contact:

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property investment

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