



290/291 High Street, Lincoln
LN2 1AL
#2024G

290/291 High Street

Lincoln, LN2 1AL



Agreement

For Sale



Detail

Mixed Use retail
and office investment



Price

£950,000
Based on the current income
of £79,715 per annum, this
represents a Net Initial Yield of
circa 8%



Size

Ground Floor and Basement
299.29 sq m (3,221 sq ft)
First and Second Floors
300.88 sq m (3,239 sq ft)



Location

Lincoln, LN2 1AL



Property ID

#2024G

For Viewing & All Other Enquiries Please Contact:



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Property

The property comprises a substantial mixed use retail/office investment situated in a very strong secondary trading location on Lincoln High Street, close to a wide variety of national retail multiples.

The property is laid out to provide a ground floor and basement retail premises and a separate self-contained office suite on the first and second floors, with direct access from the High Street.

The property has a full width glazed frontage to the High Street and is sandwiched between Caffè Nero to the south and to the north by Carousel, a large bar and entertainment venue.

Accommodation

The property comprise two separate demises, which provide the following Net Internal Areas (NIA):

Area	m ²	ft ²
Retail Unit		
Ground Floor	18705	2,013
Basement	112.24	1,208
Total	299.29	3,221
Office Suite		
First Floor	203.68	2,192
Second Floor	97.25	1,047
Total	300.93	3,239
TOTAL NIA	600.22	6,460

Energy Performance Certificate

Ground Floor and Basement Retail Unit: C60 (expires October 2029)

Office Suite on Upper Floors: D81 (expires October 2029)

Services

We understand that all mains services are available and connected to the property. These have not been tested and interested parties are advised to therefore make their own investigations to the relevant utility service providers in this regard.

Town & Country Planning

We understand that the property has consent for the current uses falling within a Sui Generis use in respect of the ground floor and basement casino unit and Class E (Commercial, Business and Services) of the Town and Country Planning (Use Classes) Order 1987 (as amended 2020) for the upper floors.

The property is not Listed but is situated within a Conservation Area.

Interested parties are advised to make their own investigations with the Local Planning Authority, City of Lincoln Council, should they have any queries with regard to the planning position.

Rates

Charging Authority: City of Lincoln Council
UBR: 0.546
Period: 2024 - 2025

Ground Floor and Basement - 290 High Street, Lincoln
Description: Shop and Premises
Rateable Value: £57,000

290/291 High Street, Lincoln
Description: Salon and Premises
Rateable Value: £20,500

Multiplying the Rateable Value figure with the UBR multiplier gives the annual rates payable, excluding any transitional arrangements which may be applicable. For further information, please contact the Charging Authority.

Tenure

The property is available **For Sale Freehold**, subject to the two Tenancy Agreements that are currently in place. The details of these are as follows:

Retail Unit laid out over Ground Floor and Basement

Let to Luxury Leisure Limited trading as Admiral Casino (Company number 02448035) on a 10 lease that commenced on 29 July 2023, subject to an upward only rent review on 29 July 2028. The passing rent is £67,500 per annum and the lease is drawn on the equivalent of Full Repairing and Insuring terms by way of a Service Charge.

Upper Floors

Let to Louise White trading as Body Lipo on a 7 year lease, which commenced on 11th August 2020. The current rent of £10,644 per annum is due to increase to £11,430 per annum from 11th August 2024, £12,216 per annum from 11th August 2025 and then £13,000 per annum from 11th August 2026. The lease is drawn on the equivalent of Full Repairing and Insuring terms by way of a Service Charge. The two leases have a WAULT to lease expiry of circa 8 years and 2 months.

Covenant Strength

The tenant of the ground and basement, Luxury Leisure Limited, have a Creditsafe rating of 99A (very low risk).

The latest set of trading accounts for the company for the yearend 31 December 2022 report a turnover of £111,269,288, an operating profit of £15,090,483 and shareholder funds of £45,911,971.

The tenant of the upper floors provides a local covenant but has been trading from the property for many years.

Price & VAT

The Vendors are seeking a price of £950,000 for the property, subject to the tenancies set out above which, after standard acquisition costs, reflect a Net Initial Yield of 7.94% and an equivalent yield of 8.43%. We understand that the property is elected for VAT. Therefore, VAT will be charged on top of the purchase price. However, the Vendors are happy to consider a sale by way of a TOGC.

Legal Costs

Each party is responsible for their own legal costs incurred in documenting the transaction.

Location

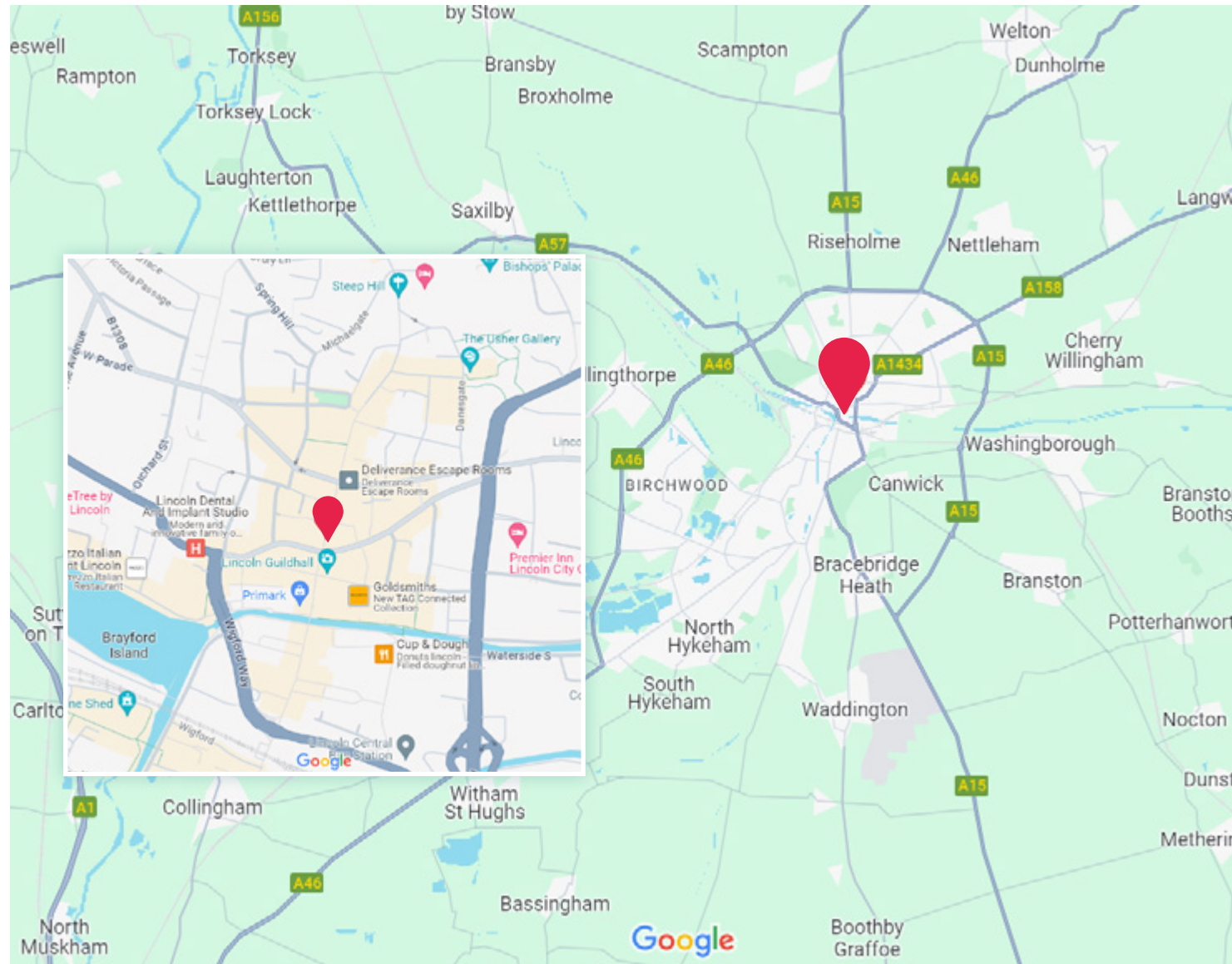
The property is situated in a very strong secondary trading location at the northern end of Lincoln's pedestrianised precinct. Nearby retailers include House of Fraser, Blacks, Poundland and Greggs, as well as a good range of national restaurant operators, including Caffè Nero, TGI, Walkabout and Mowgli. The 100% prime retail pitch is situated about 100 metres to the south, running south from The Stonebow.

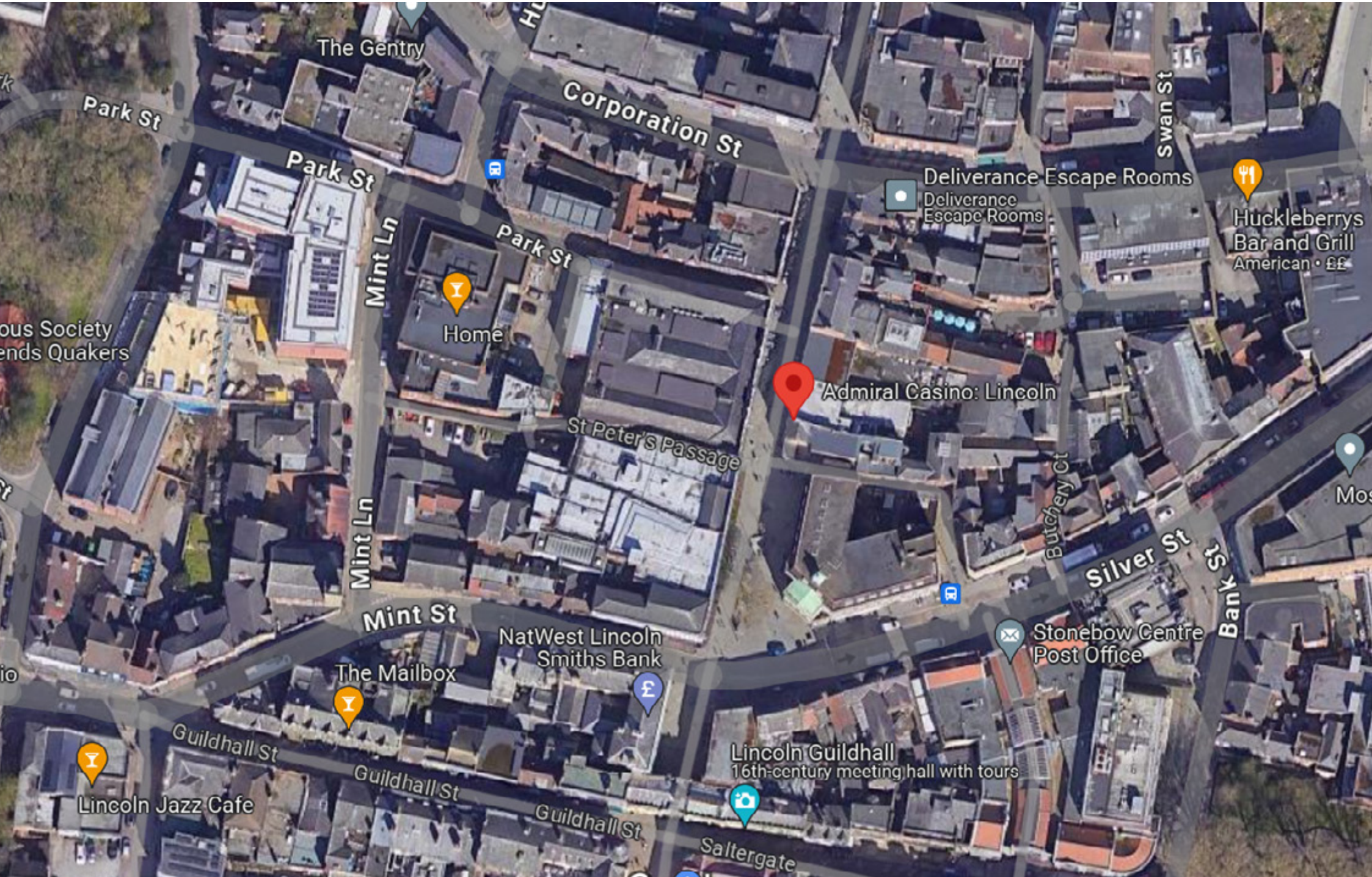
Lincoln is the shopping and administrative centre for the county of Lincolnshire. The City is ranked 4th in the East Midlands Experian City Centre rankings after Nottingham, Derby and Leicester and attracts over 3 million tourists per year, to predominantly to visit the Cathedral, which is recognised as one of the finest examples of Gothic architecture in Europe.

The City and surrounding area, has a population of circa 543,367 and an established total catchment spend of £984.40 million. It is also a growing University City with close to 15,000 students and academic staff based at the City's main university campus lying to the east of the City Centre contributing an estimated £250 million to the local economy.

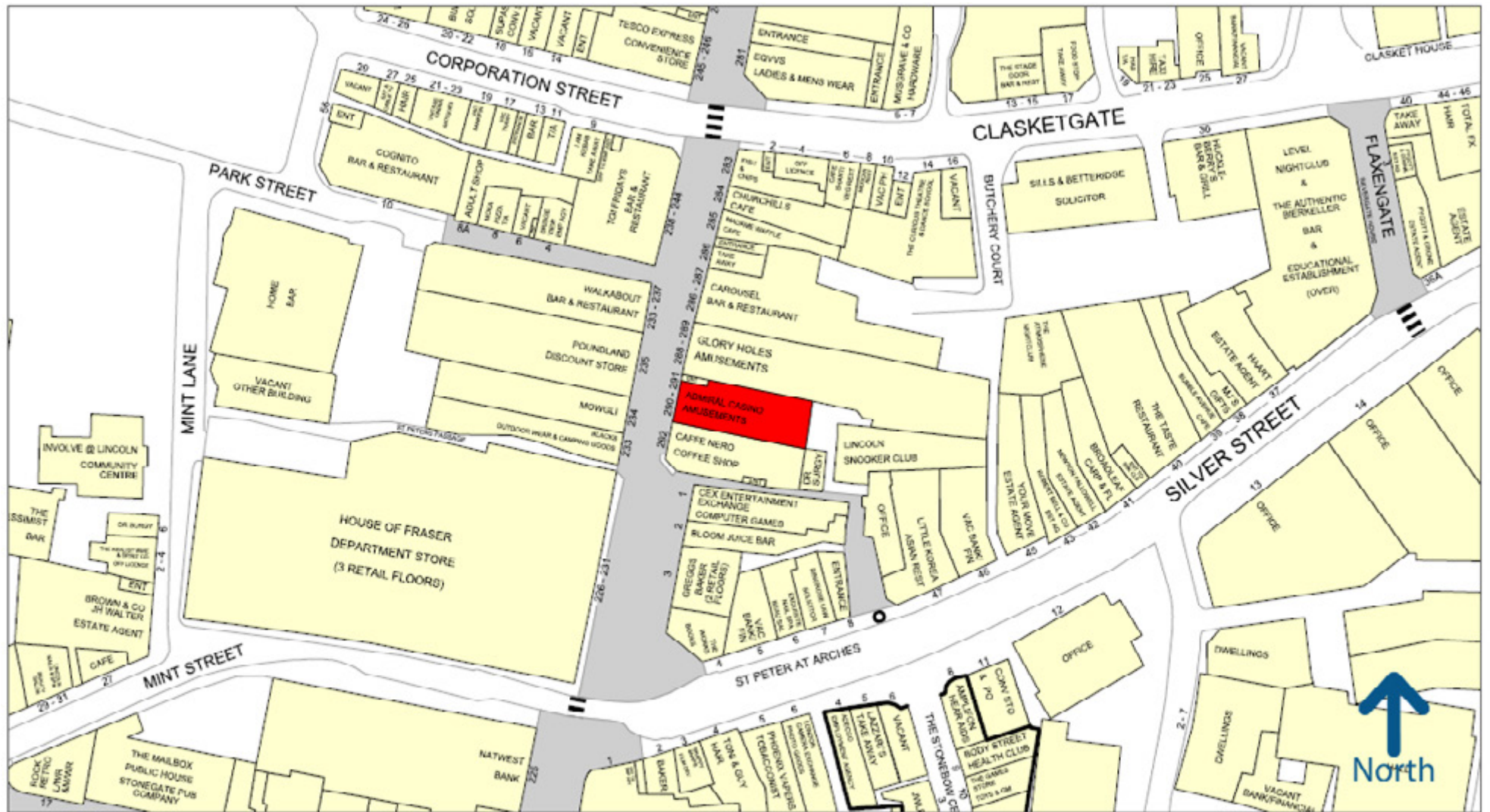
Lincoln is situated about 30 miles north east of Nottingham, 45 miles north of Peterborough and 35 miles east of Sheffield.

The City enjoys good road links via the A46, leading to the A1 at Newark and the A15 provides access to Scunthorpe to the north and Peterborough to the south. There are regular daily direct trains to London King's Cross, which take approximately 1.5 hours.









50 metres

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Experian Goad Plan Created: 19/07/2024

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