Leisure/Warehouse Investment,
Unit 1 Sunningdale Trading Estate, Dixon Close, Lincoln, LN6 7UB

#M9747/2022E

BANKS LONG&Co

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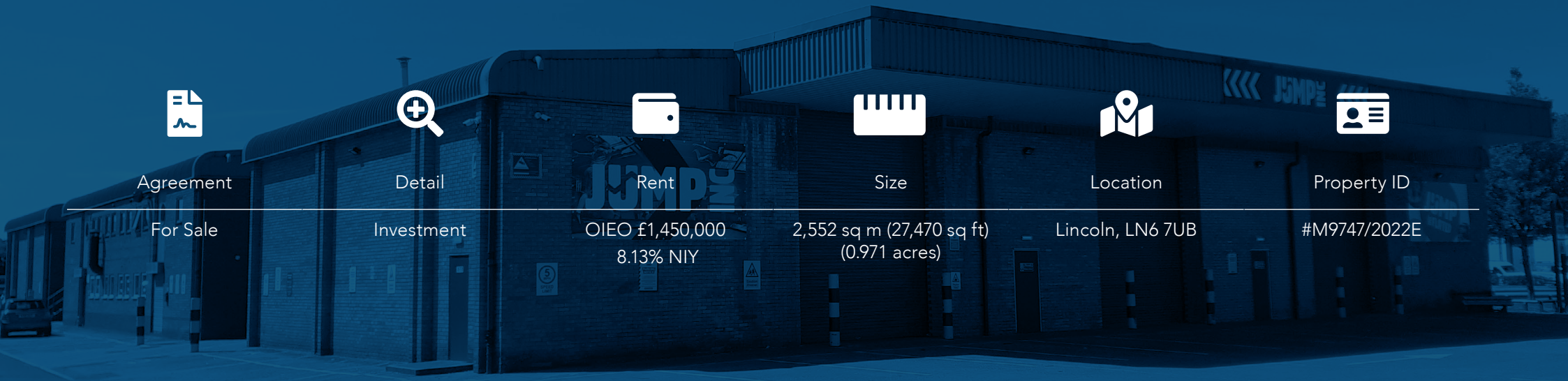
Dixon Close, Lincoln LN6 7UB



Agreement	Detail	Rent	Size	Location	Property ID
For Sale	Investment	OIEO £1,450,000 8.13% NIY	2,552 sq m (27,470 sq ft) (0.971 acres)	Lincoln, LN6 7UB	#M9747/2022E

For Viewing & All Other Enquiries Please Contact:

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Property

The property comprises a detached warehouse building currently used for leisure purposes. The unit is constructed around a steel portal frame with 4.7m eaves and a large concrete apron providing ample car parking for the existing use fronting Dixon Close.

The property is surrounded by a variety of trade and business occupiers, including Toolstation, Tile Giant, Graham Plumbing, Edmundson Electrical, HSS Hire and Andrews Car Sales.

The site area extends to approximately 0.393 hectares (0.971 acres).

Accommodation

Having measured the property in accordance with the prevailing RICS Code of Measuring Practice, we calculate that it provides the following floor area.

Area	m^2	ft^2
Ground Floor Area	2,388	25,705
First Floor Area	164	1,765
Total Floor Area	**2,552**	**27,470**

Services

We understand that all mains services are available and connected to the property. Interested parties are advised to make their own investigations to the relevant utility service providers.

EPC

Available upon request.

Town & Country Planning

We understand that the property has planning consent for its existing use under the Town and Country Planning (Use Classes) Order 1987 (as amended). Interested parties are advised to make their own investigations to the Local Planning Authority.

Tenancy

The property is let by way of a Full Repairing and Insuring lease, subject to a Photographic Schedule of Condition, commencing on 18th November 2016 for a term of 20 years with 5 yearly rent reviews and subject to a tenant break option on the 10th anniversary. The lease is subject to a service charge relating to the estate roads within the Vendors surrounding ownership.

The rent is subject to fixed increases. The current rent passing is £125,000 per annum rising to £150,000 per annum in November 2026 and £175,000 in November 2031, but if greater the rent review clause also provides for the rent to be 4% of the gross turnover generated from the property over the 5 year period preceding each rent review date.

The tenant is Futures Leisure Limited T/a Jump Inc, Company No. 09491041.

The property has been sub-let to Futures Leisure (Lincoln) Limited.

Covenant Strength

Futures Leisure Limited have a Creditsafe rating of 65, representing a low risk of business failure. A copy of the Creditsafe report is available upon request.

Futures Leisure Limited trade as Jump Inc. Their website address can be viewed by visiting https://www.jump-inc.uk/locations/lincoln/

The business provides a quality trampolining and inflatable park leisure experience, open 7 days a week.

Further Information

The following further information is available upon request:

1. Land Registry Title and Plan.
2. Copy of Lease dated 18th November 2016 between Castle Hill Holdings Ltd (the Landlord), Futures Leisure Ltd (the Tenant).
3. Creditsafe Report.

Price

Offers Are Invited In Excess Of **£1,450,000** for the freehold interest subject to the tenancy summarised above.

A purchase at this price would generate a net initial yield of **8.13%** rising to **9.75%** in 2026 and **11.38%** in 2031 based on the fixed guaranteed increases and allowing for standard purchaser's costs.

Furthermore a purchase at this price reflects a very attractive freehold value of **£52.80 per sq ft** based on the total floor area.

VAT

The property is elected for VAT and it is envisaged that the transaction will be treated as a TOGC.

Legal Costs

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

Location

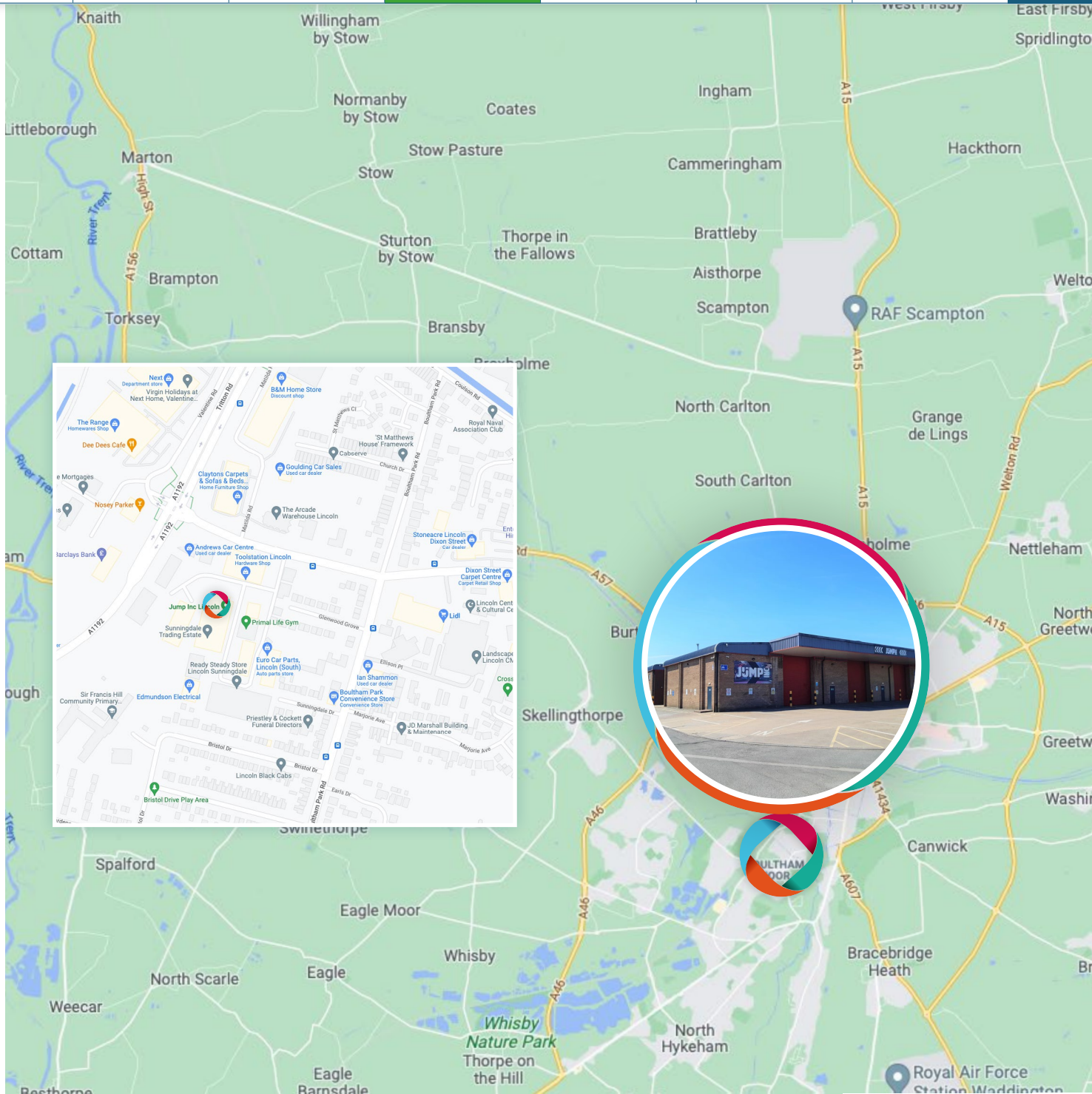
Lincoln is an expanding Cathedral city with a 'Greater Lincoln' catchment population of 250,000. The property is located close to the thriving University of Lincoln academic and student housing campus with the student population currently reported at in excess of 14,000.

The property occupies a prominent location within Sunningdale Trading Estate, opposite Toolstation and next to Tile Giant, Graham Plumbing, Edmundson Electrical, HSS Hire and Andrews Car Sales.

Sunningdale Trading Estate provides one of the prime trade locations to the south west of Lincoln city centre immediately adjacent to Tritton Road. Tritton Road is the main arterial road linking the substantial population to the south west of Lincoln and North Hykeham to the city centre.

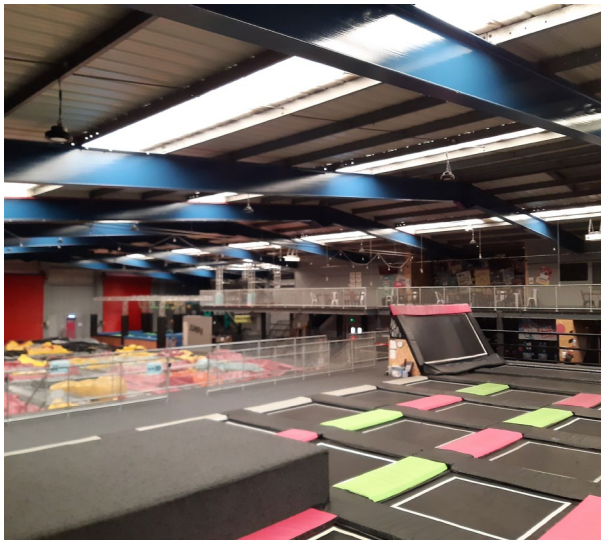
Tritton Road is Lincoln's prime edge of town retail and trade location with traders such as The Range, Wren Kitchens, B&M Bargains, Next, TK Maxx, Asda Living, Furniture Village, B&Q and Morrisons represented.

The property is adjacent to one of the primary highway access points into the 240 hectare planning approved main urban extension for Lincoln. Lincoln Western Growth Corridor will provide a further 3,200 homes along with employment and community uses. Further information regarding Lincoln's Western Growth Corridor development proposals can be viewed by visiting https://www.lincoln.gov.uk/downloads/file/171/western-growth-corridor-exhibition.



ASDA LIVING
T.K.maxx
next
wren
The Range
b&m
Claytons
ANDREWS
TOOLSTATION
HSS Hire
PTS
Tile Giant
Graham
The Plumbers' Merchant
EUROCAR PARTS
EDMUNDSON ELECTRICAL
Proposed Highway Access into Lincoln Western Growth Corridor

JUMP

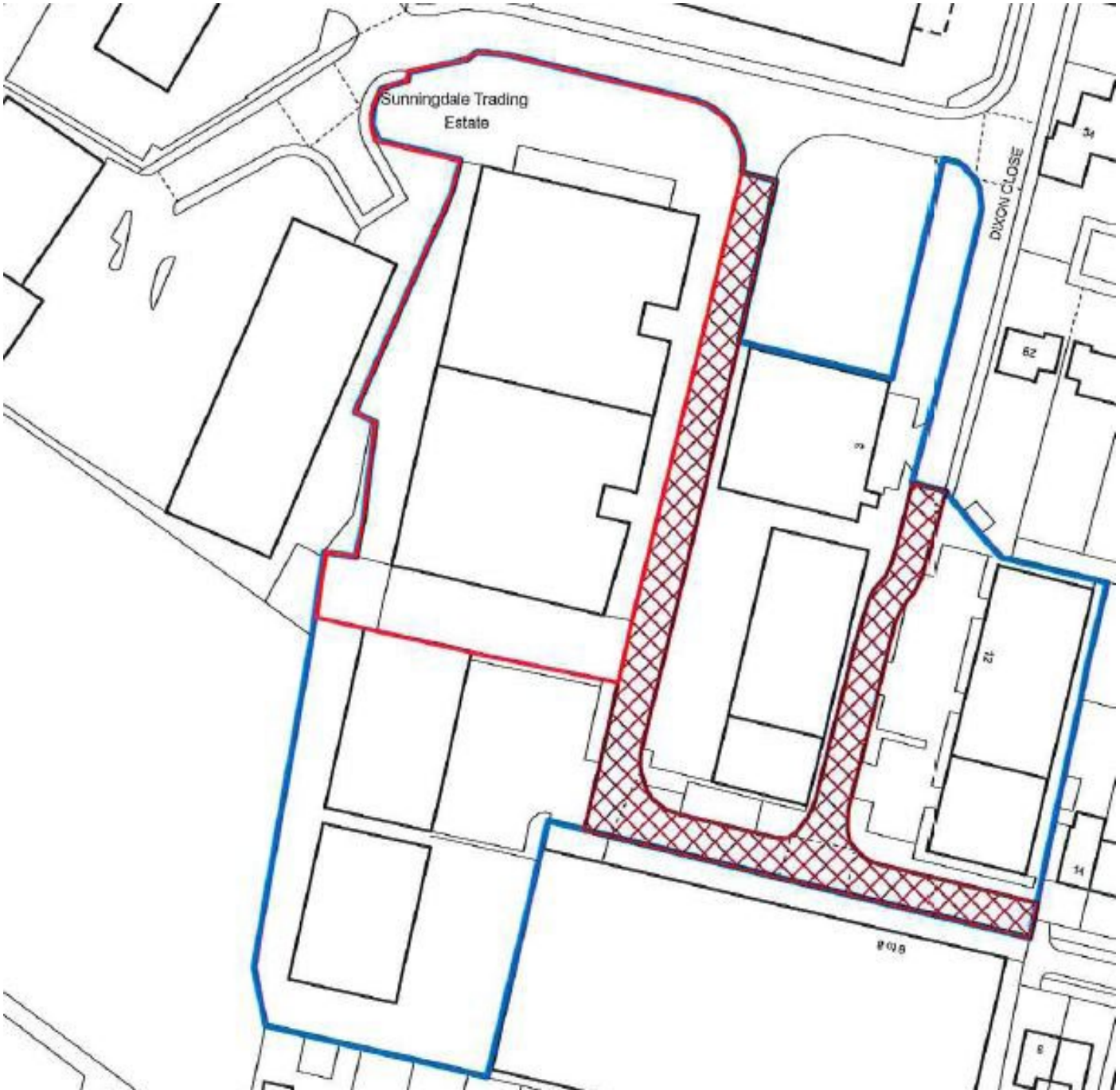


OPEN TO ALL
7 DAYS A WEEK
TOOLSTATION

Tile Giant
We won't be beaten on price
Showroom entrance

JUMP

Lease Plan



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