

3-15 Osborne Street  
Grimsby

DN31 1EY

Upon the instructions of the Joint  
Fixed Charge Receivers

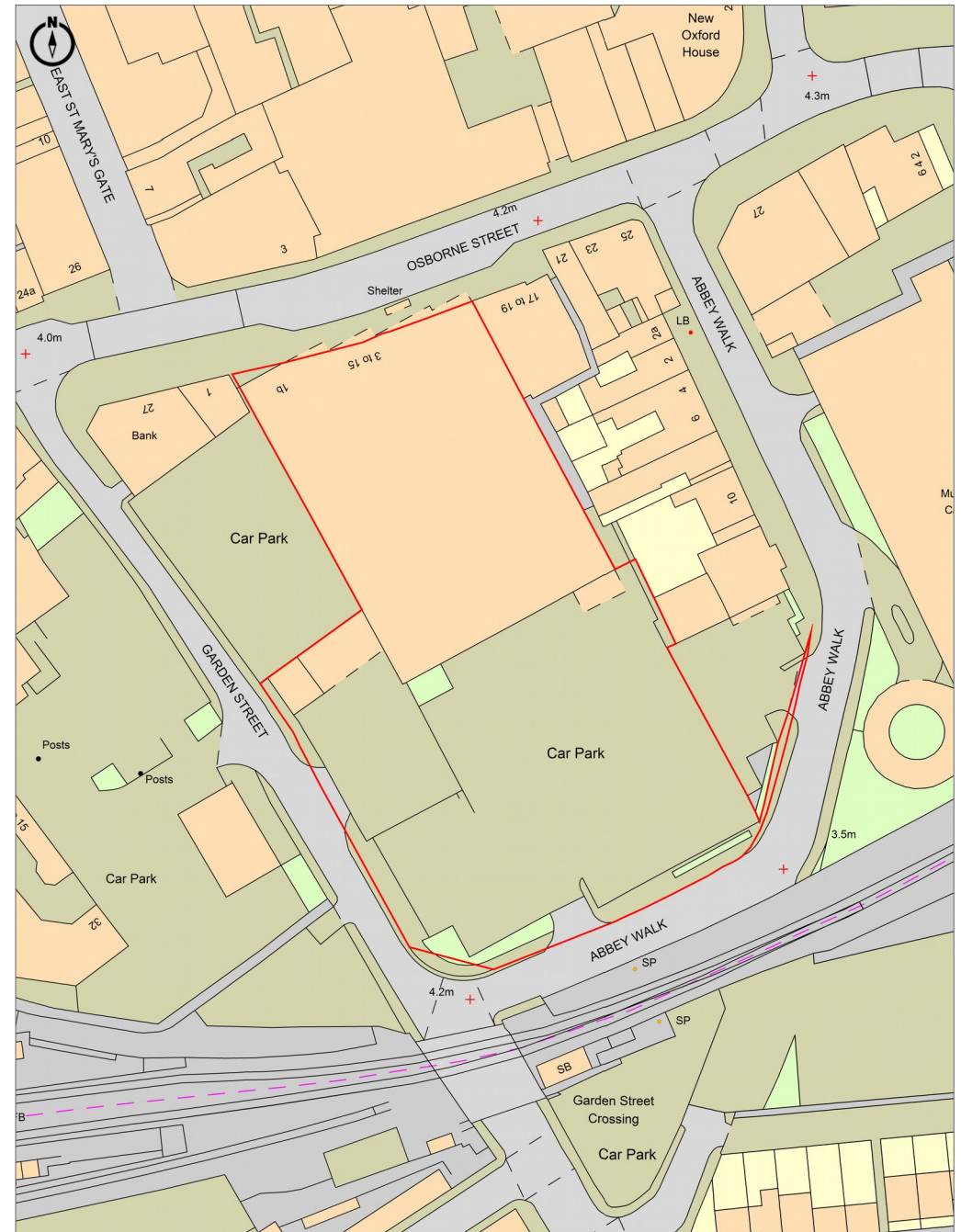
**PROMINENT  
INVESTMENT /  
DEVELOPMENT  
OPPORTUNITY  
FOR SALE**



## Prominent investment / development opportunity for sale in the heart of Grimsby town centre

### Investment Summary

- Substantial retail/office building with 94 space car park
- 5 retail units totalling 2,163 sq m (23,282 sq ft)
- Total site area of approximately 0.65 hectares (1.61 acres)
- Close proximity to Grimsby's main shopping precinct, Freshney Place Shopping Centre and Grimsby Town railway station
- Tenants include Stafford and Meridian Business Support
- Offering asset management and / or development opportunities (STP)
- Freehold
- Total fixed passing rent of £28,000 per annum, plus a share of car parking revenue which totalled £56,344 in 2020 (£84,344 total income in 2020)



## Location

The property occupies a prominent position fronting onto Osborne Street in the heart of Grimsby town centre, with further access from Abbey Walk and Garden Street.

Grimsby Town railway station lies less than 250 metres to the south west, accessible via Bethlehem Street. Grimsby's main pedestrianised shopping precinct, Victoria Street, runs parallel to Osborne Street and is located less than 100 metres to the north, along with one of the main entrances into Freshney Place Shopping Centre. Grimsby Town Hall is also within close proximity, approximately 200 metres to the east of the site.

Osborne Street forms an arterial route through the town centre. The immediate surrounding area is predominantly commercial in nature and is occupied by a number of retailers and various other commercial uses. Nearby occupiers include: DDM Estate Agents, Hunters, Grimsby Learning Centre and Iceland Foods.



North East Lincolnshire Council has successfully bid for funding from the Future High Street Fund and Town's Fund which form an integral part of exciting regeneration proposals for Grimsby town centre to include a new cinema and leisure scheme centred around Victoria Street, Old Market Place and Flottergate Mall, approx. 300 metres to the north west of the site. Other proposed regeneration areas include Garth Lane, River Head Square, St James Quarter and Central Library which are all within close proximity of the property.

Grimsby is the administrative centre for North East Lincolnshire and has a population of approx. 90,000 people with a wider catchment area including the neighbouring town of Cleethorpes and a number of outlying villages. The town's economic base has traditionally been centred around the seafood industry, but now encompasses a wide range of employers including the engineering, petrochemicals, storage and distribution and the renewables sectors.



## Description

The property comprises a mid-terraced parade of 5 self-contained commercial units with accommodation arranged primarily over a single storey.

The building itself is of traditional brick construction incorporating staggered concrete curtain walling to the front elevation and is surmounted by a flat roof. Each of the units benefits from a retail frontage to Osborne Street and access to a service corridor to the rear leading to an external service yard.

Unit 3 (let to Stafforce Personnel Ltd) and Unit 5 (let to Meridian Business Support Ltd) are both configured to provide an open plan reception area and cellular office accommodation to the rear.

Units 7 & 9 (vacant) was previously let to NE Lincs Primary Care Trust. It is arranged over two storeys with a well-proportioned reception / waiting area and cellular offices / consultation rooms on the ground floor and additional office accommodation on the first floor.

Units 11-13 (vacant) was previously occupied by a housing association provider. The unit is configured to provide a well-proportioned reception / waiting area with cellular office accommodation to the rear.

Unit 15 is the largest of the units having been formerly occupied by Poundland, Somerfield, Kwik Save and Tesco. The unit benefits from two pedestrian entry points, as well as a dedicated loading area to the south west corner of the site. The unit is configured to provide a substantial retail area and storage area, as well as ancillary facilities.

The car park to the rear of the building provides approximately 94 delineated spaces and is presently subject to an agreement with a private car parking operator (see below for further information).



## Tenancy & Floor Area Schedule

Unit No.	Tenant	Lease Start	Lease Expiry	Passing Rent (pa)	Rent Review	Area (sq m)	Area (sq ft)	Rateable Value	EPC Rating
3	Stafforce Personnel Ltd  (95/100: Very Low Risk – Experian)	13/11/13	12/10/20 (Holding Over)	£14,000	-	171	1,840	£15,000	D
5	Meridian Business Support Ltd  (89/100: Very Low Risk – Experian)	04/04/19	03/04/24	£14,000	04/01/22	127	1,368	Unknown	D
7-9	-	-	-	-	-	347	3,370	£24,500	E
11-13	-	-	-	-	-	221	2,375	£21,000	E
15	-	-	-	-	-	1,298	13,969	£107,000	D
Car Park	Highview Parking	03/01/19	02/01/24	See below	-	-	-	£5,200	-
<b>Totals</b>				<b>£28,000</b>		<b>2,164</b>	<b>23,282</b>		

## Car Park Management Agreement

The 94-space car park is subject to a Parking Management Agreement to Highview Parking which is on a revenue share basis payable to the Landlord as follows:

- 85% of the Gross 'Pay for Parking' Revenue minus various Deductible Costs
- 50% of Net Enforcement Revenue

We understand that the car park generated a total revenue of £152,046 plus VAT in 2020, of which the Landlord received £56,344 plus VAT. We consider that the revenue generated by the car park could potentially improve dramatically in future years given the impact of the Covid-19 pandemic on demand for parking in Grimsby town centre throughout 2020 and the increase in revenue share to 85% from January 2021.

A copy of the agreement and a detailed schedule showing the revenue received between 1 January 2020 and 31 December 2020 are both available upon request.

### Town Planning

We recommend that interested parties contact Richard Limmer (richard.limmer@nelincs.gov.uk), Senior Planning Officer at North East Lincolnshire Council, in relation to any specific planning related enquiries.

The site is identified within the Local Plan as an “Opportunity Site” supporting either continued retail use or a mixed-use development to combine retail and commercial uses with the potential for residential development to the upper floors of any new scheme. It is considered that a mix of commercial and convenience retail, offices, hotel and residential would be considered appropriate subject to more detailed discussion with the Local Planning Authority.

### Tenure

The property is held Freehold under Land Registry title number HS24064.

### Guide Price

Offers in excess of £750,000 are invited for the Freehold interest.

### Further Information

A link to an online data room is available upon request which includes a variety of additional information such as floor plans, copy leases, EPCs and title documentation.

### Money Laundering

In accordance with Anti-Money Laundering Regulations, two forms of identification and confirmation of the source of funding will be required from the successful purchaser.

### VAT & Costs

VAT, if applicable, will be payable at the prevailing rate. Each party will be responsible for their own costs.





## Contact

For further information or to arrange a viewing please contact:

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