

LOT 13 - March

Commercial Auction - 22nd September 2020

allsop



Freehold Town Centre Shop Investment

3/5 Broad Street, March, Cambridgeshire, PE15 8TP

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GUIDE PRICE *

£425,000 - £450,000

Gross Initial Yield 5.76%

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Online (Bidding will open at 11.00hrs for ALL lots)

Key Features

- Comprising a total of 250 sqm (2,691 sqft)
- Entirely let to Specsavers Optical Superstores Limited
- New 10 year lease renewal (no breaks)
- Rent re based from £32,000 p.a.
- Well located between Clarks and WHSmith, and opposite Barclays Bank
- VAT is applicable
- **Six Week Completion Available**

Current Rent Reserved

£24,500 p.a.

Tenure

Freehold



Location

- ★ March is an attractive Cambridgeshire market town some 14 miles east of Peterborough and 30 miles north of Cambridge
- ▲ The town is in close proximity to the A141 which provides access to the M1 (Junction 15)
- 🚉 March Rail Station is located 1km from the property and provides regular services to Peterborough (20 mins)
- ✚ The property is situated on the east side of Broad Street, between Clarks and WHSmith
- 🛒 Other occupiers close by include Barclays, Superdrug, Tesco Express, Boots and Greggs amongst many others

VAT - VAT is applicable to this lot.

Allsop

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Schedule

Present Lessee	Accommodation			Lease Details	Current Rent (PA)	Next Review / Reversion
Specsavers Optical Superstores Ltd ⁽¹⁾	Ground Floor Shop	119 sq m	1,281 sq ft	10 years from 12.03.20 Rent review 13.03.25 FR& I	£24,500 ⁽²⁾ p.a.	Rent Review 2025
	First Floor Office/Storage	90 sq m	969 sq ft			
	Second Floor Storage	41 sq m	441 sq ft			
	Subtotal	250 sq m	2,691 sq ft			

(1) Specsavers is a British multinational optical retail chain with over 2,000 branches across the country (Source: www.specsavers.com). For the year ending 28th February 2019 Specsavers Optical Superstores Ltd reported a turnover of £667,158,000, a pre-tax profit of £14,066,000, shareholders funds of £69,065,000 and a net worth of £68,184,000 (Source: Experian 03.09.2020). (2) The tenant has had the benefit of six months rent free.

Featured 1



Featured 2



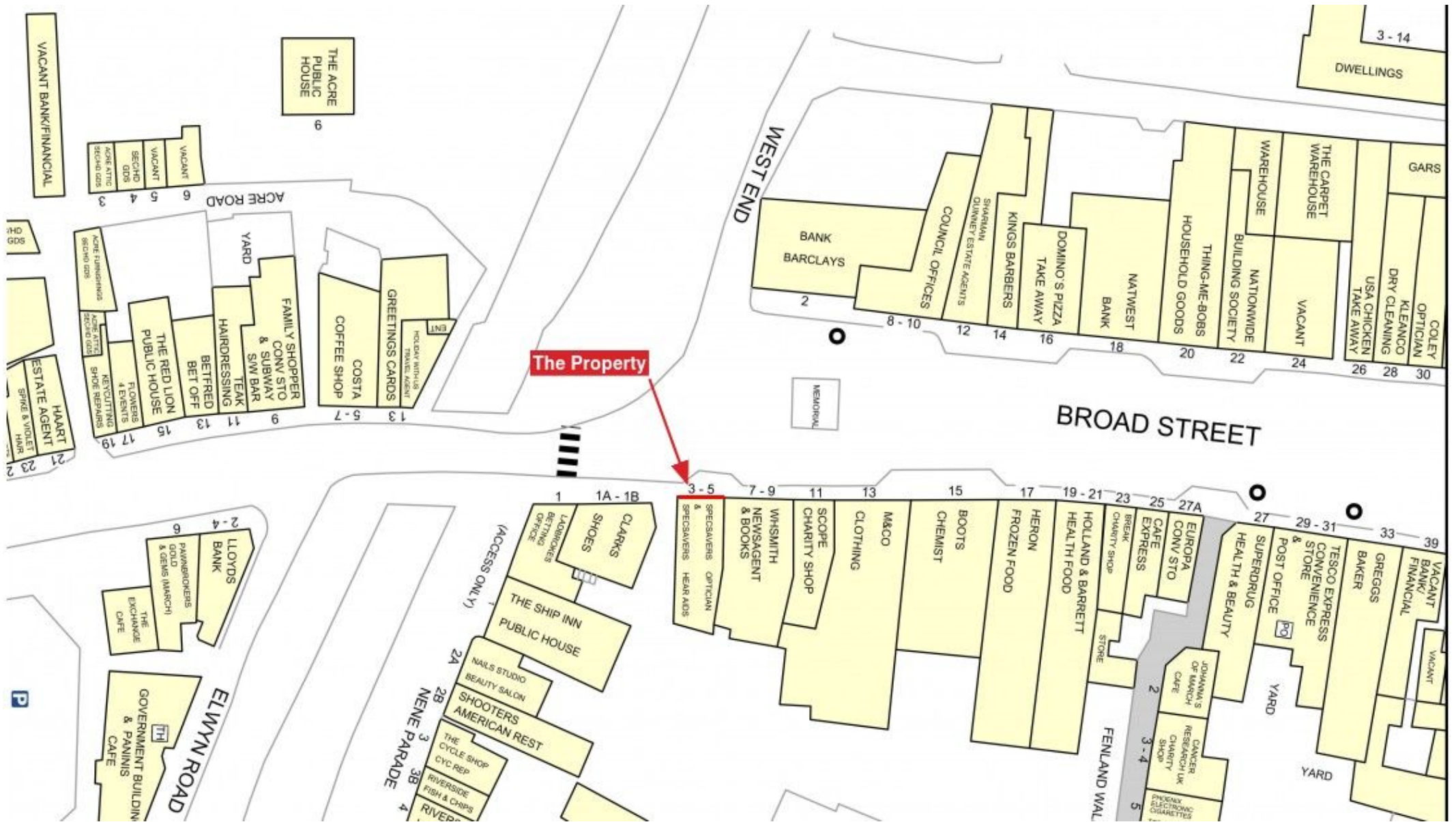
Featured 3



Featured 4



GOAD Map





Disclaimer

Important notice - Pre-registration approval to bid, guide prices, reserves and additional charges

Please note that charges and fees additional to the sale price might be payable by the successful buyer in respect of the Lot. Please read the information below and check the Special Conditions of Sale, the Particulars of Sale and any addendum for the Lot before deciding whether or not to bid.

Pre-registration approval to bid

Allsop now requires all bidders who wish to bid at our Auctions to Register beforehand. All checks required by current anti-money laundering legislation must be satisfactorily completed as part of this process before prior approval to bid will be given. Please use the links on our website to pre-register.

Guide Prices

1. Where a guide price (or range of prices) is given, that guide is the minimum price at which (or range of prices within which) the seller might be prepared to sell on the date on which the guide price (or range of prices) is published. The guide price will normally be at or above any reserve price.
2. The guide price may be subject to change up to and including the day of the auction. The latest published guide price (or range of prices) is displayed on our website and you are advised to check the website regularly for updates.
3. All guide prices are Quoted "subject to contract".
4. Please note the guide price for the Lot does not include:
 - any Buyers' Fee charged by the auctioneers;
 - VAT on the sale price;
 - SDLT or any other Government taxes;
 - additional costs and fees charged by the seller or third parties that might apply to some Lots and/or some buyers.
5. If a guide price is listed as "TBA", it means no guide price has been set at present. Please do not call our office about this - the guide price, or range of prices, will be published online immediately it becomes available and you should check the auction website regularly for updates.

Reserve Prices

6. The reserve price is the minimum price at which the Lot can be sold.
7. Whilst every effort is made to ensure that the advertised guide prices are up-to-date, it is possible that the reserve price set for any Lot may exceed the previously quoted guide price. This is because the seller may fix the final reserve price just before the Lot is offered for sale.

Buyers' fees, Seller's fees and additional charges

8. For each Lot, a Buyers' Fee is payable on the fall of the hammer to Allsop LLP as follows:

Residential Auctions

- Lots sold for **£10,000 or more**: Buyers' Fee of **£1,250** inclusive of VAT
- Lots sold for less than **£10,000**: Buyers' Fee of **£250** inclusive of VAT

Commercial Auctions

- All Lots: Buyers Fee £1,000 inclusive of VAT

9. Additional charges and fees might be charged by the seller and/or other third parties. You are strongly advised to read the Special Conditions of Sale for the Lot prior to bidding to check for any additional charges and fees and to check the addendum which might also (but does not always) contain details of such amounts.

10. VAT may be chargeable in addition to the sale price for the Lot. The Lot Particulars and/or the Special Conditions of Sale will indicate whether VAT applies.

Other Matters

11. Please note that lots may be sold or withdrawn at any time prior to auction.
12. Please note that the amount of Bidder Security (payable on application to bid at the auction) and the Buyer's Fee may each be varied from the standard amounts quoted. Please refer to the addendum, the Particulars and/or the conditions of sale.
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