



# For sale

## Retail Investment

29 King Street  
Bridlington  
East Riding of Yorkshire  
YO15 2DN

- Town centre retail investment
- Let to Specsavers Optical Superstores Ltd
- Lease expiry February 2022
- Rental income £20,000 pax
- OIR £220,000 plus VAT
- Gross Initial Yield 9.09%

Also at Portland House  
Belmont Business Park  
Durham DH1 1TW  
Regulated by RICS

### Location

The property is centrally situated within the coastal town of Bridlington which is located approximately 17 miles south east of Scarborough and 28 miles north of Hull within the county of East Riding of Yorkshire. Nearby occupiers include CEX, The Works, Superdrug, New Look and Superdrug.

### Description

The property has frontage to King Street and is arranged over ground and upper floor and is occupied by Speasavers who also occupy the adjacent property which is under separate ownership.

### Covenant

Specsavers currently trade from over 1800 stores worldwide, with in excess of 700 in the UK. Source Specsavers website. See link to Specsavers Annual review 2016/17 for further information

<https://www.joomag.com/magazine/annual-review-2015-2016/0251100001468932782?shortwww.joomag.com/magazine/annual-review-2015-2016/0251100001468932782?short>

### Accommodation

The property has not been inspected or measured by the selling agent.

### Tenure

The property is let to Specsavers Optical Superstores Limited and is held for a term of **15 years from 1<sup>st</sup> February 2007** (expiring 31<sup>st</sup> January 2022). The Lease is drawn on effective FRI terms and is subject to **5 yearly Rent Reviews**. We are advised the passing annual rental is £20,000 plus VAT effective from 1<sup>st</sup> February 2017.

### Asking Price

Offers in the region of **£220,000 (Two hundred and twenty thousand pounds) plus VAT** based upon a Gross Initial Yield of 9.09%.

### Costs

Each party will be responsible for their own Legal Fees incurred in the transaction.

### Viewing

Contact – **Mario Jaconelli** or **Alexa Reavley**

- ✉ mario@lofthouseandpartners.co.uk
- ✉ alexa@lofthouseandpartners.co.uk
- ☎ **0191 5658844**

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### VAT

Figures quoted exclude VAT where chargeable. **The property is subject to VAT.**

### Disclaimer

None of the equipment or systems within the premises have been tested by the Agent and it is the responsibility of the Purchaser/Lessee to ensure that they are in working order.

### Ref

C3467

### Amended

November 2017

### EPC

Awaiting Information

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