



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 £198,000 plus VAT
- Gross Initial Yield 10.1%

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 Specsavers 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 1st February 2007** (expiring 31st 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 1st February 2017.

Asking Price

Offers in the region of **£198,000 (one hundred and ninety eight thousand pounds) plus VAT** based upon a Gross Initial Yield of 10.1%.

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**

VAT

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

Money Laundering Regulations

In accordance with Anti –Money Laundering Regulations, the Purchaser/Tenant will be required to provide 2 forms of identification together with confirmation of the source of funding.

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

EPC

Energy Rating F