Lot 9

48 Lumley Road, Skegness, Lincolnshire PE25 3NG

***Guide: £120,000**
In same ownership for over 28 years.
Let to British Heart Foundation.
Gross Yield 11.9%



SITUATION

Occupying a prominent trading position within the town's main prime retail thoroughfare amongst other multiples as **Boots**, **Specsavers**, **HSBC**, **Lloyds Bank**, **Domino's**, **Holland & Barrett**, **Greggs**, **Select**, **New Look** and **Savers**.

Skegness Station (National Rail) and the Seafront are both under a 5-minute walk away.

Skegness is a popular retail centre and seaside resort on the East Lincolnshire Coastline, enjoying excellent road links with the A16 and A52, some 22 miles north-east of Boston and 43 miles east of Lincoln.

PROPERTY

A mid terraced building comprising a **Ground Floor Shop** with **Ancillary Storage** on the first floor.

ACCOMMODATION[1]

Ground Floor Shop		
Gross Frontage	21'9"	
Built Depth	47'9"	
Area	Approx.	802 sq ft
WC		
First Floor Ancillary		
Area	Approx.	302 sq ft
Total Area	**Approx.**	**1,104 sq ft**

[1]Not inspected by Barnett Ross. Areas taken from VOA.

VAT is NOT applicable to this Lot

FREEHOLD

TENANCY

The entire property is let on a full repairing and insuring lease to **British Heart Foundation (Charity having approx. 700 branches)** for a term of 5 years from 23rd August 2024 **(in occupation for over 34 years)** at a current rent of **£14,300 per annum** exclusive.

Tenant's Break August 2028 – If operated, the Tenant is required to pay a break penalty of £3,575 to the Freeholder.

Note 1: The Tenant did not operate their August 2026 Break Clause.

Note 2: There is a 7 week completion.

£14,300 per annum

The Surveyors dealing with this property are **Steven Grossman** and **Elliott Greene**

Vendor's Solicitors
WBR Law
Tel: 020 7833 8453 Ref: Michael Conlon
Email: michael.conlon@wbrgroup.co.uk

The successful Buyer will be liable to pay the Auctioneers an administration fee of £1,500 including VAT upon exchange of contracts
***Refer to points 9 and 10 in the 'Notice to all Bidders'**











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