

## Investment Considerations

- Located in a busy Lincolnshire market town.
- Situated in a prime position opposite Boots and adjacent to Iceland.
- New 10 year lease to British Heart Foundation.
- Long term residential on uppers subject to acquiring the necessary consents.
- **£385,000** reflecting an attractive net initial yield of **7%**, assuming purchaser's costs of 4.07%.



*38-40 Southgate, Sleaford, NG34 7RY*

High Street Retail Investment

**KLM**  
KLM RETAIL

## Location

Sleaford is a historic Lincolnshire market town, with a population of approximately 17,500, located 17 miles south of Lincoln and 41 miles east of Nottingham.



The A15 to the north of the town links with Lincoln and the A17 to the north west of the town links to the A46 which in turn leads to Nottingham.



Sleaford train station provides regular trains to Nottingham.

## Situation

The property is situated in a prime location adjacent to Greggs and Iceland and opposite Boots and M&CO.

## Description

The property comprises a 3-storey end of terrace building of brick elevations under a flat roof. The ground floor provides an open plan area that has been sub divided by the tenants for sales, together with ancillary storage to the rear. The upper floors are accessed via a staircase at the rear of the building provide w.c's and further ancillary and offices. The property provides access to the uppers from an entrance on the return frontage.

## Accommodation

	Use	Area ft <sup>2</sup>	Metric m <sup>2</sup>
Ground Floor	Sales	1,387	128.86
Ground Floor	ITZA	790 units	73.39
First Floor	Ancillary/ Staff	641	59.55
Second Floor	Ancillary/ Staff	582	54.07
<b>TOTAL</b>		<b><u>2,610</u></b>	<b><u>242.48</u></b>

## Tenancy

The property is let to British Heart Foundation Limited on a new 10 year full repairing and insuring lease from 17th January 2019 at a current rent of £28,000 per annum. The lease is subject to a rent review and a tenant's option to terminate the lease at the expiry of the fifth year. The rent equates to approximately £33.25 ZA assuming A/30 on the first floor and A/30 on the second floor.

## Covenant

British Heart Foundation Ltd (Company No 00699547) is the single biggest funder of cardiovascular research in the UK. The company is a registered charity and has 737 shops in the UK staffed by over 22,500 volunteers. The company raised £170.2 million (16.2% in shops) in 2018 and has total net funds of £82.9 million.

## Tenure

Freehold.

## EPC

An EPC is available upon request.

## VAT

The property is registered for VAT and therefore VAT will be payable on the purchase price or dealt with by way of a TOGC.

## Proposal

Offers in the region of **£385,000** (Three Hundred and Eighty Five Thousand Pounds) which reflects a net initial yield of **7%** after allowing for purchaser's costs at 4.07%.

# Contacts

**Ed Gambarini**

[egambarini@klmretail.com](mailto:egambarini@klmretail.com)

020 7317 3713

**Rupert Guy**

[rguy@klmretail.com](mailto:rguy@klmretail.com)

020 7317 3710

# KLM

KLM RETAIL



**Important Notice 1.** No description or information given about the property or its value, whether written or verbal or whether or not in these particulars ("Information") may be relied upon as a statement of representation or fact. Neither Kitchen La Frenais Morgan nor its Joint Agents have any authority to make any representation and accordingly any Information given is entirely without responsibility on the part of Kitchen La Frenais Morgan or the seller/lessor. **2.** Any photographs (and artists impressions) show only certain parts of the property at the time they were taken. Any areas, measurements or distances given are approximate only. **3.** Any reference to alterations to, or use of any part of the property is not a statement that any necessary planning, building regulations or other consent has been obtained. These matters must be verified by any intending buyer/lessee. **4.** Any buyer/lessee must satisfy himself by inspection or otherwise as to the correctness of any Information given. April 2019.