

UNIT 1/3

# INGOLDMELLS

Sea Lane • Lincolnshire  
PE25 1NU

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**WELL SECURED RETAIL INVESTMENT**  
Majority let to Heron Foods and Poundland for 10 years.  
Last unit now let to Coopland Bakers.

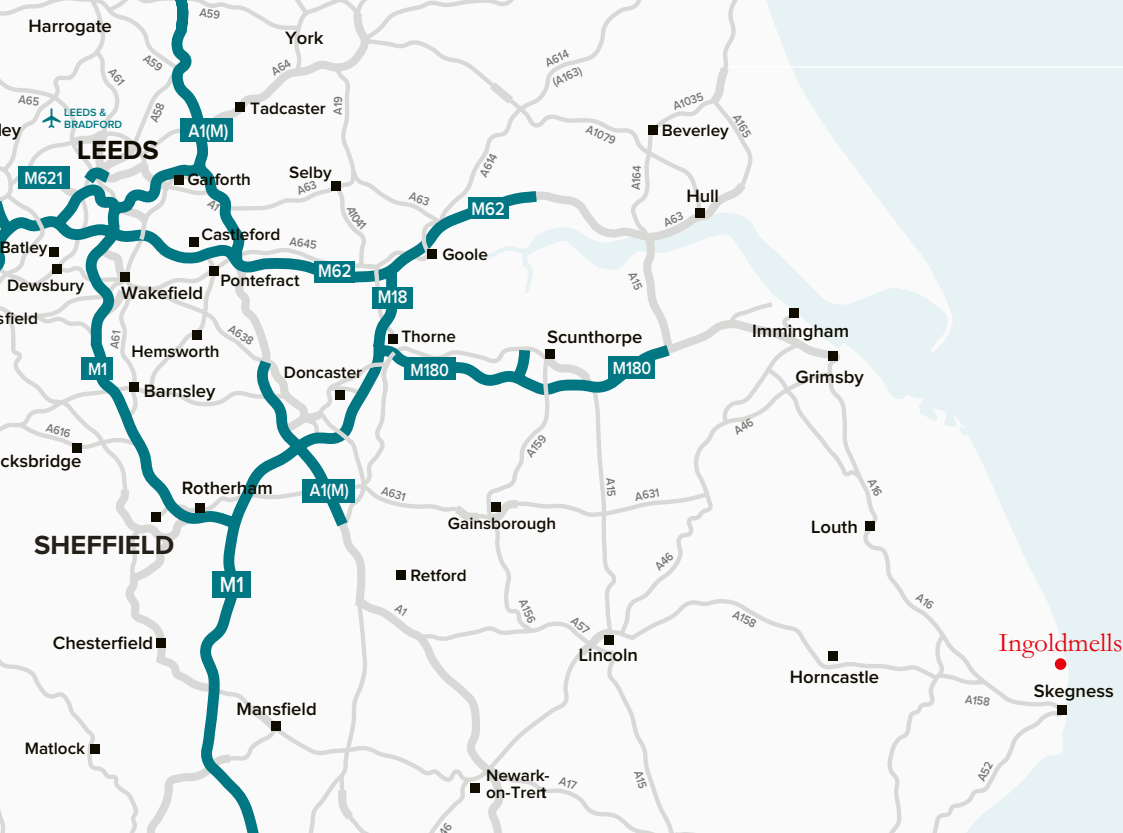


## INVESTMENT SUMMARY

- Main Units let on 10 year leases to the undoubted covenants of Heron Foods Ltd and Poundland Ltd.
- Last Unit now let to Coopland & Sons Scarborough Ltd T/A Coopland Bakers on a new 5 year lease
- Both Heron and Poundland have traded very well throughout the Pandemic and there are no rent arrears.
- Modern well proportioned units with rear servicing and car parking.
- Site of approximately 0.75 acre.

Our client is seeking offers in the region of **£1.45 million** (One Million Four Hundred & Fifty Thousand Pounds) reflecting a net initial yield of **8.78%** and a low freehold capital value of **£36 psf** overall GIA, assuming costs of **6.08%**. Subject to Contact.





## LOCATION

Ingoldmells is a popular and attractive coastal village located on the A52 along the Lincolnshire coast, 3 miles north of Skegness. It is renowned for being the home of Butlins and Fantasy Island, two of the East Midlands most popular UK tourist and holiday locations. It is an attractive and popular tourist destination with extensive beaches running from Chapel Saint Leonards to Skegness.

The village has a resident population of just over 3000 but these numbers are swelled substantially by the presence of over 3500 fixed caravans located on sites around the village and along the coast together with facilities for over 1000 camping pitches within a 3 mile radius.

These together with Fantasy Island and Butlins attract over 2 million tourists, visitors and short term residents each year.

## SITUATION

The property occupies a prominent and busy trading location in the centre of Ingoldmells which links the attractive village of Addlethorpe through to the coast. It is located opposite Tesco together with a variety of bars, restaurants, convenience stores and ample car parking facilities.





## THE PROPERTY

The property comprises a modern two story property that has been recently refurbished to create three retail units of the ground and first floor.

There is a rear car park for approximately 10 spaces with excellent rear loading facilities. The site extends to approximately 1 acre. The approximate areas and dimensions are as follows:

	Unit 1	Unit 2	Unit 3
Ground Floor	11,030 sq ft	9610 sq ft	1,250 sq ft
First floor	9,850 sq ft	8,500 sq ft	-

## TENURE

Freehold.

## TENANCY

**Unit 1** is let to Poundland Ltd on a new 10 year lease from the 3rd March 2020 on effective full repairing and insuring terms at an initial rent of **£70,000 per annum** (£3.35 psf overall) subject to review to the open market rent, in an upward only basis at the fifth year. The tenant has an option to break at the 5th year, on 6 months prior notice.

**Unit 2** is let to Heron Foods Ltd on a 10 year lease from the 17th February 2020 on effective full repairing and insuring terms at a passing rent of **£47,500 per annum** (£2.62 psf).

**Unit 3** is let to Coopland & Son (Scarborough) Ltd on a 5 year lease from 7th June 2021 on full repairing and insuring terms at an initial rental of **£15,000 per annum** rising to £17,500 pax at the expiry of the 3rd year.

There is a schedule of condition in respect of the first floor to Unit 1 and a photographic record of the condition of the first floor to Unit 2. Both are in good condition but currently surplus to requirements of both retailers. The building has been substantially refurbished by the landlord together with a new roof, windows, guttering and downpipes. A 10 year guarantee is available to the roof works.

**Total rent £135,000 per annum (the vendor will top up the Coopland rent to £17,500 per annum).**



## COVENANT INFORMATION

**Poundland Limited** (Company No: 02495645) is an established British variety store that has established itself as one of the UK's leading discount operators. The chain was founded in 1990 and has grown to over 875 stores employing over 10,000 employees. For the year end September 2019 the company reported a turnover of £1.543bn, a pre-tax profits of £18.465m and a net worth of £34.442m.

**Heron Foods Limited** (Company No: 01392197), established in 1979 in Melton is primarily a seller of frozen foods and trade from over 300 units throughout the UK. In August 2017 Heron Foods was purchased by B&M with a view of future expansion. For the year ending March 2019 the company reported a turnover of £409m (up from £372m a year before), a pre-tax profit of £11.07m (up from £7.54m a year before) and a net worth of £55.73m (up from £47.5m a year before).

**Coopland & Son (Scarborough) Limited** (Company No: 00465947), established in 1885 in Scarborough is the largest privately owned bakery chain in the UK with over 1,600 employees in over 170 shops and 12 cafes in Yorkshire, Lincolnshire, Nottinghamshire and North East. For the year ending March 2020 the company reported a turnover of £53.4m, a pre-tax profit of £815,565 and net worth of £13.86m.

## EPC

The EPC's are available upon request.



## PRICING

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## FURTHER INFORMATION

If you require any further information or wish to inspect the property then please do not hesitate to contact:



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