

**FREEHOLD RETAIL INVESTMENT
FOR SALE**

**25/26B MARKET PLACE
BOSTON
LINCOLNSHIRE
PE21 6EH**

INVESTMENT SUMMARY

- Let to Boots the Chemist Ltd
- 6.75 years unexpired
- Prominent trading location
- Total floor area 32,364 sq ft (3,007 sq m) on a site of 0.78 acres
- Approximately 20 on site car parking spaces
- Freehold
- Current rent £195,000 per annum (£6.03 per sq ft overall)
- Price £3.35m subject to contract and exclusive of VAT
- Net initial yield 5.5% having allowed for acquisition costs of 5.75%
- Reversionary yield 6.21%



CANCER RESEARCH UK

Boots

STEVE BUILD

N242 WCH

MALFAK

Love
from...

Buy 1 get
1 free

Offer of the week

Love
from...

PHARMACY

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1. LOCATION

Boston is a prosperous Lincolnshire market town with a district population of 55,750 persons and a catchment population of 97,199 within 20 km (12.5 miles) of the town. The county has an estimated catchment population of some 585,000.

The town is located 30 miles north east of Peterborough, 26 miles north west of Kings Lynn and 50 miles east of Nottingham.

Boston benefits from being at the intersection of the A52 and A16. The A52 leads west to Grantham connecting with the A1 and north of Skegness. The A16 leads south to Spalding north of Grimsby and connects with the A17 to the south.

There is a regular train service from London Kings Cross to Boston via Grantham with an average journey time of 2 hours and 46 minutes. The nearest airport is East Midlands Airport just to the south of Nottingham (drive time 1 hours 30 minutes).

2. SITUATION

The property occupies a prominent trading position fronting the east side of Market Place a focal point of Boston. The property is situated immediately to the south of Marks & Spencer between the Halifax Bank unit and Grants Lane opposite Thomas Cook and benefits from off street parking directly in front of the unit. National multiples represented nearby include SpecSavers, Millets, Superdrug, McDonalds and a number of banks and building societies.

3. DESCRIPTION

The property comprises a modern retail/office building constructed in the early 1960's and extended in 1979 arranged over ground, first and second floors. The ground floor provides a large retail unit which has been subdivided to provide a small charity shop (Cancer Research UK) with the larger unit occupied by Boots and having the benefit of a large storage facility with loading facilities. There is self contained office accommodation arranged on the first and second floors accessed from Grants Lane. There is a car park to the rear of the property accessed from Sibsey Lane which provides 20 spaces.

4. ACCOMMODATION & FLOOR AREAS

The property has the following dimensions and gross internal floor areas:-

AREA	IMPERIAL	METRIC
Gross Frontage	64'9"	19.77m
Total Shop Frontage	57'3"	17.46m
Maximum Built Depth	360'9"	110.00m

FLOOR	ACCOMMODATION	SQ M	SQ FT
Ground Floor	Sales	1169	12,587
Ground Floor	Office/Staff & Anc	368	3,960
Ground Floor	Warehouse	851	9,157
Total Ground Floor		2388	25,704
First Floor	Self Contained Offices	319	3,432
Second Floor	Self Contained Offices	300	3,228
Total Area		3,007	32,364

The property occupies a site area of 0.78 acres.

5. **TENURE**

Freehold.

6. **TENANCY**

The entire property is let on a 25 year full repairing and insuring lease from the 24th June 1988 to Boots the Chemists Ltd at a current rent of £195,000 per annum (£6.03 per sq ft overall) subject to upward only rent reviews every 5 years with the next review being due on the 24th June 2008.

Part ground and first floors have been sublet to Imperial Cancer (UK) Ltd until 2008 at a rent of £27,900 per annum and the second floor has been sublet to B Skinner and B Worts trading as ISIS who are currently holding over at a rent of £7,500 per annum.

The rent passing is considered to be reversionary. Wilkinsons have recently taken a 22,000 sq ft unit in Pescod Square at £7.20 per sq ft. We are of the opinion the subject property has an estimated rental value of £220,000 per annum taking the ground floor at £7.20 per sq ft and the office floors at £5 per sq ft.

7. **COVENANT**

The financial results for Boots the Chemists Ltd for the last three years are summarised as follows:-

PERIOD	TURNOVER	PRE-TAX PROFITS	NET WORTH
31/03/2005	£4415.1m	£246.0m	£754.6m
31/03/2004	£4270.1m	£329.7m	£758.6m
31/03/2003	£4205.8m	£386.3m	£700.5m

8. VAT

The property is not elected for VAT and therefore VAT will not be payable on the purchase price.

9. PROPOSAL

We are instructed to seek offers in excess of £3,350,000 (Three Million Three Hundred and Fifty Thousand Pounds) which represents a net initial yield of 5.5%, a reversionary yield of 6.21% subject to contract and exclusive of VAT assuming acquisition costs of 5.75%.

10. FURTHER INFORMATION

For further information or to make arrangements to inspect please contact:-

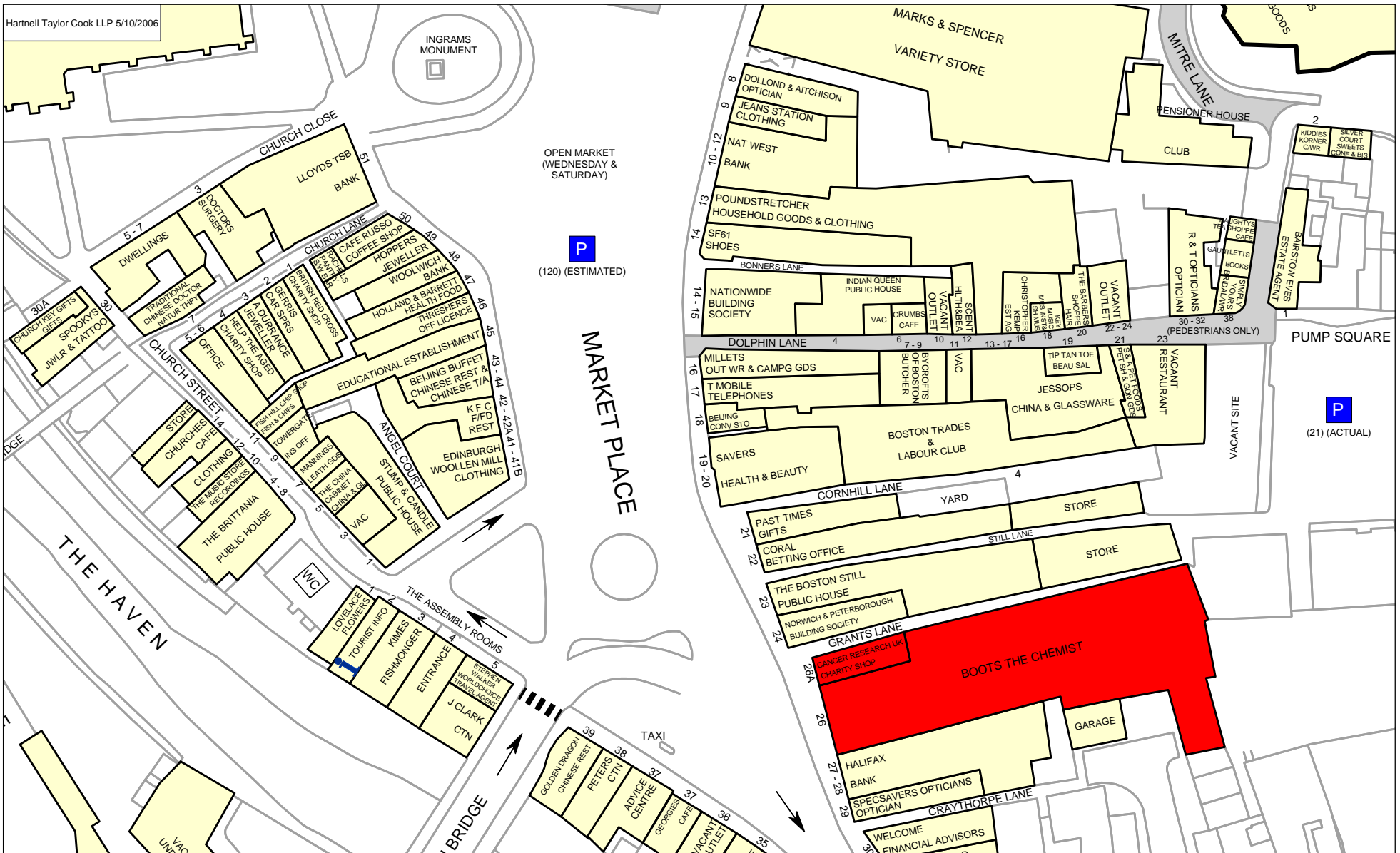
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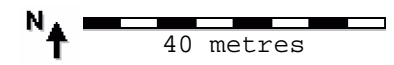
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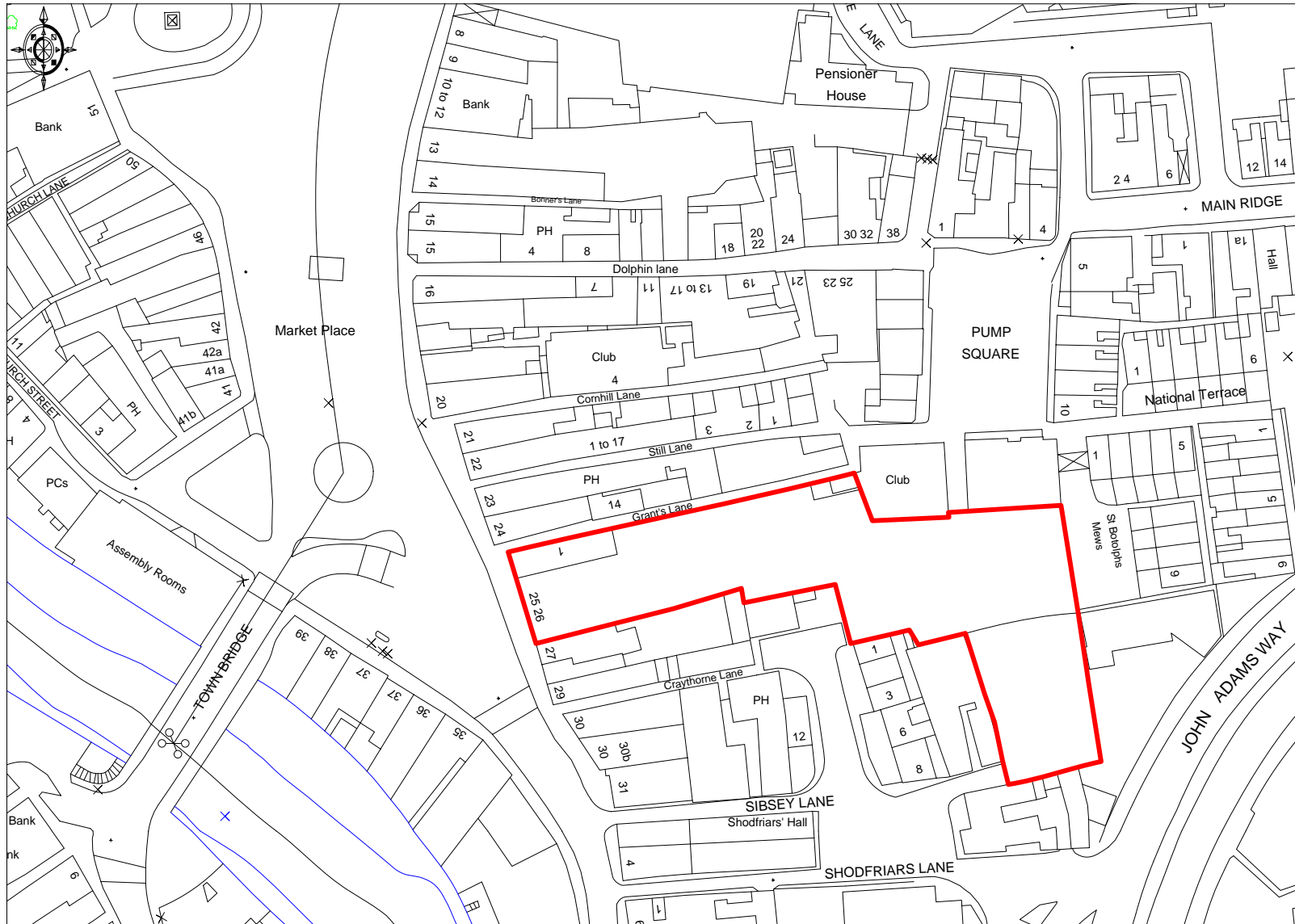
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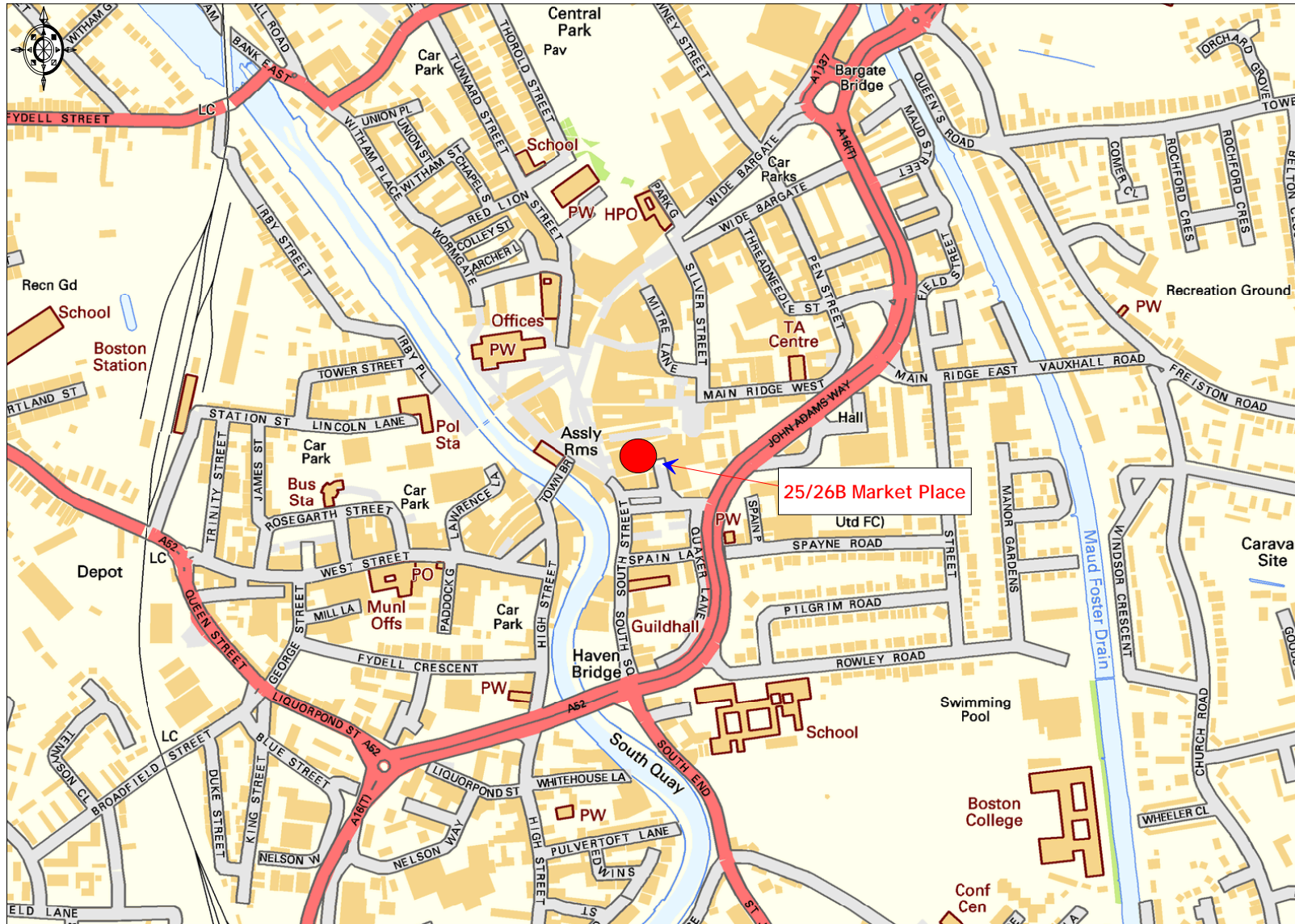
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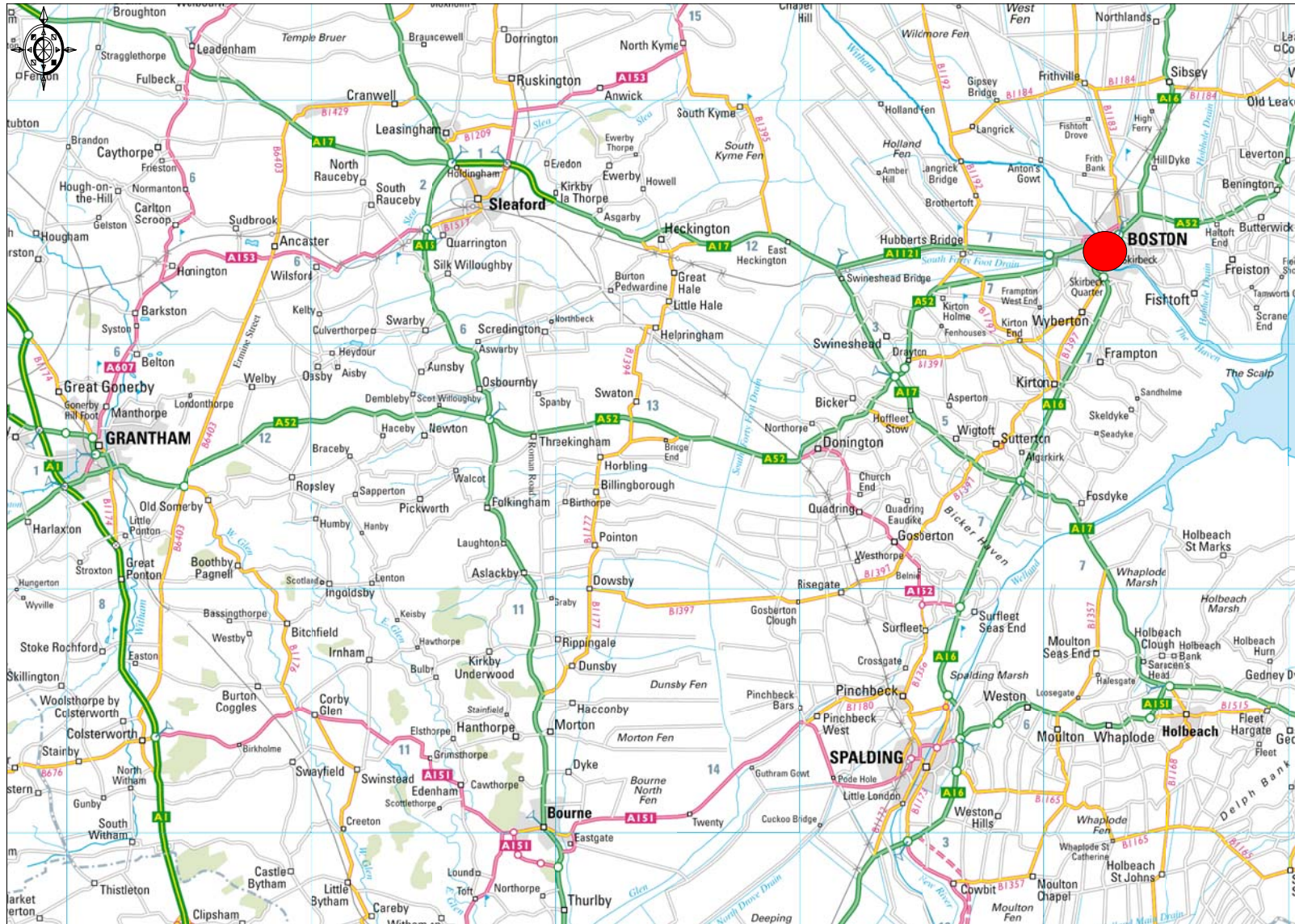
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