

Grimoldby
Co-operative Middlegate
Manby Middlegate
Near Louth
Lincolnshire
LN11 8SU

- **Freehold Convenience Store and Residential Investment**
- Comprises a convenience store, two flats and car park
- Entirely let to Co-operative Group Food Limited until 2033 (no breaks)
- 5 yearly CPI linked rent reviews compounded annually with 1%-3% cap and collar
- Planning permission for another shop and two flats (1)
- Rent Review 2023
- Current Rent Reserved
£72,000 pa
rising to a MINIMUM
of £75,672 pa in 2023



Tenure
 Freehold.

Location
 Grimoldby is a village located 5 miles from Louth, which is a prosperous Lincolnshire town situated approximately 18 miles south of Grimsby, 22 miles north-east of Lincoln and 65 miles north-east of Nottingham. Local communications are good with the A16 leading to Grimsby to the north and Stamford to the south. The A631 runs out of the town centre and links directly with the M18 motorway some 45 miles to the west.

This property is located on the north side of Manby Middlegate (B1200), between its junctions with Tinkle Street and Spinney Close. Occupiers close by include Grimoldby School, Bambarinos Restaurant and Manby Post Office in a predominantly residential area.

Description
 The property is arranged on ground and one upper floor to provide a ground floor convenience store and two flats on the first floor. The property benefits from parking for some 19 cars.

The property provides the following gross internal accommodation and dimensions:

Ground Floor Sales	255.48 sq m	(2,750 sq ft)
Ground Floor Ancillary	120.77 sq m	(1,300 sq ft)

Two First Floor Flats – each comprising Three Rooms, Kitchen, Bathroom, En-Suite

NB. Floor Areas provided by the Vendor.

Tenancy

The entire property is at present let to CO-OPERATIVE GROUP FOOD LIMITED for a term of 15 years from 17th May 2018 at a current rent of £72,000 per annum. The lease provides for rent reviews every fifth year of the term (compounded annually at CPI with 1–3% cap and collar) and contains full repairing and insuring covenants. The minimum uplifts (1%) at reviews would be as follows:
 2023 – (minimum) £75,672 per annum
 2028 – (minimum) £79,532 per annum

Tenant Information

Website Address: www.co-operative.coop

Planning (1)

Planning permission (Ref: N/067/01209/16) dated 15th July 2016 has been granted for an additional shop unit with a further two flats (1 x two bedroom and 1 x one bedroom) above. The works have already commenced under this planning permission, but subject to the existing lease in place. All enquires should be referred to East Lindsey District Council.

VAT

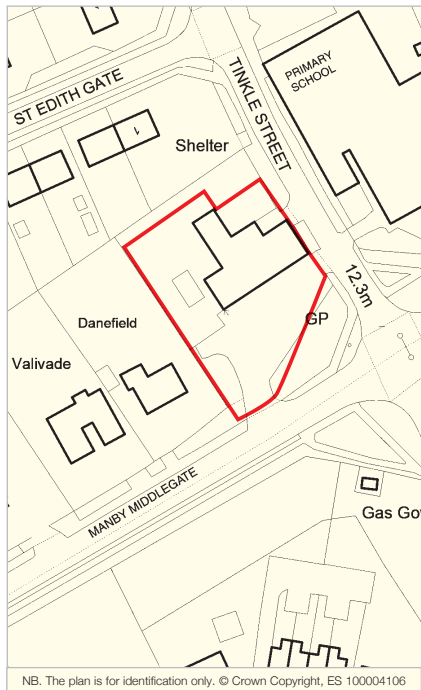
VAT is applicable to this lot.

Documents

The legal pack will be available from the website www.allsoy.co.uk

Energy Performance Certificate

For EPC Ratings please see website.



NB. The plan is for identification only. © Crown Copyright, ES 100004106

Prospective buyers are strongly advised to read the Auctioneers' Notices Part One and Part Two and all applicable conditions of sale and addenda

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