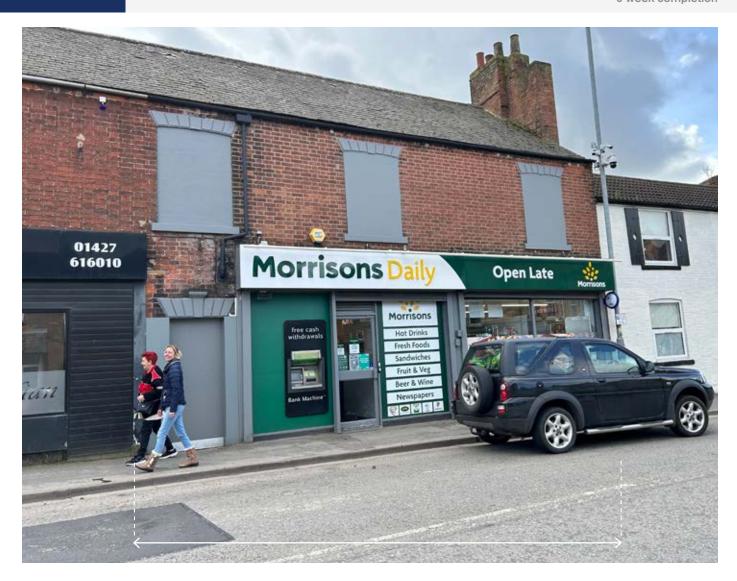
20 and 22 Spital Terrace, Gainsborough, Lincolnshire DN21 2HE

*Guide: £50,000

In same family ownership for 32 years 6 week completion



SITUATION

Nearby the junction with Cross Street in this retail parade, serving the neighbourhood and within close walking distance of the town centre. Gainsborough is a popular market town situated approximately 15 miles north-west of Lincoln and 30 miles east of Sheffield, with good road communications via the A631 and the A159 and national rail links via Gainsborough Central Station.

PROPERTY

A mid terrace building comprising a **Ground Floor Shop** with internal access to **Ancillary Accommodation** on the first floor.

ACCOMMODATION¹

Ground Floor Shop

Gross Frontage 32'0"

Retail Area Approx. 660 sq ft Storage Areas Approx. 327 sq ft

First Floor Ancillary

Area Approx. 623 sq ft

Total Area Approx. 1,610 sq ft

VAT is NOT applicable to this Lot

FREEHOLD

TENANCY

The entire property is let on a full repairing and insuring lease (subject to a maximum liability – refer to lease in legal pack) to Alliance Property Holdings Limited t/a Morrisons Daily (see Tenant Profile) for a term of 10 years from 2nd April 2024 at a current rent of £4,250 per annum exclusive.

Rent Review 2029 linked to CPI (collared and capped)

Tenant's Breaks 2027 & 2031

TENANT PROFILE

In May 2022, Morrisons took over McColl's Retail Group when the business and assets were sold to Alliance Property Holdings Limited who are a part of Morrisons Group and McColl's largest supplier. The sale included 1,100 convenience stores across the UK.

Vendor's Solicitors

Simkins LLP

Tel: 020 7874 5600 Ref: David O'Dwyer Email: david.odwyer@simkins.com

 $^{^{1}\}mbox{Not}$ inspected by Barnett Ross. Areas taken from VOA.

