



22, 24, 26, 28 & 30 Portland Street, Lincoln  
LN5 7JX

#608/2024E

# PART INCOME PRODUCING INVESTMENT

22, 24, 26, 28 & 30 PORTLAND STREET, LINCOLN, LN5 7JX



Agreement

For Sale



Detail

Part income producing investment generating £16,000 per annum but with an FRV when fully let of around £44,000 per annum



Price

OIEO £300,000



Size

Total NIA 906.60 sq m  
(9,758 sq ft)



Location

Lincoln, LN5 7JX



Property ID

#608/2024E

**For Viewing & All Other Enquiries Please Contact:**



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MSc

Surveyor

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## Property

The properties form a substantial mid-terrace block of retail and office premises with front and rear surfaced car parking/loading areas, which in parts is in need of refurbishment.

22 Portland Street is a self-contained vacant ground floor retail unit.

24 Portland Street is currently let to an Asian Supermarket benefitting from a front loading area access directly off Portland Street, ground floor shop and café, with storage to the first and second floors.

26-28 Portland Street is a large vacant retail unit spread over ground and first floors. The property has access from the rear to both floors.

30 Portland Street is a fully-let office across two floors.

## Accommodation

Having measured the properties in accordance with the prevailing RICS Code of Measuring Practice, we calculate that they provide the following Net Internal floor areas:

Area	m <sup>2</sup>	ft <sup>2</sup>
No. 22	14.10	151
No. 24	171.70	1,848
Nos. 26-28 - Ground Floor	335.00	3,606
First Floor	270.85	2,915
No. 30 - Ground Floor	62.56	673
First Floor	52.39	565
<b>Total NIA</b>	<b>906.60</b>	<b>9,758</b>

## Energy Performance Certificates

Rating:	No. 22	D
	No. 24	C
	No. 26-28	C
	No. 30 - Ground floor	C
	First floor	D

## Services

We understand that mains water, electricity and drainage supplies are available and connected to the properties. These have not been tested and interested parties are advised to make their own investigations to the relevant utility service providers.

## Town & Country Planning

We understand that the properties have consent for uses falling within Class E (Commercial, Business & Services Use) of the Town and Country Planning (Use Classes) Order 1987 (as amended).

Class E now encompasses a number of uses formerly known as A1 (Shops), A2 (Professional & Financial Services), A3 (Restaurant & Cafés), B1 (Business) and D1 (Clinics, Health Centre, Crèche & Day Nurseries).

Interested parties are advised to make their own investigations with the Local Planning Authority.

## Rates

**Charging Authority:** City of Lincoln Council  
**Description:** 22 & 24 - Shop and Premises  
26/28 - Showroom and Premises  
30 - Community Hub and Premises

**Rateable values:**  
22 - £3,300  
24 - £11,250  
26 -28 - £16,500  
30 - £11,250

**UBR:** 0.546  
**Period:** 2024-2025

Multiplying the Rateable Value figure with the UBR multiplier gives the annual rates payable, excluding any transitional arrangements which may be applicable. For further information, please contact the Charging Authority.

## Tenure

The properties are available **For Sale**. 22 and 26-28 Portland Street are being sold with vacant possession.

24 and 30 Portland Street are being sold subject to the following leases:

24 - is let to Weiyuan Yin on a 10 year lease from 29/9/2014. The current passing rent is £10,000 per annum.

30 - is let to the City of Lincoln Council on a lease expiring on 31/3/2025 at a rent of £6,000 per annum.

The current rental income is therefore £16,000 per annum. In our view the property when fully let has an FRV of £44,000 per annum.

## Price

**Offers In Excess Of £300,000**

## VAT

VAT may be charged in addition to the price at the prevailing rate.

## Legal Costs

Each party is to be responsible for their own legal costs incurred in documenting the transaction.

## Location

The properties are located on the northern side of Portland Street, close to its junction with the High Street. The surrounding area is of mixed use in character with a range of retailers, offices, clinical and leisure uses located nearby.

The prime city centre retailing pitch and St Marks Shopping Centre are located a short walk to the north and the University of Lincoln is approximately half a mile to the west. There is a large residential catchment within the surrounding area.

Lincoln is one of England's finest Cathedral cities and the administrative and major shopping centre within the County of Lincolnshire. It has a catchment population of circa 543,367 and an established total catchment spend of £984.40m. It also has a growing University with close to 15,000 students and academic staff based on the main campus, contributing an estimated £250m to the local economy.













