

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



For Viewing & All Other Enquiries Please Contact:



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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^2	ft²
No. 22		14.10	151
No. 24		171.70	1,848
Nos. 26-2	8 - Ground Floor First Floor	335.00 270.85	3,606 2,915
No. 30 -	Ground Floor First Floor	62.56 52.39	673 565
Total NIA		906.60	9,758

Energy Performance Certificates

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

City of Lincoln Council

Rates

Period:

Charging Authority:

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	

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.

2024-2025

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

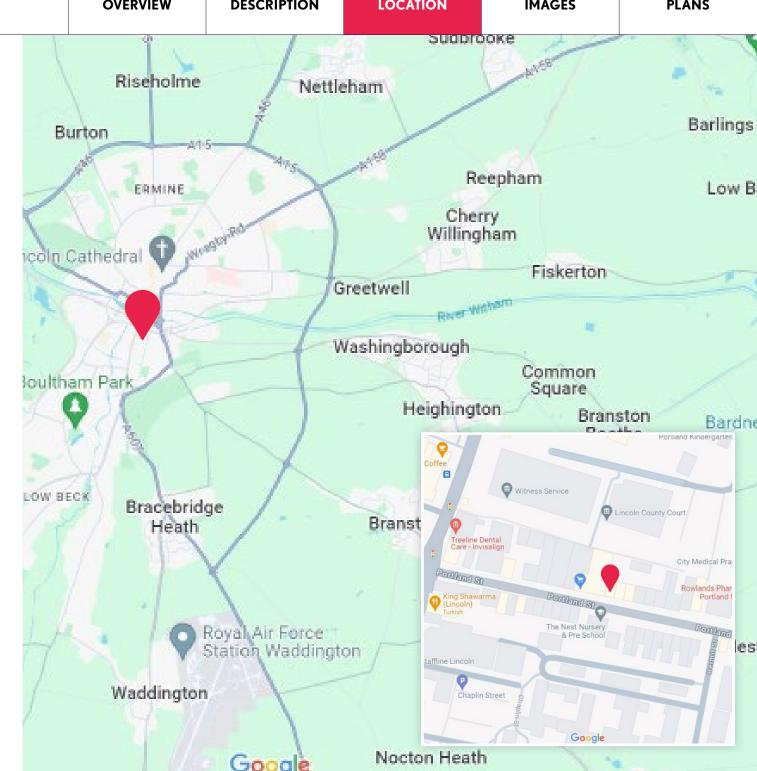
Each party is to be responsible for their own legal costs incurred in documenting the transaction.

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.





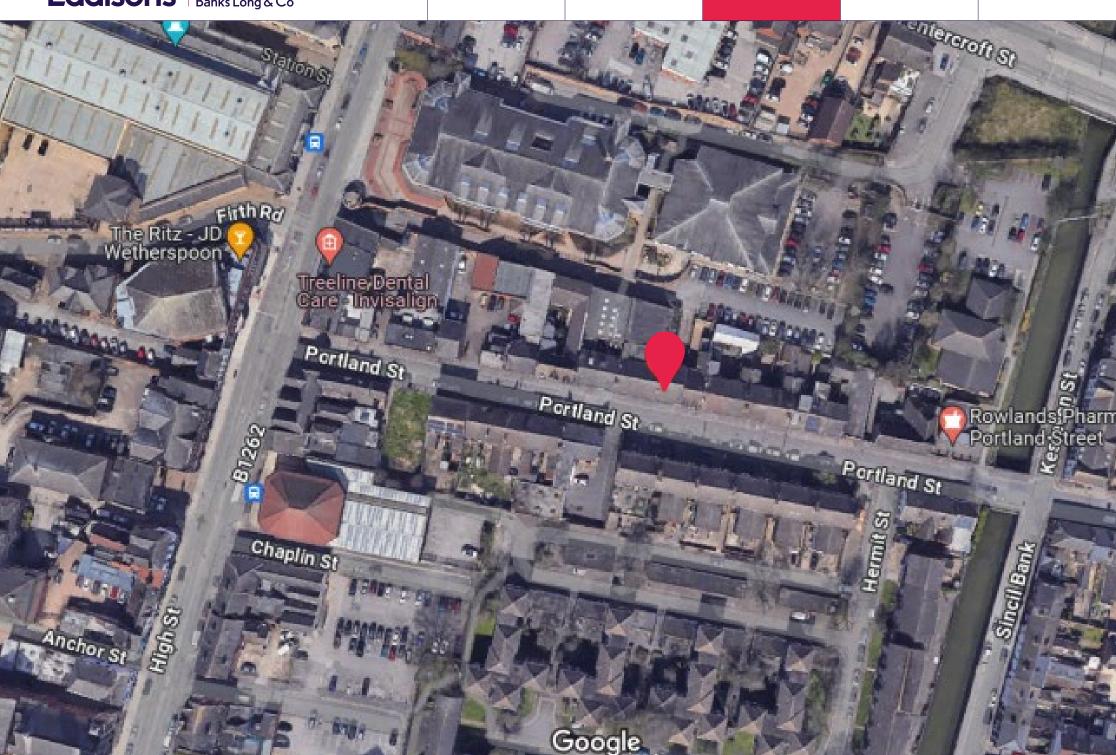
OVERVIEW

DESCRIPTION

LOCATION

IMAGES

PLANS



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DESCRIPTION

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