

INVESTMENT

FOR SALE









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

#608/2024E

Eddisons

PART INCOME PRODUCING INVESTMENT

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

					
Agreement	Detail	Price	Size	Location	Property ID
For Sale	Part income producing investment generating £16,000 per annum but with an FRV when fully let of around £44,000 per annum	OIEO £300,000	Total NIA 906.60 sq m (9,758 sq ft)	Lincoln, LN5 7JX	#608/2024E

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	ft ²
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
Total NIA	906.60	9,758

Energy Performance Certificates

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

Eddisons is the trading name of Eddisons Commercial Ltd. The company for itself and for the vendors or lessors of this property for whom it acts as agents give notice that (i) the particulars are set out as a general outline only for the guidance of intending purchasers or lessees and do not constitute part of an offer or contract (ii) all descriptions, dimensions, references to condition and necessary permissions for use and occupation and other details are given in good faith and are believed to be correct but any intending purchasers or lessees should not rely on them as statements or representations of fact but must satisfy themselves by inspection or otherwise as to the correctness of each of them (iii) no person in the employment of Eddisons has any authority to make or give any representation or warranty whatever in relation to this property.

Services

We understand that mains water, electricity and drainage supplies are available and connected to the property. These have not been tested and are not warranted to be in working order. 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

Please click on the below link for an indication of the likely annual business rates payable.

[Estimate your business rates - GOV.UK](#)

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.

