

# >> CAR PARK INVESTMENT

Lambert Smith Hampton

GRANTHAM STREET > LINCOLN > LN2 1BD

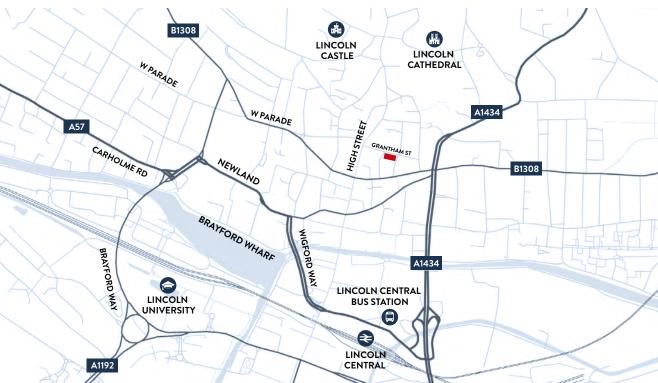
**SECURE FREEHOLD CAR PARK INVESTMENT** WITH GUARANTEED **RENTAL UPLIFT** 

**TOTAL SITE AREA:** 0.085 HA (0.21 ACRES)









# **LOCATION**

Lincoln is a Cathedral City and the county town of Lincolnshire located 120 miles north of London, 32 miles north-east of Nottingham and 48 miles north of Peterborough.

In the 2021 Census, the urban area of Lincoln had a recorded population of 127,540. The total population within the Lincoln Primary Retail Market Area is estimates at 234,00 at the end of 2022.

The City is a well-established destination for tourists and is boosted by an estimated 3.7 million visitors every year. Key attractions include the Cathedral, Castle, Steep Hill and The Collection Museum.

Lincoln is also home to one of the UK's fastest growing modern universities with circa 15,000 students attending the University of Lincoln and Bishop Grosseteste University which are estimated to contribute £250 million per annum to the local economy.

# **SITUATION**

The site is located to the south of Grantham Street within the city centre. The site is a short distance from the pedestrianised aspect of the High Street, a popular thoroughfare within the city which connects the prime retailing pitch to the south with Steep Hill, Bailgate and the historic Cathedral Quarter and Lincoln Castle to the north.



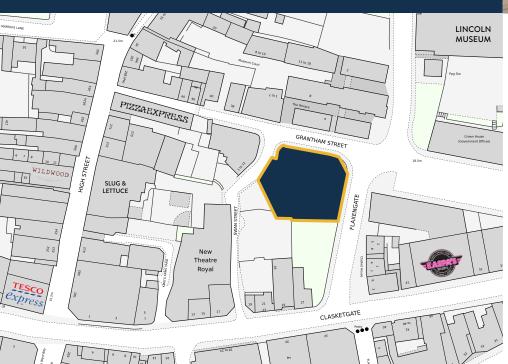
# **DESCRIPTION**

A car park providing 29 spaces and extending to 0.21 acres, recently landscaped and surfaced with tarmacadam, serving the busy city centre and local residents 24/7. The site has frontages onto Grantham Street, Flaxengate and Swan Street.

Historically, the site had the benefit of planning permission for the erection of a six-storey building incorporating student accommodation and car parking (City of Lincoln Council ref: 2018/026/RM) although this was never implemented and has since expired.

#### **TENANCY**

The property is let to Excel Parking Services Ltd on a full repairing and insuring lease for a term of 10 years from 12 April 2024 at a current passing rent of £95,000 per annum. The lease incorporates a rent review clause effective on 12 April 2029 to the greater of open market rent or £100,000 per annum and a tenant only break clause at expiry of the 7th year of the term. Further, the lease is contracted out of the security of tenure provisions under the Landlord & Tenant Act 1954 and is subject to a Schedule of Condition. A copy of the Lease and Schedule of Condition are available upon request.





#### **TENANT COVENANT**



Excel Car Parking Services Ltd (Co Reg No 02878122) have a Dun & Bradstreet credit rating of 4A1. For the year ending 30 April 2023 the company reported sales turnover of £16,158,285, a tangible net worth of £15,184,683 and a profit before tax of £4,053,082. Copy accounts are available upon request.

Incorporated in 1994, the principal activity of the Company is the management of car parking facilities.

#### **TENURE**

Freehold (Title Number: LL36649).

#### **VAT**

The property is elected for VAT and it is anticipated that the sale will be treated as a transfer of a going concern (TOGC).

# **IDENTITY CHECKS**

In order to comply with Anti-Money Laundering Legislation, any purchaser will be required to provide identification documents. The required documents will be confirmed to and requested from the successful purchaser at the appropriate time.

# **LEGAL COSTS**

Each party to be responsible for their own legal costs incurred during the transaction.

#### **VIEWING**

The site is open so interested parties are encouraged to view unaccompanied by the agents.

#### **FURTHER INFORMATION**

For further information please contact:

**ANDREW FRANCE ADAM RAMSHAW** 01522 814663 0121 237 2395 07548 706333 07990 564673 aramshaw@lsh.co.uk afrance@lsh.co.uk



# **PROPOSAL**

Offers in excess of £1,200,000 (one million two hundred thousand pounds) are sought for our client's freehold interest subject to contract and exclusive of VAT. A purchase at this level would reflect a net initial yield of 7.5% allowing for standard purchaser's costs of 5.6%.

© Lambert Smith Hampton April 2024.
Details of Lambert Smith Hampton as be viewed on our website Ish.co.uk
This document is for general informative purposes only. The information in it is believed to be correct, but no express or implied representation or warranty is made by Lambert Smith Hampton as to its accuracy or completeness, and the opinions in it constitute our judgement as of this date but are subject to change. Reliance should not be placed upon the information, forecasts and opinions set out herein for the purpose of any particular transaction, and no responsibility or liability, whether in negligence or otherwise, is accepted by Lambert Smith Hampton or by any of its directors, officers, employees, agents or representatives for any direct, indirect or consequential loss or damage which may result from any such reliance or other use thereio. All rights reserved. No part of this publication may be transmitted or reproduced in any material form by any means, electronic, recording, mechanical, photocopying or otherwise, or stored in any information storage or retrieval system of any nature, without the prior written permission of the copyright holder, except in accordance with the provisions of the Copyright Designs and Patents Act 1988.

Warning: the doing of an unauthorised act in relation to a copyright work may result in both a civil claim for damages and criminal prosecution.