



CAR PARK INVESTMENT

GRANTHAM STREET > LINCOLN > LN2 1BD

Lambert
Smith
Hampton

SECURE FREEHOLD
CAR PARK
INVESTMENT
WITH GUARANTEED
RENTAL UPLIFT

TOTAL SITE AREA:
0.085 HA
(0.21 ACRES)



FOR SALE

INVESTMENT SUMMARY

- 29 space car park on 0.21 acres
- Let to Excel Parking Services Ltd on a 10 year FRI lease from 12 April 2024
- Excellent tenant covenant strength (Dun & Bradstreet rating of 4A1)
- Annual passing rent of £95,000
- Prime city centre location
- Quoting £1,200,000 reflecting a net initial yield of 7.5% after purchaser's costs





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.



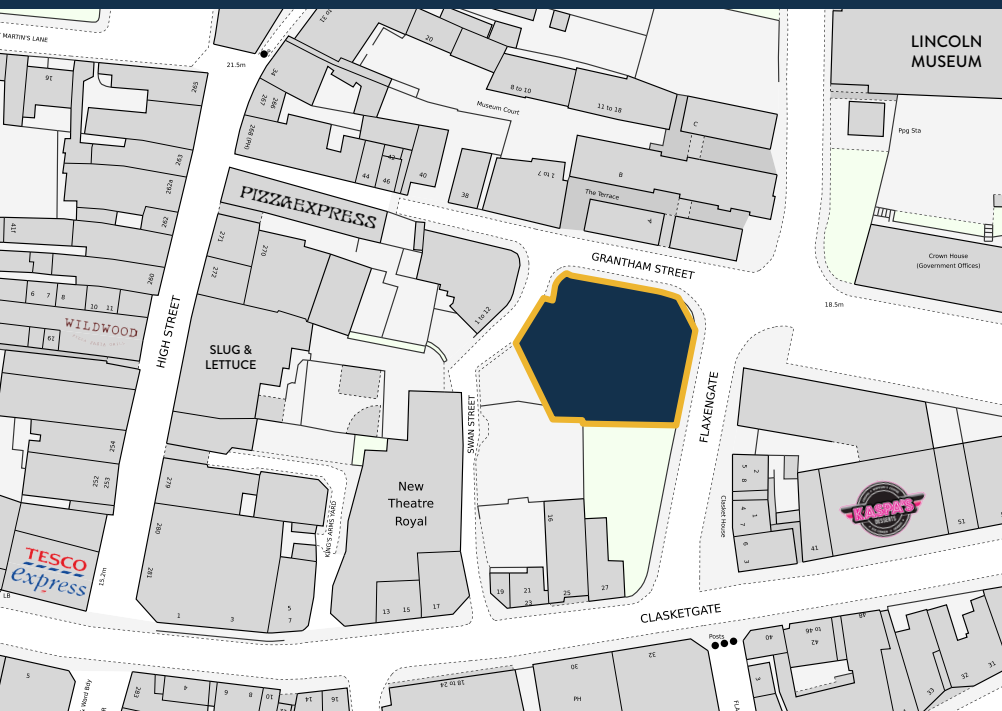
DESCRIPTION

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

01522 814663

07548 706333

afrance@lsh.co.uk

ADAM RAMSHAW

0121 237 2395

07990 564673

aramshaw@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%.**