



# ROSE HOUSE

LINCOLN



RETAIL & RESIDENTIAL



# ROSE HOUSE

TENTERCROFT STREET | LINCOLN | LN5 7DB

347-349 HIGH STREET | LINCOLN | LN5 7BN

- ❖ Prestigious landmark building at the junction of High Street and Tentercroft Street (Lincoln's East West Link Road), comprising four commercial units & 13 apartments with car park to the rear
- ❖ Commercial - **4,682 sq ft** (434 m<sup>2</sup>) GIA  
Residential - **9,226 sq ft** (858 m<sup>2</sup>) GIA  
TOTAL – **13,908 sq ft** (1,292 m<sup>2</sup>) GIA
- ❖ Within close proximity of Brayford Pool waterfront, University of Lincoln and train station
- ❖ Freehold subject to the remainder of 999 year leasehold interests of one commercial unit, three apartments and two car parking spaces with vacant possession of the remainder on completion
- ❖ Sale on behalf of University of Lincoln who previously utilised apartments for University staff accommodation
- ❖ ERV circa **£174,100** per annum if fully let reflecting a **potential gross yield of 10.8%**



# LOCATION

Lincoln is one of England's finest Cathedral Cities and the administrative and major shopping centre within for the County of Lincolnshire. It has an urban area population of 130,200 (2011 Census) and an estimated total catchment spend of circa £1 billion. The city attracts circa 4 million tourists annually.

Lincoln is also a growing University City with circa 15,000 students and academic staff based at the City's main campus, contributing an estimated £250 million to the local economy.

**Rose House** is situated on the western side of Tentercroft Street at its junction with the High Street and forms part of a recent city centre regeneration programme. The vibrant Brayford Pool waterfront, University of Lincoln and Lincoln train station are all within short walking distance.





Doubletree Hilton

Brayford Pool Waterfront

University of Lincoln

Odeon Cinema

Lincoln Castle

Lincoln Cathedral

Travelodge

Lincoln Central

Lincoln Central Car Park

Lincoln Central Bus Station



STATION ST

HIGH ST B1262

HIGH ST B1262

TENTERCROFT STREET

# GALLERY

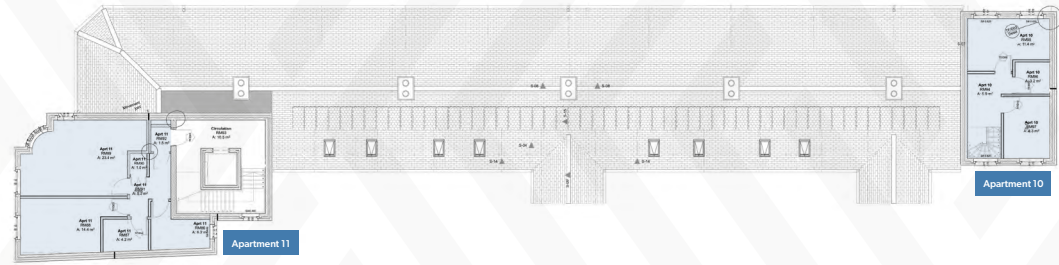


# DESCRIPTION

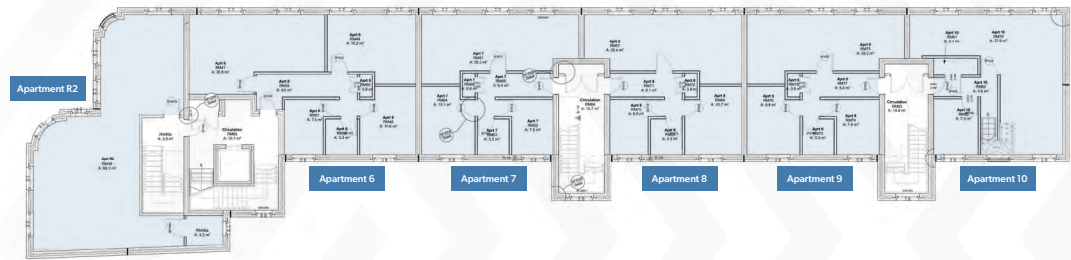
**Rose House** comprises a recent development of four commercial units and 13 apartments over ground, first, second and third floors with car park (9 spaces), cycle and bin storage to the rear. The property was built as a condition of the planning permission for the recently completed East West Link Road and replaces similar properties with heritage status that had to be removed in order to enable the new road to be built.

Rose House is named after Rose Musical Warehouse which was founded by William Rose on the site in the 1860s. William's youngest son, Edwin Samuel, inherited the business which stayed in the family for five generations until Jane Kinnear (nee Rose) and John Rose agreed to sell it to Lincolnshire County Council in order to allow the East West Link Road to go ahead.

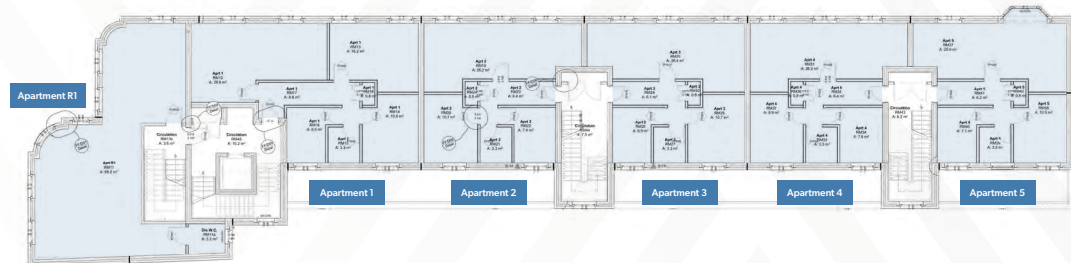
The apartments within the building have been utilised until recently by the Freeholder, University of Lincoln, as temporary accommodation for new staff members.



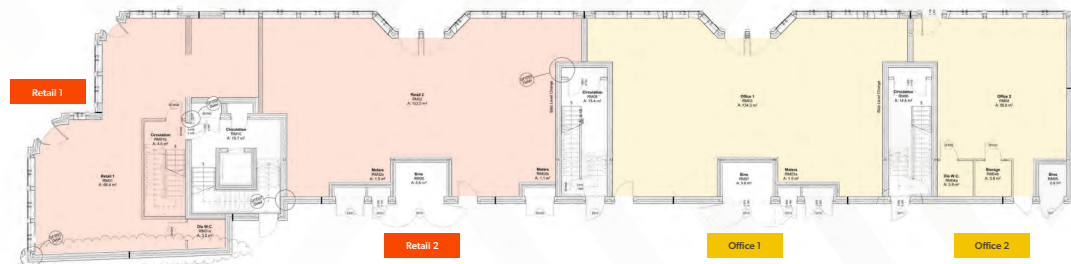
THIRD FLOOR



SECOND FLOOR



FIRST FLOOR

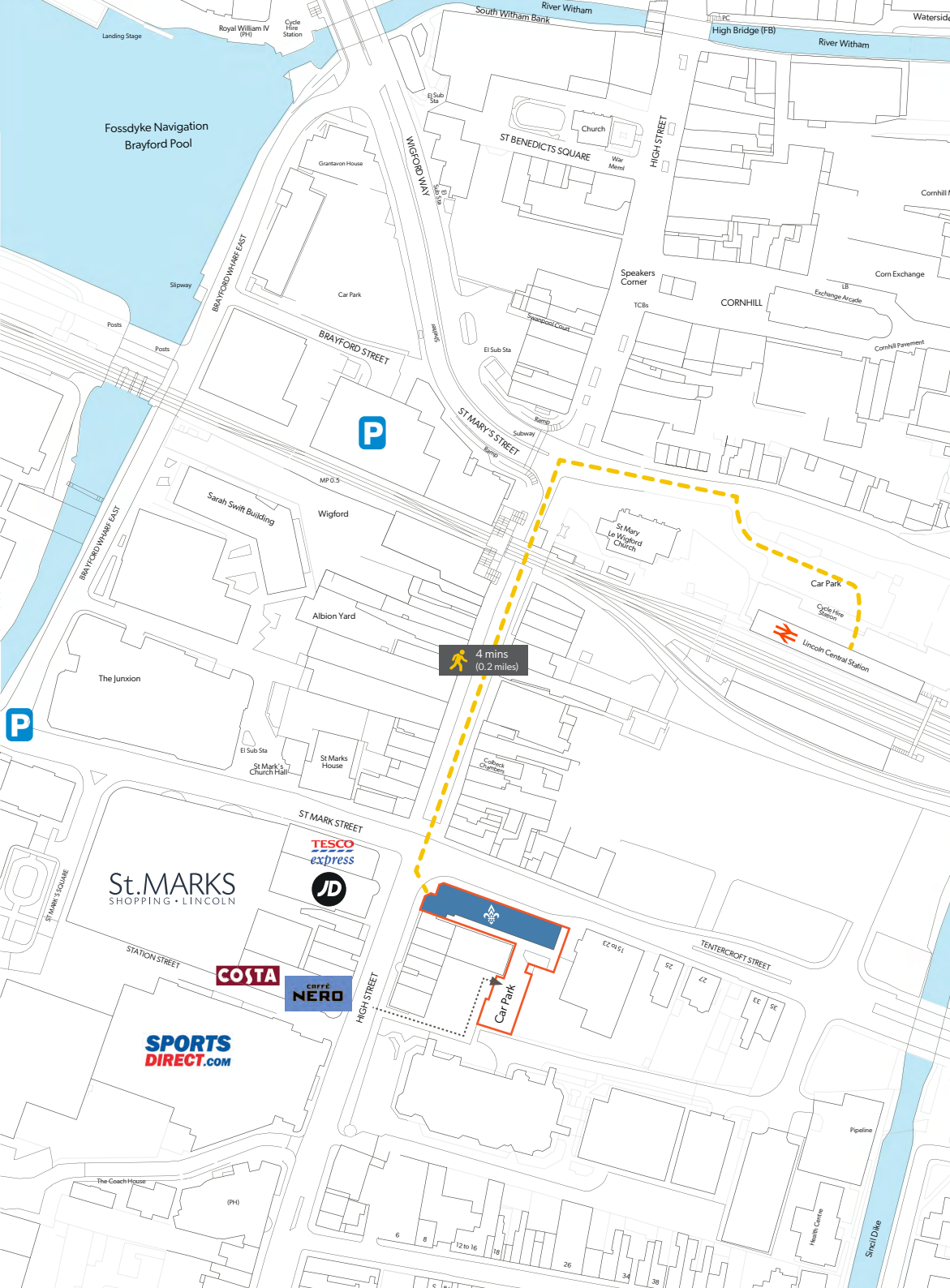


GROUND FLOOR



# ACCOMMODATION & TENANCY SCHEDULE

Unit	Floor	Beds	GIA sq ft	GIA sq m	Tenancy	Rent Passing	ERV
Retail 1	Ground	N/A	1,027	95	999 years from 20 July 2018	Peppercorn	
Retail 2	Ground	N/A	1,495	139	Vacant		£22,500 pax
Office 1	Ground	N/A	1,467	136	Vacant		£20,000 pax
Office 2	Ground	N/A	693	64	Vacant		£13,000 pax
<b>TOTAL COMMERCIAL</b>			<b>4,682</b>	<b>434</b>			<b>£55,500 pax</b>
Apartment 1	First	3	823	77	Vacant		£12,000 pax
Apartment 2	First	2	614	57	Vacant		£10,800 pax
Apartment 3	First	2	614	57	Vacant		£10,800 pax
Apartment 4	First	2	614	57	Vacant		£10,800 pax
Apartment 5	First	2	592	55	Vacant		£10,800 pax
Apartment 6	Second	3	823	77	Vacant		£12,000 pax
Apartment 7	Second	2	614	57	Vacant		£10,800 pax
Apartment 8	Second	2	614	57	Vacant		£10,800 pax
Apartment 9	Second	2	614	57	Vacant		£10,800 pax
Apartment 10	Second & Third	3	947	88	Vacant		£12,000 pax
Apartment 11	Third		614	57	999 years from 20 July 2018	Peppercorn	
Apartment R1	First		850	79	999 years from 20 July 2018	Peppercorn	
Apartment R2	Second		893	83	999 years from 20 July 2018	Peppercorn	
<b>TOTAL RESIDENTIAL</b>			<b>9,226</b>	<b>858</b>			<b>£111,600 pax</b>
7 Car Parking Spaces					Vacant		£1,000 per space pax
2 Car Parking Spaces					999 years from 20 July 2018	Peppercorn	
<b>TOTAL</b>							<b>£7,000 pax</b>
<b>TOTAL</b>			<b>13,908</b>	<b>1,292</b>			<b>£174,100 pax</b>



## PLANNING

The property has planning permission for use within Classes E(a) (Shops), E(c) (Financial & Professional Services) and C3 (Dwellings) of the Town and Country Planning (Use Classes) Order 1987 (as amended).

Alternative commercial uses may be appropriate subject to receipt of the necessary Planning Consent.

The property is not Listed but is situated within a Conservation Area.

## BUSINESS RATES & COUNCIL TAX

**Unit**      **Rateable Value**

**Retail 1**    £37,750

**Retail 2**    £29,000

**Office 1**    £28,500

**Office 2**    £13,000

The apartments are rated in Council Tax Band A.

## TENURE

The property is for sale freehold subject to the aforementioned existing tenancies.

## PRICE

Offers in excess of £1,610,000 are invited for consideration. Assuming the property is fully let at our opinion of estimate rental value, a purchase at this level would reflect a gross yield of 10.8%.

## VAT

The property is elected for VAT.

## ENERGY PERFORMANCE CERTIFICATES

Copies of EPCs for the individual commercial / residential units and common areas are available upon request.

## LEGAL COSTS

Each party is to be responsible for their own legal costs.



ROSE HOUSE  
LINCOLN

CONTACT

**Lambert  
Smith  
Hampton**

**01522 698 888**

**ANDREW FRANCE**

**e:** [afrance@lsh.co.uk](mailto:afrance@lsh.co.uk)

**t:** 01522 814663

**m:** 07548 706333