



FOR SALE

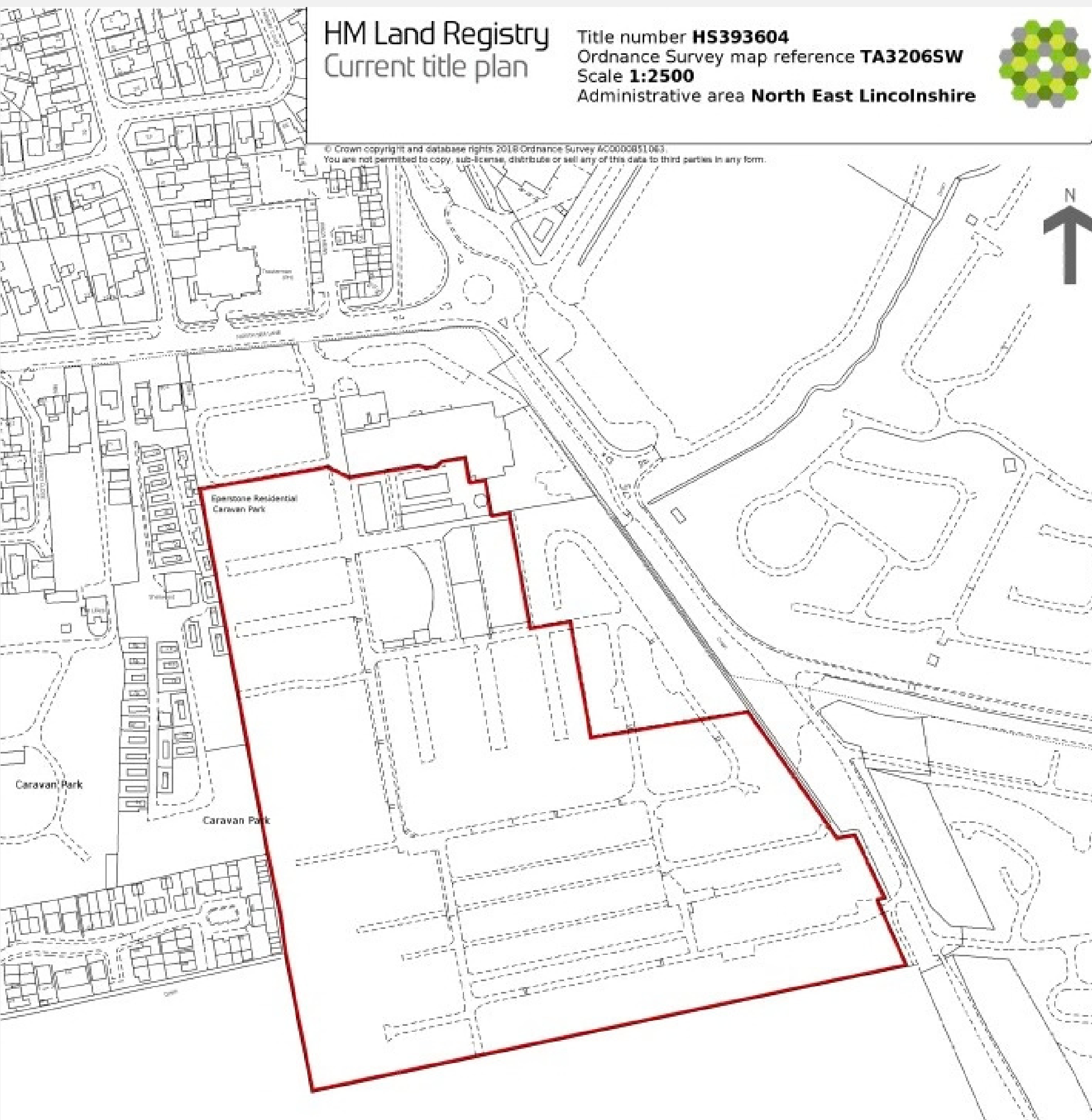
SECURE GROUND RENT INVESTMENT

North Sea Lane, Humberston, Grimsby, DN36 4ET



**Sanderson
Weatherall**





Key Points

- Secure ground rent investment
- Freehold interest in part of Cleethorpes Pearl Holiday Park
- Long established and well regarded holiday park
- Extending to approx. 20.8 acres
- Extensive array of static pitches
- 57 years unexpired term, tenant break in 2038
- £330,000 per annum with RPI reviews
- Guide Price: £6,000,000

Location

The available freehold forms a substantial part of the Cleethorpes Pearl Holiday Park (formerly known as Beachcomber Holiday Park) and is situated in a prominent position at the junction of North Sea Lane and Kings Road to the south of Cleethorpes town centre and adjacent to Haven's Thorpe Park Holiday Centre and close to Humberston Fitties. It is within walking distance of the beach which is situated approximately 500m east of the park with a coastal footpath and cycle path linking to the town centre and other sea-front amenities to the north.

Nearby attractions include Cleethorpes Coast Light Railway, Cleethorpes Golf Club and the Boating Lake. Meridian Point is a short distance away which is home to Parkway Cinema, 10 pin bowling and various food and beverage establishments. Traditional sea-front amusements and the Pier are located further to the north, adjacent to the main town centre.

Cleethorpes is a long-established and popular holiday resort, readily accessible from the major conurbations of South Yorkshire and Nottinghamshire with good links to the national motorway network via the A180.



The Opportunity

We are instructed to sell a freehold ground rent investment subject to a lease to Riverhead Commercial Services Limited. The lease is dated 1 November 2018, expiring on 30 October 2083. There are 57 years unexpired. The rent passing is £330,000 per annum exclusive subject to RPI rent reviews. The next rent review is on 31 October 2028 and thereafter on a five yearly basis. There is a tenant only break clause on 31 October 2038 and thereafter on a 10 yearly basis.

Riverhead Commercial Services Limited have a Credit Safe score of 71. The ultimate share holders are Away Resorts Limited who own and operate the entertainment centre and some additional pitches on the North Sea Lane frontage. The park has been developed to provide a substantial static caravan park with new modern pitches within in an attractive and well managed and maintained environment.

Guide Price

£6,000,000. A purchase at £6,000,000 represents an initial yield of 5.16% after normal acquisition costs.

Local Authority

North East Lincolnshire Council

EPC: Not applicable.

Services

Prospective purchasers should satisfy themselves as to the availability of services to the property.

VAT

The price quoted is exclusive of VAT. If elected we expect the sale will be treated as a TOGC.







Legal Costs

Each party will be responsible for their own legal costs incurred in respect of this transaction.

Money Laundering

In accordance with Anti-Money Laundering Regulations two forms of identification and confirmation of the source of funding will be required from the successful purchaser.

Viewings and Further Information:

Viewings are strictly on an accompanied basis, by prior appointment, please contact the Sole Selling Agents.

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