

Lot 34

£271,000 per annum exclusive (6)

Westgate Buildings, Units 3-7B & 174-175 Commercial Street, Newport, Gwent NP20 1GF

Freehold City Centre Retail Parade Investment



Tenancy and accommodation

Lot 34

£271,000 per annum
exclusive (6)

Key Details

- Comprises an unbroken parade of seven retail units arranged as six shops
- Pedestrianised City Centre location
- Close to the substantial Friars Walk Shopping Centre
- Nearby occupiers include WH Smith, River Island, Boots, Costa, Waterstones, Santander and Barclays Bank
- Asset Management Opportunities

On behalf of Joint LPA Receivers

Location

Miles: 12 miles north-east of Cardiff
Roads: A48, A449, A4042, M4
Rail: Newport Railway Station
Air: Cardiff Airport

Situation

The property is situated in a highly prominent corner location on the west side of pedestrianised Commercial Street, close to its junction with High Street in the heart of the City Centre. Nearby occupiers include WH Smith, River Island, Boots, Costa, Waterstones, Santander and Barclays. Friars Walk Shopping Centre, which opened in November 2015, is just a short walk away housing retailers including Marks & Spencer, Debenhams and Next, as well as various restaurants and an eight-screen multiplex cinema.

Description

The property comprises an unbroken parade of seven retail units arranged as six shops and provides ground floor retail accommodation with ancillary accommodation on the lower ground and first floors.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

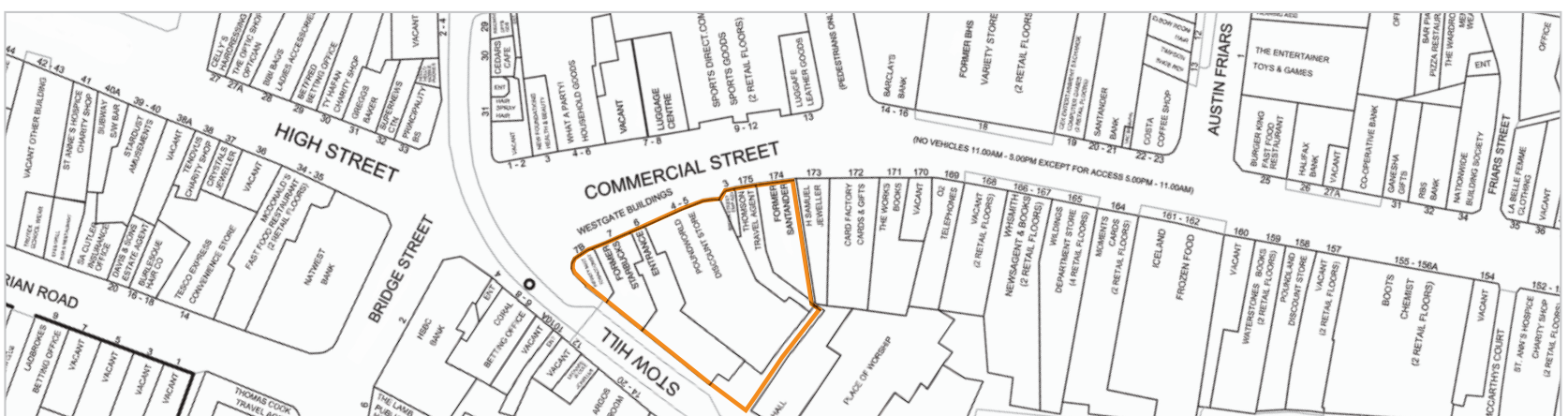
Note

This property is being marketed for sale on behalf of Joint Law of Property Act Receivers and therefore no warranties or guarantees in any respect, including VAT, can be given. The information in these particulars has been provided by the Joint Law of Property Act Receivers to the best of their knowledge but the purchaser must rely solely upon their own enquiries. The Joint Law of Property Act Receivers are not bound to accept the highest or any offer and are acting in respect of this sale without personal liability.

Six Week Completion

Unit	Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reversion
174 Commercial Street	Ground	Retail/Ancillary	165.70 sq m (1,784 sq ft)	SANTANDER UK PLC (1) (2)	9 years from 25/03/2010	£119,500	25/03/2019
175 Commercial Street	Ground First	Retail/Ancillary	97.20 sq m (1,046 sq ft) 55.40 sq m (596 sq ft)	TUI UK RETAIL LIMITED (3) t/a Thomson	10 years from 27/05/2011	£35,000	26/05/2021
Unit 3 Westgate Buildings	Ground First	Retail/Ancillary	11.20 sq m (121 sq ft) 208.60 sq m (2,245 sq ft)	BROOK STREET (UK) LIMITED (4)	5 years from 13/11/2016 (5)	£17,000 (6)	12/11/2021
Units 4-5 Westgate Buildings	Ground First	Retail/Ancillary	540.20 sq m (5,815 sq ft) 224.80 sq m (2,420 sq ft)	POUNDWORLD RETAIL LIMITED (7)	10 years from 19/10/2015 (8)	£80,000	18/10/2025
Unit 7a Westgate Buildings	Ground Lower Ground	Retail/Ancillary	127.50 sq m (1,372 sq ft) 84.40 sq m (908 sq ft)	VACANT			
Unit 7b Westgate Buildings	Ground Lower Ground	Retail/Ancillary	46.30 sq m (498 sq ft) 24.40 sq m (263 sq ft)	INFINITY MIST LIMITED	5 years from 18/02/2016	£19,500	17/02/2021
Unit 6 Westgate Buildings	Entrance, Ground, First, Second, Third, Fourth and Fifth	Former Hotel	Not measured	GLN PROPERTIES LIMITED	999 years from 13/08/2012	Peppercorn	12/08/3011
Sub-station				WESTERN POWER DISTRIBUTION (SOUTH WALES) PLC	25 years from 25/03/2001	Peppercorn	24/03/2026
Total Commercial			1,585.70 sq m (17,068 sq ft)			£271,000	

- (1) For the year ending 31st December 2017, Santander UK Plc reported pre-tax profits of £1,917,000,000 and a total net worth of £13,618,000,000 (Source: Experian Group 26/04/2017).
- (2) The tenant is not currently in occupation.
- (3) For the year ending 30th September 2015, TUI UK Retail Limited reported a turnover of £199,000,000, pre-tax profits of £8,000,000 and a total net worth of £8,000,000 (Source: Experian Group 21/04/2017).
- (4) For the year ending 31st December 2015, Brook Street (UK) Limited reported a turnover of £260,776,000, pre-tax profits of £1,960,000 and a total net worth of £45,318,000 (Source: Experian Group 21/04/2017).
- (5) The lease is subject to a tenant option to determine on 13th November 2017 and annually thereafter. Should the tenant exercise their option to determine at the end of year one a nine month rent penalty is due, at the end of year two a six month rent penalty is due, at the end of year three a five month rent penalty is due, and at the end of year four a three month rent penalty is due.
- (6) The tenant is currently benefiting from a rent free period due to expire 12th November 2017. The seller has agreed to adjust the completion monies so that the unit will produce £17,000 p.a.x. from completion of the sale.
- (7) Poundworld is a leading value variety retail business with over 350 stores and 7,000 employees across the United Kingdom (www.poundworld.co.uk).
- (8) The lease is subject to a tenant option to determine on 18th October 2020. Should the tenant exercise their option, a £20,000 break penalty is payable.



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