

Lot 16

£209,051 per annum
exclusive
(circa £5.52 psf)

Mecca Bingo, Corporation Street, Taunton, Somerset TA1 4AH

Freehold Leisure Investment



Tenancy and accommodation

Lot 16

£209,051 per annum
exclusive
(circa £5.52 psf)

Key Details

- Entirely let to Mecca Bingo Limited - a part of The Rank Group
- Approximately 37,865 sq ft
- Recent tenant break option not activated
- Option to renew the lease
- Strategic town centre location close to High Street, North Street and Fore Street and adjacent to Taunton Bus Station
- Nearby occupiers include Costa, Prezzo, Wildwood and Pitcher & Piano
- Potential for alternative uses (subject to existing lease, planning and consents)

Location

Miles: 31 miles north-east of Exeter
43 miles south of Bristol
Roads: A38, A3027, M5 (Junction 25)
Rail: Taunton Railway Station
Air: Exeter Airport

Situation

The property is situated on the northern side of Corporation Street in the heart of Taunton's restaurant and leisure circuit, with nearby occupiers including Prezzo, Costa, Caffè Nero, Starbucks, Wildwood and Pitcher & Piano. Corporation Street connects to Fore Street, North Street and the pedestrianised High Street to the east. Boots the Chemist, Iceland and Tesco Express are represented on High Street, with TK Maxx, WHSmith, Wilko and Sports Direct being represented on Fore Street.

Description

The property is Grade II listed and comprises a substantial detached bingo hall arranged on the ground, basement, mezzanine, first, second and third floors.

Tenure

Freehold.

VAT

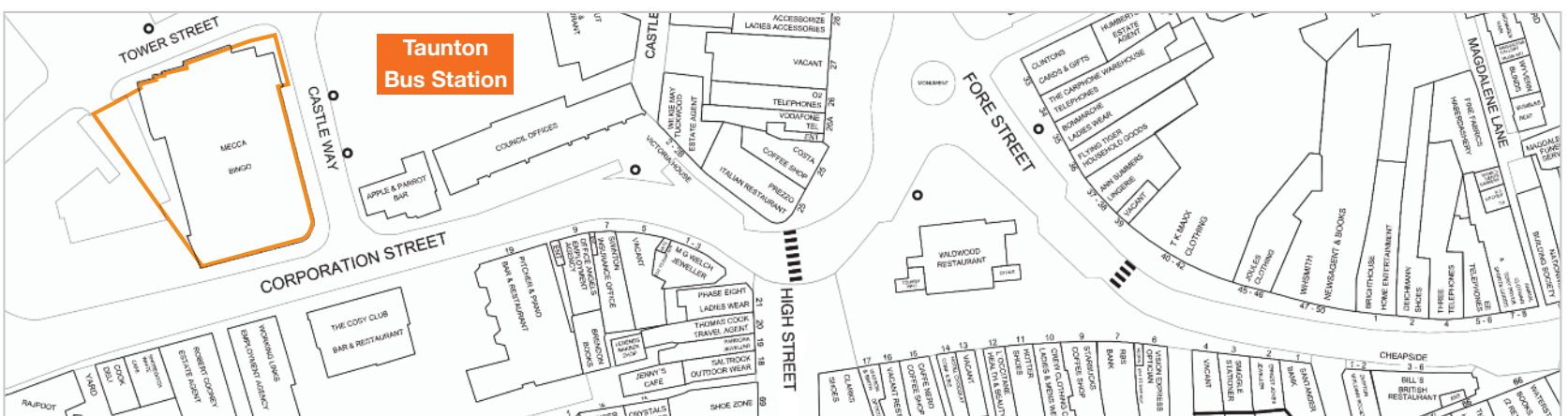
VAT is applicable to this lot.

Six Week Completion

| Floor | Floor Areas (Approx) | | Tenant | Term | Rent p.a.x. | Reversion |
|--------------|----------------------|-----------------------|-------------------------|-----------------------------------------------------------------------------------|-----------------|------------|
| Ground | 1,453.87 sq m | (15,649 sq ft) | MECCA BINGO LIMITED (1) | Approximately 15 years from 10/08/2006 on a full repairing and insuring lease (2) | £209,051 | 28/09/2021 |
| Basement | 661.87 sq m | (7,124 sq ft) | | | | |
| Mezzanine A | 60.20 sq m | (648 sq ft) | | | | |
| Mezzanine B | 44.51 sq m | (479 sq ft) | | | | |
| First | 687.13 sq m | (7,396 sq ft) | | | | |
| Second/Third | 610.30 sq m | (6,569 sq ft) | | | | |
| Total | 3,517.88 sq m | (37,865 sq ft) | | | £209,051 | |

- (1) For the year ending 30th June 2016, Mecca Bingo Limited reported a turnover of £209,543,000, pre-tax profits of £36,665,000 and a total net worth of £488,346,000 (Source: Experian Group 06/11/2017). Mecca Bingo are part of The Rank Group who have been entertaining Britain since 1937 under the Mecca & Grosvenor Casino brands (Source: www.rank.com 06/11/2017).
(2) The lease is full repairing and insuring, subject to a Schedule of Condition.

NB: Please note that the tenant has an option to renew the lease on expiry of the current lease and the term can be renewed for 5, 10 or 15 years at the tenant's option.



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