

42 Yorkshire Street, Rochdale Lancashire OL16 1JN

lot 11

Freehold and Virtual Freehold Retail Investment

- Entirely let to Phones 4U Limited with guarantee
- Prime pedestrianised town centre location
- Prominently situated opposite the entrance to Rochdale Exchange Shopping Centre

- Nearby occupiers include Marks & Spencer, McDonald's, The Body Shop and Greggs
- Six Week Completion Period Available

Rent
£38,000
per annum
exclusive
(Gross)

£37,990
per annum
exclusive (Net)



On Instructions
from F&C REIT
Asset Management



Location

Miles: 14 miles north of Manchester
35 miles south-west of Leeds
70 miles north-west of Sheffield
Roads: M62 (Junction 20), A627(M), M66, M60
Rail: Rochdale
Air: Manchester International Airport

Situation

The property is prominently situated on the east side of Yorkshire Street, Rochdale's prime pedestrianised retail thoroughfare. The property benefits from being situated opposite the entrance to Rochdale Exchange Shopping Centre with occupiers including W H Smith and Boots the Chemist. Other nearby occupiers include Marks & Spencer, McDonald's, The Body Shop and Greggs.

Description

The property comprises a GROUND FLOOR RETAIL UNIT with ANCILLARY ACCOMMODATION on first and second floors.

Tenure

Freehold and Virtual Freehold. Part of the property (shaded blue on the street traders plan) is held under a long lease for a term of 999 years from October 1804 at a fixed rent of £10 per annum exclusive.

VAT

VAT is applicable to this lot.

Six Week Completion Available

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)		Tenant	Term	Gross Rent p.a.x.	Review
Ground	Retail	50.29 sq m	(541 sq ft)	PHONES 4U LIMITED (guaranteed by CAUDWELL SUBSIDIARY HOLDINGS LTD) (1)	10 years from and including 28/09/2006 on a full repairing and insuring lease	£38,000	28/09/2011
First	Ancillary	60.12 sq m	(647 sq ft)				
Second	Ancillary	58.25 sq m	(627 sq ft)				
Total		168.66 sq m	(1,815 sq ft)			£38,000 (2)(3)	

- (1) For the year ending 31st December 2009, Phones 4U Limited reported a turnover of £619,594,000, pre-tax profits of £420,000 and a total net worth of £103,076,000. (Source: www.riskdisk.com 25/01/2011) For the year ending 31st December 2009 Caudwell Subsidiary Holdings Ltd reported a turnover of £1,000, pre-tax profits of £5,467,000 and a net worth of £93,714,000. (Source: www.riskdisk.com 25/01/2011)
- (2) The current gross rental income is £38,000. Therefore the current net rental income after allowing for the head rent payable is £37,990 p.a.x.
- (3) The landlord and the tenant agreed to the removal of the tenant's break option dated 28th September 2010, subject to a nine month rent free period that will expire on 26th May 2011. The seller has agreed to top-up the rent so that the property will effectively produce a gross rent of £38,000 p.a.x. from completion of the sale until the expiry of the rent free period.

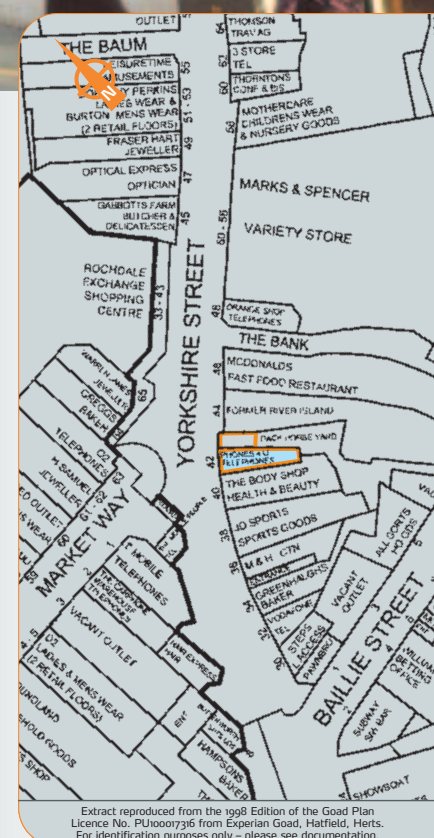
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