

lot 16

Rent
£285,866.30
per annum
exclusive

2-18 Princes Street & 13 Mount Street Stafford, Staffordshire ST16 2BZ

Freehold Retail/Office Island Site
Investment

- Tenants trading as Farmfoods, Walmsley Furnishings, Scope, La Patisserie and Cash Generator
- Comprises 9 retail units with self-contained office accommodation above
- Prominent retail position in pedestrianised town centre location

- Adjacent to Gaultgate Place and some 150 metres from the Guildhall Shopping Centre
- Nearby occupiers include The Stafford Department Store, Argos, New Look, Sainsbury's, Wilkinsons and Dorothy Perkins
- 6 Week Completion Period Available



On Instructions from



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Location

Miles: 17.6 miles south of Stoke-on-Trent
27.7 miles north of Birmingham
49 miles west of Nottingham
Roads: A34, A518, M6 (Junction 14)
Rail: Stafford Railway Station
Air: Birmingham International Airport

Situation

The property, a substantial island site, is situated on the pedestrianised Princes Street which runs parallel to Gaolgate Street, Stafford's prime pedestrianised retail thoroughfare. Nearby occupiers include The Stafford Department Store, Argos, New Look, Sainsbury's, Wilkinsons and Dorothy Perkins. A public car park for approximately 55 cars is located directly to the rear of the property.

Description

The property comprises eight ground floor retail units, one of which has been sub-divided, the majority of which benefit from ancillary accommodation on the first floor. The rest of the first floor and the entire second floor comprises self-contained office accommodation accessed from Mount Street. The office accommodation benefits from passenger lift access, suspended ceilings, central heating and perimeter trunking.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Tenancy and accommodation

| Floor | Use | Floor Areas (Approx) | Tenant | Term | Rent p.a.x. | Reviews |
|---------------------------------------|--------------------------|---|---|-------------------------------|--------------------|----------------------------|
| 2-4 Princes St – Ground First | Retail Storage | 223.56 sq m (2,406 sq ft) 243.52 sq m (2,621 sq ft) | UNIBROOK LIMITED (t/a Walmley Furnishings) (1) | 5 years from 24/05/2009 (2) | £60,000 (3) | |
| 6 Princes St – Ground Mezzanine First | Retail Ancillary Storage | 89.31 sq m (961 sq ft) 24.50 sq m (264 sq ft) 127.93 sq m (1,377 sq ft) | K ARROWSMITH & G HOLLAND (t/a The Bap Shop) | 15 years from 08/04/2004 | £33,500 (4) | 08/04/2009 & 08/04/2014 |
| 8 Princes Street – Ground First | Retail Storage | 96.69 sq m (1,041 sq ft) 118.22 sq m (1,273 sq ft) | D HOAR & A HOAR (t/a Play & Party) | 15 years from 01/06/2005 (5) | £32,500 (6) | 06/2010 & 06/2015 |
| 10 Princes Street – Ground First | Retail Storage | 84.52 sq m (910 sq ft) 116.82 sq m (1,257 sq ft) | SCOPE (7) | 5 years from 16/12/2009 (8) | £12,000 | |
| 12 Princes Street – Ground First | Retail Storage | 460.34 sq m (4,955 sq ft) 373.40 sq m (4,019 sq ft) | COATS PROPERTY MANAGEMENT LTD (sublet to Farmfoods & Card Sense) (9) (10) | 25 years from 25/03/1987 | £92,500 | |
| 14 Princes Street – Ground First | Retail Storage | 85.58 sq m (921 sq ft) 123.20 sq m (1,326 sq ft) | GINGER RIDGE LIMITED (t/a Cash Generator) | 10 years from 04/06/2010 (11) | £25,000 (12) | 04/06/2015 |
| 16 Princes Street – Ground First | Retail Storage | 95.05 sq m (1,023 sq ft) 125.40 sq m (1,350 sq ft) | LA PATISSERIE LTD | 25 years from 25/06/1987 | £30,000 | |
| 18 Princes Street – Ground | Retail | 145.96 sq m (1,571 sq ft) | NEW LEASE UNDER NEGOTIATION (13) FULL VACANT POSSESSION | | | |
| 1-3 Mount Street – First | Office | 140.65 sq m (1,514 sq ft) | FULL VACANT POSSESSION | | | |
| 1-3 Mount Street – Second | Office | 828.67 sq m (8,920 sq ft) | FULL VACANT POSSESSION | | | |
| Substation | | | MIDLANDS ELECTRICITY PLC | 25 years from 07/10/1998 | £366.30 | 07/10/2013 & 5 Yearly (14) |
| Totals | | 3,503.32 sq m (37,709 sq ft) | | | £285,866.30 | |

(1) For the year ending 30th April 2010, Unibrook Limited reported a turnover of £25,774,000, pre-tax profits of £106,000 and a net worth of £499,000. [Source: www.riskdisk.com 18/4/2010] (2) The tenant benefits from a rolling option to determine on providing 6 months' prior written notice. (3) The tenant is currently paying a rent of £45,000 p.a. The rent will be increased to £50,000 from 24th May 2011, to £55,000 from 24th May 2012 and to £60,000 from 24th May 2013 until the next rent review. The seller has agreed to adjust the completion monies so that the property will effectively produce £60,000 p.a. from completion of the sale. (4) The tenant is currently benefiting from a rent concession and is paying £27,000 p.a. which will expire on 8th April 2012, at which point the rent will increase to a minimum of £33,500 p.a. The seller has agreed to adjust the completion monies so that the property will effectively produce £33,500 p.a. from completion of the sale. (5) The tenant benefits from an option to determine on 1st June 2015 on providing 6 months' prior written notice. (6) The tenant is benefiting from a rent concession and is paying £28,000 which will expire on 1st June 2015, at which point the rent will increase to a minimum of £32,500 p.a. The seller has agreed to adjust the completion monies so that the property will effectively produce £32,500 from completion of the sale. (7) For the year ending 31st March 2010, Scope reported a turnover of £101,614,000, pre-tax profits of £6,686,000 and a net worth of £27,239,000. [Source: www.riskdisk.com 18/4/2010] (8) The landlord and the tenant benefit from a rolling option to determine on providing 3 months' prior written notice. (9) Coats Property Management Ltd is a subsidiary of Coats Holdings Ltd, who for the year ending 31st December 2009 reported a turnover of £67,000, pre-tax profits of £43,876,000 and a net worth of £1,107,564,000. [Source: www.riskdisk.com] (10) The tenant has sub-let part of the property to Farmfoods Ltd and part to Amaline Ltd, t/a Card Sense. For further information, please refer to the legal documents. (11) The tenant benefits from an option to determine on 4th June 2015 on providing 6 months' prior written notice. (12) The tenant is currently paying a rent of £21,000. Under the terms of the lease, the rent will be increased to £22,000 from 4th June 2012, to £23,000 from 4th June 2013, to £24,000 from 4th June 2014 and to £25,000 from 4th June 2015. The seller has agreed to adjust the completion monies so that the property will effectively produce £25,000 p.a. from completion of the sale. (13) A new lease with a national retailer is currently under negotiation. For further information, please refer to the Auctioneers. (14) The rent is reviewed in line with the Retail Price Index.

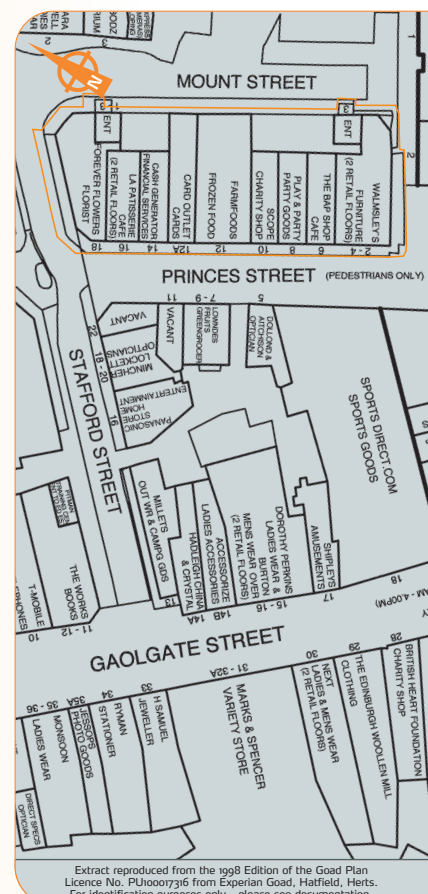
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