

lot 37

Rent
£201,268
per annum
exclusive
(Net)

Gala Bingo, Jerome Retail Park, Midland Road Walsall WS1 3QB

Modern Leisure Investment

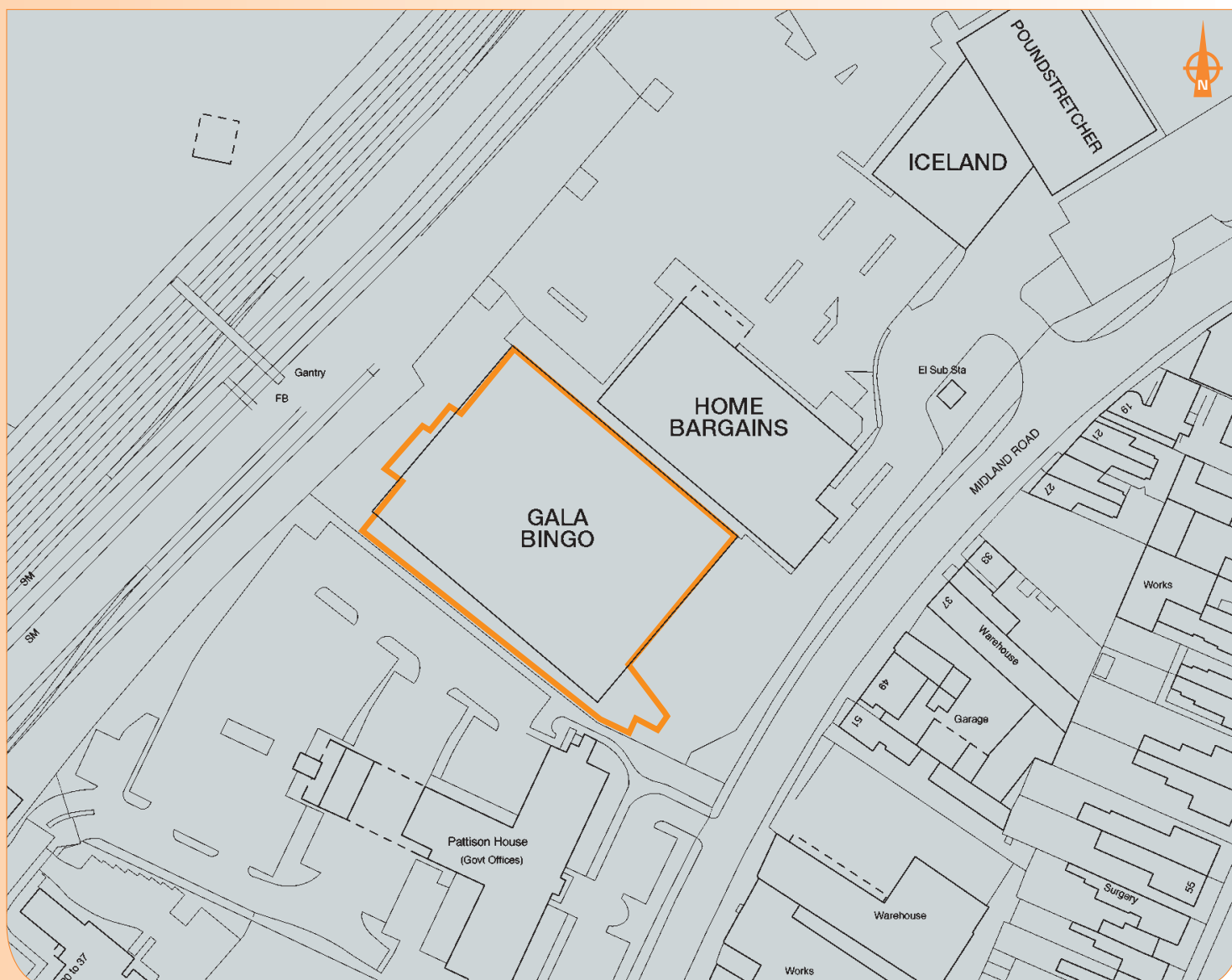
- Let to Gala Leisure Limited with surety from Gala Group Finance plc
- Substantial site suitable for alternative uses (subject to consents)
- Annual 2.5% compound rental increases

- Approximate site area of 0.281 hectares (0.572 acres)
- Let off £7.53 per sq ft
- Six Week Completion Period Available



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Location

Miles: 9 miles north of central Birmingham
 7 miles east of Wolverhampton.

Roads: M6, A4148

Rail: Walsall Railway Station

Air: Birmingham Airport

Situation

The property is situated on the Jerome Retail Park which is located some 250 metres south of the town's central retailing district. Neighbouring occupiers include Iceland, Poundstretcher, Home Bargains, Argos and Revenue & Customs offices.

Description

The property a modern portal framed commercial building comprises ground floor bingo club accommodation. The property benefits from a separate external shelter with gaming facilities.

Tenure

Long Leasehold. Held from Ambassador Holding Limited for a term of 125 years from 25th March 1992 at a fixed peppercorn rent.

The external shelter is held for a term of 15 years from 25th December 2009 at a current rent reserved of £7,000 per annum exclusive subject to annual RPI increases (2).

VAT

VAT is not applicable to this lot.

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Reviews
Ground	Bingo Hall	2,487 sq m	(26,781 sq ft)	GALA LEISURE LIMITED (1) (with a guarantee from Gala Group Finance plc)	25 years from 19.09.2005 until 2030	£201,268	2.5% compound annual increases each year
Ground	External Shelter			GALA LEISURE LIMITED (1)	Term expiring 21.12.2024	£7,000	Annual RPI increases (2)
Totals		2,487 sq m	(26,781 sq ft)			£208,268	

(1) Gala Bingo and galabingo.co.uk are both part of the Gala Coral Group, Europe's leading gaming operator, with 143 clubs throughout the UK, 22 million admissions every year and a 40% market share with over 5 million members and an established land based betting business in Italy. The Gala Coral Group is the only gambling company in the UK with significant businesses in the bookmaking, bingo and casino markets, both on the High Street and online. (Sources: www.galabingo.co.uk, www.galacoral.co.uk, 09/11/2011) For the year ending 25th September 2010 Gala Leisure Limited reported a turnover of £308,199,100, pre-tax profits of negative £31,638,000 and a net worth of £162,577,000. (Source: www.riskdisk.com 14/11/2011)

(2) The 2010 rent review has not yet been implemented.

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