

lot 40

## 9-11 Bridge Street Newport, Gwent NP20 1AZ

Rent  
**£119,500**  
per annum  
exclusive  
with 731.33 sq m  
(7,872 sq ft) to  
be let, subject  
to note 4.

### Substantial Freehold Retail and Leisure Investment

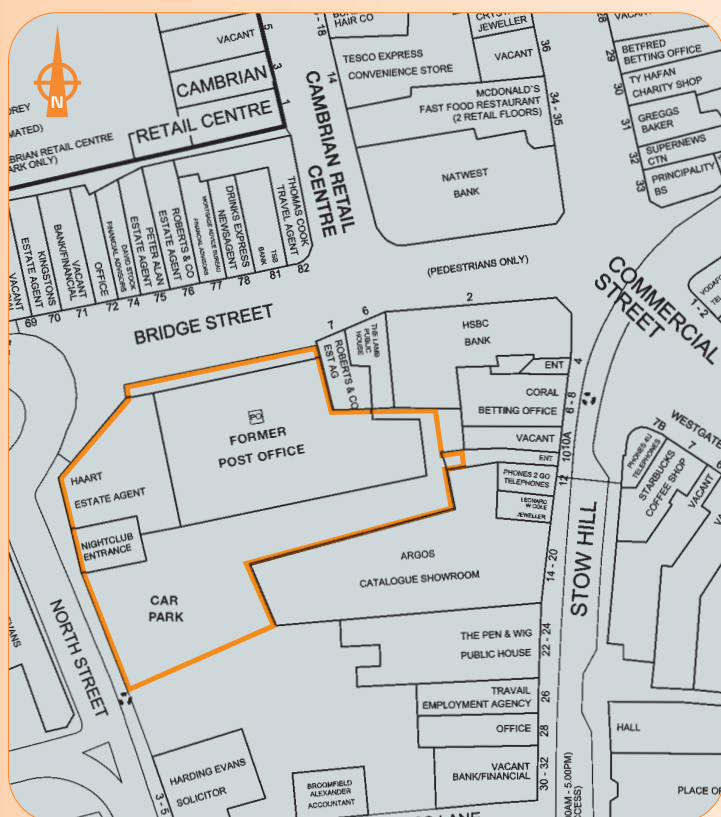
- Let to Rank Group Gaming Division Limited (until 2077) and Spicerhaart Property Service Limited (with Guarantee)
- City centre location within close proximity to Admiral Insurance's new 77,000 sq ft office development

- Approximately 2,756.60 sq m (29,672 sq ft)
- Active Management/Redevelopment Opportunities (subject to consents)
- Nearby occupiers include Travelodge, Tesco, McDonald's, Argos and TSB, HSBC and NatWest banks



On Behalf of Peter  
Welborn and Elaine  
Tooke acting as  
Joint LPA Receivers





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Rent  
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sq ft) to be  
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to note 4.

## Location

Miles: 12 miles north-east of Cardiff

25 miles west of Bristol

Roads: A402, M4 (Junctions 24-28)

Rail: Newport Railway Station (services direct to London Paddington)

Air: Cardiff Airport

## Situation

The property is situated in a prominent corner position on the south side of the pedestrianised Bridge Street at its junction with North Street in the heart of the City Centre. Nearby occupiers include Travelodge, Tesco, McDonald's, Argos and TSB, HSBC and NatWest Banks. The property benefits from being located close to the Cambrian Retail Centre with a multi-storey car park providing parking for approximately 500 cars. The property will further benefit from being in close proximity to the development of Friars Walk Shopping Centre due to open in Autumn 2015. The scheme comprises an eight screen cinema and 390,000 sq ft of retail accommodation, providing 75 units anchored by a 95,000 sq ft Debenhams and Next (Source: www.friarswalknewport.co.uk). Admiral Insurance has recently secured planning consent for 77,000 sq ft of new offices at the nearby Cambrian Centre site.

## Description

The property comprises two substantial retail units at ground floor level with a large leisure venue on the first floor accessed via a ground floor entrance on North Street. The property benefits from a significant frontage to the pedestrianised Bridge Street and a site area of approximately 0.29 hectares (0.72 acres) providing car parking to the rear for approximately 29 cars.

## Tenure

Freehold.

## VAT

VAT is not 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

## Tenancy and accommodation

Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Reviews
Ground	Retail	447.79 sq m	(4,820 sq ft)	<b>SPICERHAART PROPERTY SERVICE LIMITED (1) with guarantee from Spicerhaart Estate Agents Limited (2)</b>	10 years from 19/03/2012 until 2022 (3)	£32,500 (4)	19/03/2017 (4)
Ground	Retail	731.33 sq m	(7,872 sq ft)	<b>VACANT POSSESSION</b>			
First	Leisure	1,577.48 sq m	(16,980 sq ft)	<b>RANK GROUP GAMING DIVISION LIMITED (5) (6)</b>	99 years from 24/03/1978 until 2077	£87,000	24/03/2020 & 7 yearly
<b>Totals</b>		<b>2,756.60 sq m (7)</b>	<b>(29,672 sq ft) (7)</b>			<b>£119,500 with 731.33 sq m (7,872 sq ft) to be let</b>	

(1) For the year ending 31/12/2013, Spicerhaart Property Service Limited reported a turnover of £610,506, pre-tax profits of £13,874 and a total net worth of £2,436,407. (Source: www.riskdisk.com 12/11/2014)

(2) For the year ending 31/12/2013, Spicerhaart Estate Agents Limited reported a turnover of £45,167,314, pre-tax profits of £4,510,971 and a total net worth of £5,910,541. (Source: www.riskdisk.com 12/11/2014)

(3) As to the lease to Spicerhaart Property Service Limited the lease provides for a tenant option to determine the lease on 19th March 2017.

(4) As to the lease to Spicerhaart Property Service Limited the current rent reserved under the terms of the lease is £25,000 p.a.x, the lease provides for a fixed increase in rent on the third anniversary of the term to £32,500 p.a.x. The seller will pay the buyer the difference between the current rent reserved of £25,000 p.a.x and £32,500 p.a.x on completion of the sale until 19th March 2015. Therefore the lease will produce £32,500 p.a.x from completion of the sale. The lease provides for the 19th March 2017 rent review to be reviewed to the higher of the current rent passing or increased by the Retail Price Index (RPI). See a copy of the lease for more detail.

(5) For the year ending 30/06/2013, Rank Group Gaming Division Limited reported a turnover of £24,410,000, pre-tax profits of £3,099,000 and a total net worth of £780,339,000. (Source: www.riskdisk.com 12/11/2014)

(6) The tenant is not currently in occupation.

(7) The first floor has been measured on a Gross Internal Area basis.

## For further details please contact:

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