

lot 7

35/40 Friary Walk
Worcester, Worcestershire WR1 3LE

Rent
£308,500
per annum
exclusive

Prime Retail Investment

- Let to New Look Retailers Ltd until December 2026
- Forms part of the CrownGate Shopping Centre
- Highly sought after city centre location

- Tenant in occupation since 2000
- Approximately 3,005 sq m (32,357 sq ft) of well configured retail accommodation
- Nearby occupiers include House of Fraser, Debenhams and Primark



On behalf of
a Major Fund



lot 7

Rent
£308,500
per annum
exclusive**Location**

Miles: 28 miles north of Cheltenham
29 miles south-west of Birmingham
34 miles south-west of Royal Leamington Spa
Roads: M5 (Junctions 6 & 7), M42, M6
Rail: Worcester Foregate Street Railway Station
Air: Birmingham International Airport

Situation

The property occupies a highly prominent trading position with frontages onto pedestrianised Broad Street and Friary Walk within the CrownGate Shopping Centre. Footfall in the vicinity of the property is excellent, with House of Fraser, Debenhams and Primark all nearby. The property also benefits from its proximity to the city's main bus station, situated to the rear of the CrownGate Shopping Centre.

Description

The property comprises a well configured retail unit with ground floor sales accommodation benefitting from two full height glazed frontages. There is storage and ancillary accommodation over basement and first floor levels.

Tenure

Long Leasehold for a term of 150 years from 05/01/1992 at a peppercorn rent. There is a Landlord option to purchase the leasehold interest from 5 January 2042 for redevelopment purposes. If such option is exercised, the leaseholder may choose to participate in the redevelopment or to be paid compensation on the basis of full Market Value in accordance with the Headlease. Further details, including deferrals of this option, are available in the legal pack.

VAT

VAT is applicable to this lot.

Six Week Completion (subject to landlord's consent to assign)

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Reviews
Ground	Sales/Storage	1,454 sq m	(15,651 sq ft)	NEW LOOK RETAILERS LTD (1)	10 years from 25/12/2016 until 24/12/2026 on a full repairing and insuring lease (2)	£308,500	25/12/2016 25/12/2021
First	Storage	1,360 sq m	(14,643 sq ft)				
Basement	Storage	191 sq m	(2,063 sq ft)				
Totals		3,005 sq m	(32,357 sq ft) (3)			£308,500	

(1) New Look is the UK's number one footwear retailer by volume and has been ranked the 2nd largest womanswear retailer in the UK by value by Kantar Worldpanel. New Look currently trades from over 1,160 stores globally, as well as running a very successful e-commerce site with revenue increasing by 36.4% since September 2013. In total, the company employs approximately 30,000 people, 17,000 of which are based in the UK within its 576 stores. (Source: New Look 2014 Annual Report) For the year ending 29/03/2014, New Look Retailers Ltd reported a turnover of £1,273,813,000 pre-tax profits of £116,956,000 and a total net worth of £68,354,000. (Source: www.riskdisk.com 20/02/2015).

(2) The tenant is currently occupying under the terms of the existing 16 year lease from 25/12/2000 until 24/12/2016. This lease was extended by virtue of the 10 year reversionary lease as stated above.

(3) The areas stated are Gross Internal.

For further details please contact:

Jo Seth-Smith
Tel: +44 (0)20 7034 4854.
Email: jo.seth-smith@acuitus.co.uk

Will Moore
Tel: +44 (0)20 7034 4858.
Email: will.moore@acuitus.co.uk
www.acuitus.co.uk

Buyer's Legal Report Service

Dentons UKMEA LLP 
Contact: Greg Rigby.
Tel: +44 (0)207 320 3968.
Email: greg.rigby@dentons.com
See: www.acuitus.co.uk for
further details

Associate Auctioneers:

Fawcett Mead
15-17 Great Portland Street, London W1W 8QA.
Tel: +44 (0)20 7182 7483 / 020 7182 7493.
Email: jonathan@fawcettmead.co.uk
nick@fawcettmead.co.uk
Ref: Jonathan Mills & Nick Carvey.

**Seller's Solicitors:**

Olswang LLP
90 High Holborn, Greater London WC1V 6XX.
Tel: +44 (0)20 7067 3102.
Email: holly.henderson@olswang.com
Ref: Holly Henderson.