

lot 26

91/101 Lower Precinct
Coventry, Warwickshire CV1 1DS

Rent
£430,000
p.a.x (gross)
£389,791
p.a.x. (net)

Prime Retail Investment

- Let to New Look Retailers Ltd until September 2026
- Forms part of The Lower Precinct Shopping Centre
- Highly sought after city centre location

- One of New Look's best performing stores
- Approximately 4,383 sq m (47,196 sq ft) of well configured retail accommodation
- Nearby occupiers include H & M, Next, Boots the Chemist, TJ Hughes and M & S



On behalf of
a Major Fund



lot 26

Rent
£430,000
 p.a.x
 (gross)
£389,791
 p.a.x. (net)



Queen Victoria Road Entrance

**Location**

Miles: 19 miles east of Birmingham
 24 miles south-west of Leicester
 95 miles north-west of London
Roads: M6 (Junctions 2 & 3), M42, M69
Rail: Coventry Railway Station
Air: Birmingham International Airport

Situation

The property anchors the western end of The Lower Precinct Shopping Centre with H & M, Next, Boots the Chemist and TJ Hughes all within the immediate vicinity. Access can be gained directly onto Queen Victoria Road from The Lower Precinct which is home to the principal city centre car parks, Ikea and the Skydome.

Description

The property comprises sales accommodation on ground and first floors with ancillary and storage accommodation on the second floor. The third floor is used for plant and the basement is used for storage and loading.

Tenure

Long Leasehold. Held for a term of 99 years (less 3 days) from 31st October 2000, expiring 27th October 2099. The current rent under the head lease is £40,209 p.a.x. The rent is reviewed upwards only on a 5 yearly basis to 10% of open market rental value. The next rent review is due on 24th June 2016. (See Note 3).

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	1,303 sq m	(14,032 sq ft)	NEW LOOK RETAILERS LTD (1)	Approx. 22 years & 9 months from 17/12/2003 until 28/09/2026 on a full repairing and insuring lease	£430,000	24/06/2016 24/06/2021 24/06/2026
First	Sales/Storage	1,920 sq m	(20,674 sq ft)				
Second	Ancillary/Storage	908 sq m	(9,782 sq ft)				
Third	Plant	198 sq m	(2,132 sq ft)				
Basement	Storage/Loading	54 sq m	(576 sq ft)				
Totals		4,383 sq m	(47,196 sq ft) (2)			£430,000	

(1) New Look is the UK's number one footwear retailer by volume and has been ranked the 2nd largest womenswear 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 areas stated are Gross Internal.

(3) There is a landlord's pre-emption right in the lease. The landlord has 20 working days to accept the contract sale price. For further information, please refer to the legal pack.

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.