

lot 30

Lord Street Arcade, Lord Street/King Street Wrexham LL11 1LF

Rent
£105,000
per annum
exclusive
Rising to
£115,000
p.a.x. in
Oct 2019 (2)

Modern Town Centre Retail/Leisure
Arcade

- Comprises six retail units and a large bar/restaurant
- Prominent building providing access to the main town centre Bus Station
- Active management potential
- Nearby occupiers include Co-Operative Food, JD Wetherspoon, Greggs, Superdrug and McDonald's



On behalf of
a Major Bank



lot 30

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Location

Miles: 12 miles south-west of Chester
32 miles south of Liverpool
50 miles south-west of Manchester
Roads: A525, A534, A483
Rail: Wrexham Central Railway Station
Air: Liverpool John Lennon Airport

Situation

The property is situated in a prominent corner location adjacent to the town's main bus centre, on the northern side of Lord Street, fronting both King Street and Trinity Street. Nearby occupiers include Co-Operative Food, JD Wetherspoon, Greggs, Superdrug and McDonald's.

Description

The property, a shopping arcade arranged over ground and first floor, comprises six retail units and a large bar/restaurant.

Tenure

Long Leasehold. Held from Wrexham Borough Council for a term of 150 years from 1st July 2003 at a fixed peppercorn rent.

VAT

VAT is applicable to this lot.

Tenancy and accommodation

Unit	Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews/(Reversions)
1	Ground	Betting Shop	85.10 sq m (916 sq ft)	LADBROKES BETTING & GAMING LIMITED (1)	15 years from 24/06/2003	£24,000	(23/06/2018)
2	Ground & First	Public House	557.97 sq m (6,006 sq ft)	H J CYFYNGEDIG (t/a Set The Bar) with guarantee	6 years from 29/10/2014	£20,000 (2) (3)	(28/10/2020)
3	Ground & First	Hot Food Takeaway	85.10 sq m (916 sq ft) / 77.48 sq m (834 sq ft)	Y Y LEE (t/a Rainbow Express Chinese)	15 years from 27/02/2004	£22,500	(26/02/2019)
4	Ground & First	Retail	75.25 sq m (810 sq ft) / 65.96 sq m (710 sq ft)	J & M EASTHAM (t/a The News Stop)	12 years from 26/09/2012 (4)	£15,000	26/09/2015 & three yearly (25/09/2024)
Kiosk 1	Ground	Retail	32.61 sq m (351 sq ft)	S J LAND (t/a Grand Milano Café)	3 years from 05/09/2012	£7,000	(04/09/2015)
Kiosk 2	Ground	Retail	33.35 sq m (359 sq ft)	J & M EASTHAM (6)	12 years from 26/09/2012	£8,500	26/09/2015 & three yearly (25/09/2024)
Kiosk 3	Ground	Retail	32.14 sq m (346 sq ft)	THE HAIR STATION (WXM) LTD (5)	15 years from 21/10/2005	£8,000	21/10/2015 (20/10/2020)
Totals			1,044.96 sq m (11,248 sq ft)			£105,000 (2)	

- (1) For the year ending 31st December 2013, Ladbrokes Betting & Gaming Limited reported a turnover of £818,578,000, pre-tax profits of £87,693,000 and a total net worth of £994,620,000. (Source: www.riskdisk.com 08/04/2015)
- (2) As to Unit 2, the lease provides for fixed increases in rent. From 29th October 2014 the unit produces £17,500 p.a.x., from 29th October 2015 the rent will increase to £20,000 p.a.x., from 29th October 2016 the rent will increase to £28,000 p.a.x., from 29th October 2017 the rent will increase to £29,000 p.a.x., from 29th October 2018 the rent will increase to £30,000 p.a.x. The seller will pay the buyer the difference between the current rent reserved and £20,000 per annum exclusive from completion of the sale until 29th October 2015. Therefore Unit 2 will produce £20,000 p.a.x. from completion of the sale.
- (3) As to Unit 2, the seller is holding a £3,750 rent deposit.
- (4) As to Unit 4, the lease provides for a tenant option to determine the lease on 26th September 2018 and the seller is holding a £9,000 rent deposit.
- (5) As to Kiosk 3, the tenant has exercised the option to determine the lease on 21st October 2015 and is subject to a schedule of condition. The seller is holding a £2,937.50 rent deposit.
- (6) As to Kiosk 2, the tenant has sublet the property.

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