

lot 34

Earls Lane Shopping Centre, Lowther Street/Earls Lane Carlisle, Cumbria CA3 8DG

Rent
£274,600
per annum
exclusive
subject to
footnotes (4)
(8)

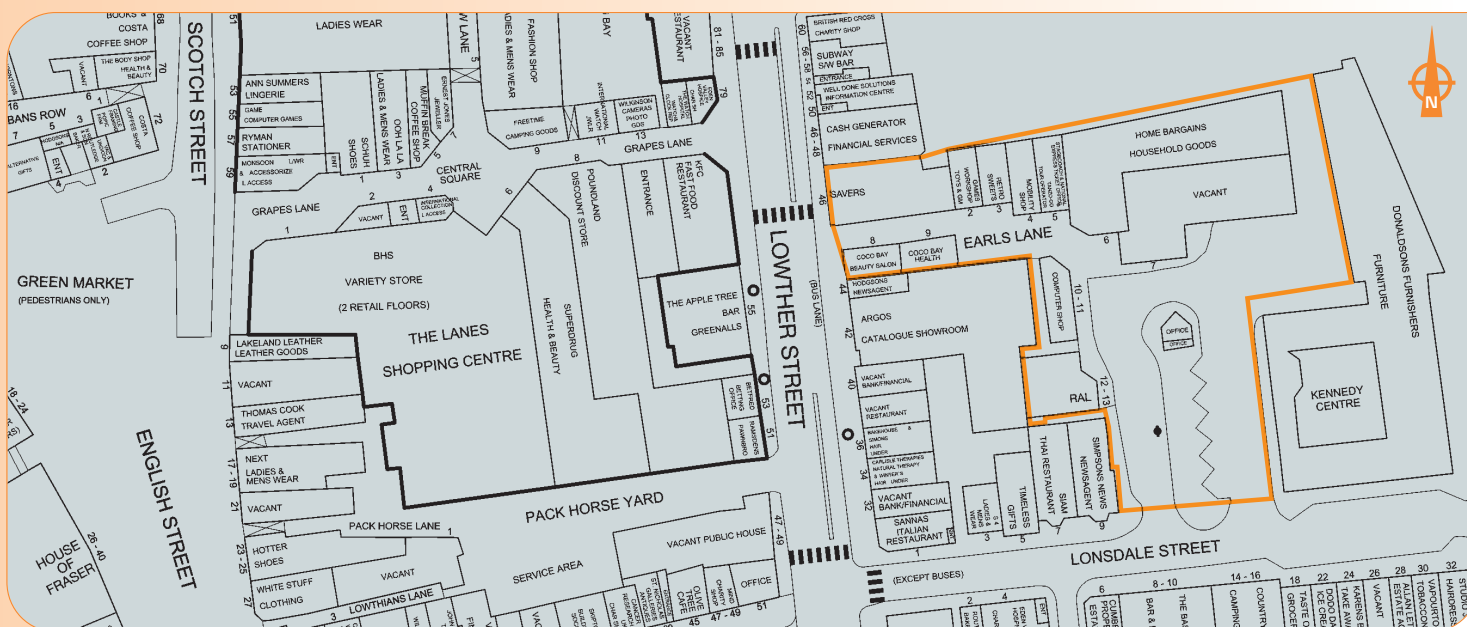
Freehold Shopping Centre and Bus
Station Investment

- Let to tenants including Savers, Home Bargains, Stagecoach and Games Workshop
- Includes Carlisle's main bus interchange
- Approximately 3,826.76 sq m (41,192 sq ft) on 1.4 acre site
- 76% of total income secured against national multiples
- Asset management opportunities



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Location

Miles: 12 miles north of the Lake District
60 miles west of Newcastle upon Tyne
Roads: A7, A69, A595, A689, M6 (Junction 43)
Rail: Carlisle Railway Station
Air: Newcastle International Airport

Situation

Carlisle is an historic University City and the commercial and administrative centre for Cumbria, located 12 miles north of the Lake District. The property is situated on the east side of Lowther Street, a busy arterial route between The Lanes Shopping Centre and Carlisle Railway Station to the south. Nearby occupiers include Argos, BHS, House of Fraser and Marks & Spencer. The Lanes Shopping Centre is directly opposite the property and the pedestrianised Scotch Street and English Street are also close by.

The shopping centre benefits from enhanced pedestrianised footflow as a result of Carlisle's main bus interchange located within the shopping centre.

Description

Earls Lane Shopping Centre provides a purpose-built open shopping centre comprising 11 retail units (3 arranged as double units), an office suite and bus station totalling approximately 3,826.76 sq m (41,192 sq ft). The property benefits from an approximate site area of 0.57 hectares (1.40 acres).

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Six Week Completion

Tenancy and accommodation

Unit	Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.
Unit 1/1A	Ground	Retail	395.85 sq m (4,261 sq ft)	SAVERS HEALTH AND BEAUTY LIMITED (1)	10 years from 23/10/2015 until 23/10/2025 with a rent review and tenant break option on 22/10/2020	£30,000 (2)
Unit 2	Ground	Retail	112.22 sq m (1,208 sq ft)	GAMES WORKSHOP LIMITED (3)	10 years (lease renewal) from 26/01/2015 until 25/01/2025 with a rent review on 26/01/2020 and tenant break option on 25/01/2020	£13,500 rising to £14,500 by 26/01/2019
Unit 3	Ground	Retail	117.71 sq m (1,267 sq ft)	INDIVIDUAL (t/a Retro Sweets)	1 year from 12/11/2015	£13,500
Unit 4	Ground	Retail	154.12 sq m (1,659 sq ft)	WELL SOLUTIONS LIMITED (4)	10 years from completion with a rent review and tenant break option in year 5 (4)	£14,000 (4)
Unit 5	Ground	Retail	89.93 sq m (968 sq ft)	TANZO PASSENGER SERVICES LIMITED (5)	5 years from 24/11/2014 until 23/11/2019 with a tenant break option in 24/11/2017	£10,000
	First	Retail	80.45 sq m (866 sq ft)	VACANT POSSESSION		
Unit 6	Ground	Retail	1,113.04 sq m (11,981 sq ft)	T.J. MORRIS LIMITED (6) (t/a Home Bargains)	15 years from 09/10/2009 until 08/04/2024 with a rent review on 09/10/2019 and tenant break options on 09/04/2020 & 09/04/2022	£82,500
Unit 7	Ground	Retail	1,045.50 sq m (11,254 sq ft)	VACANT POSSESSION		
Unit 8	Ground	Retail	119.10 sq m (1,282 sq ft)	INDIVIDUAL (t/a Coco Bay Beauty Salon)	10 years (lease renewal) from 29/09/2015 until 28/09/2025 with a rent review and tenant break option on 29/09/2020	£15,000
Unit 9	Ground	Retail	120.31 sq m (1,295 sq ft)	INDIVIDUAL (t/a Coco Bay Health)	10 years (lease renewal) from 29/09/2015 until 28/09/2025 with a rent review and tenant break option on 29/09/2020 (7)	£11,000 (7)
Units 10 & 11	Ground	Retail	147.99 sq m (1,593 sq ft)	INDIVIDUAL	5 years from completion (8)	£12,500 (8)
Units 12 & 13	Ground	Retail	154.96 sq m (1,668 sq ft)	RAL LIMITED (9)	25 years from 20/06/1991 until 19/06/2016	£30,000
Unit 14 & Bus Station	Ground	Retail	175.58 sq m (1,890 sq ft)	STAGECOACH (NORTH WEST) LIMITED (10)	10 years from 26/05/2014 until 25/05/2024 with a rent review on 26/05/2019 and a tenant break option on 26/05/2022	£42,600
Totals			3,826.76 sq m (41,192 sq ft)			£274,600 (4) (8)

- (1) Savers was founded in the UK in 1988 and currently operates from over 230 stores (www.savers.co.uk). The tenant is currently shopfitting and due to open on 2nd December 2015.
- (2) The tenant is currently benefitting from a 9 month rent free period. The seller has agreed to adjust the completion monies so that the unit will produce £30,000 p.a.x from completion of the sale.
- (3) For the year ending 1st June 2014, Games Workshop Limited reported a turnover of £87,178,000, pre-tax profits of £9,502,000 and a total net worth of £30,564,000. (Source: Experian Group 05/11/2015)
- (4) Terms have been agreed for a new lease – awaiting completion.
- (5) Tanzo Passenger Services was established in 2003 to support Bus, Coach & Rail Operators in Carlisle and now has five additional branches (www.tpsbus.com).
- (6) T.J. Morris Limited trades as Home Bargains and for the year ending 30th June 2015 reported a turnover of £1,472,432,000, pre-tax profits of £147,121,000 and a total net worth of £547,987,000.
- (7) The tenant is currently benefitting from a 1 year rent free period. The seller has agreed to adjust the completion monies so that the unit will produce £11,000 p.a.x from completion of the sale.
- (8) Terms have been agreed for a new lease – awaiting completion. The proposed tenant will be trading as a computer repair shop and trades from one other shop in Barrow.
- (9) For the year ending 13th June 2015, RAL Limited reported a turnover of £60,811,000, pre-tax profits of £3,311,000 and a total net worth of £20,793,000. (Source: Experian Group 05/11/2015). Please note that the tenant is not currently in occupation.
- (10) For the year ending 30th April 2015, Stagecoach (North West) Limited reported a turnover of £37,418,000, pre-tax profits of £4,187,000 and a total net worth of £1,689,000. (Source: Experian Group 05/11/2015)

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