

20 The Parade Minehead, Somerset TA24 5UG

lot 36

Freehold Retail Investment

- Entirely let to WH Smith Retail Holdings Limited on a re-gear lease from 2016 (2)
- Tenant in occupation since at least 2011
- Prominent corner position in prime retail location
- Nearby occupiers include Boots the Chemist, Argos, Superdrug and Card Factory
- VAT free investment

Rent
£42,500
per
annum
exclusive
(2)

On behalf of
Receivers

CBRE



Location

Miles: 25 miles north-west of Taunton
45 miles north of Exeter
Roads: A39, A396
Rail: Taunton Rail
Air: Exeter International Airport

Situation

Minehead is a coastal town in Somerset and home to the Butlins Holiday Park, which attracts several thousand tourists every year. The property is situated in a prominent corner position where Summerland Road joins The Parade, the principal retail trading location within Minehead. Nearby occupiers include Boots the Chemist, Argos, Superdrug and Card Factory.

Description

The property comprises a substantial retail unit with a return frontage and ancillary accommodation on the first and second floors.

Tenure

Freehold.

VAT

VAT is not applicable to this lot.

Six Week Completion

Note

This property is being marketed for sale on behalf of Fixed Charge 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 Fixed Charge Receivers to the best of their knowledge but the purchaser must rely solely upon their own enquiries. The Fixed Charge Receivers are not bound to accept the highest or any offer and are acting in respect of this sale without personal liability.

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Reversion
Ground	Retail/Ancillary	227.52 sq m	(2,449 sq ft)	WH SMITH RETAIL HOLDINGS LIMITED (1)	5 years from 2016 (2) on a full repairing and insuring lease	£42,500	2021
First	Ancillary	124.87 sq m	(1,344 sq ft)				
Second	Ancillary	177.06 sq m	(1,906 sq ft)				
Totals		529.45 sq m	(5,699 sq ft)			£42,500	

- (1) For the year ending 31st August 2014, WH Smith Retail Holdings Limited reported a turnover of £164,447,000, pre-tax profits of £105,938,000 and a total net worth of £466,645,000 (Source: Experian Group 19/04/2016).
- (2) The property is currently let on a 5 year lease from 13th January 2011 until 12th January 2016 at a rent of £42,500 p.a.x. Terms for a new 5 year lease, subject to a 6 month rent free period, at a rent of £42,500 p.a.x have been agreed and is in solicitors' hands due to complete imminently. The seller has agreed to adjust the completion monies so that the property will produce £42,500 p.a.x from completion of the sale.

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



Seller's Solicitors:

Walker Morris
Kings Court, 12 King Street, Leeds, LS1 2HL.
Tel: +44 (0)113 399 1777.
Email: Cameron.baloyirigby@walkermorris.co.uk
Ref: Cameron Baloyi Rigby.

