

lot 25

The Wardley Centre, 3-17 (odd numbers) & 19-25 (Mecca Bingo)
Little Horton Lane, Bradford, West Yorkshire BD5 0AB

Rent
£464,273 per annum exclusive (gross)
£430,145 per annum exclusive (net based on current head rent of £34,125 per annum exclusive)

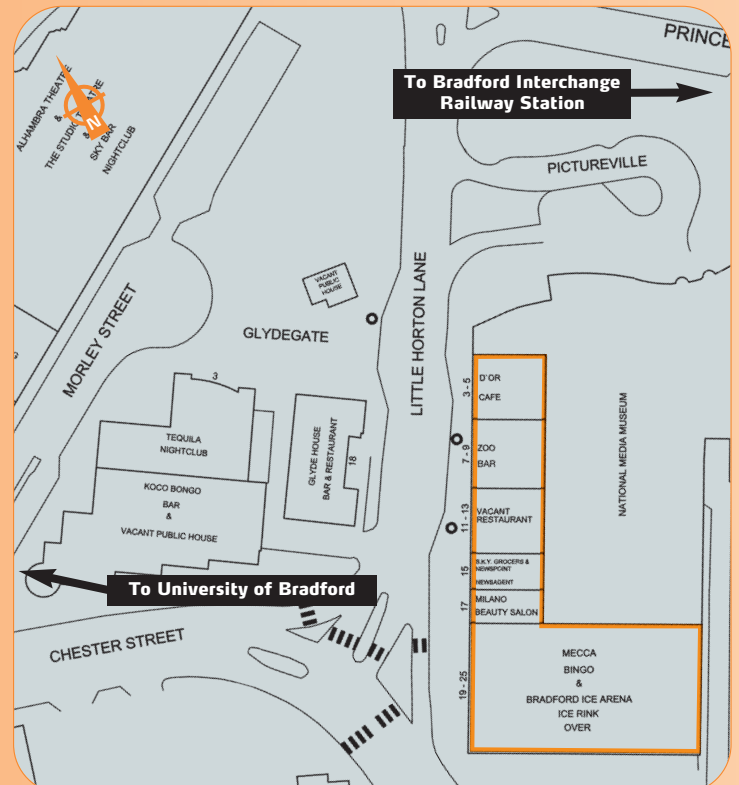
Substantial City Centre Mixed Use Investment

- Includes substantial bingo hall, ice rink, five retail units & offices
- Majority let to Luda Bingo Limited (on two leases) - a subsidiary of Mecca Bingo Limited and a part of Rank Group Gaming Division Limited
- Majority let to Luda Bingo Limited until January 2065 (no breaks)

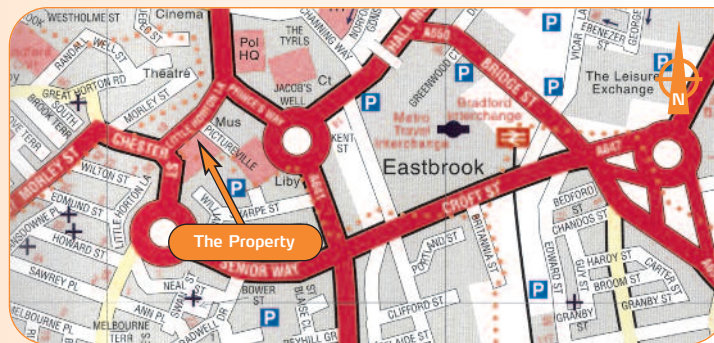
- Totalling approximately 178,781 sq ft
- Asset management opportunities including letting of vacant offices (with change of use potential)
- Prominent city centre location
- Located between Bradford University and Bradford's new Westfield Shopping Centre



On behalf of Receivers **CBRE**



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Location

Miles: 9 miles north-east of Halifax
5 miles west of Leeds
20 miles south-west of Harrogate
Roads: A6177, M606 (Junction 3), M62 (Junction 26)
Rail: Bradford (direct to Leeds in approximately 20 minutes)
Air: Leeds Bradford International Airport

Situation

The property is situated in a prominent central location in Bradford city centre on the eastern side of Little Horton Lane, at its junction with Chester Street, between the University of Bradford and Bradford Interchange Railway Station and close to the Alhambra Theatre, in an area of Bradford famed for its leisure circuit. The National Media Museum, with three cinemas and seven floors of galleries, is located next door. The property is a short walk away from Westfield's The Broadway, a newly opened 570,000 sq ft retail and leisure development which provides more than 70 restaurants, cafés and shops, including Marks & Spencer, Debenhams and Sainsbury's.

Description

The property comprises a substantial bingo hall arranged over the ground, basement, first, second and third floors, the Bradford Ice Arena (sublet from Mecca) at second floor and five shops at ground floor (and part basement) level. In addition, there are self-contained offices known as Princes House, as well as storage at basement level and student accommodation arranged on the 9th-17th floors.

Tenure

Long Leasehold. The property is held for a term of 150 years from 22nd December 2000 (over 134 years unexpired) from the City of Bradford Metropolitan District Council. The head rent payable until 24th December 2015 is 7.5% of the rents collected from the underleases and for the remainder of the term is 10% of the underlease rents collected. By agreement with Bradford Council, however, this is paid in arrears, based upon the previous year's rent. Based upon £455,403 p.a. collected for the year to 24th December 2015, the current head rent being paid until 24th December 2016 is £34,128 p.a. By agreement with Bradford Council, as from 24th December 2016 this head rent will increase to 10% of the underlease rents collected during the previous year.

VAT

VAT is 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

Unit	Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Reviews
19 Little Horton Lane	Basement, Ground, First, Second & Third	Bingo Hall	6,103.54 sq m	(65,698 sq ft)	LUDA BINGO LIMITED (1) (SUB-LET TO MECCA BINGO LIMITED) (2)	99 years from 04/01/1966 until 03/01/2065	£412,643	04/01/2036 linked to RPI
21-23 Little Horton Lane	Ground	Bingo Hall	186.74 sq m	(2,010 sq ft)	LUDA BINGO LIMITED (1) (SUB-LET TO MECCA BINGO LIMITED) (2)	25 years from 25/03/1994 until 24/03/2019	£13,500	25/03/2014
Unit 1 (3-5 Little Horton Lane)	Ground	Retail	89.28 sq m	(961 sq ft)	D'OR CAFÉ LIMITED (t/a D'Or Café)	5 years from 10/02/2015 until 09/02/2020	£8,000	10/02/2018
Unit 2 (7-9 Little Horton Lane)	Basement /Ground	Bar	368.92 sq m	(3,971 sq ft)	LANDMAN PROPERTIES LIMITED (t/a Zoo Lounge)	Approximately 120 years from 13/07/1966 until 09/07/2086	£4,000	13/07/2050 (3)
Unit 3 (11-13 Little Horton Lane)	Ground	Retail	258.83 sq m	(2,786 sq ft)	VACANT	-	-	-
Unit 4 (15 Little Horton Lane)	Ground	Retail	63.36 sq m	(682 sq ft)	A. HUSSAIN (t/a Sky Newsagent) (4)	Approximately 10 years from 03/09/2014 (4)	£6,000	30/09/2019
Unit 5 (17 Little Horton Lane)	Ground	Retail	47.29 sq m	(509 sq ft)	S. FARADOON (t/a Milano Beauty Salon)	15 years from 24/11/2006 until 23/11/2021 (5)	£9,000	24/11/2015 and three yearly thereafter
	Basement	Storage	1,638.81 sq m	(17,640 sq ft)	THE BOARD OF TRUSTEES OF THE SCIENCE MUSEUM	99 years from 01/09/1966 until 31/08/2065	£11,000	01/09/2015 and fourteen yearly thereafter
	Basement	Storage	49.52 sq m	(533 sq ft)	VACANT	-	-	-
Princes House	Basement /Fourth	Offices	889.92 sq m	(9,579 sq ft)	VACANT	-	-	-
9th-17th Floors (including part basement)		Student Accommodation	6,913.10 sq m	(74,412 sq ft)	CEROS (BRADFORD) LIMITED (sublet to Sanctuary Housing)	Approximately 150 years from 22/12/2000 until 18/12/2150	-	-
Substation	Ground	Electricity Substation	-	(-)	YORKSHIRE ELECTRICITY GROUP	60 years from 18/05/1967 until 17/05/2027	£130	-
Totals			16,609.30 sq m	(178,781 sq ft)			£464,273	

(1) Luda Bingo Limited are part of Rank Group Gaming Division Limited. Rank Group Gaming Division Limited, for the year to 30/06/2015 reported a turnover of £21,753,000, pre-tax profits of £7,723,000 and a total net worth of £791,209,000 (Source: Experian Group 22/04/2016). Rank Group have been entertaining Britain since 1937 under the Mecca & Grosvenor Casino brands. (Source www.rank.com 22/04/2016)

(2) For the year ending 30th June 2015, Mecca Bingo Limited reported a turnover of £208,231,000, pre-tax profits of £23,804,000 and a total net worth of £457,546,000. (Source Experian Group: 22/04/2016).

(3) Rent reviewed to 4/5th's of passing rent, or 2/3rd's of Rack Rental Value.

(4) The lease is subject to a rent review and tenant break option in September 2019. A rent deposit of £1,500 is held.

(5) The lease is subject to a tenant break option in November 2018. A rent deposit of £2,252.13 is held.

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