

lot 6

Rent
£163,680 per
annum
exclusive (2)
(6)

2-4, 6-8 & 14 George Hudson Street & 19 Tanner Row York, Yo1 6LP

City Centre Leisure Investment

- Four prominent retail units with majority let on new leases
- Affluent and historic city centre location
- Forms part of student accommodation scheme on uppers



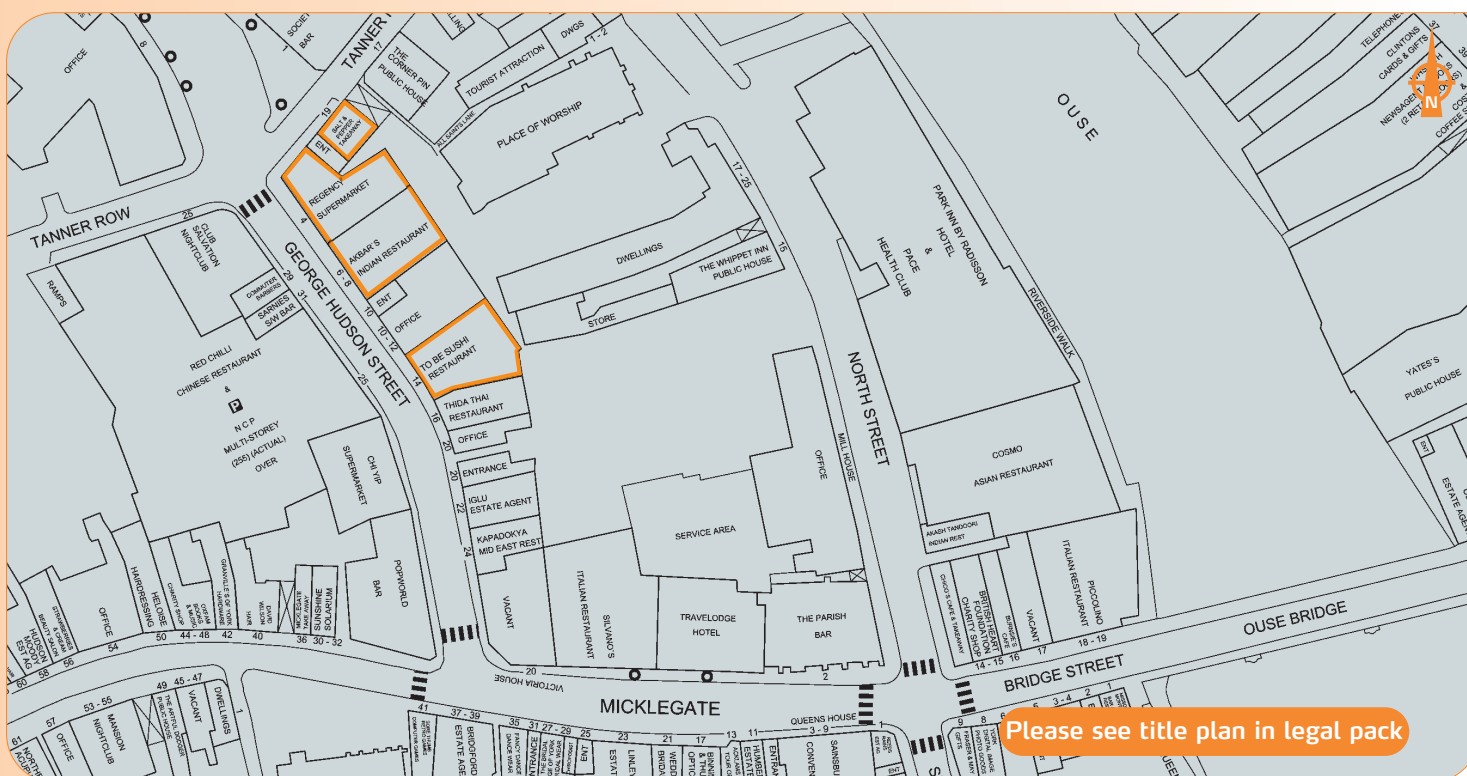
On behalf of
Receivers



Photographs taken January 2016

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Please see title plan in legal pack

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Location

Miles: 24 miles north-east of Leeds
55 miles north-east of Manchester
60 miles north-east of Sheffield
Roads: A19, A59, A64, A1237, A1 (M)
Rail: York Rail
Air: Leeds Bradford International Airport

Situation

York is a historic city and is home to the prestigious York University. The property occupies a prominent corner position in the city centre less than 10 minutes from York Rail Station and around 2 miles from York University campus. The property is located in a busy residential/commercial district with a number of hotels including Travelodge and Raddison's Park Inn. The prime retailing district of Spurrer Gate is located a short distance from the property just on the other side of the River Ouse, with retailers including TK Maxx, Poundworld, Boots and Currys. Opposite the property is an NCP car park which provides heavy foot flow through George Hudson Street. The upper floors and adjoining unit 10-12, not included in the sale, are currently being converted into student accommodation offering c.60 studios, a ground floor shop and gym. The scheme is due to be completed by September 2016. Further information can be found at forshawgroup.com/student-investment.

Description

The property comprises a Grade II listed corner parade of four ground floor retail units which benefit from one allocated parking space each.

Tenure

Virtual Freehold. Held for a term of 999 years from completion at a peppercorn rent.

VAT

VAT is applicable to this lot.

Note

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

Six Week Completion

Tenancy and accommodation

Unit	Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent	Review/(Reversion)
2-4 George Hudson Street	Ground	Leisure/Retail	238.76 sq m	(2,570 sq ft)	YORK REGENCY ASSOCIATES LIMITED (1) (WITH PERSONAL GUARANTEE) (t/a Regency)	10 years from 13/07/2015	£50,000 (2)	13/07/2020 (12/07/2025)
6-8 George Hudson Street	Ground & Basement	Leisure	226.21 sq m	(2,435 sq ft)	AKBAR BALTI RESTAURANT LIMITED (3) (t/a Akbars)	15 years from 20/03/2006 (4)	£46,680	(19/03/2021)
14 George Hudson Street	Ground	Leisure	278.70 sq m	(3,000 sq ft)	SUSHI SUSHI YORK LIMITED (WITH PERSONAL GUARANTEE)	20 years from 15/04/2016 (5)	£37,000 (6)	15/04/2021 and five yearly (14/04/2026)
19 Tanner Row	Ground Basement	Leisure	79.89 sq m 81.75 sq m	(860 sq ft) (880 sq ft)	INDIVIDUAL (t/a Salt & Pepper) (7)	15 years from 01/05/2016	£30,000	01/06/2021 and five yearly (30/05/2031)
Total			905.31 sq m	(9,745 sq ft)			£163,680 (2) (6)	

- (1) Regency are a family-owned restaurant considered to be one of the finest Chinese restaurants in Yorkshire. (Source: regencyyork.com)
 (2) For the purpose of clarification, the rent as of 13th July 2016 will be £41,000 p.a.x increasing to £50,000 p.a.x by July 2019. The seller has agreed to adjust the completion monies, so that the unit will effectively produce £50,000 p.a.x. from completion of the sale.
 (3) Akbars Restaurant have been in occupation since 2006 and offer authentic South Indian cuisine and classic Indian food to their 12 branches across the UK. (Source: akbars.co.uk 09/06/2016) For the year ending 30th June 2015, Akbar Balti Restaurant Limited reported a turnover of £1,930,116, pre-tax profits of £27,462 and a total net worth of £1,050,321. (Source: Experian Group 09/06/2016)
 (4) The lease provided an option to determine on 20th March 2016. This option was not exercised by the tenant.
 (5) The tenant is due to be fitting out in preparation for commencing trading.
 (6) For the purposes of clarification, Sushi Sushi York Limited is currently benefitting from a rent free period due to expire on 10th January 2017. The seller has agreed to adjust the completion monies so that the unit will effectively produce £37,000 p.a.x. from completion of the sale.
 (7) Salt & Pepper has been trading from this unit since 2000.

For further details please contact:

Gwen Thomas
Tel: +44 (0)20 7034 4857
Email: gwen.thomas@acuitus.co.uk
Georgina Roberts
Tel: +44 (0)20 7034 4863
Email: georgina.roberts@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:

Berg
35 Peter Street, Manchester, M2 5BG.
Tel: +44 (0)161 817 2816.
Email: pamelay@berg.co.uk
Ref: Pamela Young.