

16-20 Chapel Street Chorley, Lancashire PR7 1BW

lot 75

Freehold Retail Investment

- Let to tenants trading as William Hill and Specsavers
- New 10 year lease renewal to Specsavers at a re-based rent (subject to option)
- Specsavers in occupation since 1990
- Pedestrianised town centre location between Market Street and Market Walk Shopping Centre and close to covered market

Rent
£57,625
per annum
exclusive,
subject to
note 4

On Behalf of
Receivers **CBRE**



Location

Miles: 28 miles north-west of Manchester
29 miles north-east of Liverpool
Roads: A581, A674, M61 (junction 8)
Rail: Chorley Railway Station
Air: Manchester Airport

Situation

The property is situated on the southern side of the pedestrianised section of Chapel Street, between its junctions with Church Street and Market Street. The property is located near to Market Walk Shopping Centre which houses occupiers including B&M Bargains, Iceland, Peacocks, Boots the Chemist, JD Sports and New Look. Branches of RBS, NatWest, Halifax, TSB, and Santander banks are also located nearby. The covered market is situated nearby as is the Flat Iron public car park which is just a short walk away with parking for approximately 384 cars.

Description

The property comprises two ground floor units with ancillary accommodation on the first floor.

Tenure

Freehold.

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.	Review/(Reversion)
Unit 16	Ground	Retail	105.50 sq m	(1,136 sq ft)	WILLIAM HILL ORGANIZATION LIMITED (1)	20 years from 27/09/2010 (2)	£31,000	27/09/2020 & 27/09/2025 (26/09/2030)
Unit 18-20	Ground First	Retail Ancillary	121.00 sq m 108.00 sq m	(1,302 sq ft) (1,163 sq ft)	SPECSAVERS OPTICAL SUPERSTORES LIMITED (3)	10 years from 2016 (4)	£26,625 (4)	2021 (2026)
Totals			334.53 sq m	(3,601 sq ft)			£57,625 (4)	

- (1) For the year ending 29th December 2015, William Hill Organization Limited reported a turnover of £873,900,000, pre-tax profits of £246,400,000 and a total net worth of £-625,000,000. (Source: Experian Group 08/06/2016)
- (2) The lease provides for tenant options to determine on 26th September 2020 and 26th September 2025.
- (3) For the year ending 28th February 2015, Specsavers Optical Superstores Limited reported a turnover of £433,826,000, pre-tax profits of £20,398,000 and a total net worth of £54,568,000. (Source: Experian Group 08/06/2016)
- (4) The property was let to Specsavers Optical Superstores Limited by way of a 25 year lease from 19th December 1990 at a rent of £40,000 p.a.x. Terms for a new 10 year lease at a commencing rent of £26,625 p.a.x with a rent review and tenant option to determine on the 5th anniversary of the term has been agreed and is currently in solicitors hands due to complete imminently.

For further details please contact:

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Seller's Solicitors:

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