

lot 60

Beales Department Store, 79-87 Deansgate Bolton, Greater Manchester BL1 1HE

Rent
£168,257
per annum
exclusive (2)

Freehold Department Store Investment

- Attractive period building with extensive frontage onto Deansgate
- Let to JE Beale Plc t/a Beales Department Store
- Nearby occupiers include McDonald's, Nationwide Building Society, Caffè Nero and The Carphone Warehouse
- Future redevelopment opportunity (subject to consents)



On the instructions
of Joint Receivers
at



lot 60

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£168,257
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Location

Miles: 12 miles north-west of Manchester
Roads: A58, A666, M6, M60, M61, M62
Rail: Bolton Rail
Air: Manchester Airport

Situation

The property occupies a prominent corner position fronting Deansgate at its junction with Old Hall Street North. The property is just off the pedestrianised zone of Oxford Street and a short distance from The Compton Place Shopping Centre which houses occupiers including Poundland, Thomas Cook and W H Smith. Just south of the property is Victoria Square and Newport Street which is currently undergoing considerable regeneration, including a new £48m transport interchange. Other nearby occupiers include McDonald's, Nationwide Building Society, Caffè Nero and The Carphone Warehouse.

Description

The property is an attractive Grade II listed department store comprising retail and office accommodation on basement, ground, first, second and third floors. The department store also operates in the adjoining building, Paderborn House, on a separate lease which does not form part of the sale. The two properties intercommunicate.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Note

This property is being marketed for sale on behalf of the Joint Receivers Kerry Bailey of BDO LLP, 3 Hardman Street, Manchester, M3 3AT and James Money of BDO LLP, 55 Baker Street, London, W1U 7EU 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 Receivers to the best of their knowledge but the purchaser must rely solely upon their own enquiries. The Joint 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

Floor	Use	Floor Areas (Approx) (1)	Tenant	Term	Rent p.a.x.	Review
Ground	Retail	1,572.6 sq m (16,928 sq ft)	JE BEALE PLC t/a Beales Department Store	30 years from 28/10/1999 until 06/11/2029 (2)	£168,257 (2)	28/10/2019
Basement	Retail	732.5 sq m (7,885 sq ft)				
First	Retail	1,572.6 sq m (16,928 sq ft)				
Second	Retail	1,482.4 sq m (15,956 sq ft)				
Third	Office/Ancillary	819.5 sq m (8,821 sq ft)				
Total		6,179.7 sq m (66,518 sq ft)			£168,257 (2)	

- (1) The approximate gross internal floor areas above were measured in accordance with the Royal Institution of Chartered Surveyors Code of Measuring Practice (6th Edition) for the purposes of a valuation prepared on behalf of the Joint Receivers. These are provided for indicative purposes, however, no warranties as to the accuracy of these figures can be provided to prospective purchasers.
- (2) In March 2016 a proposal by the tenant for a Company Voluntary Arrangement (CVA) was accepted by the company's creditors. Under the terms of the CVA the rent has been reduced to 25% of the contractual rent of £560,856 p.a.x, plus 5% of the contractual rent in lieu of dilapidations. The total current income is therefore £168,257 p.a.x. The CVA rent will be paid until 24th January 2017 after which the tenant will either provide notice of an intention to remain in occupation (providing 30 days notice) or will vacate the property. For further information please refer to the legal pack.

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