

Lot 8

£231,000 per annum
exclusive (2)

24-26 High Town, Hereford, Herefordshire HR1 2DJ

Prime Freehold Retail Investment



Tenancy and accommodation

Unit	Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Review/ (Reversion)	
25/26	Ground	Retail/Ancillary	536.98 sq m	(5,780 sq ft)	WH SMITH	10 years	£141,000 (2)	08/11/2020 (07/11/2025)	
	Basement	Ancillary	247.30 sq m	(2,662 sq ft)	RETAIL	from			
	First	Retail/Ancillary	294.68 sq m	(3,172 sq ft)	HOLDINGS	08/11/2015			
	Second	Ancillary	161.36 sq m	(1,737 sq ft)	LIMITED (1)				
24	Ground	Retail/Ancillary	82.78 sq m	(891 sq ft)	3UK RETAIL LIMITED (3)	10 years from 13/08/2007	£90,000	(12/08/2017) (4)	
	Basement	Ancillary	Not Accessible						
	First	Ancillary	43.11 sq m	(464 sq ft)					t/a Three
	Second	Ancillary	48.49 sq m	(522 sq ft)					
Totals			1,414.70 sq m (15,228 sq ft)				£231,000		

- (1) For the year ending 31st August 2015, WH Smith Retail Holdings Limited reported a turnover of £169,626,000, pre-tax profits of £62,392,000 and a total net worth of £472,209,000 (Source: Experian Group 09/01/2017).
- (2) The current rent under the terms of the lease is £70,500 p.a.x, rising to £141,000 p.a.x on 8th November 2017. The seller has agreed to adjust the completion monies so that the unit will effectively produce £141,000 p.a.x from completion of the sale.
- (3) 3UK Retail Limited is part of the multinational giant Hutchison Whampoa Limited (HWL). Hutchison Whampoa was founded in 1863 and is among the largest companies listed on the main board of The Hong Kong Stock Exchange, employing over 280,000 people in over 50 countries across the world (Source: www.hutchison-whampoa.com).
- (4) The seller has received a section 26 notice (Landlord and Tenant Act 1954) requesting a new lease. For further information, please refer to the legal pack.

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.



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Key Details

- WH Smith renewed their lease for 10 years (no breaks) at a rebased rent
- Three have served a s.26 notice (Landlord and Tenant Act 1954) requesting a new lease
- Prime pedestrianised retailing position in historic Cathedral City
- Nearby occupiers include Marks & Spencer, Holland & Barrett, Costa Coffee, Boots The Chemist, and New Look

On Behalf of Joint LPA Receivers

Location

Miles: 28 miles south-west of Worcester
35 miles north-west of Cheltenham
50 miles south-west of Birmingham

Roads: A49, A438, A465, M50, M5

Rail: Hereford Railway Station

Air: Birmingham International Airport

Situation

The property is prominently situated in a prime position on the south side of pedestrianised High Town in the heart of the City Centre. Nearby occupiers include Marks & Spencer, Holland & Barrett, Costa Coffee, Boots the Chemist and New Look. Every Wednesday and Saturday, Hereford's Retail Market trades directly outside the property, further enhancing footfall.

Description

The property comprises two retail units arranged over basement, ground, first and second floors. In addition to trading on the ground floor, WH Smith also trade from the first floor.

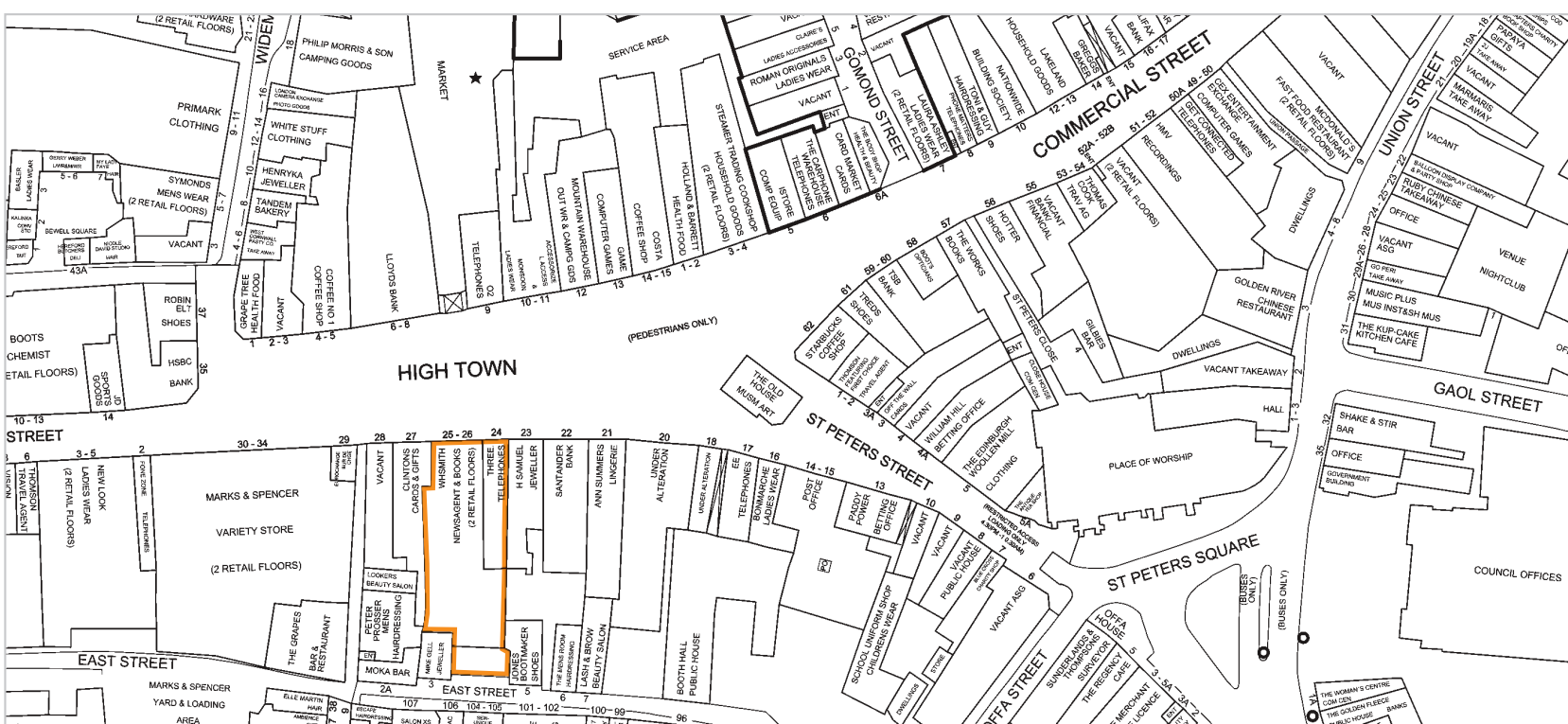
Tenure

Freehold.

VAT

VAT is applicable to this Lot.

Six Week Completion



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