

Lot 76

£101,000 per annum
exclusive (Gross)
£76,750 (Net)

31-37 Westgate,
Wakefield, West Yorkshire WF1 1JX

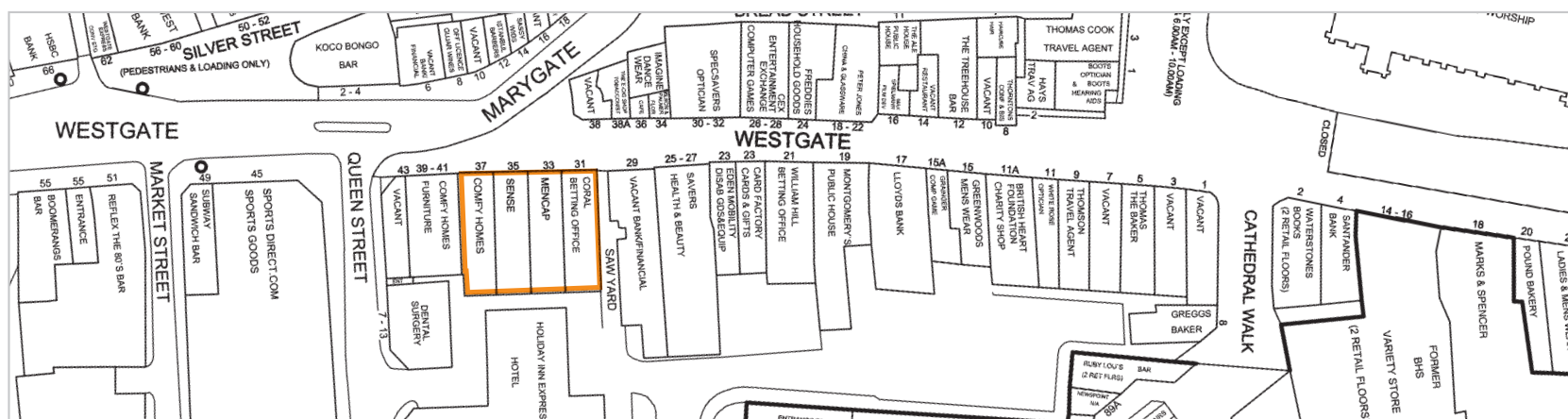
Retail Parade Investment



Tenancy and accommodation

Unit	Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Reviews/ (Reversion)
31	Ground First Second	Retail Ancillary Ancillary	156.10 sq m Not Measured Not Measured	(1,680 sq ft)	CORAL RACING LIMITED (1)	10 years from 11/02/2013 (1)	£32,000	11/02/2018 (10/02/2023)
33	Ground First Second	Retail Ancillary Ancillary	155.89 sq m 52.49 sq m 57.04 sq m	(1,678 sq ft) (565 sq ft) (614 sq ft)	ROYAL MENCAP SOCIETY, COMPANY NO. 00550457 AND CHARITY NO. 222377 (2)	10 years from 02/12/2016 (2)	£23,500	02/12/2021 (01/12/2026)
35	Ground Basement First Second	Retail Ancillary Ancillary Ancillary	153.66 sq m 9.29 sq m 57.13 sq m 57.78 sq m	(1,654 sq ft) (100 sq ft) (615 sq ft) (622 sq ft)	SENSE, THE NATIONAL DEAFBLIND AND RUBELLA ASSOCIATION, COMPANY NO. 01825301 AND CHARITY NO. 289868 (3)	10 years from 28/10/2016 (3)	£22,500	28/10/2021 (27/10/2026)
37	Ground Basement First Second	Retail Ancillary Ancillary Ancillary	129.41 sq m 490.79 sq m 39.02 sq m 55.83 sq m	(1,393 sq ft) (5,283 sq ft) (420 sq ft) (601 sq ft)	UK FURNISHING LIMITED	5 years from 10/10/2016 (4)	£23,000	(09/10/2021)
Totals			1,414.43 sq m (15,225 sq ft)				£101,000	

- (1) For the year ending 26th September 2015, Coral Racing Limited reported a turnover of £667,786,000, pre-tax profits of £81,106,000 and a total net worth of £264,149,000 (Source: www.riskdisk.com 28/02/2017). The lease to Coral provides for a tenant option to determine the lease on 11/02/2019.
- (2) Royal Mencap Society is a Registered charity (No. 222377) which was established in 1955. For the year ending 31st March 2016, Royal Mencap Society reported a pre-tax profit of £10,551,000 and a total net worth of £64,114,000 (Source: www.riskdisk.com 22/02/2017). The lease provides for a rent free period until 02/06/2017. The seller will pay the buyer a sum equivalent to the rent that would have been due under the terms of the lease in the absence of the rent free period. The lease also provides for a tenant option to determine the lease on 02/12/2021 and for the tenant to benefit from a three month rent free period in the event that the tenant option to determine is not exercised.
- (3) Sense, The National Deafblind and Rubella Association was established in 1984. For the year ending 31st March 2016, Sense, The National Deafblind and Rubella Association reported a pre-tax profit of £615,068 and a total net worth of £34,289,436 (Source: www.riskdisk.com 22/02/2017). The lease provides for a tenant option to determine the lease on 28/10/2021.
- (4) The lease to UK Furnishing Limited provides for a tenant option to determine the lease on 10/04/2018.



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Key Details

- Comprises an unbroken parade of 4 retail units
- Prominent Pedestrianised location
- Nearby occupiers include Sports Direct, Lloyds Bank, Superdrug and Specsavers

Location

Miles: 8 miles south of Leeds
5 miles east of Dewsbury
Roads: A1, M1, M62
Rail: Wakefield Westgate Railway Station
Wakefield Kirkgate Railway Station
Air: Leeds Bradford Airport

Situation

The property is situated in a prominent location on the south side of the pedestrianised part of Westgate, at its junction with Marygate. Nearby occupiers include Sports Direct, Lloyds Bank, Holiday Inn, Superdrug, Specsavers and TK Maxx.

Description

The property comprises a parade of 4 ground floor retail units with ancillary accommodation on the first and second floors.

Tenure

Long Leasehold. Held from The Council of The City of Wakefield for a term of 125 years from 1st July 1982 until 2107 at a current rent reserved of £24,250 per annum exclusive. The lease provides for the rent to be 25% of yearly rack rents or otherwise in accordance with schedule 4 of the Headlease if the tenant itself occupies.

VAT

VAT is applicable to 33, 35 and 37, but not applicable to 31. It is anticipated that the sale of the entire property will be a Transfer of a Going Concern (TOGC).

Six Week Completion