

Lot 20

£495,355 per annum
exclusive

Unit 11-15 Portland Street,
Barrow-in-Furness, Cumbria LA14 1DB
Freehold Retail and Car Park Investment



Tenancy and accommodation

Unit	Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Reviews
Unit 11 (30-32 Portland Walk)	Ground First Second	Retail Retail Ancillary	2,750 sq m 3,526 sq m 105 sq m	(29,601 sq ft) (37,954 sq ft) (1,133 sq ft)	DEBENHAMS RETAIL PLC (2)	25 years from 25/12/1996 until 24/12/2021	£445,355	01/02/2017 (3)
Unit 12 (34 Portland Walk)	Ground	Retail/Ancillary	137 sq m	(1,472 sq ft)	THE BODY SHOP INTERNATIONAL PLC (4)	25 years from 19/12/1996 until 18/12/2021	£50,000	19/12/2011 and 19/12/2016 (3)
Unit 13 (36 Portland Walk)	Ground	Retail/Ancillary	124 sq m	(1,337 sq ft)	VACANT POSSESSION (5)			
Unit 14/15 (38-42 Portland Walk)	Ground First	Retail/Ancillary Retail/Ancillary	490 sq m 347 sq m	(5,274 sq ft) (3,735 sq ft)	WH SMITH PLC (6)	3 years from 19/12/2016 until 18/12/2019 (7)	Peppercorn	
Car Park	Roof	-	Approximately 106 Spaces		BARROW-IN- FURNESS BOROUGH COUNCIL t/a Level A Car Park	25 years from 19/12/1996 until 18/12/2021 (8)	Peppercorn	
Total			7,479 sq m (80,506 sq ft)				£495,355	

- (1) The approximate floor areas for unit 11 are GIA.
- (2) For the year ending 3rd September 2016, Debenhams Retail Plc reported a turnover of £2,105,400,000, pre-tax profits of £145,200,000 and a total net worth of £1,010,600,000 (Source: Experian Group 28/04/2017). Debenhams is a leading international, multi-channel brand with a proud British heritage which trades out of over 240 stores across 27 countries (Source: www.debenhams.com 28/04/2017).
- (3) The rent review is outstanding.
- (4) For the year ending 31st December 2015, The Body Shop International Plc reported a turnover of £404,100,000, pre-tax profits of £44,900,000 and a total net worth of £321,300,000 (Source: Experian Group 28/04/2017). The Body Shop forms part of the L'Oréal group and have over 3,000 stores in 66 countries (Source: www.thebodyshop.com 28/04/2017).
- (5) The unit is currently being marketed to let at £32,500 p.a.x.
- (6) John Menzies/WH Smith have been in occupation since at least 1996. For the year ending 31st August 2016, WH Smith Plc reported a turnover of £1,212,000,000, pre-tax profits of £131,000,000 and a total net worth of £105,000,000 (Source: Experian Group 28/04/2017). WH Smith have over 600 stores on the high street and over 600 stores at airports, train stations, hospitals and motorway services (Source: www.whsmith.co.uk 28/04/2017).
- (7) The WH Smith lease provides a mutual rolling option to determine subject to 4 months' notice.
- (8) The tenant has a right to renew upon expiry to a market rent.

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Key Details

- Tenants include Debenhams, WH Smith and Body Shop
- Located on pedestrianised Portland Walk
- 106-space rooftop car park with important reversion in 2021
- Asset Management Potential
- Nearby occupiers include River Island, Boots and Waterstones

On The Instructions of



Location

Miles: 67 miles north of Preston
71 miles south of Carlisle
97 miles north-west of Leeds

Roads: A590, A595, M6 (Junction 36)

Rail: Barrow-in-Furness Railway Station

Air: Manchester Airport

Situation

Barrow-in-Furness is a large port town in west Cumbria and is a key commercial hub in the North West outside of the major cities. The property is located within the heart of the town centre, occupying a prominent corner position in Portland Walk Shopping Centre. The centre is home to occupiers including Boots, New Look, JD Sports and Clarks. Other nearby occupiers include The Forum Theatre and Barrow Market Hall, which hosts a market four days a week.

Description

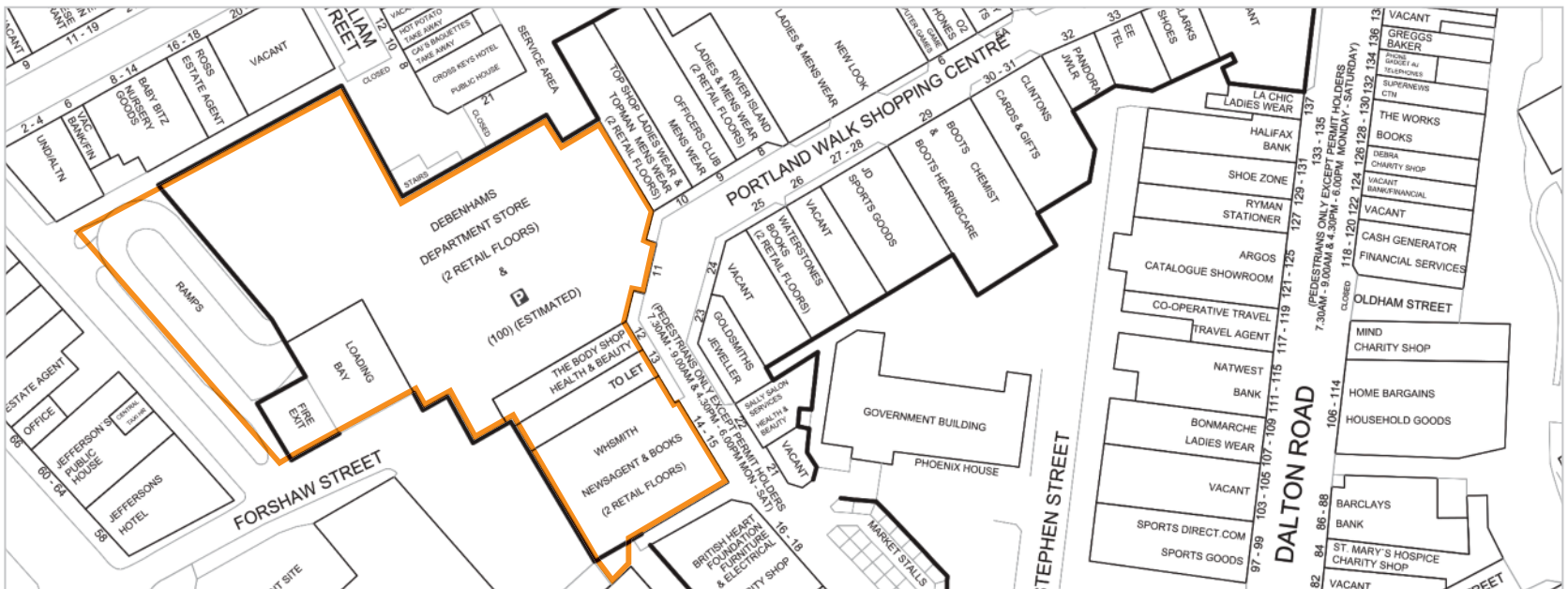
The property comprises three retail units, a department store and a rooftop car park. Unit 11 comprises a three storey department store with retail accommodation over ground and first floors and ancillary accommodation at the second floor. The unit is serviced from a loading bay to the rear. The car park is located on the second storey roof over unit 11 and comprises approximately 106 car parking spaces, which is accessed via a ramp from Forshaw Street. Units 12 and 13 comprise two ground floor retail units, whilst units 14-15 comprise a ground floor retail unit with first floor retail/ancillary accommodation.

Tenure

Freehold.

VAT

VAT is applicable to this lot.



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