

Lot 8

£113,500 per annum exclusive

44-50 West Gate, Mansfield, Nottinghamshire NG18 1RR

Freehold Retail Investment (and land at the rear)



Tenancy and accommodation

Lot 8

£113,500 per annum exclusive

Key Details

- Let to tenants trading as Toni & Guy, CEX and Yours Clothing
- New lease to Yours Clothing from 2017
- Approximately 8,150 sq ft (with vacant land to the rear)
- Asset Management Opportunities
- Prominent position close to Marks & Spencer, Primark and The Four Seasons Shopping Centre

Location

Miles: 11 miles south-east of Chesterfield
17 miles north of Nottingham
Roads: A38, A60, A617, M1
Rail: Mansfield Railway Station
Air: East Midlands Airport

Situation

The property is situated on the northern side of the pedestrianised section of West Gate, close to the Four Seasons Shopping Centre. Four Seasons Shopping Centre houses retailers including Boots the Chemist, Debenhams, Primark, Topman/Topshop, JD Sports and WH Smith. Other nearby retailers include Marks & Spencer, Costa, New Look and branches of HSBC, Barclays and Halifax banks.

Description

The property comprises three shops arranged on the ground, first and second floors. There is a large site to the rear of the property which provides car parking for 14 cars, which is vacant and may be suitable for redevelopment.

Tenure

Freehold.

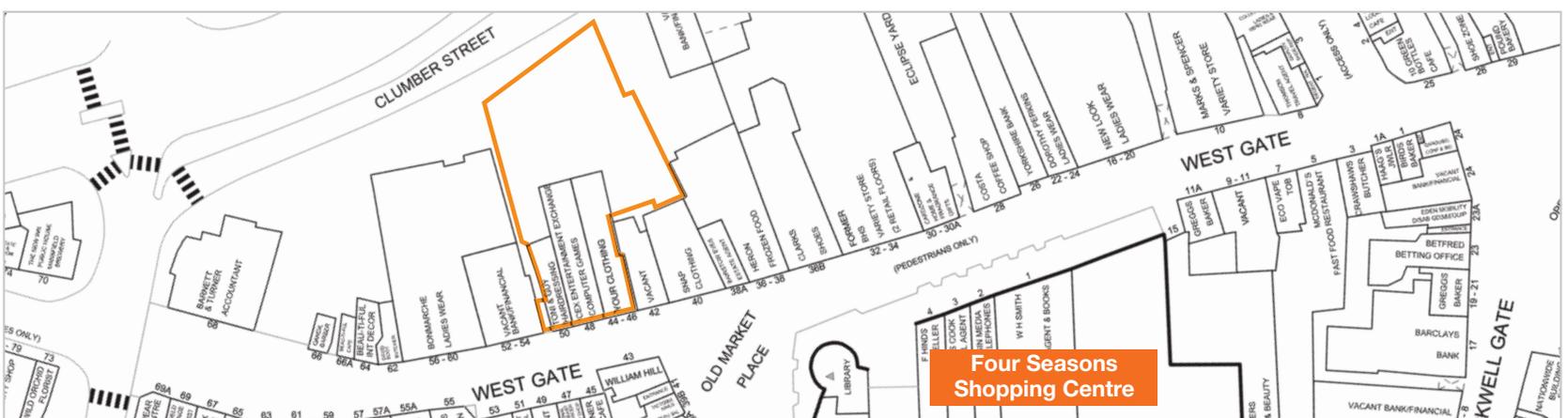
VAT

VAT is applicable to this lot.

Six Week Completion

Unit	Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Review/ (Reversion)
44-46	Ground First	Retail/Ancillary Ancillary	207.63 sq m 100.33 sq m	(2,235 sq ft) (1,080 sq ft)	YOURS CLOTHING LIMITED (1)	5 years from 03/02/2017 (2)	£40,000 (3)	(02/02/2022)
48	Ground First	Retail/Ancillary Ancillary	199.27 sq m 102.65 sq m	(2,145 sq ft) (1,105 sq ft)	CEX (FRANCHISING) LIMITED (4) with a guarantee from CEX LIMITED (4)	10 years from 28/09/2010 (5)	£50,000	(27/09/2020)
50	Ground First Second	Retail/Ancillary Ancillary Ancillary	72.93 sq m 46.45 sq m 27.87 sq m	(785 sq ft) (500 sq ft) (300 sq ft)	TONI & GUY HOLDINGS LIMITED (6)	10 years from 04/03/2015 (7)	£23,500	04/03/2020 (03/03/2025)
Land	Rear of Site	Approximately 14 Car Parking Spaces	-	(-)	VACANT	-	-	-
Totals			757.13 sq m	(8,150 sq ft)			£113,500	

- (1) Yours Clothing offers plus size clothing for women and men, operating from over 70 stores throughout the UK. For the year ending 31st January 2016, Yours Clothing Limited reported a turnover of £65,687,523, pre-tax profits of £1,872,914 and a total net worth of £6,225,683 (Source: Experian Group 07/06/2017).
- (2) The lease is subject to a tenant option to determine on 03/02/2020.
- (3) The tenant is paying a reduced rent of £20,000 per annum for the first 18 months of the lease. The Vendor has agreed to adjust the completion monies so that this unit will effectively produce £40,000 per annum from completion of the sale.
- (4) CEX trade from about 350 stores in the UK. For the year ending 30th June 2016, CEX Franchising Limited reported a turnover of £24,257,156, pre-tax profits of £849,095 and a total net worth of £7,750,501. For the year ending 30th June 2016, CEX Limited reported a turnover of £141,644,952, pre-tax profits of £1,251,804 and a total net worth of £569,430 (Sources: www.uk.webuy.com and Experian Group 07/06/2017).
- (5) The vendor has been in discussions with CEX and they have proposed to take a new 10 year lease, without break, at a rent of £40,000 per annum.
- (6) For the year ending 31st August 2015, Toni & Guy Holdings Limited reported a turnover of £2,943,855, a pre-tax profit of £2,538,496 and a total net worth of £14,220,205 (Source: Experian Group 07/06/2017).
- (7) The lease is subject to a tenant option to determine on 03/03/2020.



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