

Lot 26

£701,144 per annum
exclusive with further
fixed rental increases

Hunts Cross Retail Park, Speke, Liverpool, Merseyside L24 9GB Substantial Retail Park Investment



Tenancy and accommodation

Unit	Floor	Use	Floor Areas (approx)		Tenant	Term	Rent p.a.x.	Reviews
A	Ground Mezzanine	Retail Warehouse Ancillary (1)	895.02 sq m 50.16 sq m	(9,634 sq ft) (539 sq ft)	POUNDSTRETCHER LIMITED (2)	10 years from 22/09/2007 until 21/09/2017	£82,200	
B	Ground	Retail Warehouse	213.67 sq m	(2,300 sq ft)	VACANT POSSESSION (3)			
C	Ground Mezzanine	Retail Warehouse Retail Warehouse	920.57 sq m 853.03 sq m	(9,909 sq ft) (9,182 sq ft)	NEXT HOLDINGS LIMITED (5)	15 years from 08/01/2007 until 07/01/2022	£158,544	08/01/2017
D, E & F	Ground Mezzanine	Leisure/Gym Leisure/Gym	1,726.32 sq m 951.60 sq m	(18,582 sq ft) (10,242 sq ft)	WRIGHT LEISURE LIMITED (1) t/a Xercise4Less (6)	20 years from 27/11/2014 until 26/11/2034 (7)	£155,000 (7)	30/11/2017 27/11/2019 27/11/2024 27/11/2029 (7)
G & H	Ground Mezzanine	Retail Warehouse/ Ancillary	2,838.00 sq m 202.04 sq m	(30,548 sq ft) (2,174 sq ft)	MATALAN RETAIL LIMITED (1)	11.5 years from 23/08/2010 until 04/02/2022	£305,400	
Total (exc mezzanine floors)			6,594 sq m	(70,973 sq ft)				
Total (inc mezzanine floors)			8,650 sq m	(93,110 sq ft) (8)			£701,144	

- (1) The mezzanine accommodation is considered a tenant's improvement and has therefore not been rentalised.
- (2) Established in 1981, Poundstretcher is the UK's leading variety discount retailer with over 400 stores nationwide (Source: poundstretcher.co.uk 29/05/2017). For the year ending 31st March 2016, Poundstretcher Limited recorded a turnover of £429,538,926, a pre-tax profit of £2,405,347 and total net worth of £17,836,284 (Source: Experian Group 29/05/2017).
- (3) Unit B is currently vacant and being marketed to let at £27,600 per annum (£12.00 psf).
- (4) The mezzanine accommodation is considered a landlord's improvement, however is not rentalised at review.
- (5) The Next retail chain launched in 1982 and now trades from more than 500 stores in the UK and Eire and around 200 stores in 40 countries overseas (Source: nextplc.co.uk 29/05/2017). For the year ending 30th January 2016, Next Holdings Limited recorded a turnover of £204,200,000, a pre-tax profit of £992,200,000 and a total net worth of £1,062,700,000 (Source: Experian Group 29/05/2017). Next ceased trading from the unit on 3rd June, however they have indicated they will continue to occupy part of the unit as a storage facility for surrounding outlets.
- (6) Xercise4Less operate over 50 low cost gyms across the UK and are actively looking for more sites to expand the business (Source: xercise4less.co.uk 29/05/2017).
- (7) For the purpose of clarification, the current rent is £77,500 per annum. The lease provides for fixed rental increases to £155,000 per annum on 30/11/2017, £179,687 per annum on 27/11/2019, £208,307 per annum on 27/11/2024 and £241,486 per annum on 27/11/2029. The seller has agreed to adjust the completion monies so that the unit will effectively produce £155,000 p.a.x. from completion of the sale.
- (8) In addition there is a 989.95 sq m (10,656 sq ft) covered service corridor to the rear which is currently used by the tenant to service their units.



Tenure

Virtual Freehold. Held for a term of 999 years from Liverpool City Council from 1st August 1961 (943 years unexpired) at a peppercorn rent.

VAT

VAT is applicable to this lot.

Six Week Completion

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Key Details

- Let to Matalan, Next, Poundstretcher and Xercise4Less
- Adjacent to Hunts Cross Shopping Centre anchored by ASDA
- 70,973 sq ft (excluding mezzanines) of retail and leisure accommodation currently arranged as 5 units
- Approximate site area of 3.45 acres (1.39 hectares)

On Behalf of a Major Fund

Location

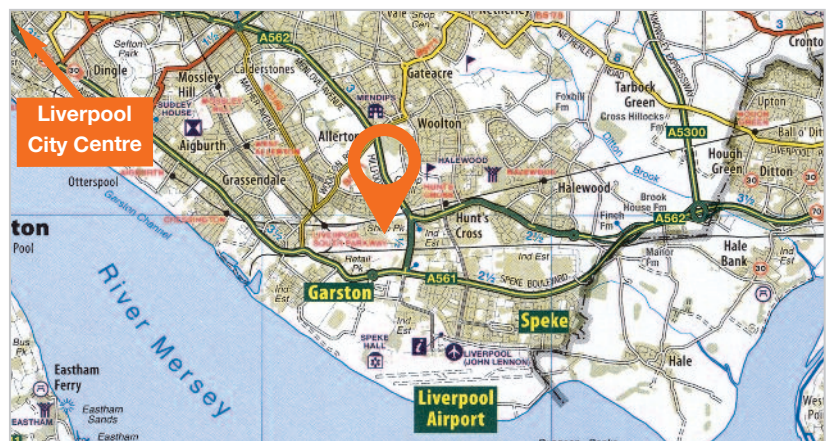
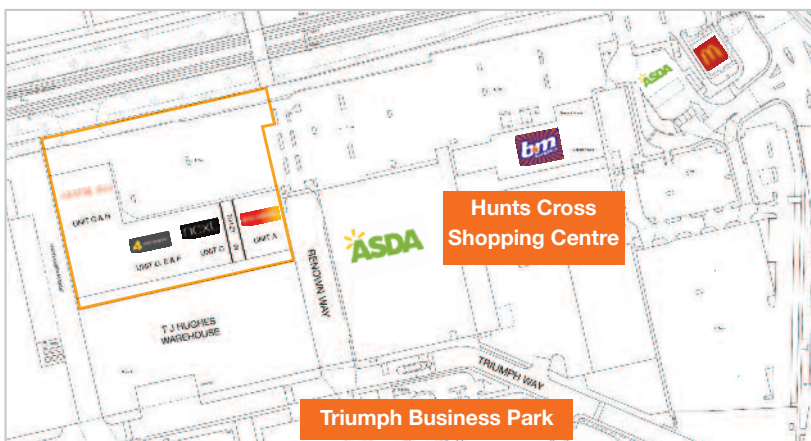
Miles: 8 miles south-east of Liverpool City Centre
Roads: A561, A562, M57 & M62 (Junction 6)
Rail: Hunts Cross Rail Station, Liverpool South Parkway Station (10 mins to Liverpool Lime Street)
Air: Liverpool John Lennon Airport

Situation

Hunts Cross is a popular commuter suburb approximately 8 miles south-east of Liverpool City Centre in the area of Speke, home to Liverpool's John Lennon Airport. The property is situated just west of Hunts Cross Centre to the west of Speke Hall Road close to its junction with the A562, one of the main arterial routes from Liverpool City Centre to Liverpool John Lennon Airport. The scheme is situated adjacent to the Hunts Cross Shopping Centre, which is anchored by an ASDA foodstore. Other scheme occupiers include B&M Bargains, Card Factory and Halifax. At the entrance to Hunts Cross Shopping Centre there is an ASDA petrol filling station and McDonald's drive thru. Adjacent to and to the rear of the property is the Triumph Business Park which comprises a mix of office and industrial accommodation. Adjoining the property is TJ Hughes distribution, with other nearby occupiers including Acorn Storage Limited and the Rayware Group.

Description

The property comprises an L-shaped retail warehousing scheme totalling 70,973 sq ft of accommodation arranged as four substantially sized ground floor units, as well as a smaller unit. Units A, C, D-F and G-H benefit from mezzanine floors which have not been rentalised. The total floor area, including the mezzanine floors, is 93,110 sq ft. The site extends to approximately 3.45 acres (1.39 hectares) and provides parking for approximately 216 cars. The property benefits from an eaves height of approximately 7m. The units are serviced by a 10,656 sq ft covered and enclosed service corridor to the rear of the accommodation. A tenant directory advertising board is located within the car park close to Unit A. Furthermore, rights exist to install a tenant directory advertising board at the entrance to the Shopping Centre (adjacent to Speke Hall Road), together with directional signage within the car park demised to ASDA.



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