

Lot 31

£195,778 per annum
exclusive
(circa £4psf overall)

Mecca Bingo, Garrick Parade, Lord Street, Southport, Merseyside PR9 0QG Substantial Town Centre Leisure Investment



Tenancy and accommodation

Lot 31

£195,778 per annum
exclusive
(circa £4psf overall)

Floor	Floor Areas (Approx)(GIA)		Tenant	Term	Rent p.a.x.	Reversion
Ground	1,990.81 sq m	(21,429 sq ft)	MECCA BINGO LIMITED (1)	Approximately 15 years from 10/08/2006 on a full repairing and insuring lease (2)	£195,778	28/09/2021
Basement	242.18 sq m	(2,607 sq ft)				
Mezzanine	175.73 sq m	(1,892 sq ft)				
Box Mezzanine	112.11 sq m	(1,207 sq ft)				
Circle	1,100.86 sq m	(11,850 sq ft)				
Upper Circle	812.85 sq m	(8,749 sq ft)				
Car Park (circa 50 spaces)	-	(-)				
Total	4,434.54 sq m	(47,734 sq ft)			£195,778	

(1) For the year ending 30th June 2016, Mecca Bingo Limited reported a turnover of £209,543,000, pre-tax profits of £36,665,000 and a total net worth of £488,346,000 (Source: Experian Group 31/10/2017). Mecca Bingo are part of The Rank Group who have been entertaining Britain since 1937 under the Mecca & Grosvenor Casino brands (Source: www.rank.com 31/10/2017). Part of the property has been sublet.

(2) The lease is full repairing and insuring, subject to a Schedule of Condition.

NB: Please note that the tenant has an option to renew the lease on the expiry of the current lease and the term can be renewed for 5, 10 or 15 years at the tenant's option.

Key Details

- Entirely let to Mecca Bingo Limited - a part of The Rank Group
- Approximately 47,734 sq ft with car parking
- Site area of approximately 0.9 acres
- Option to renew the lease
- Strategic town centre location adjacent to large Morrisons supermarket and Travelodge hotel
- Recent tenant break option not activated
- Potential for alternative uses (subject to existing lease, planning and consents)

Location

Miles: 16 miles north of Liverpool
34 miles north-west of Manchester
Roads: A565, A570, M6, M58
Rail: Southport Railway Station
Air: Liverpool John Lennon Airport

Situation

The property is situated on the north side of Garrick Parade which runs parallel to Lord Street, one of Southport's principal retailing thoroughfares. Nearby occupiers include a large Morrisons supermarket, B&M Bargains, Travelodge and JD Wetherspoon, with other occupiers on Lord Street including Pizza Express, Next, Caffè Nero and Costa.

Description

The property comprises a Grade II listed bingo hall arranged on ground, mezzanine, circle and upper circle floors with basement ancillary accommodation. There is a car park with circa 50 spaces to the rear. The property benefits from a site area of 0.9 acres.

Tenure

Majority Freehold - The car park to the rear of the property, which comprises circa 50 spaces, is held leasehold from Safeway Stores Limited on a lease expiring 27th August 2096 at a peppercorn rent.

VAT

VAT is applicable to this lot.

Six Week Completion



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