

Lot 32

£75,000 per annum

6 Market Place, Newbury, Berkshire RG14 5AY Prominent Retail Investment



Key Details

- Let to Ladbrokes Betting & Gaming Limited (sublet to The Corn Exchange (Newbury) Trust at £78,333 p.a.)
- Prominent corner location opposite The Kennet Shopping Centre with tenants including Pizza Express, Nando's and Caffè Nero
- Other nearby occupiers include Vue Cinema, Bill's, Ask and White Stuff
- VAT-free Investment

Location

Miles: 19 miles west of Reading
27 miles south of Oxford
Roads: A4, A39, A339, M4 (Junction 13)
Rail: Newbury Railway Station
Air: Heathrow Airport

Situation

The property is situated in a prominent corner position at the junction of the part pedestrianised Market Place and Bear Lane. Immediately opposite is The Kennet Shopping Centre, housing occupiers including Pizza Express, Superdrug, Poundland and Caffè Nero. Other nearby occupiers include Ask Italian, White Stuff and Bill's Restaurant, with Boots the Chemist, Marks & Spencer, Superdrug and WHSmith also represented within the town. Newbury Central Car Park is a short walk away with car parking for over 50 cars.

Description

The property comprises a ground floor shop, forming part of a larger building.

Tenure

Virtual Freehold. To be held for a term of 999 years from completion at a peppercorn ground rent.

VAT

VAT is not applicable to this lot.

Six Week Completion

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.
Ground	Retail/Ancillary	287.53 sq m (3,095 sq ft)	LADBROKES BETTING & GAMING LIMITED (1)	10 years from 03/12/2012 on a full repairing and insuring lease	£75,000 (sublet at £78,333)
Total		287.53 sq m (3,095 sq ft)			£75,000

NB. The Seller has served notice on the residential tenants on the upper floors, pursuant to Section 5B of the Landlord and Tenant Act 1987.

(1) For the year ending 31st December 2016, Ladbrokes Betting & Gaming Limited reported a turnover of £843,978,000, pre-tax profits of £-499,547,000 and a total net worth of £722,200,000. The property was sublet to The Corn Exchange (Newbury) Trust from 2nd August 2017 until 24th September 2022 (subject to a tenant option to determine between 4th May 2020 and 3rd November 2020) at a sublet rent of £78,333 p.a. The Corn Exchange Newbury are a Charity who present UK and international artists in theatre, dance, music, comedy and visual arts. The tenant uses the subject property as a learning centre. Corn Exchange Hall is located two doors from the property and is an arts centre with a cinema and theatre presenting music, comedy and dance.



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