

# Lot 15

£768,030 per annum (gross)  
£543,421 per annum (net)

## Abbeygate Shopping Centre, Nuneaton, Warwickshire CV11 4EL High Yielding Freehold Shopping Centre Investment



# Lot 15

£768,030 per annum (gross)  
£543,421 per annum (net)

## Situation

Nuneaton is strategically located within the highly accessible 'Golden Logistics Triangle' (M1, M6, M42) and further benefits from being a short distance from the cities of Birmingham, Leicester and Coventry. Nuneaton is the largest town in Warwickshire and serves as a major retailing centre within the West Midlands conurbation, with a catchment population of 171,000. The Abbeygate Shopping Centre is situated on the north side of Abbey Street in the heart of the town centre, within the town's pedestrianised retailing offer. The town holds a popular and successful market on Wednesdays and Saturdays. Nuneaton bus station is located opposite the Harefield Road entrance to the shopping centre and the railway station is also just 0.3 miles away, generating strong footfall throughout the day.

## Description

The Abbeygate Shopping Centre was originally constructed as an open scheme and was refurbished in 1991 when a glass atrium roof was fitted. The property comprises 40 retail units, a tenant only 62 space car park at first floor level and rear service yard. In addition, there is a two storey office building known as Heron House (separately accessed from Abbey Street), with a secure ground floor lobby and lift area. The retail units trade at ground floor level, with some units benefiting from first floor ancillary space. The retail/ancillary accommodation totals 7,116.74 sq m (76,606 sq ft), with the office accommodation totalling 1,231.68 sq m (13,258 sq ft). Therefore, the total approximate floor area of the property is 8,348.42 sq m (89,864 sq ft). Additionally, the property benefits from an approximate site area of 0.77 hectares (1.90 acres).

## Tenancy Information

A full tenancy schedule is available online on our website [www.acuitus.co.uk](http://www.acuitus.co.uk) and within the solicitor's legal pack. Retailers include Argos, Brighthouse, Ryman, Card Factory, TUI, Savers, Scope, Subway, Greggs and Peacocks. Office occupiers include NHS Property Services Limited and Nuneaton & Bedworth Leisure Trust.

62% of total income secured against national multiples.

89% occupied by floor area.

## Income

(Net income allows for service charge shortfall, insurance and void business rates.)

**Retail** (including mall entertainment, car parking, roof antenna etc):

Current gross income £704,430 per annum

Current net income £498,390 per annum

**Office:** Current gross income £63,600 per annum

Current net income £50,031 per annum

**Total:** Current gross income £768,030 per annum

Current net income £543,421 per annum (allowing for landlord's shortfall of £219,609 per annum and a £5,000 landlord's contribution to marketing).

## Service Charge

The property is managed and operated under a service charge schedule with the tenants having apportioned percentage contributions based on gross lettable floor area demised. The current service charge budget runs from 1st April 2017 until 31st March 2018 and the present service charge budget amounts to £469,164.03.

**N.B.** Plowman Craven has undertaken a full measured survey of the property. A copy of the survey is available within the legal pack, which is warranted and assignable to a purchaser.

## Key Details

- **Comprises 8,348.42 sq m (89,864 sq ft) of retail and office accommodation**
- **Retailers include Argos, Brighthouse, Ryman, Card Factory, TUI, Savers, Scope, Subway, Greggs and Peacocks**
- **Offices let to NHS Property Services Limited and Nuneaton & Bedworth Leisure Trust**
- **62% of total income secured against national multiples**
- **High occupancy rate of 89%**
- **Prominent town centre location**
- **Asset management opportunities and future redevelopment potential (subject to consents)**

On behalf of



## Location

- Miles:** 9 miles north of Coventry  
17 miles south-west of Leicester  
20 miles east of Birmingham
- Roads:** A444, A47, A5, M6, M69, M1, M42
- Rail:** Nuneaton Railway Station (Approx 21 mins direct to Birmingham New Street)
- Air:** Birmingham International Airport

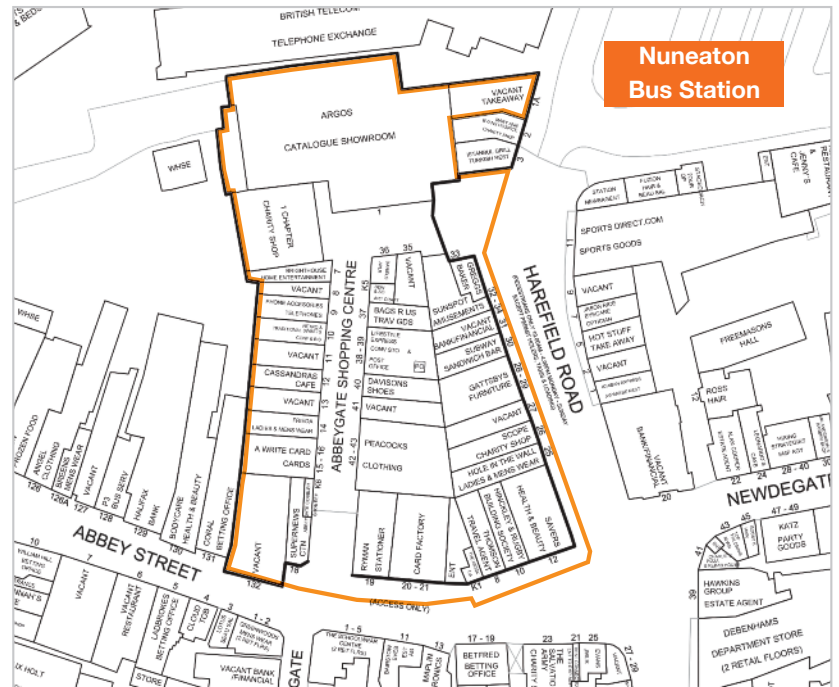
## Tenure

Freehold.

## VAT

VAT is applicable to this lot.

## Six Week Completion



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