

# Lot 53

£47,209.35 per annum exclusive

## 1-3 (all) Market Place and 2-6 (even) Stockwell Street, Leek, Staffordshire ST13 5HH

Prominent Town Centre Office and Public House/Bar Investment



### Key Details

- Part let to Staffordshire Moorlands District Council with annual rental increases to higher of 3% pa or RPI
- Council lease expires March 2030 (no breaks)
- Newly fitted public house/bar let on new 15 year lease from March 2018 (no breaks)
- Prominent town centre corner location comprising approximately 6,499 sq ft
- Nearby occupiers include Edinburgh Woollen Mill, Costa, Boots the Chemist, WHSmith and Specsavers

On behalf of CBRE Receivers **CBRE**

### Location

Miles: 10 miles north-east of Stoke-on-Trent  
28 miles north-west of Derby  
Roads: A53, A523  
Air: East Midlands Airport

### Situation

The property occupies a prominent corner location fronting both Market Place and Stockwell Street, in the heart of Leek town centre. Nearby occupiers include Edinburgh Woollen Mill, Boots the Chemist, WHSmith, Specsavers and branches of NatWest and Halifax banks. Both Market Place Car Park and Silk Street car parks are located nearby, providing car parking for approximately 60 and 66 cars respectively.

### Description

The property comprises two units. 1 Market Place comprises a ground floor showroom/offices, with further office accommodation at first and second floors. 2-3 Market Place comprises a newly fitted ground floor public house/bar with ancillary accommodation at first and second floors.

### Tenure

Long Leasehold - Held for 150 years from 30th March 2005 (circa 137 years unexpired) from Staffordshire Moorlands District Council at a peppercorn rent.

### Note

This property is being marketed for sale on behalf of Fixed Charge Receivers and therefore no warranties or guarantees in any respect, including VAT, can be given. The information in these particulars has been provided by the Fixed Charge Receivers to the best of their knowledge, but the purchaser must rely solely upon their own enquiries. The Fixed Charge Receivers are not bound to accept the highest or any offer and are acting in respect of this sale without personal liability.

### VAT

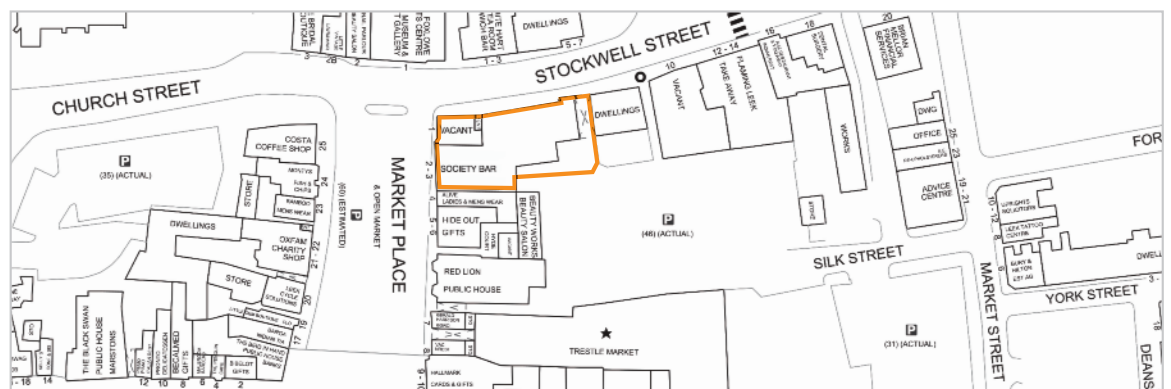
VAT is applicable to this lot.

### Six Week Completion

## Tenancy and accommodation

	Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews
1 Market Place	Ground First/Second	Showroom/ Offices Offices	50.63 sq m (545 sq ft) 96.43 sq m (1,038 sq ft)	STAFFORDSHIRE MOORLANDS DISTRICT COUNCIL (1)	25 years from 30/03/2005 until 29/03/2030	£22,209.35	30/03/2019 and annually thereafter (2)
2-3 Market Place	Ground/ First Second (3)	Public House/ Bar Ancillary	456.71 sq m (4,916 sq ft) -	DISCO BAR LEEK LIMITED with personal guarantee (4) t/a Society Bar	15 years from 21/03/2018 until 20/03/2033	£25,000 (5)	21/03/2023 and five yearly thereafter
<b>Total</b>			<b>603.76 sq m (6,499 sq ft)</b>			<b>£47,209.35</b>	

- (1) This unit is sublet to Local World Limited until 07/08/2019. The subtenant is not in occupation.
  - (2) The rent is reviewed annually to the higher of the Compound Rent based upon 3% per annum or RPI.
  - (3) Please note that there is no staircase access from first floor to the second floor of the pub, only a ceiling hatch.
  - (4) The personal guarantee is limited to 3 months' rent of £6,250 + VAT.
  - (5) A three month rent deposit of £6,250 + VAT is held by the Vendor. The tenant is benefiting from a 6 month rent free period expiring 20th September 2018. The Vendor has agreed to adjust the completion monies so that this unit effectively produces £25,000 per annum from completion of the sale until the end of the rent free period.
- NB: Please note that Society Bar are currently fitting out and are due to open 3rd May 2018.



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**Acuitus**  
David Margolis  
+44 (0)20 7034 4862  
david.margolis@acuitus.co.uk

**Acuitus**  
George Watkins  
+44 (0)20 7034 4861  
george.watkins@acuitus.co.uk

**Seller's Solicitors: Addleshaw Goddard LLP**  
John Duffy  
+44 (0)161 934 6655  
john.duffy@addleshawgoddard.com