

Lot 64

£290,000 per annum exclusive

The Forum, Market Hall Street, Cannock, Staffordshire WS11 1EB Town Centre Retail Investment



Tenancy and accommodation

| Unit | Floor | Use | Floor Areas (approx) | | Tenant | Term | Rent p.a.x. | Review/ (Reversion) |
|--------------|--------------|------------------|----------------------------|--------------------------------|--|---|-----------------|----------------------------|
| 1A | Ground First | Retail Ancillary | 129.32 sq m 67.82 sq m | (1,392 sq ft) (730 sq ft) | SHOE ZONE LIMITED t/a Shoe Zone (1) | 10 years from 17/07/2009 | £52,500 | 17/07/2014 (16/07/2019) |
| 1B/1C | Ground First | Retail Ancillary | 105.17 sq m 100.71 sq m | (1,132 sq ft) (1,084 sq ft) | ANGELPACE LTD t/a Clarks Shoes | 15 years less 3 days from 11/12/2002 | £54,500 | Holding Over (2) |
| 2/3 | Ground First | Retail Ancillary | 169.83 sq m 90.39 sq m | (1,828 sq ft) (973 sq ft) | A G RETAIL CARDS LIMITED t/a Clintons (3) | Approximately 5 years and 6 months from 29/08/2012 | £45,000 | Holding Over (2) |
| 4 | Ground First | Retail Ancillary | 566.34 sq m 305.56 sq m | (6,096 sq ft) (3,289 sq ft) | VACANT POSSESSION | - | - | - |
| 5A | Ground First | Retail Ancillary | 189.71 sq m 115.11 sq m | (2,042 sq ft) (1,239 sq ft) | BONMARCHÉ LIMITED (4) t/a Bonmarché | Approximately 6 years and 4 months from 22/11/2011 | £52,500 | Holding Over (2) |
| 5B | Ground First | Retail Ancillary | 86.59 sq m 110.09 sq m | (932 sq ft) (1,185 sq ft) | VACANT POSSESSION | - | - | - |
| 6 | Ground First | Retail Ancillary | 75.81 sq m 33.72 sq m | (816 sq ft) (363 sq ft) | WARREN JAMES (JEWELLERS) LIMITED (5) t/a Warren James | 15 years from 30/09/2004 | £25,500 | (29/09/2019) |
| 6A | Ground First | Retail Ancillary | 48.40 sq m | (521 sq ft) | VACANT POSSESSION | - | - | - |
| 7 | Ground First | Retail Ancillary | 67.26 sq m 40.88 sq m | (724 sq ft) (440 sq ft) | TCCT RETAIL LIMITED guaranteed by Thomas Cook Group UK Limited (6) t/a Thomas Cook | 5 years from 16/02/2015 (7) | £20,000 | (16/02/2020) |
| 8 | Ground First | Retail Ancillary | 245.17 sq m 221.11 sq m | (2,639 sq ft) (2,380 sq ft) | BURTON/DOROTHY PERKINS PROPERTIES LIMITED (8) t/a Dorothy Perkins | 5 years from 29/09/2014 (9) | £40,000 | (29/09/2019) |
| Total | | | 2,768.99 sq m | (29,805 sq ft) | | | £290,000 | |

- (1) For the year ending 1st October 2016, Shoe Zone Retail Limited (formerly Shoe Zone Limited) reported a turnover of £159,834,000, pre-tax profits of £10,410,000 and a total net worth of £30,145,000 (Source: Experian Group 24/04/2018). Shoe Zone operate from a portfolio of over 500 stores and employ approximately 3,750 employees across the UK and the Republic of Ireland (Source: shoezone.com 24/04/2018).
- (2) The Vendor is in discussions with the tenant with regards to agreeing a new lease.
- (3) Clintons was founded in 1968 and is a leading retailer of greeting cards, gifts and wrap. There are currently circa 360 stores all over the UK (Source: clintonretail.com 24/04/2018).
- (4) For the year ending 1st March 2017, Bonmarché Limited reported a turnover of £190,068,000, pre-tax profits of £ 5,719,000 and a total net worth of £30,077,000 (Source: Experian Group 24/04/2018). Established in 1982, the Bonmarché business has more than 30 years of experience, operating out of 300+ stores across the UK (Source: bonmarcheplc.com 24/04/2018).
- (5) For the year ending 31st March 2017, Warren James (Jewellers) Limited reported a turnover of £117,201,000, pre-tax profits of £42,689,000 and a total net worth of £93,036,000 (Source: Experian Group 24/04/2018). Warren James is the UK's largest independently owned jewellery chain with 225 shops (Source: warrenjames.co.uk 24/04/2018).
- (6) For the year ending 30th September 2016, Thomas Cook Group UK Limited reported pre-tax profits of £200,000 and a total net worth of £893,200,000 (Source: Experian Group 24/04/2018). Founded 176 years ago, the Thomas Cook Group is the oldest and best known name in leisure travel with 22,000 employees worldwide (Source: thomascookgroup.com 24/04/2018).
- (7) A tenant option to determine in February 2018 was NOT EXERCISED by the tenant.
- (8) Dorothy Perkins and Burton form part of the Arcadia Group Ltd. Established more than 95 years ago, Dorothy Perkins now has around 400 UK stores and a growing global presence (Source: dorothyperkins.com 24/04/2018). Burton are one of the UK's largest men's fashion retailers with over 400 stores in the UK and Ireland (Source: burton.co.uk 24/04/2018).
- (9) A tenant option to determine in September 2017 was NOT EXERCISED by the tenant.

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Key Details

- Substantial shopping centre currently comprising 10 retail units totalling 29,805 sq ft
- Tenants include Clarks, Dorothy Perkins, Clintons and Shoe Zone
- Well located on the pedestrianised Market Hall Street
- Nearby occupiers include Boots, H Samuel, Costa and JD Sports

On Behalf of a Major Fund Manager

Location

Miles: 10 miles south of Stafford
16 miles north of Birmingham
33 miles south-west of Derby

Roads: A34, A5, M6 Toll (Junction 11)

Rail: Cannock Rail

Air: Birmingham International Airport

Situation

Cannock is a popular market town and one of Staffordshire's principal commercial centres. The centre is located off the pedestrianised Market Hall Street, diagonally opposite the Cannock Shopping Centre, forming part of the principal retailing area. The property benefits from being within close proximity of Market Hall multi storey car park and Cannock's main bus station and rail station. The Cannock Shopping Centre houses retailers including Costa Coffee, JD Sports and Poundland. Other nearby occupiers include Boots, H Samuel and Card Factory.

Description

The property comprises a shopping centre currently providing 10 retail units on the ground floor with first floor ancillary accommodation.

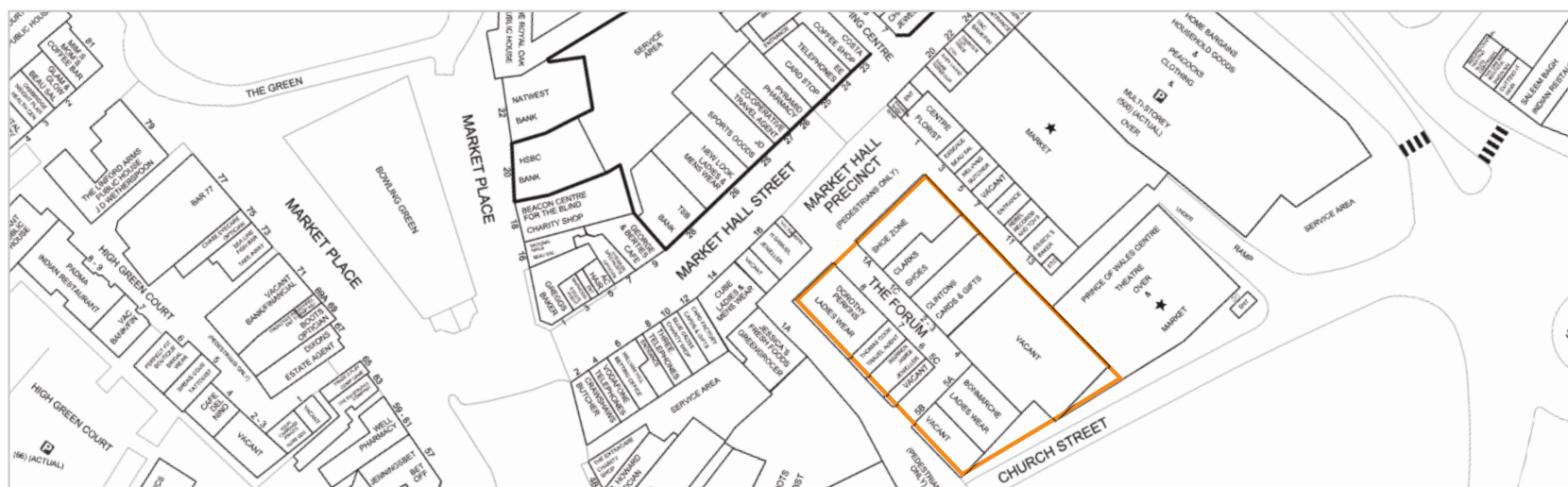
Tenure

Long Leasehold. Held by Cannock Chase District Council for a term of 125 years from 28/03/1974 until 28/03/2099 and extended for a further term from 29/03/2099 until and including 31/12/2112 at a peppercorn rent.

VAT

VAT is applicable to this lot.

Six Week Completion



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