

Lot 80

£118,000 per annum
exclusive

Lord Street Arcade, Lord Street/King Street, Wrexham LL11 1LF

Modern Town Centre Retail/Leisure Arcade



Tenancy and accommodation

Unit	Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Reviews/ (Reversion)
1	Ground	Betting Shop	85.10 sq m	(916 sq ft)	LADBROKES BETTING & GAMING LIMITED (1)	10 years from 30/11/2016	£24,000	30/11/2021 (29/11/2026)
2	Ground & First	Public House	557.97 sq m	(6,006 sq ft)	INDIVIDUAL t/a Set The Bar with guarantee	10 years from 02/04/2018 (2)	£30,000 (2)	(01/04/2028)
3	Ground & First	Hot Food Takeaway	85.10 sq m 77.48 sq m	(916 sq ft) (834 sq ft)	Y Y LEE t/a Rainbow Express Chinese	15 years from 24/06/2016 (3)	£25,000	24/06/2021 and 2026 (26/02/2031)
4	Ground & First	Retail	75.25 sq m 65.96 sq m	(810 sq ft) (710 sq ft)	J & M EASTHAM t/a The News Stop	12 years from 26/09/2012 (2018 tenant break not exercised) (4)	£15,000	(25/09/2024)
Kiosk 1	Ground	Retail	32.61 sq m	(351 sq ft)	WREXHAM COFFEE COMPANY LTD	5 years from 03/02/2016	£8,500	(02/02/2021)
Kiosk 2	Ground	Retail	33.35 sq m	(359 sq ft)	J & M EASTHAM	12 years from 26/09/2012 (5)	£8,500	26/09/2018 & three yearly (25/09/2024)
Kiosk 3	Ground	Retail	32.14 sq m	(346 sq ft)	THE VAPOUR LOUNGE (WREXHAM) LTD	5 years from 17/12/2015 (6)	£7,000	(16/12/2020)
Totals			1,044.96 sq m (11,248 sq ft)				£118,000	

- (1) For the year ending 31st December 2016, Ladbrokes Betting & Gaming Limited reported a turnover of £843,978,000, pre-tax profits of negative £499,547,000 and a total net worth of £722,200,000 (Source: Experian Group 27/4/2018). The lease provides for the tenant to benefit from a concessionary rent of £12,000 p.a.x. until 29th September 2018. The rent payable from 29th September 2018 will be £24,000 p.a.x. The seller will pay the buyer the difference between £12,000 p.a.x. and £24,000 p.a.x. from completion of the sale until 29th September 2018. Therefore, the unit will produce £24,000 p.a.x. from completion of the sale.
- (2) As to Unit 2, the tenant has occupied the unit since October 2014. The lease provides for a tenant option to determine the lease on the 5th anniversary of the term and a 6 month rent free period from the commencement of the term and for the 6 month rent free period in the event the tenant does not exercise the option to determine.
- (3) As to Unit 3, the tenant business was sold in 2016 when the new business operator extended the lease to 2031. The lease is outside the security of tenancy provisions of the Landlord and Tenant Act 1954.
- (4) As to Unit 4, the tenants 26th September 2018 option to determine was not exercised and the seller is holding a £9,000 rent deposit.
- (5) As to Kiosk 2, the lease provide for a tenant option to determine the lease on 26th September 2018 subject to 6 months' notice. The tenant has sublet the property.
- (6) As to Kiosk 3, the tenant recently completed a refurbishment of the unit and has applied for a change of use to A3 and is now trading as a coffee shop.

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Key Details

- Comprises six retail units and a large bar/restaurant
- Busy retail concourse of the central bus terminal with a strong pedestrian flow
- Active management potential
- Nearby occupiers include Co-operative Food, JD Wetherspoon, Greggs, Superdrug and McDonald's

Location

Miles: 12 miles south-west of Chester
32 miles south of Liverpool
50 miles south-west of Manchester

Roads: A525, A534, A483

Rail: Wrexham Central Railway Station

Air: Liverpool John Lennon Airport

Situation

The property is situated in a prominent corner location adjacent to the town's main bus centre, on the northern side of Lord Street, fronting both King Street and Trinity Street. Nearby occupiers include Co-operative Food, JD Wetherspoon, Greggs, Superdrug and McDonald's.

Description

The property, a shopping arcade arranged over ground and first floor, comprises six retail units and a large bar/restaurant.

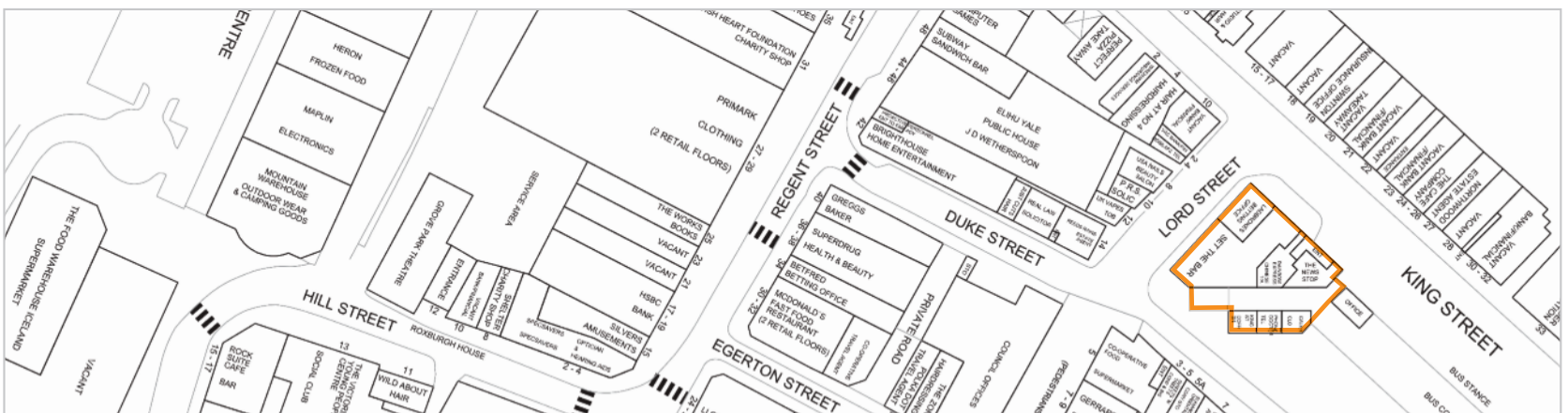
Tenure

Long Leasehold. Held from Wrexham Borough Council for a term of 150 years from 1st July 2003 at a fixed peppercorn rent.

VAT

VAT is applicable to this lot.

Six Week Completion



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