

22 Cheapside, Lancaster, Lancashire LA1 1LZ

Freehold Retail Investment

Lot 35

£50,000 per annum
exclusive



Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Review/ (Reversion)
Ground	Retail	82.22 sq m (885 sq ft)	CASHINO GAMING	20 years from	£50,000 (2)	03/10/2021
First	Ancillary	78.50 sq m (845 sq ft)	LTD on assignment	03/10/2006 on a full		(02/10/2026)
Second	Ancillary	36.70 sq m (395 sq ft)	from Luxury Leisure and guaranteed by Praesepe Limited (1) (2) (3)	repairing and insuring lease		
Totals		197.42 sq m (2,125 sq ft)			£50,000	

- (1) Cashino currently operates from over 165 branches nationwide (www.cashino.com).
- (2) The property is let to Cashino Gaming Limited on assignment and with an Authorised Guarantee Agreement (AGA) from Luxury Leisure (CRN 02448035) for a term of 15 years from 03/10/2016 until 02/10/2021. Cashino Gaming Limited signed a reversionary lease from 03/10/2021 until 02/10/2026. The reversionary lease is guaranteed by Praesepe Limited. There is a deed of variation dated 17th April 2017 varying the rent reserved under the terms of the original lease from £55,000 per annum exclusive to £50,000 per annum exclusive.
- (3) For the year ending 31st December 2017 Luxury Leisure (CRN 02448035) reported a turnover of £62,678,152, pre-tax profits of £5,336,693 and a total net worth of £1,969,897 (Source: Experian Group 17/09/2018).

Key Details

- Let to Cashino Gaming Ltd, guaranteed by Praesepe Limited, until 2026
- Prime pedestrianised location
- Opposite the main entrance to St Nicholas Arcades Shopping Centre
- Neighbouring occupiers include Specsavers, McDonald's, Three, Greggs and Betfred

Location

Miles: 45 miles north-west of Manchester
57 miles north of Liverpool
Roads: A6, M6
Rail: Lancaster Railway Station
Air: Leeds Bradford International Airport
Manchester International Airport

Situation

Lancaster is an attractive cathedral and university city as well as an important regional commercial centre. The property is prominently located on the west side of the pedestrianised Cheapside, opposite the main entrance to St Nicholas Arcades Shopping Centre, with occupiers including Next, Boots and Superdrug. Neighbouring occupiers include Specsavers, McDonald's, Three, Greggs and Betfred.

Description

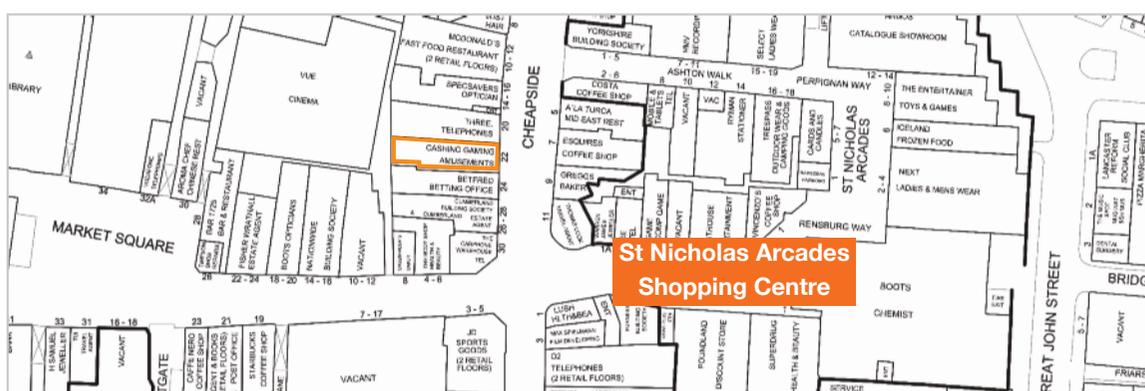
The property comprises ground floor retail accommodation with first and second floor ancillary accommodation.

Tenure

Freehold.

VAT

VAT is applicable to this lot.



Copyright and confidentiality Experian, 2013. © Crown copyright and database rights 2013 Ordnance Survey 100017316. For identification purposes only.

Acuitus
John Mehtab
+44 (0)20 7034 4855
john.mehtab@acuitus.co.uk

Acuitus
Billy Struth
+44 (0)20 7034 4854
billy.struth@acuitus.co.uk

Seller's Solicitors: Sintons LLP
David Naughten
+44 (0)191 226 3647
david.naughten@sintons.co.uk