

Lot 87

£82,400 per annum
exclusive

Market Walk Shopping Centre, Northampton, Northamptonshire NN1 2DP Freehold Shopping Centre Investment



Tenancy and accommodation

Unit	Floor Areas (Approx)	Tenant	Term	Rent p.a.	Review/ (Reversion)
Unit 2	71.35 sq m (768 sq ft)	PVP LIMITED t/a Lucci Leather	Tenancy at Will	Peppercorn (1)	
Unit 3B	193.60 sq m (2,084 sq ft)	INDIVIDUALS t/a Zara Health & Beauty	10 years from 01/11/2013 until 31/10/2023	£8,000 (2)	01/11/2018/ (31/10/2023)
Unit 4	437.56 sq m (4,710 sq ft)	BURTON/DP PROPERTIES LTD t/a Dorothy Perkins	3 years from 25/03/2016	Peppercorn	(14/04/2020)
Unit 8	72.09 sq m (776 sq ft)	BITA GIFTS LIMITED	A term from 07/09/2017 to 14/05/2020	£7,000 (3)	(14/06/2020)
Unit 11	590.85 sq m (6,360 sq ft)	VERSATILE INTERNATIONAL TRADING LIMITED (4) t/a Greenwoods	Tenancy at Will	Nil	(7)
Unit 12	415.45 sq m (4,472 sq ft)	CYNTHIA SPENCER HOSPICE VENTURES LIMITED	3 years from 22/11/2016 (5)	Peppercorn	(21/11/2019)
Unit 15	196.48 sq m (2,115 sq ft)	GRAPHITE HOLDINGS LIMITED	10 years from 25/03/2010	£25,000	(24/12/2020)
Unit 16A	123.93 sq m (1,334 sq ft)	INDIVIDUALS t/a Bohemian Finds	3 years from 27/04/2017	£5,400 (6)	(26/04/2020)
Unit 16B	114.55 sq m (1,233 sq ft)	LE SHOP LIMITED t/a Phone Box	5 years from 26/03/2015 (7)	£15,000	(25/03/2020)
Unit 17	13.66 sq m (147 sq ft)	INDIVIDUAL t/a Just Stitch	10 years from 11/11/2011	£12,000	(10/11/2021)
Unit 18	61.10 sq m (693 sq ft)	INDIVIDUAL t/a Perkins Flower Garden	5 years from 27/08/2014	Peppercorn until further notice (8)	(26/08/2019)
Unit 19A	32.61 sq m (351 sq ft)	INDIVIDUAL t/a Die Cast and More	2 years from 13/04/2017	Peppercorn (9)	(13/04/2019)
Unit 19B	37.25 sq m (401 sq ft)	JUST4MEN BARBERS LTD	5 years from 04/04/2014	£10,000 (10)	(04/04/2019)
Units 1, 3A, 5, 6, 9, 10, 13, 14, 16, 20, 21, 22 & 23	3,856.60 sq m (41,522 sq ft)	VACANT POSSESSION			
Total	6,148.08 sq m (66,188 sq ft)			£82,400	

- As to unit 2, the tenant is paying £3,120 per annum (inclusive of VAT) in respect of service charge.
- As to unit 3B, rent concession informally agreed so as not to implement stepped rent stated in lease. The lease provides for a landlord's rolling option to determine the lease subject to 6 months' notice.
- As to unit 8, the rent is inclusive of service charge and provides for a landlord's option to determine the lease on 14/05/2019 subject to a minimum of 6 months' notice.
- As to unit 11, Versatile International Trading Limited are in administration, although continuing to trade. The tenant's repairing obligation is qualified by a schedule of condition.
- As to unit 12, the lease is subject to a schedule of condition and the service charge contributions are as follows: Yr 1: £10,000; Yr 2: £11,533.75; Yr 3: £13,067.50.
- As to unit 16A, the tenant is not required to make service charge contributions and the lease is subject to a schedule of condition.
- As to unit 16B, the lease is subject to a schedule of condition.
- As to unit 18, please see the rent concession letter within the legal pack. The lease provides for a rolling mutual option to determine the lease at any time subject to a minimum of 3 months' prior notice. The tenant is currently under a rent concession to zero until further notice.
- As to unit 19A, please see the rent concession letter within the legal pack. The lease provides for a rolling mutual option to determine the lease on 13/04/2018 on a minimum 3 months' prior notice.
- As to unit 19B, the lease provides for a rolling mutual option to determine the lease at any time on minimum three months' prior notice.
- There is a lease of easements granting rights over the access road of the adjoining Grosvenor Shopping Centre to the Market Walk Shopping Centre for a term of 100 years less 14 days from 1st January 1976 at a peppercorn rent with quarterly service charge contributions being made by the owners of Market Walk Shopping Centre to the owners of Grosvenor Shopping Centre. The buyer will take an assignment of this lease. Please refer to the legal pack for details.

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Key Details

- Includes 25 units
- Approximately 6,148.08 sq m (66,188 sq ft)
- Prominent town centre location
- Active management potential
- Neighbouring occupiers include Marks & Spencer, New Look, Boots, Primark, WH Smith, River Island and Starbucks

Location

Miles: 17 miles north-west of Milton Keynes
50 miles south-east of Birmingham
66 miles north-west of Central London

Roads: A43, A45, A428, A508, M1 (Junction 15A)

Rail: Northampton Railway Station

Air: Birmingham International Airport
London Luton Airport

Situation

The property is prominently located in the town centre, between the east side of Market Square and the north side of the prime pedestrianised Abington Street. Neighbouring occupiers include Marks & Spencer, New Look, Boots, Primark, WH Smith, River Island and Starbucks.

Description

The property comprises a major indoor shopping centre with some 25 retail units, equating to approximately 66,188 sq ft of retail accommodation. The property benefits from rooftop car parking, which is accessed via the adjoining Grosvenor Shopping Centre (11).

Tenure

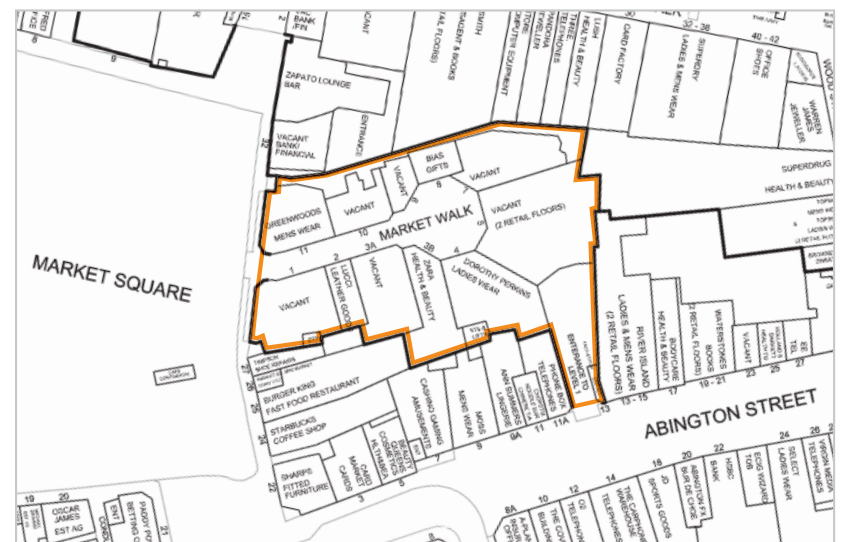
Freehold.

VAT

VAT is applicable to this lot.



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