

Lot 19

£125,000 per annum exclusive, subject to note (5)

3 & 5-7 Parliament Row, Hanley, Stoke-on-Trent, Staffordshire ST1 1PW

Freehold Retail Investment



Tenancy and accommodation

Lot 19

£125,000 per annum exclusive, subject to note (5)

Unit	Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Review/ (Reversion)
3	Ground	Retail/Ancillary	67.45 sq m	(726 sq ft)	WARREN JAMES (JEWELLERS) LIMITED (1)	5 years from 18/09/2016 on a full repairing and insuring lease (2)	£35,000	(17/09/2021)
5-7	Ground First Second	Retail/Ancillary Ancillary	274.61 sq m 321.25 sq m 160.25 sq m	(2,956 sq ft) (3,458 sq ft) (1,725 sq ft)	NATIONWIDE BUILDING SOCIETY (3)	15 years from 09/07/2018 on a full repairing and insuring lease (4)	£90,000 (5)	09/07/2023 & 09/07/2028 (08/07/2033)
Total			823.56 sq m	(8,865 sq ft)			£125,000	

- (1) 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 08/11/2018).
- (2) The tenant originally occupied the property on a 15 year lease from 18/09/2001 at a rent of £75,000 p.a.x. By Reversionary lease, the tenant extended the term of their lease by 5 years at a substantially re-based rent of £35,000 p.a.x.
- (3) For the year ending 4th April 2016, Nationwide Building Society reported a turnover of £428,000,000, pre-tax profits of £1,279,000,000 and a total net worth of £9,739,000,000 (Source: Experian Group 08/11/2018).
- (4) The lease provides for a tenant option to determine on 09/07/2028.
- (5) The tenant is currently benefiting from a rent free period due to expire 08/07/2019. The seller has agreed to adjust the completion monies so that the unit effectively produces £90,000 p.a.x. from completion of the sale.

Key Details

- Tenants are Nationwide Building Society and Warren James Jewellers
- Let to Nationwide on a new 15 year lease (subject to option)
- Recent market leading fit-out completed by Nationwide
- No.5-7 previously let to JD Sports at the substantially higher rent of £191,000 p.a.x
- Prominent pedestrianised town centre location close to the Intu Potteries Shopping Centre
- Nearby occupiers include Marks & Spencer, Boots, Primark, Poundland, Waterstones, Caffè Nero, Costa and McDonald's

Location

- Miles:** 35 miles south of Manchester
43 miles north-west of Birmingham
- Roads:** A50, A52, A53, A500, M6
- Rail:** Stoke-on-Trent Railway Station
- Air:** Manchester Airport, Birmingham International Airport

Situation

Stoke-on-Trent is the principal commercial centre for Staffordshire and is famous for being the home of the pottery industry in the UK. The property is prominently situated in the heart of the town centre, on the east side of pedestrianised Parliament Row. The property is situated adjacent to Marks & Spencer and a short distance from the major Intu Potteries Shopping Centre. Other nearby occupiers include Boots, Primark, Poundland, Waterstones, Caffè Nero, Costa and McDonald's. The property benefits from three public car parks being located to the rear.

Description

The property comprises ground floor retail accommodation with ancillary accommodation on the first and second floors. No.3 is arranged on ground floor only with No.5-7 arranged over ground, first and second floors. The property benefits from a small service yard to the rear accessed via Goodson Street. Nationwide has recently completed a substantial refurbishment programme to include its new market leading fit-out.

Tenure

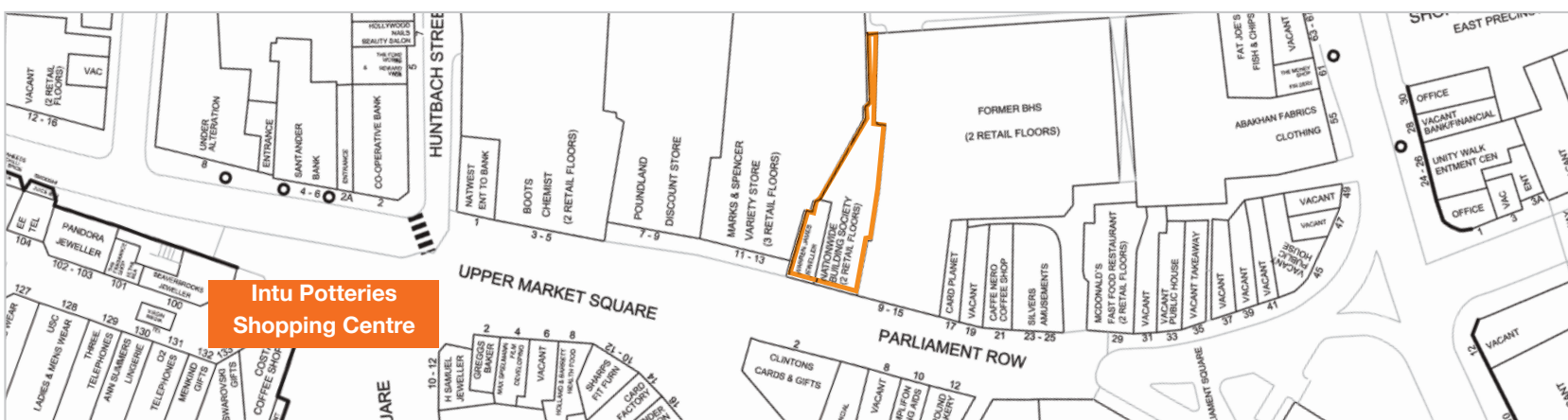
Freehold.

VAT

VAT is applicable to this lot.

Energy Performance Certificate

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