

Lot 37

£131,060 per annum
exclusive with vacant
offices

Lyric Buildings and 6 King Street, Carmarthen, Carmarthenshire SA31 1BD Freehold Retail, Leisure and Office Investment



Queen Street



King Street

Key Details

- Five shops, nightclub and office accommodation with future development potential (subject to consents)
- Town centre location adjacent to the 600 seat Lyric Theatre
- Carmarthen ranked as one of the top retail centres in Wales in 2017 (11)
- Substantial property comprising approximately 2,573.10 sq m (27,699 sq ft)

On behalf of a Major Fund Manager

Location

Miles: 27 miles north-west of Swansea
60 miles west of Cardiff
100 miles west of Bristol

Roads: A40, A48, M4
Rail: Carmarthen Railway Station
Air: Cardiff International Airport

Situation

Carmarthen is the county town of Carmarthenshire, located some 27 miles north-west of Swansea and 60 miles west of Cardiff. Benefiting from a £74 million development in 2010, Carmarthen was ranked last year as one of the top retail centres in Wales. The town is served by the A40 and A48, which connect with the M4 Motorway to the east. The property is situated within the town centre, with frontage onto both King Street and Queen Street. The Lyric Theatre, a 600 seat performing arts centre, is accessed from King Street between Units 9A and 9B. Other nearby occupiers include Co-operative Food, Lloyds Bank, B&M and JD Wetherspoon.

Description

The building comprises accommodation on basement, ground and three upper floors to provide five retail units, a nightclub and five offices suites. The upper floors provide future development potential (subject to consent) with sufficient accommodation for twenty 700 sq ft flats. Indicative plans can be found in the legal pack.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Six Week Completion

Energy Performance Certificate

An EPC can be seen available on website.

Tenancy and accommodation

Unit No.	Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews/ (Reversion)
7 Queen Street	Ground	Bar	175.00 sq m (1,883 sq ft)	INDIVIDUAL t/a Mojitos Bar (1)	15 years from 25/03/2013	£7,200	01/06/2018 (2) and 01/06/2023 (01/06/2028)
7 Queen Street	Basement	Nightclub	393.20 sq m (4,233 sq ft)	INDIVIDUAL t/a Metro Nightclub (1)	30 years from 01/06/1998	£21,500	01/06/2018 (2) and 01/06/2023 (01/06/2028)
7A King Street	Ground	Retail	62.10 sq m (669 sq ft)	VACANT POSSESSION (3)			
7B King Street	Ground	Retail	162.40 sq m (1,748 sq ft)	FLORENCE OPPORTUNITIES (CARMARTHEN) LTD t/a Morgan Edward Hairdresser (4)	10 years from 12/08/2013 (5)	£12,000	11/08/2018 (2) (12/08/2023)
9A King Street	Ground	Retail/ Ancillary	93.40 sq m (1,005 sq ft)	BRITISH RED CROSS SOCIETY (6)	10 years from 01/08/2011	£17,650	(01/08/2021)
9B King Street	Ground/ Basement	Retail/ Ancillary	160.50 sq m (1,728 sq ft)	EMMA PHILLIPS BRIDAL STUDIO LTD t/a Jackie James Menswear (7)	7 years from 04/09/2015	£13,500	04/09/2018 (2) (04/09/2022)
1B Queen Street	First	Office	178.20 sq m (1,918 sq ft)	VACANT POSSESSION			
Lyric Building	First	Office	408.70 sq m (4,400 sq ft)	VACANT POSSESSION			
Lyric Building	Second	Office	612.70 sq m (6,595 sq ft)	CEREBRA – FOR BRAIN INJURED CHILDREN AND YOUNG PEOPLE	20 years from 01/05/2007 (8)	£51,950	01/05/2019 and 01/05/2023 (01/05/2027)
1A Queen Street	Third	Office	194.20 sq m (2,091 sq ft)	VACANT POSSESSION (9)			
1C King Street	Third	Office	132.70 sq m (1,429 sq ft)	BARTLEY OAKMONT LTD (10)	6 years from 24/07/2014	£7,260	(24/07/2020)
Total			2,573.10 sq m (27,699 sq ft)			£131,060	

- (1) The tenant is not currently trading from the unit and has requested a surrender of their lease which has been refused by the Seller. Please refer to the legal pack.
- (2) The 2018 rent review is outstanding.
- (3) Unit 7A is currently let to Better Gentleman Ltd, however the tenant is not in occupation or paying rent.
- (4) First opened in 2009, Morgan Edward Hairdressers now operates from two salons in West Wales (Source: morganedward.co.uk 08/11/2018). The tenant of 7B King Street did NOT exercise their option to determine in August 2018.
- (5) The lease of 7B King Street provides an option to determine upon 6 months' notice.
- (6) The British Red Cross is a registered charity that helps millions of people in the UK and around the world (Source: www.redcross.org.uk 08/11/2018).
- (7) Jackie James offers stylish menswear and unique wedding outfits (Source: www.jackiejames.wales 08/11/2018). The tenant of 9B King Street did NOT exercise their option to determine in September 2018.
- (8) Please note that the tenant has served notice to break the lease on 30th April 2019.
- (9) As to 1A Queen Street, The Money Recovery Centre has a tenancy at will but has served notice to vacate on 24th March 2019.
- (10) Bartley Oakmont Ltd works as an introducer to provide customers with reviews of their current life or home insurance policies (Source: bartleyoakmont.co.uk 08/11/2018).
- (11) Source: Harper Dennis Hobbs Vitality Index 2017.

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