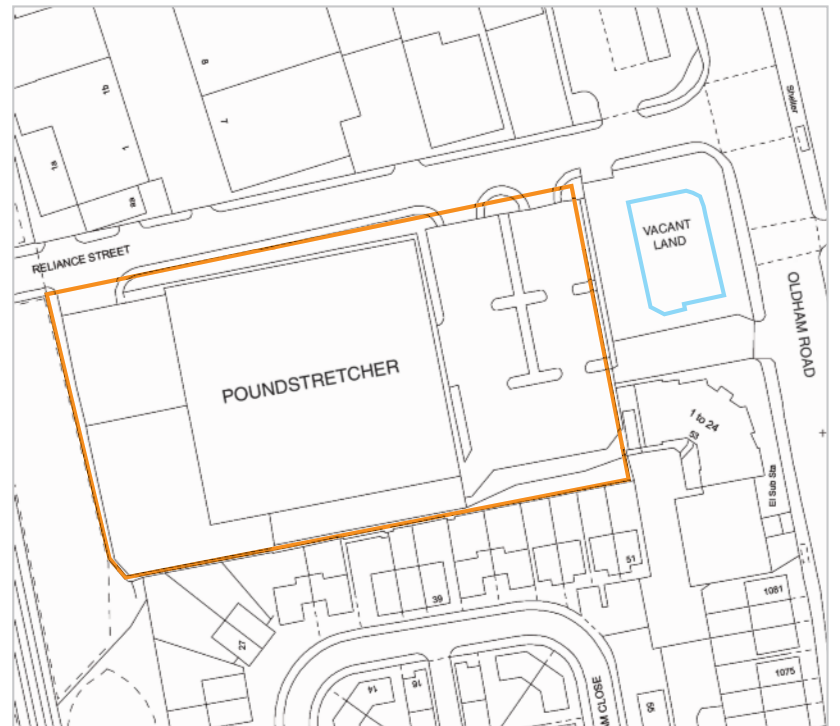


Lot 18

£250,000 per annum
exclusive (3)

Poundstretcher, Oldham Road, Manchester M40 3AG

Freehold (and part Long Leasehold) Retail Warehouse Investment



Extract reproduced from the Ordnance Survey mapping with the permission of The Controller of Her Majesty's Stationary Office ©Crown Copyright 10002049. For identification purposes only.

Tenancy and accommodation

Lot 18

£250,000 per annum
exclusive (3)

Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Review
Ground	Retail Warehouse	2,787.07 sq m	(30,000 sq ft)	POUNDSTRETCHER LIMITED (1)	10 years from 12/11/2015 until 11/11/2025 on a full repairing and insuring lease (2)	£250,000 (3)	12/11/2020
	Land	0.13 acres	(0.05 hectares)	-	-	-	-
Total Commercial Area		2,787.07 sq m	(30,000 sq ft)			£250,000 (3)	

(1) For the year ending 31st March 2018, Poundstretcher Limited reported a turnover of £387,442,689, pre-tax profits of £2,070,416 and a total net worth of £21,574,962 (Source: Experian Group 19/02/2019). Established in 1981, Poundstretcher is the UK's leading variety discount retailer for quality food, toiletries, garden essentials and homeware brands and operates from over 400 stores nationwide (Source: www.poundstretcher.co.uk).

(2) Poundstretcher are willing to extend the lease for a further 5 years from lease expiry, in return for a 12 month rent-free period. The current lease is full repairing and insuring, subject to a photographic schedule of condition.

(3) Please note that the rent passing under the terms of the lease is £125,000 per annum, rising on 12th November 2019 to £250,000 per annum. The vendor has agreed to adjust the completion monies so that the property will effectively produce £250,000 per annum from completion of the sale until the rental uplift in November 2019.

Key Details

- Predominantly let to Poundstretcher Limited until November 2025
- Tenant willing to extend lease by a further five years in return for 12 months rent free
- 1.72 acres (0.69 hectares) with good parking provisions
- Fully refurbished in 2015
- Includes separate vacant parcel of land (held leasehold) to the front (0.13 acres)
- Class A1 bulky goods consent
- Prominently situated fronting Oldham Road (A62), a main road 3 miles east of Manchester city centre
- Possible redevelopment and change of use opportunities (subject to lease and consents)

Location

Miles: 3 miles north-east of Manchester city centre

Roads: A62, M60 (J21 & 22), M62 (J18), M67 (J1A)

Rail: Moston, Manchester Victoria
Manchester Piccadilly

Air: Manchester Airport

Situation

The property is situated in a highly accessible location with excellent visibility from the A62 (Oldham Road), the main arterial route linking Manchester city centre to Oldham, with an estimated 27,544 vehicles passing the site each day (source: dtf.gov.uk). The property benefits from excellent connections to nearby motorways including the M60 (J21 & J22) and M62 (J18). Nearby occupiers include Lidl, Asda, Morrisons, McDonald's and Farmfoods.

Description

The property comprises a large, well configured and proportioned retail warehouse which was fully refurbished in 2015, together with 63 car parking spaces to the front and a large service yard to the rear. The total site extends to 1.72 acres (0.69 hectares), which provides a site coverage of approximately 42%. A separate parcel of land, not let to Poundstretcher but fronting Oldham Road, extending to 0.13 acres (0.05 hectares) is included in the sale.

Tenure

Freehold (edged orange on the plan).

A parcel of land fronting Oldham Road (as shown edged blue on the plan) is included within the sale and is held leasehold for a term of 98 years from 15th July 1980 at a fixed ground rent of a bottle of whiskey per annum (if demanded).

VAT

VAT is applicable to this lot.

Energy Performance Certificate

Band C. See legal pack at acuitus.co.uk



Extract reproduced from the Ordnance Survey mapping with the permission of The Controller of Her Majesty's Stationery Office ©Crown Copyright 100020449. For identification purposes only.

Acuitus

David Margolis

+44 (0)20 7034 4862

david.margolis@acuitus.co.uk

Acuitus

George Goucher

+44 (0)20 7034 4860

george.goucher@acuitus.co.uk

Seller's Solicitors: Boodle Hatfield LLP

Andrew Wilmot-Smith/Gabriela Davey

+44 (0)20 7079 8183/+44 (0)20 7079 8199

awilmot-smith@boodlehathfield.com/gdavey@boodlehathfield.com