

Lot 23

£62,500 per annum
exclusive

Signal Radio, 67/73 (Odd Numbers) & 77 Stoke Road,
Stoke-on-Trent, Staffordshire ST4 2QN

Freehold Office Investment



Tenancy and accommodation

Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Review
Ground	Reception/Studios	324.04 sq m	(3,488 sq ft)	TALKSPORT LIMITED (1)	10 years from 18/03/2019 until 17/03/2029 (2) on a full repairing and insuring lease (3)	£62,500 (4)	18/03/2024
First	Offices/Meeting Rooms	380.71 sq m	(4,098 sq ft)	t/a Signal Radio			
Total		704.75 sq m	(7,586 sq ft)			£62,500	

(1) Signal Radio, founded in 1983, is a British independent radio station serving Staffordshire and South Cheshire (Source: www.talksport.co.uk). For the year ending 1st July 2018, Talksport Limited reported a turnover of £54,513,000, pre-tax profits of £8,257,000 and a total net worth of £43,013,000 (Source: Experian Group 08/04/2019). Talksport is owned by Bauer Media Group, Europe's largest privately-owned media group with 11,000 employees worldwide (www.bauermedia.co.uk). The landlord has recently received an application from the tenant for consent to assign the lease from Talksport Limited to Scala Radio LP, another Bauer Media Group company.

(2) The lease is subject to a tenant option to determine on 17th March 2024.

(3) The lease is full repairing and insuring, subject to a Schedule of Condition.

(4) The tenant benefits from nil rent until 18th March 2020, however the vendor has agreed to adjust the completion monies so that the property will effectively produce £62,500 per annum from completion of the sale.

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Key Details

- Let to Talksport Limited (trading as Signal Radio)
- New 10 year lease renewal from 18th March 2019 (subject to option) (2)
- Tenant in occupation for approximately 25 years
- Major tenant refurbishment recently completed at a cost of circa £1.2 million
- Includes 24 space car park

Location

Miles: 16 miles north of Stafford
45 miles north of Birmingham

Roads: A50, A52, A500, M6 (J15)

Rail: Stoke-on-Trent

Air: Manchester Airport

Situation

The property is located 0.3 miles from Stoke-on-Trent Railway Station on the eastern side of Stoke Road, in the City's College and University Quarter. Part of the property (broadcasting centre) is located at the junction with Ashford Street and part of the property (car park) is located at the junction with Queen Anne Street. The property is located in a mixed commercial and residential location.

Description

The property comprises a recently refurbished mixed office and broadcasting centre arranged over ground and first floors. The property also comprises a separate 24 space car park at 77 Stoke Road.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

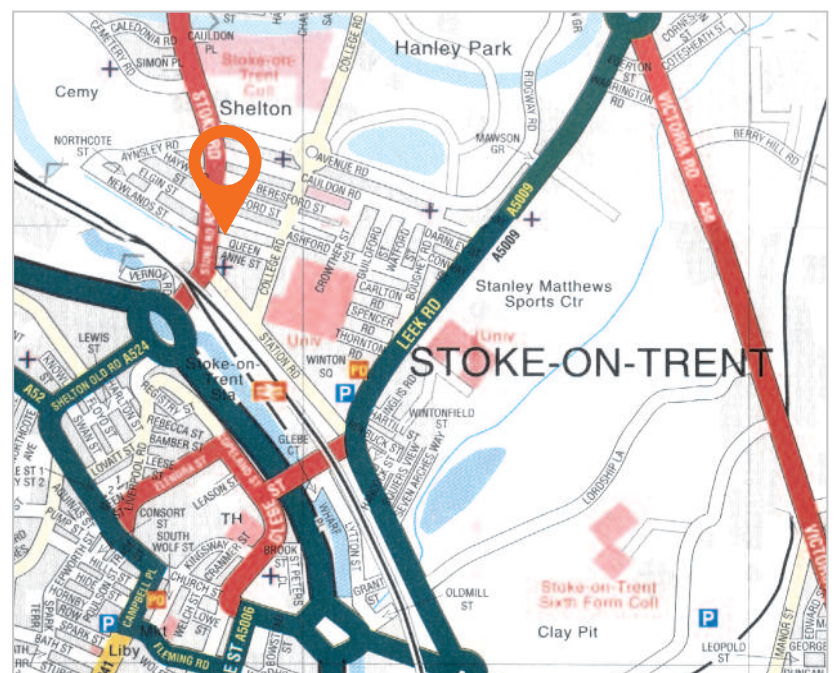
Six Week Completion Available

Energy Performance Certificate

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



Car Park – 77 Stoke Road



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