

Lot 31

£55,000 per annum exclusive (2)

4/6 Southgate Street, Gloucester, Gloucestershire GL1 2DH City Centre Retail Investment



Key Details

- Unit 6 let on a new 10 year lease to Poundstretcher Ltd (subject to option)
- Prominent position in historic cathedral city
- Close proximity to Eastgate Shopping Centre
- Nearby occupiers include McDonald's, Marks & Spencer, Vodafone and Caffè Nero

On behalf of **LaSalle**
INVESTMENT MANAGEMENT

Location

Miles: 9 miles west of Cheltenham
35 miles north-east of Bristol
Roads: A38, A40, A417, M5 (J11A)
Rail: Gloucester Train Station
Air: Bristol Airport

Situation

The property is situated on the northern side of the pedestrianised section of Southgate Street, close to its junctions with Westgate, Northgate and Eastgate Street, in the heart of the city centre. The Eastgate Shopping Centre is less than 50 metres away, with retailers including Marks & Spencer, H&M and JD Sports. Nearby occupiers include Costa Coffee, Vodafone and Ladbrokes.

Description

The property comprises two ground floor retail units with first and second floor ancillary accommodation. Unit 6 provides access to a basement area which was not inspected by the auctioneers.

Tenure

Leasehold. Held from Gloucester Council on a term of 99 years commencing on 24 June 1937 at a peppercorn rent.

VAT

VAT is applicable to this lot.

Six Week Completion

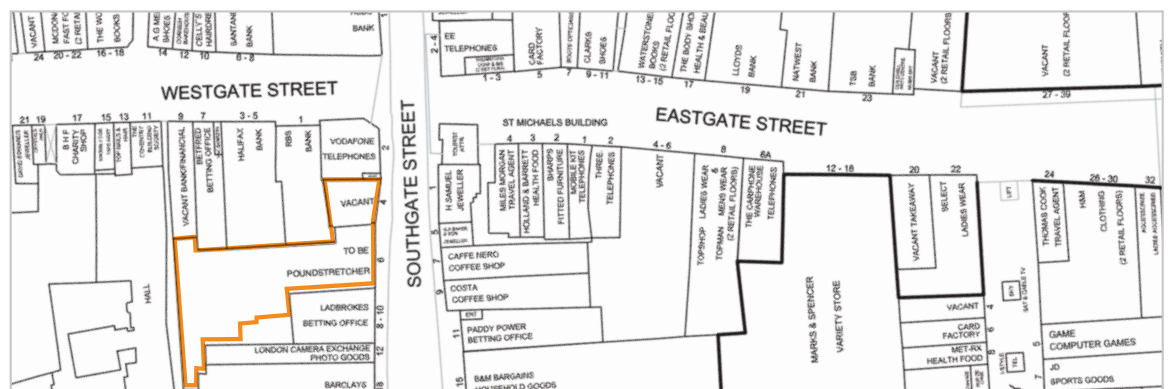
Energy Performance Certificate

Band D for both units. See legal pack at www.acutis.co.uk

Tenancy and accommodation

Unit	Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Review/ (Reversion)
6	Ground	Retail	675.96 sq m (7,275 sq ft)	POUNDSTRETCHER LIMITED (1)	10 years from May 2019 (2)	£55,000	May 2024 (3) (May 2029)
	First	Ancillary	635.29 sq m (6,838 sq ft)				
	Second	Ancillary	117.20 sq m (1,261 sq ft)				
4	Ground	Retail	70.20 sq m (755 sq ft)	STONEBEACH LTD (in administration) (4)			
	First	Retail/Ancillary	48.00 sq m (516 sq ft)				
	Second	Ancillary	37.10 sq m (399 sq ft)				
Total			1,583.75 sq m (17,044 sq ft)			£55,000	

- (1) For the year ending 31 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 18/04/2019).
- (2) The lease is due to complete imminently - an agreement for lease is available within the legal pack. The lease provides a tenant option to determine on the 5th anniversary of the term. The tenant will benefit from a 12 month rent free period. The seller has agreed to adjust the completion monies so the unit will effectively produce £55,000 p.a.x.
- (3) The rent review increase is geared to the higher of a) passing rent or b) the lower of 115% of the passing rent or OMR. Refer to the lease for full details.
- (4) Unit 4 is currently let to Stonebeach Ltd (in administration) on a lease expiring 21/11/2022, however the tenant is not in occupation and has not paid the most recent quarter's rent. There has been occupier interest in the unit. Please refer to the auctioneers for further information.



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