

Lot 41

£236,037 per annum
exclusive

Pennine Retail Park, Horton Street, Halifax, Yorkshire HX1 1QE

Freehold Retail, Leisure and Car Park Investment with Development Potential



Tenancy and accommodation

Unit	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Reviews/ (Reversions)
1	929 sq m	(10,000 sq ft)	B & M RETAIL LTD (3)	3 years from 13/12/2016 extended to 12/12/2022 (1)	£40,000	(12/12/2022)
2/3	1,486 sq m	(16,000 sq ft)	HALIFAX SNOOKER CLUB LTD t/a Galactic Club (5)	10 years from 12/06/2018	£96,000	12/06/2023
4	699 sq m	(7,530 sq ft)	PETER JEFFREY t/a Furniture City (6)	5 years from 13/11/2018	Year 1: £25,000 (2) Year 2: £32,500 Year 3: £40,000 Year 4: £40,000 Year 5: £45,000	(12/11/2023)
Upper Level Car Park	77 spaces		EXCEL PARKING SERVICES LTD (4)	4 years from 01/01/2017	£42,537	(31/12/2021)
Lower Level Car Park	75 spaces		EXCEL PARKING SERVICES LTD (4)	5 years from 10/11/2017	£25,000	(09/11/2022)
Total	3,115 sq m	(33,530 sq ft)			£236,037 Rising to £248,537	

- (1) Original lease expiring 12/12/2019 has been extended by way of a three year reversionary lease from 13/12/2019 expiring 12/12/2022 with a five month rent-free period. The rent free period will be topped up on completion of the sale.
- (2) Rent on Unit 4 to be offered at £32,500 per annum. Rental income to be topped up by the vendor.
- (3) B&M Retail Ltd was formed in 1978 and is one of the largest variety retailers in the UK with over 540 stores and 24,500 employees. For the year ending 31/03/2018, B&M Retail Ltd reported a turnover of £2,629,145,000, pre-tax profits of £236,006,000 and a net worth of £600,542,000 (source: Experian 14/07/2019).
- (4) Excel Parking Services Ltd was formed in 1994 and manages over 1,700 car parks around the UK in shopping centres, supermarkets, hospitals, universities and motorway service stations. For the year ending 30/04/2018, Excel Parking Services Ltd reported a turnover of £15,648,032, pre-tax profits of £1,242,931 and total assets of £8,553,332.
- (5) The Halifax Snooker Club was formed as a private business in 2001 and runs a well-established snooker and bowling club (www.electricbowl.net) on Commercial Street, Halifax. Galactic Golf is a second outlet being a new themed indoor golfing operation with bar/restaurant facilities (www.galacticgolf.co.uk).
- (6) The tenant, Peter Jeffrey, has more than 30 years of experience in furniture sales, having previously run the business from a large retail outlet nearby.



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Key Details

- Town centre purpose built retail and leisure park with substantial car park
- Anchored by B&M Retail Limited and home to a number of other established local covenants
- Modern scheme extending to 33,530 sq ft (3,115 sq m) on 2.94 acre site with further development potential
- Forms the southern boundary of the central retail area, being in close proximity to The Piece Hall and National Children's Museum
- Annual fixed rent increases

On behalf of a Major Fund

Location

Miles: 7 miles north-west of Huddersfield
16 miles south-west of Leeds
26 miles north-east of Manchester

Roads: A629, A58, M62

Rail: Halifax Rail

Air: Leeds Bradford International Airport

Situation

The property is situated in a prominent position on the southern edge of Halifax town centre, strategically located between the recently refurbished, historic Piece Hall retail and leisure scheme and Eureka! A clear pedestrian "circuit" exists from the town's leading retail pitch along Market Street, past Pennine Retail Park and back through The Piece Hall to the Woolshops Shopping Centre. The scheme is prominently situated on the corner of Union Street and Horton Street and has considerable frontage to both streets.

Description

The property provides approximately 33,530 sq ft (3,115 sq m) of retail and leisure space with a dedicated car park of 112 spaces and a further adjoining car park fronting Church Street which provides approximately 75 spaces. The scheme is currently divided into three units. B&M has entrances to both Horton Street and the scheme car park, as do the leisure and furniture outlets. Servicing is undertaken from the car park areas. There are also two vacant stone built residential/commercial properties fronting New Road, which could be refurbished and separately let.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Six Week Completion

Energy Performance Certificate

See legal pack at www.acuitus.co.uk



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