

Lot 51

Gross Rent £100,000 p.a.x.
Approximate Net Rent
£19,689 p.a.x. (5)

53 Warrington Street, Ashton-under-Lyne, Greater Manchester OL6 7JG Substantial Freehold Retail Investment



Key Details

- Predominantly let to Poundstretcher Limited (trading as Bargain Buys)
- New 10 year lease renewal from 25th October 2018 (subject to option)
- Approximately 4,888 sq m (52,615 sq ft)
- Prime pedestrianised location forming part of Ladysmith Shopping Centre
- Potential to convert upper parts to residential (subject to lease and consents)
- Nearby occupiers include McDonald's, Iceland and Boots the Chemist

Location

Miles: 6 miles east of Manchester city centre
Roads: M60 (J23), M67 (J1A)
Rail: Ashton-under-Lyne
Air: Manchester Airport

Situation

Ashton-under-Lyne is a market town six miles east of Manchester city centre. The property is situated in a prime location on the western side of the pedestrianised Warrington Street, opposite Bow Street and Ashton Market. The property fronts Ladysmith Shopping Centre, which houses retailers including Boots the Chemist, Specsavers, Costa Coffee and Greggs.

Description

The property, which forms part of the Ladysmith Shopping Centre, comprises a substantial and well configured ground floor shop with ancillary accommodation on part first floor. In addition, part of the first floor and the second floor are currently vacant and offer potential to convert to residential use, subject to the necessary consents.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Six Week Completion Available

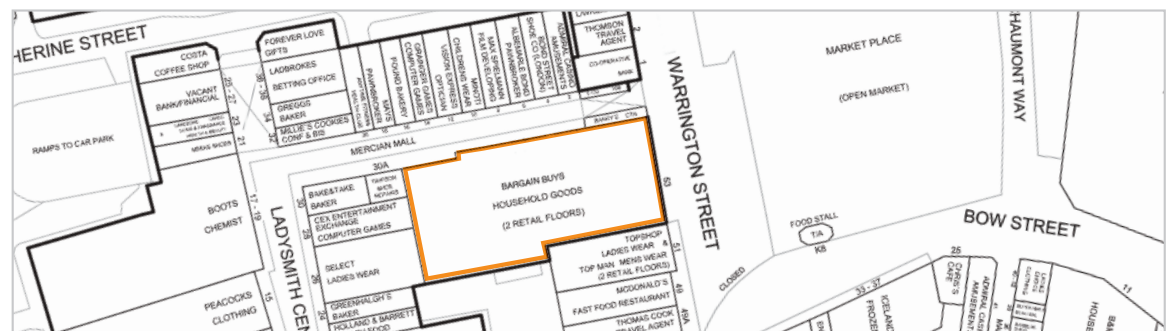
Energy Performance Certificate

Band B. See legal pack at acutus.co.uk.

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Review
Ground	Retail	1,418.15 sq m (15,265 sq ft)	POUNDSTRETCHER LIMITED	10 years from 25/10/2018 until 24/10/2028 (2) on a full repairing and insuring lease	£100,000 (3) (5)	25/10/2023 (4)
Part First	Ancillary	340.70 sq m (3,667 sq ft)	t/a Bargain Buys (1)			
Part First/ Second/ Roof	Ancillary/ Plant	2,934.43 sq m (31,587 sq ft) 194.71 sq m (2,096 sq ft)	VACANT	-	-	-
Total		4,888.25 sq m (52,615 sq ft)			£100,000 (3) (5)	

- (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 21/02/2019).
- (2) The lease is subject to a tenant option to determine on 25th October 2024, subject to the tenant paying a sum equivalent to 3 months' rent if exercised.
- (3) The tenant benefits from a 6 month rent free period, taken as 12 months at half rent from term commencement. The vendor has agreed to adjust the completion monies so that the property will effectively produce £100,000 per annum from completion of the sale until the expiry of the concessionary rent period.
- (4) The rent is reviewed upward only, to the higher of the passing rent or a sum equivalent to an indexed-linked review calculated on an RPI basis compounded annually over the 5 years immediately preceding the rent review date.
- (5) The approximate current net rent received by the Seller is £19,689 per annum. Whilst the rent payable by Poundstretcher is £100,000 per annum (from October 2019) – see footnote (3) – the landlord is liable for: 1) an annual service charge payment of £53,311 (£32,246 per annum is paid by Poundstretcher); 2) £23,500 per annum towards business rates (approximate amount after implementation of a rates mitigation scheme - please see legal pack for draft documentation); 3) £3,500 per annum for insurance cover on the vacant parts – (please see legal pack for further information).



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