

Lot 14

Gross Rent £323,147 per annum (rising to £341,147 pax on completion of letting vacant shop)

Abingdon Street Indoor Market and 6/8, 10/12, 14 and 22/24 Abingdon Street, Blackpool, Lancashire FY1 1DA

Substantial Town Centre Indoor Market and Mixed Use High Yielding Investment Opportunity



Winter Gardens

Tenancy and accommodation

Lot 14

Gross Rent £323,147 per annum (rising to £341,147 pax on completion of letting vacant shop)

Key Details

- Includes substantial indoor market with 53 stalls and separate storage units
- Separate shops let to tenants including Sense and Card Factory, with separately let offices and one shop under offer (4)
- Approximately 28,000 sq ft GIA
- Potential Change of Use and Redevelopment opportunities including residential and leisure, subject to planning and consents
- Asset management opportunities
- Close to Blackpool Winter Gardens and adjacent to former Post Office with plans approved for a new 102 bed hotel, with shops, bars and restaurants
- High Yielding and low capital value per sq ft on Guide Price

Location

Miles: 16 miles west of Preston
44 miles north of Liverpool
Roads: A583, M55
Rail: Blackpool North Train Station
Air: Blackpool Airport

Situation

Blackpool is a popular tourist seaside resort, 16 miles west of Preston and 44 miles north of Liverpool. The property is situated in a prominent location in the heart of Blackpool town centre, on the pedestrianised Abingdon Street. The property is close to Church Street, Blackpool's prime retail pitch with retailers including Marks & Spencer, Piza Express and Costa Coffee represented. The property also benefits from close proximity to Winter Gardens, one of the North West's premier conference, exhibition and events centres, and Blackpool North Train Station which provides excellent access to the West Coast Main Line and the wider North West region.

Description

The property comprises a substantial indoor market (53 stalls plus 12 storage units), together with three shops and self-contained offices, fronting Abingdon Street.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Address	Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.	Reviews
53 Indoor Market Stalls & 12 Storage Units	Ground	Market	1,852.84 sq m (19,944 sq ft)	VARIOUS (1)	Various (1)	£274,447	
6/8 Abingdon Street	Ground/First	Retail/Ancillary	179.50 sq m (1,932 sq ft)	SENSE, THE NATIONAL DEAF, BLIND AND RUBELLA ASSOCIATION	10 years from 08/09/2016 until 07/09/2026 (2)	£25,000	08/09/2021
10/12 Abingdon Street	Ground/First	Retail/Ancillary	179.80 sq m (1,935 sq ft)	SPORTSWIFT LIMITED t/a Card Factory (3)	3 years from 29/09/2019	£20,000	
14 Abingdon Street	First Second	Offices	92.40 sq m (995 sq ft) 99.20 sq m (1,068 sq ft)	ABINGDON STUDIOS	3 years from 08/01/2020 with mutual break options on 08/01/2021 and 08/01/2022	£3,700	
22/24 Abingdon Street	Ground	Retail	197.54 sq m (2,126 sq ft)	Under Offer (4)			
Total			2,601.26 sq m (28,000 sq ft)			£323,147	

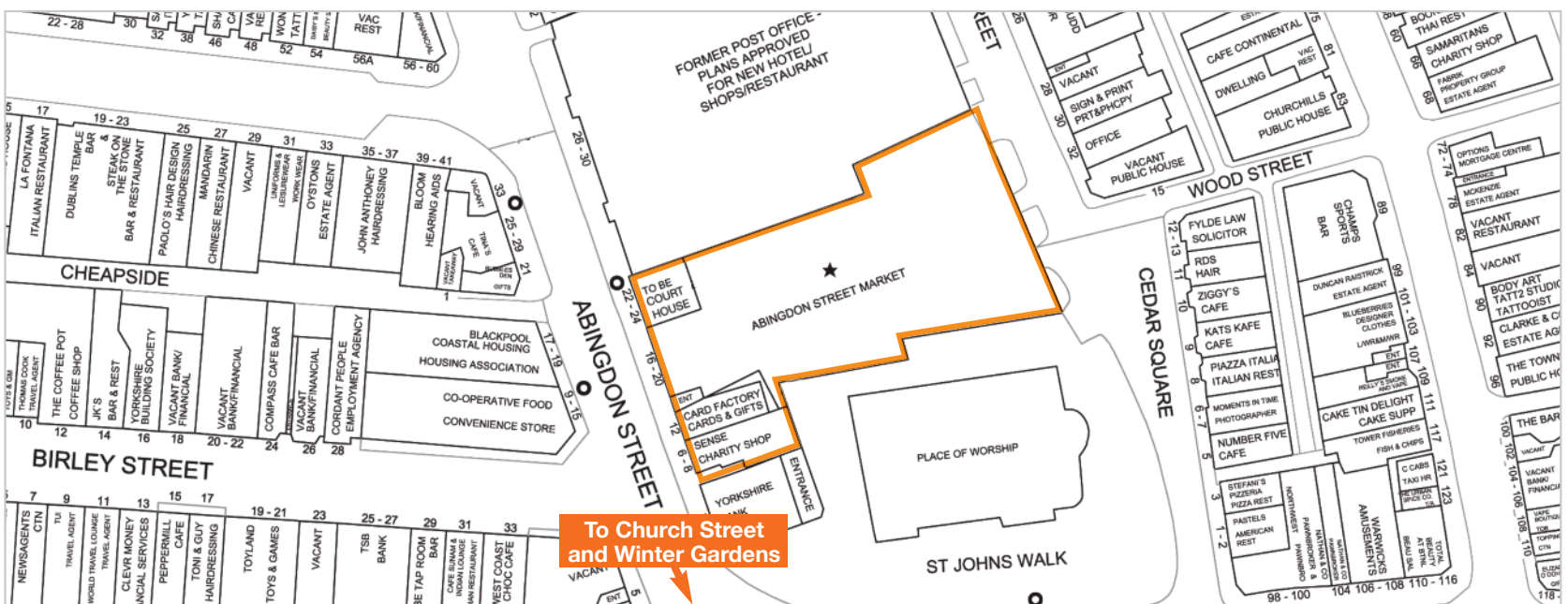
- (1) The indoor market comprises 53 stalls, each let on various leases on various terms and various rents. The market stall rents are inclusive of service charge, but not business rates or electricity. At present, only six market stalls are not let. In addition, there are 12 storage units, let on various terms at various rents. Please see the legal pack for a detailed tenancy schedule and tenancy documentation.
- (2) The lease is subject to a tenant option to determine on 08/09/2021.
- (3) For the year ending 31st January 2019, Sportswift Limited reported a turnover of £417,167,000, pre-tax profits of £66,206,000 and a total net worth of £24,056,000 (source: Experian Group 21/02/2020).
- (4) Heads of Terms have just been agreed to let 22/24 Abingdon Street to Franks Restaurant Ltd (t/a Court House) on a new 3 year lease at a commencing rent of £18,000 pa, rising to £23,000 pa by year 3, subject to a tenant option to determine in year 2 – please see legal pack for Heads of Terms.



Indoor Market

Energy Performance Certificate

Available from the legal pack at acuitus.co.uk.



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