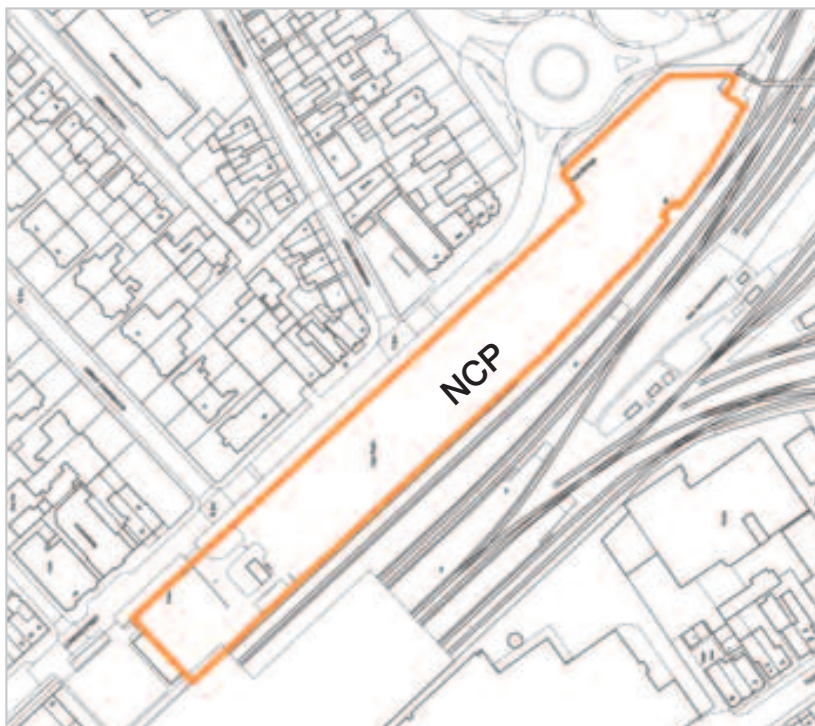


Lot 9

£127,672 Per Annum
Exclusive

NCP Car Park Southport Train Station, Southport, Merseyside PR9 OTJ

Town Centre Surface Car Park Investment with Annual 3% Rental Increases



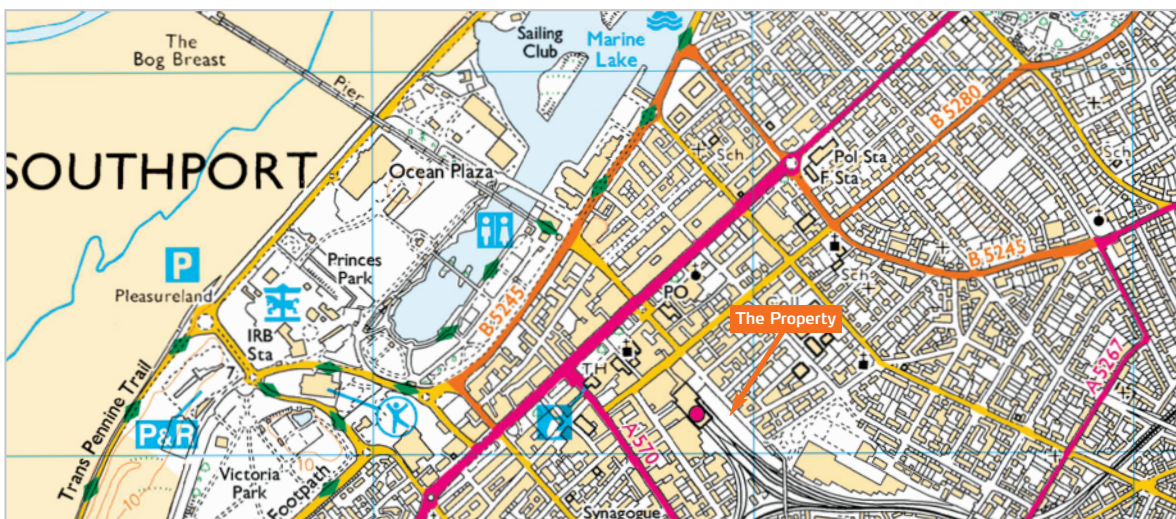
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Tenancy and accommodation

Floor	Site Area	Tenant	Term	Rent p.a.x.	Reviews
Ground Surfaced Car Park	1.07 Hectares (2.65 Acres)	National Car Parks Limited t/a NCP (2)	34 years and 11 months from 29/06/2002 until 2037 on a full repairing and insuring lease (3)	£127,672	Annual 3% increases
Total	1.07 Hectares (2.65 Acres)			£127,672 (4)	

- (2) NCP is the UK's most recognised car park operator with 500 sites providing 150,000 car parking the UK. "NCP have more car parks than anyone else and are socially and ethically responsible. In 2010 we secured 100% of our electricity from green source. Since August 2017, were owned by Park24, a listed Japanese company, and Development Bank of Japan (DBJ). Park24 is the majority owner based in Tokyo and is a major parking operator with 1,043,570 spaces in over 19,000 sites, across 8 countries. DBJ, co-investor alongside Park24 and a Japanese government-owned financial institution, is a sophisticated private equity investor who also has a strong track record in infrastructure finance." (Source: www.ncp.co.uk) For the period ended 30th September 2018 National Car Parks Limited reported 62,940 customer visits, average number of employees of 1,181 and a Total Turnover of £326,490,000, EBITDAE excluding provision of movements of £25,101,000 and Total Shareholders Funds of £139,922,000. Park 24 Co. Ltd, the Company's ultimate parent Company has confirmed that it will continue to provide financial support... (Source: www.beta.companieshouse.gov.uk - 9/06/2020) (see www.park24.co.jp & www.dbj.jp). For further financial information please contact the Auctioneers. (Peter Mayo)
- (3) The tenant has an option to extend the lease for a further 20 years
- (4) Occupational rent rising from £123,954 per annum on the 29/06/2020 to £127,672 per annum. In addition, NCP pays the Vendors ground rent and all associated costs.

Southport Beach & Pier (Archive Photo)



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Lot 9

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Key Details

- Let to National Car Parks Limited until 2037 (No Breaks) on a FR&I lease
- Fixed Annualised rent increase by 3% per annum (rising to £152,447 in 2026)
- March 2020 rent paid in full
- Adjacent to Southport Railway Station
- Comprising 419 car parking spaces, on 2.65 acres
- Development Potential (right to develop in the Headlease, for any viable commercial use at any time) (1)

Location

Miles: 16 miles north of Liverpool
 34 miles north-west of Manchester
 42 miles south of Lancaster

Roads: A565, A570, M6, M58

Rail: Southport Railway Station

Air: Liverpool John Lennon Airport

Situation

The coastal resort of Southport with a population of 91,000 is 16 miles north of Liverpool and 34 miles west of Manchester. The Town is at the junction of the A565 & A570 which provides direct links to the M6 Motorway. The property is well located in the town centre adjacent Southport Railway Station on London Street 300 metres from its junction with Lord Street (A565). Occupiers nearby include Asda Superstore, C12 Shopping Park and Marble Place Shopping Centre.

Description

The property comprises a surface car park with 419 car parking spaces.

Tenure

Long Leasehold. Held from RT Group Developments Ltd, for 99 years from 14th February 1973 at a ground rent of £170,000 per annum reviewed seven yearly. Under the terms of the occupational lease, the tenant (NCP) pays the vendors ground rent and associated costs.

Planning (1)

The Headlease (Clause 6) provides the site can be developed for any viable commercial use.....at any time during the term. Therefore the site may benefit from future redevelopment, subject to all necessary consents and permissions. Interested Parties are referred to the Headlease within the legal pack & Sefton Metropolitan Borough Council (www.sefton.gov.uk)

VAT

VAT is applicable to this lot.

Six Week Completion