

Lot 36, 1-3 (all) Market Place and 2-6 (even) Stockwell Street, Leek, Staffordshire ST13 5HH

For sale by Auction on 31/Mar/2022 (unless sold or withdrawn prior)



Council-let Retail/Office Investment with separately let Bar/Nightclub

www.acuitus.co.uk

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Property Information

Council-let Retail/Office Investment with separately let Bar/Nightclub

- Part let to Staffordshire Moorlands District Council
- Council lease expires March 2030 (no breaks) with annual rental uplifts at a minimum to 3% pa or RPI
- Recent planning permission granted for 9 apartments (see "Planning")
- Bar/Nightclub let until March 2033 (no breaks)
- Two buildings approximately 6,499 sq ft
- Nearby occupiers include Costa, Boots the Chemist, WHSmith and Specsavers

Lot
36

Auction
31/Mar/2022

Rent
£48,094 per Annum Exclusive

Status
Available

Sector
Public House

Auction Venue
Live Streamed Auction

Location

Miles 10 miles north-east of Stoke-on-Trent, 28 miles north-west of Derby

Roads A53, A523

Air East Midlands Airport

Situation

The property occupies a prominent corner location fronting both Market Place and Stockwell Street, in the heart of Leek town centre. Nearby occupiers include Boots the Chemist, WHSmith, Specsavers and branches of NatWest and Halifax banks. Both Market Place Car Park and Silk Street car parks are located nearby, providing car parking for approximately 60 and 66 cars respectively.

Tenure

Long Leasehold. Held for 150 years from 30th March 2005 (circa 137 years unexpired) from Staffordshire Moorlands District Council at a peppercorn rent.

Description

The property comprises two buildings. 1 Market Place comprises a ground floor shop, with office accommodation at first and second floors. 2-3 Market Place comprises a ground floor bar/nightclub with ancillary accommodation at first and second floors.

VAT

VAT is applicable to this lot.

Planning

Planning Permission was granted on 08/04/2021 for 1-3 Market Place for the "change of use of part ground floor only to flexible use of retail and/or cafe/restaurant and/or public house/wine bar/drinking establishment together with 9 apartments (part ground floor and upper floors) and external alterations". For more Info: www.staffsmoorlands.gov.uk t: 0345 605 3010 Application no: SMD/2021/0035

Completion Period

6 Week Completion

EPC

Band D (Bar). Band E (Council Offices).

DISCLAIMER

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Tenancy & Accommodation

	Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x	Reviews
1 Market Place	Ground First/Second	Retail Offices	50.63 sq m 96.43 sq m	(545 sq ft) (1,038 sq ft)	STAFFORDSHIRE MOORLANDS DISTRICT COUCIL (1)	25 years from 30/03/2005 until 29/03/2030	£23,094	30/03/2022 and annually thereafter (2)
2-3 Market Place	Ground/First Second (3)	Nightclub/Bar Ancillary	456.71 sq m -	(4,916 sq ft) (-)	DISCO BAR LEEK LIMITED with personal guarantee (4) t/a Society Bar/3D Leek	15 years from 21/03/2018 until 20/03/2033	£25,000 (5)	21/03/2023 and five yearly thereafter
Total			603.76 sq m	(6,499 sq ft)			£48,094	

(1) The tenant is not in occupation and sublets the ground floor to a tenant trading as ASPECTS Care Services. Part of the upper floors have also been sub-let.

(2) The rent is reviewed annually to the higher of the Compound Rent based upon 3% per annum or RPI.

(3) Please note that there is no staircase access from first floor to the second floor of the pub, only a ceiling hatch.

(4) The personal guarantee is limited to 3 months' rent of £6,250 + VAT.

(5) A three month rent deposit of £6,250 + VAT is held by the Vendor.

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September 2020