

Lot 22, 38/40 New George Street, Plymouth,

Devon PL1 1RW

For sale by Auction on 12/Jul/2022 (unless sold or withdrawn prior)



Substantial High Yielding City Centre Retail Investment

www.acuitus.co.uk

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Property Information

Substantial High Yielding City Centre Retail Investment

- Majority let to Blacks Outdoor Retail Ltd (t/a Millets) - a part of JD Sports Fashion PLC
- Part let to Clubsport Skechers Limited (t/a Skechers)
- Approx. 13,251 sq ft
- Located in the heart of Plymouth's prime retailing area
- Nearby Drakes Circus Shopping Centre with key retailers such as Marks & Spencer, Apple, Primark, Next and H&M
- Ongoing £7m City Centre Regeneration project fronting the property

Lot

22

Auction

12/Jul/2022

Rent

Gross: £210,883 per Annum
Exclusive
Net: £187,686

Status

Available

Sector

High Street Retail

Auction Venue

Live Streamed Auction

Location

Miles 45 miles south-west of Exeter and 54 miles east of Truro
Roads A38, A386, A388
Rail Plymouth Railway Station
Air Exeter International Airport

Situation

The property is located in a prime position on New George Street, between the entrances to Drakes Circus Shopping Centre and Armada Way. Drake Circus Shopping Centre is one of the West Country's most popular shopping destinations with occupiers such as Marks & Spencer, Apple, Primark, Next and H & M - the centre also has 1,270 parking spaces. Other nearby occupiers include Body Shop, Tesco Express and Ted Baker. Work is ongoing to refresh New George Street & Old Town Street as part of a multi-million pound investment by the council to include better links between Drakes Circus and The Barcode, Islands of Greenery, new play areas, places to sit and new tree planting. Completion of this regeneration is due later this year

Tenure

Leasehold. The property is held under a head lease from Plymouth City Council for a term of 125 years from 13/12/2012 to 12/12/2137 at a ground rent of 11% of rents received. There is no head rent payable if the property is vacant where the Landlord is 'Actively Marketing' the units. The current rent payable under the head lease is £23,197 pa.

EPC

See legal pack.

Description

The property comprises two shops arranged on the ground, basement, first and second floors. 38 New George Street (Skechers) is arranged on the ground floor and basement. 40 New George Street (Millets) is arranged over the ground, basement, first and second floors with trading space on part of the first floor.

VAT

VAT is applicable to this lot.

Completion Period

6 week completion

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Tenancy & Accommodation

Address	Floor	Use	Floor Areas Approx sq m	Floor Areas Approx sq ft	Tenant	Term	Rent p.a.x.
38 New George Street	Ground Basement	Retail/Ancillary Ancillary	85.19 285.30	(917) (3,071)	CLUBSPORT SKECHERS LIMITED (t/a Skechers) (1)	10 years from 04/01/2016	£60,883
40 New George Street	Ground First Second	Retail/Ancillary Retail/Ancillary Ancillary	232.90 313.54 314.09	(2,507) (3,375) (3,381)	BLACKS OUTDOOR RETAIL LIMITED (t/a Millets) (2)	Approx. 10 years from 14/05/2013 to 13/08/2023	£150,000
Total			1,231.02	(13,251)			£210,883

(1) www.investors.skechers.com. Headquartered in California, Skechers is an award winning global brand with product available in more than 170 countries. Clubsport Skechers Limited is a Skechers Franchisee.

(2) Blacks Outdoor Retail Limited are a wholly owned subsidiary of JD Sports Fashion Plc (www.millets.co.uk)

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Photo taken March 2020 - Millets

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Photo taken March 2020 - Skechers

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September 2020