

Newcastle-Under-Lyme

11 & 13 George Street
Staffordshire
ST5 1JX

- Freehold Betting Office Investment
- Let to Coral Racing Ltd until 2027 (no breaks)
- Minimum 2.5% p.a. compound uplift at review
- No VAT applicable
- Current Rent Reserved

£21,764 pa

Rising to a minimum of £24,623.97 pa in September 2021

SIX WEEK COMPLETION AVAILABLE



Tenure

Freehold.

Location

Newcastle-under-Lyme, with a population of some 74,000, is situated 40 miles south of Manchester and 40 miles north-west of Birmingham and directly adjoins the city of Stoke-on-Trent. The town benefits from close proximity to the M6 (Junctions 15 & 16) and the A50, which provides access to the M1 (35 miles east). The property is situated on the north side of George Street (A52) between the junctions with Seagrave Street and Wharf Street. Occupiers close by include a variety of local traders.

Description

The property is arranged on ground and first floors to provide a double shop unit on the ground floor together with a former first floor flat which currently houses the tenant's air conditioning plant.

The property provides the following accommodation and dimensions:

Gross Frontage	10.15 m	(33' 4")
Net Frontage	7.4 m	(24' 4")
Shop Depth	17 m	(55' 9")
Built Depth	17.5 m	(57' 5")
Ground Floor	151.8 m	(1,634 sq ft)
First Floor Not Inspected		

Tenancy

The entire property is at present let to CORAL RACING LTD for a term of 16 years from 28th February 2011 at a current rent of £19,000 per annum, rising to a minimum of £21,764 per annum on 29th September 2016. The Vendor will top up the rent from completion to 28th September 2016 by way of a reduction in the purchase price such that the Buyer in effect receives £21,764 per annum from completion. The lease provides for a further rent review in September 2021 to either a minimum of 2.5% pa compounded or open market rental value. The rent will therefore rise to a minimum of £24,623.97 per annum. The lease contains full repairing and insuring covenants.

Tenant Information

No. of Branches: 1,700 nationwide.

Website Address: www.coral.co.uk

For the year ended 27th September 2014, Coral Racing Ltd reported a turnover of £668.107m, a pre-tax profit of £56.703m, shareholders' funds of £299.218m and a net worth of £153.383m. (Source: riskdisk.com 02.09.2015.)

VAT

VAT is not applicable to this lot.

Documents

The legal pack will be available from the website www.allstop.co.uk

Energy Performance Certificate

EPC Rating 63 Band C (Copy available on website).

Prospective buyers are strongly advised to read the Auctioneers' Notices Part One and Part Two and all applicable conditions of sale and addenda

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