



Tenure

Freehold.

Location

Stockton-on-Tees has a resident population of some 179,500 and is a major commercial centre located approximately 30 miles south of Newcastle upon Tyne and 4 miles west of Middlesbrough. The town benefits from excellent road communications, being two miles west of the A19 link road and one mile north of the A66 dual carriageway which links the A19 with the A1(M) Motorway.

The property is situated on the west side of the High Street, close to its junction with Dovecot Street in the town centre.

Occupiers close by include Vodafone, Cooplands Bakers, NatWest Bank and National Travel amongst others.

Description

The property is arranged on ground and three upper floors to provide an adult amusement arcade and Kwik Tan on the ground floor together with offices, kitchen, staff room and storage on first floor and further storage on the second and third floors.

The property provides the following accommodation and dimensions:

Ground Floor (1)	327.60 sq m	(3,526 sq ft)
First Floor	102.10 sq m	(1,099 sq ft)
Second Floor	88.70 sq m	(955 sq ft)
Third Floor	60.90 sq m	(656 sq ft)
Total	579.30 sq m	(6,236 sq ft)

NB. Floor areas taken from the VOA website www.gov.uk/correct-your-businessrates

(1) Includes staff WCs.

Tenancy

The entire property is at present let to LUXURY LEISURE for a term of 15 years from 11th April 2014 at a current rent of £75,000 per annum. The lease provides for rent reviews every fifth year of the term and contains full repairing and insuring covenants.

Tenant Information

Luxury Leisure, formerly owned by the Noble Organisation, became part of the NOVOMATIC UK Group in 2014 and is a wholly owned subsidiary. Luxury Leisure was founded in the early 1970s.

No. of Branches: 84 amusement arcades and 45 Kwik Tan venues nationwide.

Website Address: www.novomaticuk.com/our+brands/luxuryleisure
For the year ended 31st December 2015, Luxury Leisure reported a turnover of £53.544m, a pre-tax profit of £6.668m, shareholders' funds of £13.656m and a net worth of £5.304m. (Source: riskdisk.com 25.04.2017.)

For the year ended 31st December 2015, Novoamatic UK Ltd, although not party to the lease, reported a turnover of £566,482, a pre-tax profit of £34.692m, shareholders' funds and a net worth of £110.010m. (Source: riskdisk.com 25.04.2017.)

VAT

VAT is applicable to this lot.

Documents

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

Energy Performance Certificate

For EPC Rating please see website.

Stockton-on-Tees

125-126 High Street

Cleveland

TS18 1AY

- **Well Located Freehold Leisure Investment**
 - Town centre location
 - Amusement arcade and tanning salon
 - Let to Luxury Leisure
 - Lease expiry 2029 (no breaks)
 - Rent Review 2019
 - Current Rent Reserved
- £75,000 pa**

SIX WEEK COMPLETION AVAILABLE

