

Cleator Moor

53-54 High Street Cumbria CA25 5AA

Freehold Betting Office Investment

- Let to Coral Racing Ltd on a new 20 year lease, without breaks
- Minimum rental increase in 2016
- Rent Review 2021 to the greater of 2% pa compounded or OMRV
- No VAT applicable

Current Rent Reserved
£5,600 pa

Rising to a minimum of £6,183 pa in September 2016

SIX WEEK COMPLETION AVAILABLE

Tenure
Freehold.

Location

Cleator Moor is a Cumbrian town located some 4 miles south-east of Whitehaven and 10 miles south of Workington. The town is served by the A5086, which provides access to the A595 some 2 miles to the south. Junction 40 of the M6 motorway is some 45 miles to the east, via the A66. The property is situated on the south side of High Street opposite the junction with Birks Road. Cumberland Building Society is adjacent and other occupiers close by include Ladbrokes, Greggs and a NatWest Bank.

Description

The property comprises a double shop unit. No. 53 is ground floor only and there is a flying freehold over it. No. 54 is arranged on ground and first floor. The shops comprise a betting office, whilst the first floor of No. 54 is accessed internally and comprises ancillary accommodation not presently used by the tenant.

The property provides the following accommodation and dimensions:

Gross Frontage (including splay)	11.75 m	(38' 6")
Net Frontage	10.35 m	(33' 11")
Return Net Frontage	2.85 m	(9' 4")
Shop & Built Depth	11.60 m	(38' 1")
First Floor (No. 54)	40.15 sq m	(432 sq ft)

Seller's Solicitor

J Worby Esq
Foskett Marr Gadsby & Head LLP.
Tel: (01992) 578642 Fax: (01992) 572586
e-mail: johnworby@foskettmarr.co.uk



Tenancy

The property is at present let to CORAL RACING LIMITED for a term of 20 years from 24th September 2011 at a current rent of £5,600 per annum, exclusive of rates. The lease provides for a minimum rental increase to £6,183 pa or Open Market Rental Value (whichever is the greater) in September 2016. In September 2021 the rent will be reviewed to the greater of 2% per annum compounded or OMRV and in September 2026 to OMRV only.

The lease contains full repairing and insuring covenants, with the exception of the first floor of No. 54 where there are limited repairing obligations.

Tenant Information

Coral Racing Limited was established in 1954 and is part of the Gala Coral Group. Coral currently trade from some 1,600 branches.
Website Address: www.coral.co.uk



VAT

VAT is not applicable to this lot.

Documents

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

Viewings

Viewings are by appointment only, please e-mail your request with full contact details to viewings@alltop.co.uk In the subject box of your e-mail, please ensure that you enter **Lot 48 Cleator Moor**.

Whitehaven

18 Market Place Cumbria CA28 7JB

Freehold Betting Office Investment

- Let to Coral Racing Ltd on a new 20 year lease, without breaks
- Minimum rental increase in 2016
- Rent Review 2021 to the greater of 2% pa compounded or OMRV
- No VAT applicable
- Current Rent Reserved

£4,400 pa

Rising to a minimum of £4,858 pa in September 2016

SIX WEEK COMPLETION AVAILABLE

Tenure
Freehold.

Location

Whitehaven, with a population of some 27,000 is a port on the west Cumbrian coast, 7 miles south of Workington, 16 miles south-west of

Cockermouth and 40 miles south-west of Carlisle. The town is located on the A595 which provides access to the M6 motorway via the A66. The property is situated within the town centre on the east side of Market Place close to the junction with Roper Street and south of pedestrianised King Street.

Occupiers close by along Market Place include the Wellington Public House, Ladbrokes, Greggs, Tourist Information and Ethel Austin. In addition Argos, B & M Bargains and a number of public car parks are also close by.

Description

The property is arranged on ground floor only to provide a betting office. The first floor does not form part of the property to be sold and is a flying freehold.

The property provides the following accommodation and dimensions:

Gross Frontage	4.20 m	(13' 9")
Net Frontage	2.80 m	(9' 2")
Shop & Built Depth	11.95 m	(39' 3")

Tenancy

The property is at present let to CORAL RACING LIMITED for a term of 20 years from 24th September 2011 at a current rent of £4,400 per annum, exclusive of rates. The lease provides for a minimum rental increase to £4,858 pa or Open Market Rental Value (whichever is the greater) in September 2016. In September 2021 the rent will be reviewed to the greater of 2% per annum compounded or OMRV and in September 2026 to OMRV only.

Seller's Solicitor

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