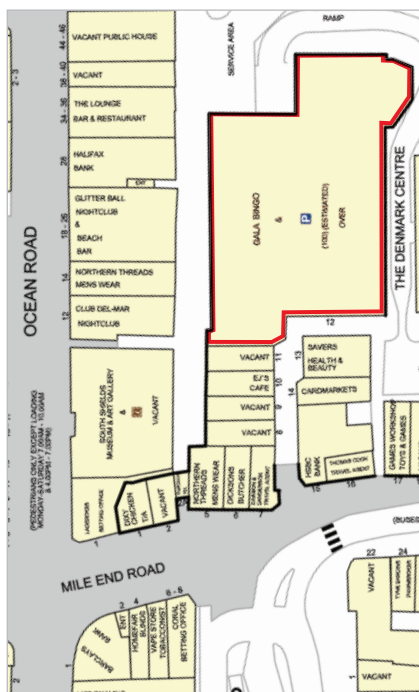


South Shields Unit 20 and Mall, The Denmark Centre Tyne & Wear NE33 2LR

- Long Leasehold Leisure Investment
- Bingo hall totalling 2,789 sq m (30,000 sq ft)
- Let to Gala Leisure Ltd
- Lease expiry 2031 (no breaks)
- Rent Review 2021 to the higher of Open Market Value or RPI Collared and Capped between 2% and 4%
- Current Gross Rent Reserved **£300,909 pa** with minimum uplifts to RPI (Collared 2% and Capped 4%) in 2021

SIX WEEK COMPLETION AVAILABLE



Main Road Frontage



The Mall Entrance

Tenure

Leasehold. Held for a term of 150 years from 12th January 2000 (thus having some 132 years unexpired) at a peppercorn ground rent.

Location

South Shields, with a population of approximately 83,000, is situated south of the River Tyne, some 11 miles east of Newcastle upon Tyne. Road communications are good, with the A1300 connecting to the A194 and hence the A1, whilst the Metro provides frequent services to Newcastle city centre. The town centre is undergoing significant redevelopment with the £100m South Shields 365 project. This will provide a new retail, leisure and cinema development, a new transport interchange and improved public realm.

The property, a former supermarket anchoring The Denmark Centre, is situated in the heart of the town centre fronting Fowler Street, opposite the junction with Keppel Street and Fowler Street. Vehicular access is via Anderson Street (A183). Occupiers close by include HSBC Bank, Savers and Thomas Cook.

Description

The property, a former supermarket, is arranged on ground and one upper floor to provide a bingo hall with external smoking area. The property benefits from a pay and display car park for 100 cars at roof level which is operated by the local council with a proportion of the income kept by Gala Leisure Limited.

The property provides the following accommodation and dimensions:

Ground Floor	2,508 sq m	(27,000 sq ft)
First Floor	48.3 sq m	(520 sq ft)

External Smoking Area – Ground Floor

232.3 sq m (2,507 sq ft)

Total 2,789 sq m (30,022 sq ft)

NB. Description and floor areas provided by the Seller. Not inspected by Allsop

Tenancy

The property is at present let to GALA LEISURE LTD for a term of 20 years from 22nd July 2011 at a current rent of £300,909 per annum. The lease provides for rent reviews every fifth year of the term to a minimum fixed uplifts RPI (collared 2% and capped 4%) and contains full repairing and insuring covenants.

Please note the rooftop car park is operated by the council and a proportion of the income retained by Gala Leisure Ltd.

Tenant Information

Website Address: www.galabingoclubs.co.uk

For the year ended 26th September 2015, Gala Leisure Ltd reported a turnover of £284.674m, a pre-tax loss of £1.933m, shareholders' funds of £271.041m and a net worth of £260.170m. (Source: Experian 25.04.2017.)

VAT

VAT is applicable to this lot.

Documents

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

Energy Performance Certificate

EPC Rating 79 Band D (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

Seller's Solicitor Michael Brown, Bond Dickinson LLP. Tel: 0191 279 9379 e-mail: michael.brown@bonddickinson.com



Town Centre

NB. The photograph is for identification only.