



Tenure

Freehold.

Location

The city of Manchester is the principal industrial, cultural and commercial centre of the North West and the UK's second financial centre. The city has 2.5 million people living within a 12 mile radius of the centre and it benefits from excellent communications via the M60, M62, M56, M66 and M67 motorways, Intercity rail links and an international airport.

The property is situated in Newton Heath, 3 miles north of the city centre on the southern side of Old Church Street, 500 yards from its intersection with Oldham Road (A62).

Occupiers close by include Lidl, Asda and Iceland.

Description

The property is arranged on ground and one upper floor to provide a ground floor betting office together with a former flat on the first floor, which is accessed from a side staircase and is not presently used by the tenant.

The property provides the following accommodation and dimensions:

Gross Frontage	9.91 m	(32' 6")
Net Frontage	7.34 m	(24' 1")
Shop Depth	11.99 m	(39' 4")
Built Depth	13.99 m	(45' 11")
Ground Floor	108.64 sq m	(1,169 sq ft)
First Floor – No access. Not inspected by Allsop.		

Tenancy

The entire property is at present let to CORAL RACING LIMITED for a term of 16 years from 28th February 2011 at a current rent of £15,369 per annum. The lease provides for a further rent review on 24th June 2021 to either 2.5% per annum compounded or Open Market Rental Value. The rent will therefore rise to a minimum of £17,388.61 per annum in 2021. The lease contains full repairing and insuring covenants.

Tenant Information

Ladbrokes and Coral merged in 2016 to create Ladbrokes Coral Group plc, the largest bookmakers in the UK with some 3,500 stores. Website Address: www.coral.co.uk

For the year ended 26th September 2015, Coral Racing Limited reported a turnover of £667.786m, a pre-tax profit of £81.106m, shareholders' funds of £409.984m and a net worth of £264.149m. (Source: Experian 18.09.2017.)

VAT

VAT is not applicable to this lot.

Documents

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

Energy Performance Certificate

EPC Rating 68 Band C (Copy available on website).

Manchester

88-90 Old Church Street

Newton Heath

Greater Manchester

M40 2JF

- Freehold Betting Office Investment
- Let to Coral Racing Limited until 2027 (no breaks)
- Minimum 2.5% pa compound uplift at review
- VAT not applicable
- Current Rent Reserved

£15,369 pa

Rising to a minimum of £17,388.61 per annum in 2021

SIX WEEK COMPLETION AVAILABLE

