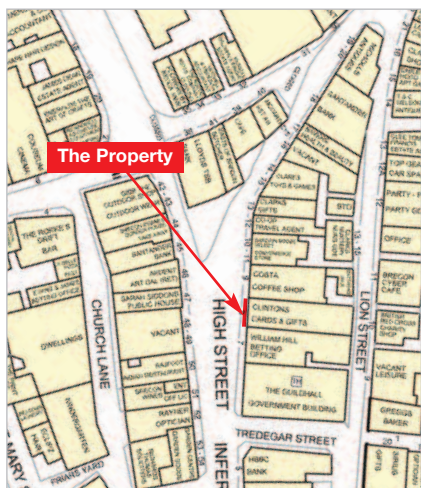


Brecon 8 High Street & 20 Lion Street Powys LD3 7AL

- Well Located Freehold Shop Investment
- Let to AG Retail Cards Ltd on a lease expiring November 2024 without breaks
- The tenant is shortly to refurbish the unit (1)
- Attractive Listed Building
- Excellent trading position in the heart of the town centre
- Popular south Wales town
- Rent Review 2019
- Current Rent Reserved
£28,500 pa

SIX WEEK COMPLETION AVAILABLE



Tenure
Freehold.

Location

Brecon is an attractive and historic town situated at the junction of the A40 and A470 some 33 miles north-east of Swansea and some 37 miles west of Hereford.

The property is situated in the heart of the town centre on the north side of High Street which is the main shopping street in the town centre.

Occupiers close by include Costa, William Hill, HSBC, Rayner Optician, Santander, Lloyds Bank and Co-Op Travel.

Description

This attractive Grade II Listed property is arranged on basement, ground and three upper floors to provide a shop unit with ancillary accommodation at the rear on first and second floors. The remainder of the upper floors comprise self-contained offices above which are approached via a self-contained entrance at the front. We understand that the Tenant's refurbishment works on the shop will commence on 16th June 2014 and the capital expenditure will be £30,000 (1).

The property provides the following accommodation and dimensions:

Gross Frontage	7.7 m	(25' 3")
Net Frontage	5.35 m	(17' 6")
Shop Depth	23 m	(75' 5")
Built Depth	25 m	(82' 0")
Basement (access not available)		
Part First Floor Storage	16.4 sq m	(177 sq ft)
Part Second Floor Staffroom	10 sq m	(108 sq ft)
Part First Floor Offices	44.4 sq m	(478 sq ft) (2)
Part Second Floor Offices	30.7 sq m	(330 sq ft) (2)
Third Floor Storage	29.9 sq m	(322 sq ft) (2)

(2) The areas for the upper floors have been sourced from the VO website and have not been measured by Allsop LLP.

Tenancy

The entire property is at present let to AG RETAIL CARDS LIMITED by way of a lease and reversionary lease for a term of years expiring 30th November 2024 at a current rent of £28,500 per annum. The lease provides for rent reviews every fifth year of the term and contains full repairing and insuring covenants. The upper floors are sub-let to TJP Davenport (t/a De Winton Solicitors) at £4,400 p.a.

We understand they are holding over.

NB. The agreement to lease relating to the Reversionary Lease has been completed and the Reversionary Lease will be completed immediately following completion.

Tenant Information

For the 36 weeks ended 2nd February 2013, AG Retail Cards Limited reported a turnover of £153.369m, a pre-tax profit of £10.303m and a net worth of £4.717m. (Source: Experian riskdisk.com 20.02.2014.) Clinton Cards trade from 397 stores in the UK and is managed by Schuman Retail Group which operates 400 stores throughout North America (Source: www.clintoncards.co.uk). AG Retail Cards is owned by American Greetings Corporation which generates annual revenue of approximately £1.9 billion, and its products can be found in retail outlets worldwide (Source: www.americangreetingcards.com).

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

The property is Listed and an EPC is not therefore required.

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 S Messias, Lawrence Stephens. Tel: 0207 936 8888 e-mail: smessias@lawstep.com