

Lancaster

10-12 Penny Street

Lancashire

LA1 1UA

- **First Class Freehold Shop Investment**
 - Comprising two shops with a gym above
 - Shops let to Phones 4U Limited and Ernest Jones Limited
 - Prime pitch between the Marketgate Shopping Centre and St Nicholas Arcades
 - Gym Rent Review 2018
 - Total Current Rents Reserved
- £109,500 pa**

SIX WEEK COMPLETION AVAILABLE



Tenure

Freehold.

Location

The university city of Lancaster, with a population of some 44,000, is located approximately 18 miles south of Kendal and 20 miles north of Preston. The city is an important regional shopping centre with a substantial catchment area and benefits from easy access (via Junction 34) to the M6 Motorway.

The property is situated in a busy trading position on Penny Street which is the principal pedestrianised shopping street in the town centre. Occupiers close by include Thomtons & Accessorize (both adjacent), BHS, The Body Shop, The Carphone Warehouse, Greggs, Thomas Cook, Poundland, Lush, O², Topshop & Topman, Clinton Cards and Vision Express.

Description

The property is arranged on ground and two upper floors to provide two ground floor shop units together with a self-contained gym on the first and second floors above which is separately accessed via a walkway from Penny Street.

VAT

VAT is applicable to this lot.

Documents

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

Energy Performance Certificate

No 10 – EPC Rating 99 Band D (Copy available on website).
No 12 – EPC Rating 98 Band D (Copy available on website).
No 10A – EPC Rating 66 Band C (Copy available on website).

No.	Present Lessee	Accommodation	Lease Terms	Current Rent £ p.a.	Next Review/ Reversion
10	Phones 4U Limited (1) (Guaranteed by Caudwell Subsidiary Holding Ltd)	Gross Frontage 4.20 m Net Frontage 3.55 m Shop Depth 10.60 m Built Depth 15.90 m Ground Floor 51.25 sq m	(13' 9") (11' 8") (34' 9") (52' 2") (552 sq ft)	15 years from 24.02.2004 Rent review every 5th year IR & I	£40,000 p.a. Reversion 2019
12	Ernest Jones Limited (2) (Guaranteed by Signet Trading Ltd)	Gross Frontage 6.35 m Net Frontage 5.65 m Shop Depth 11.90 m Built Depth 15.95 m Ground Floor 92.80 sq m	(20' 10") (18' 6") (39') (52' 4") (999 sq ft)	5 years from 23.06.2013 Effectively FR & I	£59,000 p.a. Reversion 2018
10A	A Walsh (t/a Inspire Health & Fitness)	First Floor Gym (GIA) 210.30 sq m Second Floor Gym (GIA) 197.95 sq m	(2,264 sq ft) (2,131 sq ft)	10 years from 25.11.2013 Rent review in the 5th year Effectively FR & I	£10,500 p.a. Rent Review 2018

(1) Phones 4U has over 680 stores on the UK High Street of which over 150 stores are store-in-stores in Currys/PC World. Their 2012 full year 'total sales' were up 20.7% (Source: www.phones4u.co.uk). For the year ended 31st December 2012, Phones 4U Ltd reported a turnover of £963.686m, a pre-tax profit of £88.81m, shareholders' funds of £437.741m and a net worth of £375.377m (Source: riskdisk.com 10.04.2014).

(2) For the year ended 2nd February 2013, Ernest Jones Limited reported a turnover of £187.4m, a pre-tax profit of £2.517m, shareholders' funds of £78.254m and a net worth of £46.675m (Source: [Riskdisk](http://riskdisk.com) 10.04.2014). For the year ended 2nd February 2013, Signet Trading Ltd reported a turnover of £446.216m, a pre-tax profit of £19.225m, shareholders' funds of £264.751m and a net worth of £228.277m (Source: riskdisk.com 10.04.2014).

Total £109,500 p.a.

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 D Berger Esq, BBS Zatman Ltd. Tel: 0161 832 2500 e-mail: daniel@bbszatman.co.uk

Joint Auctioneer M Powell Esq, Christopher Dee. Tel: 07825 077724 e-mail: mp@christopherdee.co.uk