



GARRICK PARADE, LORD STREET
SOUTHPORT, MERSEYSIDE
PR8 1RN



TOWN CENTRE LEISURE INVESTMENT OPPORTUNITY



INVESTMENT SUMMARY

- Located in the affluent coastal town of Southport.
- Comprising 47,734 sq ft.
- Site area of approximately 0.92 acres, situated in the town centre.
- Let to Mecca Bingo Ltd until September 2021.
- **Tenant did not exercise their recent break option showing their commitment to the property.**
- Current rent of **£195,778 per annum.**
- May be suitable for alternative uses subject to necessary planning consents.
- Seeking offers in excess of **£1.667M (One Million Six Hundred and Sixty Seven Thousand Pounds)** subject to contract and exclusive of VAT.
- **Net initial yield of 11%** after allowance for unadjusted purchasers costs of 6.8%.

LOCATION

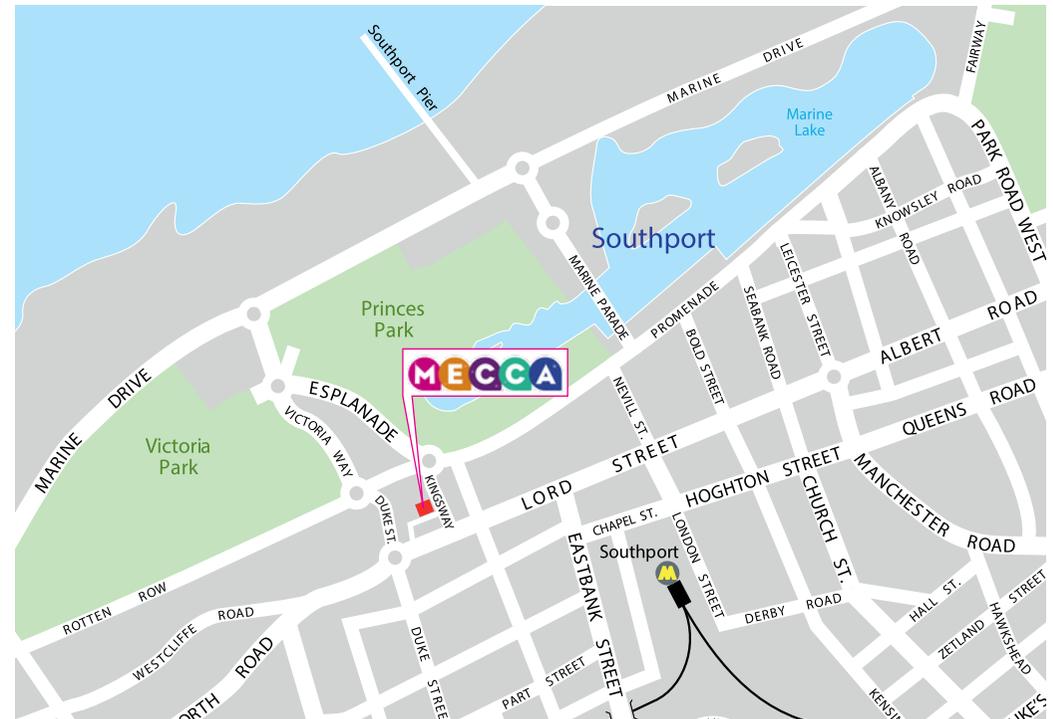
Southport is an attractive and affluent coastal town located in Merseyside approximately 16 miles north of Liverpool, and 34 miles north west of Manchester. Road communications are excellent with the town benefiting from the A565 which runs south to Liverpool and north to Preston.

Rail links in Southport are also strong with Southport Railway Station providing regular direct services to Liverpool Central with an approximate journey time of 45 minutes.



SITUATION

The subject property is situated on the north side of Garrick Parade which runs parallel to Lord Street, one of Southport's principal retailing thoroughfares. Nearby occupiers include a large Morrisons supermarket, B&M Bargains, Travelodge, Pizza Express and JD Wetherspoon.



DESCRIPTION

The subject property comprises a grade II listed bingo hall of brick construction with a site area of approximately 0.92 acres.

The principle entrance is accessed at the corner of Kingsway and Lord Street behind which is a reception and gaming machine area. This leads through to the main bingo hall area accommodating numerous seats for customers. Situated off the bingo hall is a bar and ticket sales desk.

There is a car park located to the rear of the property providing approximately 50 spaces (held on a long lease from Safeway Stores Ltd expiring 2096).

ACCOMMODATION

Floor	Sq M	Sq Ft
Ground	1,990.81	21,429
Basement	242.18	2,607
Mezzanine	175.73	1,892
Box Mezzanine	112.11	1,207
Circle	1,100.86	11,850
Upper Circle	812.85	8,749
Total	4,434.54	47,734





TENURE

The property is held majority Freehold.

The car park to the rear is held long leasehold from Safeway Stores Limited on a lease expiring 27th August 2096 at a peppercorn rent.

TENANCY

The entire property is let to Mecca Bingo Ltd for a term expiring 28th September 2021 at a current rent of £195,778 per annum. The lease is held on full repairing and insuring terms and subject to a schedule of condition which can be provided upon request.

The tenant has recently not exercised their break option showing their commitment to the property.

The tenant has the right to renew at the end of the lease at the market rent.

At the time of writing these details, we understand that there are several subleases in place along the ground floor, fronting onto Garrick Parade.



COVENANT



Mecca Bingo Ltd is a wholly owned subsidiary of the Rank Group who are a British gambling and leisure company which incorporates the brands Mecca Bingo and Grosvenor Casinos. In the UK, the company operates 55 casinos and 98 bingo halls with over half a million customers each year, together with online gambling and betting. The Rank Group is listed on the London Stock Exchange and is a constituent of the FTSE 250 index.

For the year ending 30th June 2017, Mecca Bingo Ltd reported a turnover of £203.34M and pre-tax profits of £39.807M. For the same period the company reported a net worth of £59.048M.



EPC

The property has an EPC rating of E.

VAT

Value added tax will be applicable to the sale of this property.

PROPOSAL

We are seeking offers in excess of **£1,667,000 (One Million Six Hundred and Sixty Seven Thousand Pounds)** subject to contract and exclusive of VAT. A purchase at this level will reflect a **net initial yield of 11%** after allowance for unadjusted purchasers costs of 6.8%.

FURTHER INFORMATION

Should you wish to view the property or require any further information please contact the sole agents.

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SUBJECT TO CONTRACT AND EXCLUSIVE OF VAT

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