

Lot 18

41-51 Queen Street,
Burslem, Stoke-on-Trent ST6 3EH

GUIDE PRICE: £790,000

FREEHOLD PARADE OF SHOPS AND OFFICES, ALL INCOME PRODUCING

This freehold parade consists of six lock-up shop units with two floors above situated within the town centre of Burslem which forms part of Stoke-on-Trent. The building in total is currently achieving rent of £45,825 although there are outstanding rent reviews on the parade. The occupiers include Boots Properties Plc whose tenancy is due to run until the 24 June 2027 and we understand that the landlord has already served notice for rent review purposes at a current open market rental value of £25,000pa. The property is sold with the full benefit of the investment income and offers excellent potential for an increased yield by way of rent reviews and reversions. We understand that the sale of this lot is not subject to VAT.



LOCATION

The conurbation of Stoke-on-Trent is the capital of the potteries within Staffordshire. It is a significant commercial and industrial centre and it is situated mid-way between Birmingham and Manchester, alongside the M6. Rail services connect to London Euston. Manchester and Birmingham International Airports are approximately 40 miles to the North and 50 miles to the South respectively. Major facilities include the Tunstall Retail Park and the Diamond Park Leisure Scheme. Queen Street connects the A50 to the B5051 Newcastle Street.

TENURE

Freehold.

LOCAL AUTHORITY

Stoke-on-Trent City Council: 01782 234567

VENDORS SOLICITORS

M Cohen
R J R Law
746 Finchley Road,, London NW11 7TH
020 8458 9322

VIEWING TIMES

By appointment through the Auctioneers.

TENANT INFO	LEASE TERMS
No 41: Boots Properties Plc 2,341 sq ft - £7,300 pa	Commenced 24/06/64 and expires 24/06/2027. Subject to a rent review on the 24/06/06. The landlord has served notice at £25,000 pa.
No 43: Mr D R Moor (t/a Economy Appliances) 632 sq ft - £5,500 pa	Commenced 24/06/04 for a term of 9 years. The lease is subject to a rent review on the 24th June 2007. The lease is also subject to a supplemental rent deposit deed for one quarters rent, i.e. £1,375.
No 45: Nusyte Optical Group 672 sq ft - £5,000 pa	Commenced 06/04/05 for a term of 5 years at a stepped rent. Initially £4500 increasing annually by £500. Tenants responsible for internal repairs and decoration and external repairs by way of a service charge capped at no more than £1,000 in any calendar year.
No 47: Wrights Pies (Shelton) Limited 750 sq ft - £6,100 pa	Commenced 29/09/86 and expires 29/09/2011, with a rent review 29/09/2006 that is to be implemented.
No 49: Corben Travel Limited 747 sq ft - £6,725 pa	Subject to a lease dated 20/06/04, for a term of 6 years. Rent reviews due 24/06/06 and 24/06/08.
No 51: Lifer Limited (t/a Pizza Hut) 1,564 sq ft - £10,000 pa	The lease starts 07/11/03 and expires 07/11/18, with rent reviews 29/09/2008, 29/09/2013, 29/09/2018, the lease contains an option in favour of the tenant to break at 2013. This lease has been assigned to Select Pizza Ltd subject to personal guarantee and rent deposit.
2nd Floor: Mr Terry Hillman – Martial Arts School 1,928 sq ft - £5,200 pa	Commenced 15/06/05 for a term of 5 years.
Total Current Rents Received	£45,825

STARTING BID

NOTES

FINAL BID

SOLD ■ UNSOLD ■ SOLD PRIOR ■ WITHDRAWN ■