

Lot 36, 63 Broad Street, Worcester, Worcestershire WR1 3LY

For sale by Auction on 22nd September 2022 (unless sold or withdrawn prior)



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Property Information

Freehold City Centre Retail and Office Investment

- Retail Unit Trading as Egg Free Cake Box Limited Until 2032 (subject to option)
- Includes a Retail Unit, a Self Contained Office and a Beauty Salon
- Busy Pedestrianised City Centre Location
- Close to the Cowgate Shopping Centre and Angel Place Street Market
- Nearby Occupiers Include New Look, Superdrug, JD Wetherspoon, Nationwide and Mountain Warehouse.

Lot

36

Auction

22nd September 2022

Rent

£31,000 per Annum Exclusive
rising to a minimum of £34,000 per annum exclusive in 2027

Sector

High Street Retail

Status

Available

Auction Venue

Live Streamed Auction

Location

Miles

24 miles north of Cheltenham, 26 miles south-west of Birmingham, 34 miles south-west of Royal Leamington Spa

Roads

A44, A440, A449, M5 (Junction 7)

Rail

Worcester Foregate Street Railway Station, Worcester Shrub Hill Railway Station

Air

Birmingham International Airport

Situation

Worcester is an attractive and popular Cathedral and University City with a population of approximately 100,000, is located on the River Severn. The property is prominently positioned on the south side of the pedestrianised Broad Street, one of Worcester's' main retailing thoroughfares. The property is located close to the Angel Place Street Market and the Cowgate Shopping Centre. Nearby occupiers include New Look, Superdrug, JD Wetherspoon, Nationwide and Mountain Warehouse.

Tenure

Freehold.

Description

The property, a Grade II listed mixed use building, comprises ground floor retail accommodation with ancillary accommodation on part first and part second floors. The property also comprises a hair salon on part first and self contained offices on part second and third floors.

VAT

VAT is not applicable to this lot.

Completion Period

Six week completion

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Tenancy & Accommodation

Floor	Use	Floor Areas Approx sq m	Floor Areas Approx sq ft	Tenant	Term	Rent p.a.x.	Review/(Reversion)
Ground Lower Ground First (Part) Second (Part)	Retail Ancillary Ancillary Ancillary	127.70 25.60 15.20 16.90	(1,375) (275) (163) (181)	B BHATTI LTD (CRN 13554291) t/a EGG FREE CAKE BOX Limited (CRN 12401148) (1)	10 years from 08/02/2022 (2)	£24,000 (2)	08/02/2027 Minimum increase to £27,000 Per Annum Exclusive (2) (07/02/2032)
First (Part)	Office	45.50	(490)	ROCKPHONIX Limited (CRN 12401148) (3)	5 Years from 17/02/2020	£4,000	(07/02/2025)
Second (Part) Third	Office Office	45.60 36.30	(490) (391)	INDIVIDUALS	14 years from 01/11/2015 until 31/10/2029 (6)	£3,000	Rent Review at 01/11/2024 fixed to £3,500 (4) (6) (31/10/2029)
Total Approximate Floor Area		312.80	(3,365) (5)			£31,000	

- (1) B Bhatti Limited (CRN 13554291) was incorporated on 08/08/2021 and is a franchisee of Egg Free Cake Box Limited (CRN 06861652) was incorporated in 2009. The company now operates from 175 locations nationwide (www.eggfreecake.co.uk).
- (2) As to the retail unit, the lease provides for a tenant option to determine the lease on 7th February 2027 on serving 6 months written notice and the lease provides for a fixed rental increase to a minimum of £27,000 per annum exclusive 14/02/2027. The lease also provides for the tenant to pay £12,000 per annum exclusive from 14/06/2022 to 14/12/2022. The seller is holding a £6000 rent deposit.
- (3) Rockphonix Limited (CRN 12401148) was incorporated on 13th January 2020. The seller is holding a rent deposit of £1000
- (4) As to the second and third floor offices, the lease provides for a fixed rental increase to £3,500 per annum exclusive on 01/11/2024).
- (5) The floor area stated above are those published by the Valuation Office Agency at www.VOA.gov.uk
- (6) As to the Second and Third floors, the lease term stated above is by virtue of 3 sequential leases, A reversionary lease for a term of 5 years from 01/11/2024 until 16/09/2029 provides for the rent to be increased to £3500 per annum exclusive

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Contacts

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September 2020