

Lot 15, North House, 10-12 Eastbank Street, Southport, Merseyside PR8 1DS

For sale by Auction on 3rd November 2022 (unless sold or withdrawn prior)



Freehold Retail and Residential Ground Rent Investment

www.acuitus.co.uk

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Property Information

Freehold Retail and Residential Ground Rent Investment

- Comprises two substantial retail units arranged over ground & part first floors together with residential upper parts (sold off)
- Retail units let to Superdrug Stores Plc and BJR Foods Limited (t/a KFC)
- Approximately 10,148 sq. ft. (942.70 sq. m.) of commercial floor area
- Nearby occupiers include Primark, Tesco Express, Iceland, Starbucks, Boots and Sports Direct

Lot 15
Auction 3rd November 2022

Rent £104,000 per Annum Exclusive
Status Available

Sector High Street Retail/Residential
Auction Venue Live Streamed Auction

Location

Miles 16 miles north of Liverpool, 30 miles north-west of Manchester
Roads A565, A570, M58
Rail Southport Railway Station (300 Metres)
Air Liverpool John Lennon Airport

Situation

The property is prominently situated on the west side of Eastbank Street, one of Southport's main retail thoroughfares, at its junction with Chapel Street. Chapel Street provides direct access to Southport Railway Station approximately 200 metres to the east. Nearby occupiers include Primark, Tesco Express, Iceland, Starbucks, Boots and Sports Direct.

Tenure

Freehold.

Description

The property comprises a pharmacy store and a fast food restaurant arranged on the ground and part first floors. The remaining upper floors provide residential accommodation arranged on the part first, second and third floors which have been let on two long leases.

VAT

VAT is applicable to this lot.

Completion Period

6 week completion available

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Tenancy & Accommodation

Address	Floor	Use	Floor Areas Approx sq m	Floor Areas Approx sq ft	Tenant	Term	Rent p.a.x.	Rent Review
10 Eastbank Street	Ground Part-first	Retail/Ancillary Ancillary	447.60 (1) 172.08	(4,818) (1) (1,852)	SUPERDRUG STORES PLC (2)	5 years from 26/03/2020 to 25/03/2025 (3)	£30,000	-
12 Eastbank Street	Ground Part-first	Restaurant/Ancillary Ancillary	267.40 (1) 55.70	(2,878) (1) (600)	B.J.R. FOODS LIMITED (4) (t/a KFC)	10 years from 06/12/2019	£74,000	06/12/2024
10-12 Eastbank Street	First	Residential	-	(-)	NORTH HOUSE SOUTHPORT RTM COMPANY LIMITED	125 years from 01/01/2001	A peppercorn	-
10-12 Eastbank Street	Second and Third	Residential	-	(-)	NORTH HOUSE SOUTHPORT RTM COMPANY LIMITED	125 years from 01/01/2001	A peppercorn	-
Total Commercial Floor Area			942.78	(10,148)			£104,000	

(1) The floor areas stated are those published by the Valuation Office Agency (www.voa.gov.uk)

(2) Superdrug are the UK's second-largest beauty and health retailer with over 830 stores across the UK and Republic of Ireland – including 200 in-store pharmacies (www.superdrug.com). For the year ending 31st December 2020, Superdrug Stores PLC reported a turnover of £1,111,403,000, a pre-tax profit of £18,763,000 and shareholder funds of £321,635,000 (www.northrow.com 07/10/2022)

(3) Superdrug have chosen not to exercise their break which was operable on 25/03/2023 on 6 months' notice.

(4) KFC is a large fast food chain with more than 23,000 restaurants in over 135 countries and territories around the world. (www.kfc.com)

For the year ending December 2021 B.J.R Foods Limited reported a turnover of £41,086,872, a pre-tax profit of £4,026,811 and shareholder funds of £9,244,181 (www.northrow.com 11/10/2022)

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September 2020