

Lot 18, Unit 1 and 2, 123-125 Wallgate, Wigan,

Lancashire WN3 4AA

For sale by Auction on 18th May 2023 (unless sold or withdrawn prior)



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Property Information

Freehold Trade Counter Investment

- Let to Formula One Auto Centres Limited until 2037 (subject to option) and Clifton Trade Bathrooms Limited until 2032
- Formula One Auto Centres rent reviews linked to Retail Price Index (RPI) subject to a minimum of 1% per annum compounded and a maximum of 3% per annum compounded
- Approximate site area of 0.29 hectares (0.71 acres) with an approximate site coverage of 45%
- Prominent location 750 metres from Wigan Town Centre
- Includes a Secure Yard and Forecourt Car Parking
- Nearby occupiers include GO Outdoors, Arnold Clark Wigan Motorstore, Toolstation Wigan and numerous Trade Counter businesses

Lot

18

Auction

18th May 2023

Rent

£90,932 per Annum Exclusive

Status

Available

Sector

Trade Counter

Auction Venue

Live Streamed Auction

On Behalf of a Major Fund

Location

Miles

16 miles north-east of Liverpool, 16 miles north-west of Manchester

Roads

A577, A49, M6

Rail

Wigan North Western, Wigan Wallgate

Air

Liverpool John Lennon Airport, Manchester Airport

Situation

The property is prominently situated on the south side of Wallgate (A577), some 750 metres from Wigan town centre. The A577 is the main arterial route from Junction 26 of the M6, 2.5 miles to Wigan town centre.

The immediate location is a busy commercial and industrial area with major occupiers including GO Outdoors, Arnold Clark Wigan Motorstore, Toolstation Wigan and numerous Trade Counter businesses.

Tenure

Freehold. Part of the property is Virtual Freehold held for a term of 999 years. See legal pack for details.

EPC

Band C and D

Description

The property comprises a terrace of 3 portal frame Industrial / Trade Counter units benefitting from a eaves height of approximately 5.50 metres (18 ft) and an approximate site area of 0.29 hectares (0.71 acres) with an approximate site coverage of 45% providing a secure rear yard and forecourt car parking.

VAT

VAT is applicable to this lot.

Completion Period

Six week completion

DISCLAIMER

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Tenancy & Accommodation

Unit	Use	Floor Areas sq m (1)	Floor Areas sq ft (1)	Tenant	Term	Rent p.a.x.	Rent Reviews (Reversion)
Unit 1 (125 Wallgate)	Trade Counter	416.40	(4,482)	CLIFTON TRADE BATHROOMS LIMITED (CRN 05363083) (2)	10 years from 20/05/2022 until 2032	£40,932 (3)	20/05/2027 (20/05/2032)
Unit 2 (123 Wallgate)	Auto Centre	852.30	(9,174)	FORMULA ONE AUTO CENTRES LIMITED (CRN 01437311) (4)	15 years from 27/05/2022 until 2037 (5)	£50,000	27/05/2027 and 2032 Rent reviews linked to RPI (5) (27/05/2037)
Total Approximate Floor Area		1,268.70	(13,656)			£90,932 (3)	

(1) The floor areas stated above are those published by the Valuation Office Agency (https://www.tax.service.gov.uk/business-rates-find/search?_ga=2.149387378.573873822.1680264561-583597255.1671190025)

(2) Clifton Trade Bathrooms Limited (CRN:05363083) are a high quality bathroom and tile company with over 30 bathroom and tile showrooms across the UK (<https://ctb.co.uk/>). For the year ended 31/12/2021 Clifton Trade Bathrooms Limited (CRN:05363083) reported a turnover of £25,858,519, a pre-tax profit of £924,008 and a net worth of £2,621,338 (Northrow Company Report - 11/04/2023)

(3) As to unit 1 let to Clifton Trade Bathrooms Ltd, the current rent reserved under the terms of the lease is £40,932 per annum exclusive. The lease provides for an initial 6 months rent free period from 20/05/2022 to 20/11/2022, followed by 12 months rent concession of 50% from 20/11/2022 until 20/11/2023. The Seller will pay the Buyer the difference between the current rent reserved of £40,932 PAX and £20,466 PAX from completion of the sale until 20/11/2023. Therefore the property will produce £40,932 per annum exclusive from completion of sale.

(4) Formula One Auto Centres Limited (CRN:01437311) are one of the UK's leading autocentre groups with over 100 locations across the UK (<https://www.f1autocentres.co.uk/>). For the year ended 31/07/2022 Formula One auto Centres Limited (CRN:01437311) reported a turnover of £80,289,763, a pre-tax profit of £3,793,969 and a net worth of £2,798,147 (Northrow Company Report - 11/04/2023).

(5) As to Unit 2 let to Formula One Auto Centres Ltd, the lease benefits from rent reviews linked to the Retail Price Index (RPI) subject to a minimum of 1% per annum compounded and a maximum of 3% per annum compounded. The lease is also subject to a tenant only option to determine on 26/05/2032 subject to 6 months prior written notice.

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