

Lot 10, Cloisters Shopping Centre, Halsall Lane, Formby Village, Merseyside L37 3PX

For sale by Auction on 12th December 2024 (unless sold or withdrawn prior)



Substantial Freehold Shopping Precinct Investment (with large Car Park)

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Property Information

Substantial Freehold Shopping Precinct Investment (with large Car Park)

- Comprises a Marks & Spencer Foodhall, 9 shops (8 let and 1 under offer), a vacant former gym/health centre (over the entire first floor) and large car park
- Substantial town centre site of about 0.93 Ha (2.31 acres) to include a privately let car park for about 180 cars
- Tenants include Marks & Spencer Simply Food, Specsavers, Savers Health and Beauty, Oxfam and British Heart Foundation
- Marks & Spencer lease recently extended
- Includes large vacant former gym/health centre (approx. 7,389 sq ft) - would suit variety of uses
- Popular and Affluent Centre
- Nearby occupiers include Waitrose, Iceland, Boots Pharmacy, Caffè Nero and Costa Coffee

Lot

10

Auction

12th December 2024

Rent

£332,859 per Annum Exclusive rising to £347,859 pax on completion of the Unit 4 lease, plus large vacant first floor (7,389 sq ft)

Sector

Retail, Shopping Centre, Development

Status

Available

Auction Venue

Live Streamed Auction

Location

Miles

8 miles south of Southport, 13 miles north of Liverpool, 39 miles east of Manchester

Roads

A565, M57, M58

Rail

Formby Railway Station

Air

Liverpool John Lennon Airport

Situation

The property is prominently situated on the east side of Halsall Lane, at its junction with Furness Avenue, in the heart of Formby Village Centre, 13 miles north of Liverpool. Nearby occupiers include Waitrose, Iceland, Boots Pharmacy, Café Nero and Costa Coffee.

Tenure

Freehold.

EPC

The EPC's will be available to view online in the solicitor's legal pack.

Description

The property comprises a Marks & Spencer Foodhall, 9 shops arranged on the ground floor, and a former gym/health centre arranged on the entire first floor (approx. 7,389 sq ft) accessed from Halsall Lane. The property benefits from on site parking for approximately 180 cars.

VAT

VAT is applicable to this lot.

Completion Period

Six Week Completion

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Tenancy & Accommodation

Unit	Floor	Use	Floor Areas Approx sq m (1)	Floor Areas (Approx sq ft) (1)	Tenant	Term	Rent p.a.x.	Rent Review
1	Ground	Supermarket	325.00	(3,498)	MARKS AND SPENCER PLC (2) (t/a Marks & Spencer Simply Food)	7 years from 01/08/2020 expiring on 31/07/2027 (2)	£122,500 rising to £132,500 on 01/08/2025	-
2	Ground	Retail/Ancillary	137.03	(1,475)	SAVERS HEALTH AND BEAUTY LIMITED (3) (t/a Savers)	5 years from 09/04/2022 (3)	£35,000	-
3	Ground	Retail/Ancillary	91.30	(982)	L. MUTCH (t/a Hallmark Jewellers)	5 years from 10/01/2019 (Holding Over)	£16,000	-
4	Ground	Retail/Ancillary	89.50	(963)	UNDER OFFER (4)	10 years from completion (4)	£15,000	5 yearly
5	Ground	Retail/Ancillary	56.00	(602)	OXFAM (5) (t/a Oxfam)	10 years from 25/03/2019	£17,500	-
6	Ground	Retail/Ancillary	111.00	(1,194)	SPECSAVERS OPTICAL SUPERSTORES LIMITED (6) (t/a Specsavers)	5 years from 07/10/2020	£18,000	-
7	Ground	Retail/Ancillary	55.00	(592)	T. SOORIYAKUMAR (t/a Village Newsagent)	15 years from 15/02/2019	£19,000	-
8	Ground	Retail/Ancillary	53.54	(576)	BRITISH HEART FOUNDATION (7) (t/a British Heart Foundation)	5 years from 07/01/2020	£18,000	-
15	Ground	Retail/Ancillary	30.20	(325)	S. O. MIAH (t/a N&N Treats)	5 years from 03/05/2022	£8,250	-
16 (F&G)	Ground	Retail/Ancillary	50.30	(541)	N. EDMONDSON (t/a HairNicole)	5 years from 31/05/2022	£9,000	-
6a & 6b	First	Former Gym/Health Centre	686.46	(7,389)	VACANT	-	-	-
Car Park	Ground	-	-	-	EXCEL PARKING SERVICES LIMITED (8)	10 years from 09/02/2021 (8)	£69,609	09/02/2026
Total			1,684.98	(18,137)			£332,859 rising	

(1) Floor areas provided by VOA and EPC register (www.gov.uk/find-business-rates)

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(2) A two year lease extension was recently completed to extend the term from 01/09/2025 until 31/07/2027, at an increased rent of £132,500 p.a.x. For the year ending 30/02/2024, Marks and Spencer Plc reported a turnover of £12,896,800,000, a pre-tax profit of £686,600,000 and a net worth of £3,172,400,000 (www.northrow.com). A two year lease extension has been agreed from 01/09/2025 until 31/07/2027, at a rent of £132,500 p.a.x.

(3) For the year ending 30/12/2023, Savers Health and Beauty Limited reported a turnover of £754,828,000, a pre-tax profit of £61,257,000 and a net worth of £8,801,000 (www.northrow.com). The lease is subject to a tenant option to determine on 09/04/2025.

(4) Terms have been agreed and solicitors instructed to let Unit 4 for take-away/restaurant use, for a term of 10 years from completion, with a tenant option to determine at year 5, at a commencing rent of £15,000 per annum.

(5) For the year ending 31/03/2023, Oxfam reported a turnover of £400,600,000, a pre-tax profit of £39,700,000 and a net worth of £127,700,000 (www.northrow.com)

(6) For the year ending 29/02/2024, Specsavers Optical Superstores Limited reported a turnover of £3,741,687,000, a pre-tax profit of £323,660,000 and a net worth of £239,593,000 (www.northrow.com)

(7) For the year ending 31/03/2023, British Heart Foundation reported a turnover of £151,900,000, a pre-tax profit of £7,900,000 and a net worth of £125,600,000 (www.northrow.com)

(8) For the year ending 30/04/2023, Excel Parking Services Limited reported a turnover of £16,158,285, a pre-tax profit of £4,053,082 and a net worth of £15,184,683 (www.northrow.com). The lease is subject to a tenant option to determine on 08/02/2026.

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2024