

Lot 27, 5-7 Northgate Street, Gloucester, Gloucestershire GL1 2AN

For sale by Auction on 12th December 2024 (unless sold or withdrawn prior)



Unit 7 now let on a new 5 year lease, currently fitting out to trade as "iCrack" from W/C 25th November 2024

Unit 5

Unit 7

Lot 27, 5-7 Northgate Street, Gloucester,

Gloucestershire GL1 2AN

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Property Information

Freehold High Street Retail Investment

- Comprises two retail units
- Let to Kokoro UK Limited 2037 (subject to option) and FT Enterprises London Limited on a new 5 year lease.
- Prime pedestrianised city centre location.
- Opposite the Eastgate Shopping Centre in City Centre Location
- Nearby occupiers include Marks and Spencer, Waterstones, Poundland, Sports Direct, H.Samuel, TK Maxx, The Works, McDonalds, Caffè Nero, and Holland & Barrett

Lot

27

Auction

12th December 2024

Rent

£60,000 per Annum Exclusive

Status

Available

Sector

High Street Retail

Auction Venue

Live Streamed Auction

On Behalf of a Major Fund

Location

Miles

8 miles south-west of Cheltenham, 29 miles south of Worcester, 35 miles north-east of Bristol

Roads

M5 (Junction 11, 11A and 12), A430, A38

Rail

Gloucester Railway Station (London Paddington 1 Hour 55 Minutes)

Air

Bristol Airport

Situation

The property is situated on the west side of Northgate Street, close to the intersection to the Cross, which leads onto Eastgate Street, the prime section of Gloucester. The property is diagonally opposite the Eastgate Shopping Centre and 200m from the King's Walk Shopping Centre.

Nearby occupiers include Marks and Spencer, Waterstones, Poundland, Sports Direct, H.Samuel, TK Maxx, The Works, McDonalds, Caffè Nero and Holland & Barrett.

Tenure

Freehold.

EPC

C and C

Description

The property comprises two ground floor shops with ancillary accommodation on the first floor. Number 5 features a second floor, which is used as a plant room and 7 Northgate Street also has ancillary accommodation on the second floor.

Number 5 benefits from a loading bay and yard to the rear.

VAT

VAT is not applicable to this lot.

Completion Period

Six Week Completion

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Tenancy & Accommodation

Address	Floor	Use	Floor Areas Approx sq m (1)	Floor Areas Approx sq ft (1)	Tenant	Term	Rent p.a.x.	Rent Review (Reversion)
5 Northgate Street	Ground First Second	Retail Ancillary Plant room	178.20 89.45	(1,918) (963)	KOKORO UK LIMITED (cm: 07729027) (2)	15 years from 11th November 2022 (3)	£35,000	11/11/2027
7 Northgate Street	Ground First Second	Retail Ancillary Ancillary	87.40 74.72 23.40	(941) (804) (252)	FT Enterprises London Limited (cm08058489) t/a iCrack (4)	5 years from 23rd September 2024	£25,000 (5)	(22/09/2029)
Total Approximate Floor Area			453.17	(4,878)			£35,000	

(1) The floor areas stated above have been taken from the Valuation Office Agency (<https://www.gov.uk/find-business-rates>)

(2) KOKORO is a Korean Japanese restaurant, founded by Rak-Kyu Park in the UK more than a decade ago now operating from 70 locations across the UK (www.kokorouk.com). For the year ending 31/08/2023, Kokoro UK Limited (07729027) reported a turnover of £12,754,086, a pre-tax profit of £29,727 and a shareholders funds of £2,936,266.

(3) The lease provides for a tenants option to determine the lease on 10/11/2032 subject to 6 month written notice.

(4) FT Enterprises London Limited (cm08058489) were incorporated in May 2012 and for the year ending 31st May 2012 reported Current Assets of £150,082 and Shareholders Funds of £77,075. (Abridges Account for the Year ending 31st May 2023 as published at Companies House.)

(5) As to Unit 7, the lease provides for a 6 month rent free period until 23rd March 2025. The Seller will pay the Buyer the monies that would have been due to be paid as rent by the Tenant from completion of the sale until 23rd March 2025.

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2024