

lot 43

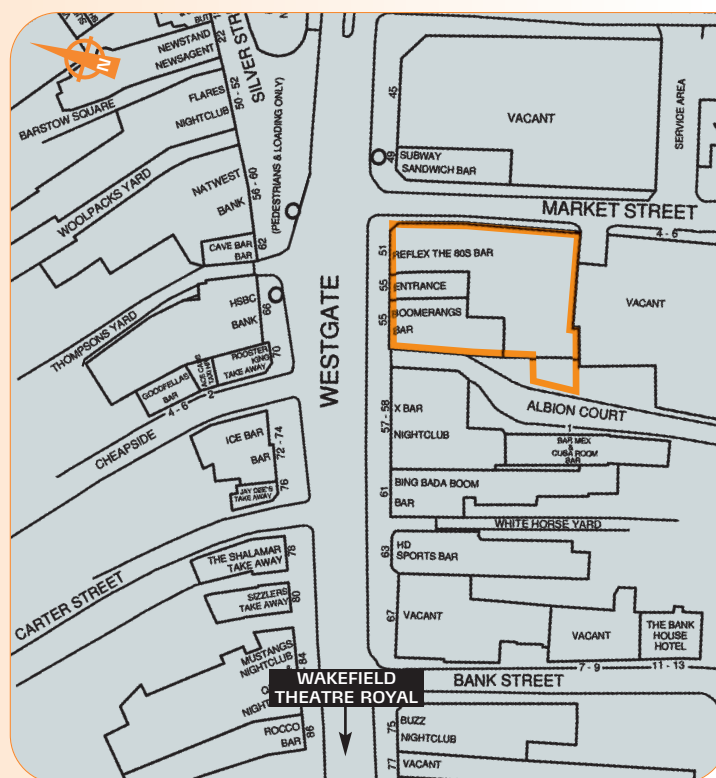
51-55 Westgate Wakefield, West Yorkshire WF1 1BW

Rent
£171,436
per annum
exclusive
(gross),
approximately
£162,216 p.a.x.
(net) (subject
to note 6)

Freehold Leisure and Office Investment

- Comprises two bars, offices and artist studios
- Substantial Grade II Listed Building
- Town Centre Location
- Nearby occupiers include Sports Direct, Subway, HSBC and Natwest
- Six Week Completion





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Location

Miles: 8 miles south of Leeds
5 miles east of Dewsbury
Roads: M1, M62, A1
Rail: Wakefield Westgate Rail, Wakefield Kirkgate
Air: Leeds Bradford Airport

Situation

The property is situated on the southern side of Westgate close to its junction with Silver Street and Marygate. Nearby occupiers include Sports Direct, Subway, HSBC and Natwest.

Description

The property, a substantial Grade II Listed building, comprises two bar/nightclub units, one being over ground and basement with the other over ground, part first and basement. On the upper floors, part first, second and third floors are organised into 28 separate artist studios known as 'Westgate Studios' leaving part first floor office accommodation with vacant possession.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Viewings

There will be block viewings for this property. Interested parties must register their details with the Auctioneers and provide identification on site. Please contact Gwen Thomas. Telephone: +44 (0)20 7034 4857.

Tenancy and accommodation

Unit	Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews
51	Ground	Bar/Nightclub	348.20 sq m (3,748 sq ft)	STONEGATE PUB COMPANY LIMITED (1) (t/a Reflex), on assignment from Mitchells & Butlers Retail Limited (2)	35 years from 24/06/1986 until 25/12/2021	£79,524 (3)	24/06/2016
	Basement	Bar/Nightclub	274.70 sq m (2,957 sq ft)				
55	Ground	Bar/Nightclub	223.90 sq m (2,410 sq ft)	M & S LEISURE LIMITED (t/a Boomerangs Fun Bar)	10 years from 03/09/2010 until 02/09/2020	£45,000	03/09/2015
	Basement	Bar/Nightclub	46.50 sq m (500 sq ft)				
	First	Bar/Nightclub	231.30 sq m (2,490 sq ft)				
Westgate Studios	First	28 Artist Studios	73.90 sq m (796 sq ft)	INDIVIDUALS (4)	28 separate leases each on 2 year terms (5) fully occupied as at 29/04/2013	£42,912 (6)	Various
	Second		280.80 sq m (3,023 sq ft)				
	Third		176.60 sq m (1,901 sq ft)				
	First	Offices	147.30 sq m (1,586 sq ft)				
Substation	Ground		59.50 sq m (640 sq ft)	VACANT POSSESSION	20 years from 01/12/2004 until 30/11/2024 (7)	£4,000	01/12/2009 (8)
				YED PLC			
Totals			1,840.70 sq m (19,813 sq ft)			£171,436 (gross), approximately £162,216 (net) (6)	

- (1) Stonegate Pub Company was established in 2010 and is now the largest privately held managed pub operator in the UK with 540 pubs and bars, owning brands such as Yates's, Slug and Lettuce, Scream, Missoula Bars and much more (Source: www.stonegatepubs.com 25/04/2013).
- (2) The lease is pre-1996 and therefore Mitchells & Butlers Retail Limited remains liable as original tenant due to privity of contract. For the year ending 28th September 2012, Mitchells & Butlers Retail Limited reported a turnover of £1,631,000,000, pre-tax profits of £84,000,000 and a total net worth of £2,872,000,000. (Source: www.riskdisk.com 25/04/2013).
- (3) The rent includes two additional sums totalling £2,524 p.a. which rise proportionately with the main rent.
- (4) Westgate Studios is the main artist studio provider in the Wakefield District providing affordable studio space. Its artist run, creative community hosts numerous exhibitions and workshops. (Source: www.wdco.org 25/04/2013).
- (5) The leases are outside the Act and provide a rolling landlord option to determine subject to 3 months notice. Additionally there is a tenant's option to determine after 6 months subject to 3 months notice. Full details of all tenancies are available from the Auctioneer and within the legal pack.
- (6) The rent includes electricity, water, service charge, insurance and broadband. The net rent based on the current level of occupancy is approximately £33,692 p.a.x.
- (7) The lease provides a tenant's option to determine on 3 months notice.
- (8) The 2009 rent review is outstanding.

For further details please contact:

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