

lot 25

Mecca Bingo, The Playhouse, 4 Boswell Park Ayr, Ayrshire KA7 1NW

Rent
£144,909.26
per annum
exclusive
subject to
RPI linked
review in
2016

Heritable (Scottish Equivalent to English Freehold) Leisure Investment

- Entirely let to Mecca Bingo Ltd until 2021
- Town centre location adjacent to Ayr's Bus Terminal
- Substantial building of 3,270.18 sq m (35,187 sq ft)
- RPI rental uplift in 2016

- Nearby occupiers include Boots, Argos, Mountain Warehouse, WHSmith, Betfred and Ladbrokes
- Approximate site area of 0.145 hectares (0.357 acres)
- Six Week Completion



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Location

Miles: 38 miles south-west of Glasgow
60 miles north-west of Dumfries
112 miles west of Galashiels

Roads: A77, A70

Rail: Ayr Railway Station

Air: Glasgow Prestwick Airport (4 miles),
Glasgow International Airport (37 miles)

Situation

The property, a category B listed building, is located within a mixed residential and commercial area within Ayr town centre located off Boswell Park with Douglas Street to the east, Fullarton Street to the south and Sandgate (A719) to the west.

The property is adjacent to Ayr's bus terminal within close proximity to the main High Street and opposite the Royal Mail postal sorting office. Other nearby occupiers include Boots, Argos, Mountain Warehouse, WH Smith, Betfred and Ladbrokes.

Description

The property is a detached former cinema and it is currently used as a bingo hall providing a reception area, gaming hall and ancillary and office accommodation over ground and first floors.

Tenure

Heritable (Scottish Equivalent of English Freehold).

VAT

VAT is applicable to this lot.

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Review
Ground/ First	Leisure	3,270.18 sq m 35,187 sq ft	MECCA BINGO LTD (1)	15 years from 10/07/2006 until 28/09/2021 on a full repairing and insuring lease	£144,909.26	29/09/2016 (4)
Totals		3,270.18 sq m (35,187 sq ft)			£144,909.26	

- (1) For the year ending 30/06/2013, Mecca Bingo reported a revenue of £296.2m and an operating profit of £44.1m (source: Rank Group). Mecca Bingo is part of the Rank Group. Formed in 1937, the Rank Group now operate 55 Grosvenor Casinos and 97 Mecca Bingo clubs in the UK, employing 11,000 people (Source: Rank Group).
- (2) The lease is subject to a Schedule of Condition.
- (3) The lease provides a tenant's option to extend the lease.
- (4) The 2016 rent review is linked to the All Items Retail Price Index (RPI) and shall not exceed £167,989.55 p.a.x.

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