

Lot 43

£99,200 per annum
exclusive

The Forum, Market Hall Street, Cannock, Staffordshire WS11 1EB High Yielding Town Centre Retail Investment



Photograph taken February 2019



Tenancy and accommodation

Lot 43

£99,200 per annum
exclusive

Key Details

- Substantial shopping centre currently comprising 10 retail units totalling 29,805 sq ft
- Tenants include Clarks, Shoe Zone and Hays Travel
- Asset management/development potential (subject to consents)
- Well located on the pedestrianised Market Hall Street
- Nearby occupiers include Boots, Costa and JD Sports

On behalf of a Major Fund Manager

Location

Miles: 10 miles south of Stafford
16 miles north of Birmingham
33 miles south-west of Derby
Roads: A34, A5, M6 Toll (Junction 11)
Rail: Cannock Rail
Air: Birmingham International Airport

Situation

Cannock is a popular market town and one of Staffordshire's principal commercial centres. The centre is located off the pedestrianised Market Hall Street, diagonally opposite the Cannock Shopping Centre, forming part of the principal retailing area. The property benefits from being within close proximity of Cannock's main bus station and rail station. The Cannock Shopping Centre houses retailers including Costa Coffee, JD Sports and Poundland. Other nearby occupiers include Boots and Card Factory.

Description

The scheme provides 10 retail units at ground floor level with first floor ancillary accommodation. Indicative plans for a residential redevelopment scheme comprising 55 flats are available within the legal pack.

Tenure

Long Leasehold. Held from Cannock Chase District Council for a term of 125 years from 28/03/1974 until 28/03/2099 and extended for a further term from 29/03/2099 until and including 31/12/2112 at a peppercorn rent.

VAT

VAT is applicable to this lot.

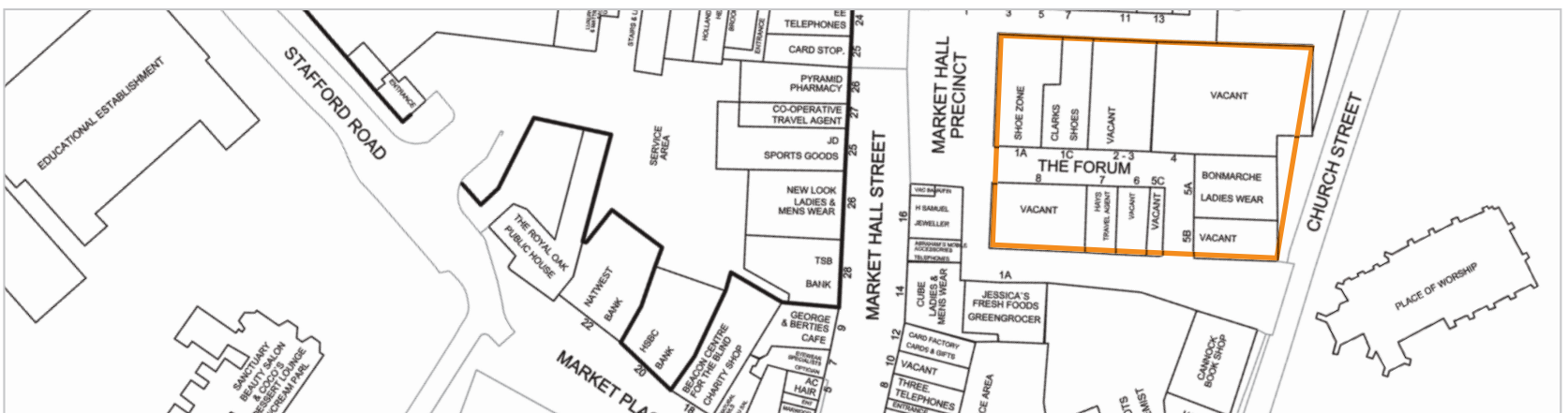
Energy Performance Certificate

Available at acuitus.co.uk

Unit	Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Reversion
Unit 1A	Ground First	Retail Ancillary	129.32 sq m 67.82 sq m	(1,392 sq ft) (730 sq ft)	SHOE ZONE RETAIL LIMITED (1)	10 years from 17/07/2009 (2)	£52,500	Holding Over
Unit 1B/1C	Ground First	Retail Ancillary	105.17 sq m 100.71 sq m	(1,132 sq ft) (1,084 sq ft)	ANGELPACE LTD t/a Clarks Shoes	5 years from 24/06/2019 (3)	£26,700	23/06/2024
Unit 5A	Ground First	Retail Ancillary	189.71 sq m 115.11 sq m	(2,042 sq ft) (1,239 sq ft)	BONMARCHÉ LIMITED t/a Bonmarché	Approximately £0 6 years and 4 months from 22/11/2011	£0	Holding Over
Unit 7	Ground First	Retail Ancillary	67.26 sq m 40.88 sq m	(724 sq ft) (440 sq ft)	TCCT RETAIL LIMITED guaranteed by Thomas Cook Group UK Limited (4)	5 years from 16/02/2015	£20,000	Holding Over
Units 2/3, 4, 5b, 6, 6a, 8	Ground/First	Retail/ Ancillary	1,860 sq m	(20,022 sq ft)				
Total			2,768.99 sq m	(29,805 sq ft)			£99,200	

NB: A full tenancy schedule is available to download from the legal pack.

- (1) For the year ending 29th September 2018, Shoe Zone Retail Limited reported a turnover of £160,615,000, pre-tax profits of £11,433,000 and a total net worth of £39,128,000 (Source: Experian Group 28/02/2020).
- (2) Terms have been agreed with Shoe Zone Retail Limited for a new lease for a term of 5 years at £20,000 p.a.x, with a rolling tenant option to determine subject to 6 months' notice and a landlord's redevelopment break on 24th June 2021 and 24th June 2023.
- (3) The tenant is currently benefitting from a rent free due to expire on 08/03/2021. The vendor has agreed to adjust the completion monies so the unit will effectively produce £26,700 p.a.x. The lease provides a mutual option to determine on 24/06/2021 and 24/06/2023.
- (4) Thomas Cook vacated the unit following the company's administration. The vendor is currently in negotiations with Hays Travel for a new 10 year term (year 5 break) at a rent of £15,000 with 6 months rent free.



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