

3 Orchard Street
Preston
PR1 2EN

FOR SALE

- Income Producing Investment Opportunity
- Let to the Excellent Covenant of Luxury Leisure Limited
- Let until March 2033
- Next Break Clause March 2028
- Prominently Situated in Preston City Centre
- Upward Only Rent Reviews 2023 & 2028
- Price - £395,000
- Rent - £33,000 pax
- Net Initial Yield – 8.05%



BLUEBELL
REAL ESTATE

0161 820 1398

Description

A substantial mid-terraced building comprising a ground floor retail unit of 1,688 sq ft with ancillary accommodation at basement level of 1,027 sq ft.

Location

Located in the city centre on this pedestrianised retail thoroughfare amongst such multiple retailers as Greggs, Halifax, Amplifon, Card Factory and Coral. The property is just a few yards from Friargate which houses the big retailers including McDonald's, Caffe Nero, Wilko and an entrance to the St George Shopping Centre. The city of Preston lies approximately 30 miles north-west of Manchester.

Tenure

The property is held on the remainder of a 999 year long-leasehold which commenced 2019. The ground rent is one peppercorn per annum, if demanded.

Tenancy

The property is let on an effectively full repairing and insuring lease for a term of 15 years from 19th March 2018 at a passing rent of £33,000 per annum exclusive. There are tenant break clauses and upward only rent reviews at the 5th & 10th anniversaries. The tenant has not exercised the break clause at the 5th anniversary.

Covenant

Luxury Leisure (subsidiary of parent company Novomatic UK Ltd) is a market leading provider of slots and gaming entertainment in the UK. Boasting 82 high street and seaside gaming centres, offering the most technologically advanced slot machines and traditional fruit machines. The Turnover for Year End 31/12/19 was £74.37m, pre-tax profit £9.36m, and Shareholders' Funds £31.6m.

Contact

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