



High Yielding Retail Parade Investment, offered on behalf of Administrators

 15-31 Lord Street, Wrexham, United Kingdom, LL11 1LH

FOR SALE  PRIVATE TREATY

£ 700,000 Asking price

Location



Wrexham is the largest town in North Wales, situated between the Welsh mountains and the lower Dee Valley alongside the border with England. It is the administrative, commercial and retail centre for the region. Wrexham is located approximately 86 km (53 miles) south-west of Manchester, 50 km (31 miles) north of Shrewsbury and 21 km (13 miles) south of Chester.

The town benefits from good road communications with the A55 being 14 km (9 miles) to the north, which in turn links with the M53 and M56 Motorways. The A483 also serves the town and provides access to Shrewsbury and the M54 Motorway to the south. The M6 Motorway is approximately 48 km (30 miles) to the east, accessed via the A534.

The town is connected to the national railway network with a fastest journey time to London Euston of 2 hours 24 minutes. There are also regular services to Chester with a 15 minute journey time. Liverpool John Lennon Airport is approximately 61 km (38 miles) to the north and Manchester International Airport is some 72 km (45 miles) to the north-east.

Summary

- On behalf of Administrators, acting as agent without personal liability
- Multi-let retail parade
- Located within the heart of the town centre
- 48% of the income secured against William Hill and “Hays Travel”
- Asset management opportunities
- £700,000 subject to contract
- 13.75% Net Initial Yield

Situation

The property is located within the heart of Wrexham town centre, occupying a prominent position on the pedestrianised Lord Street.

National high street retailers in close proximity to the property include Primark, McDonald's, Superdrug, Greggs and Co-op.

The Eagles Meadow Shopping Centre is a short distance to the south-east of the property. The centre benefits from occupiers including Marks & Spencer, River Island, Next, JD Sports, Boots, Clarks plus an Odeon cinema and a 970 space car park.

Wrexham bus station is located in close proximity to the property. Wrexham General Station is approximately 0.5 miles to the north west and Wrexham Central Station approximately 0.4 miles to the south.

Description

The property comprises a retail parade of eight units arranged over ground floor with ancillary accommodation on first floor.

There is a service yard and parking to the rear.

Accommodation

The property has been measured by BKR Floor Plans and provides the following Net Internal floor areas:

15 Lord Street

Zone A	49.89 sq m	537 sq ft
Zone B	23.50 sq m	253 sq ft
Zone C	19.69 sq m	212 sq ft
Total Ground Floor	93.09 sq m	1,002 sq ft
First Floor	81.38 sq m	876 sq ft
Total	174.47 sq m	1,878 sq ft

17 Lord Street

Zone A	30.10 sq m	324 sq ft
Zone B	31.21 sq m	336 sq ft
Zone C	7.71 sq m	83 sq ft
Total Ground Floor	69.02 sq m	743 sq ft
First Floor	82.03 sq m	883 sq ft
Total	151.06 sq m	1,626 sq ft

19 Lord Street

Zone A	32.05 sq m	345 sq ft
Zone B	28.61 sq m	308 sq ft
Zone C	26.57sq m	286 sq ft

Total Ground Floor	87.23 sq m	939 sq ft
First Floor	209.95 sq m	2,260 sq ft
Total	297.19 sq m	3,199 sq ft

21 Lord Street

Zone A	31.12 sq m	335 sq ft
Zone B	31.12 sq m	335 sq ft
Zone C	3.53 sq m	38 sq ft
Total Ground Floor	65.77 sq m	708 sq ft

23 Lord Street

Zone A	29.73 sq m	320 sq ft
Zone B	23.32 sq m	251 sq ft
Total Ground Floor	53.05 sq m	571 sq ft
First Floor	6.78 sq m	73 sq ft
Total	59.83 sq m	644 sq ft

25 Lord Street

Zone A	29.73 sq m	320 sq ft
Zone B	23.78 sq m	256 sq ft

Zone C	1.86sq m	20 sq ft
Total Ground Floor	55.37 sq m	596 sq ft
First Floor	18.58 sq m	200 sq ft
Total	73.95 sq m	796 sq ft

27-31 Lord Street

Basement	38.65 sq m	416 sq ft
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Zone A	84.63 sq m	911 sq ft
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Zone B	29.08 sq m	313 sq ft
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Zone C	0.46 sq m	5 sq ft
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Total Ground Floor	114.17 sq m	1,229 sq ft
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First Floor	80.54 sq m	867 sq ft
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Total	233.36 sq m	2,512 sq ft
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A set of floor plans is available to download and the measured survey report will be re-addressed to a purchaser at a cost of £450.00 + VAT.

Tenure

Freehold.

The freehold includes the service yard and parking to the rear. Note that appropriate rights to cross this area and use the service yard for delivery and collections is provided to the adjoining building.

Tenancies

The property is multi-let to eight tenants in accordance with the attached tenancy schedule, producing a total income of **£101,215 per annum** which will imminently increase to **£107,596 per annum**.

It should be noted that the current arrears position is as follows:

15 Lord Street (Just Go Travel Ltd)	£368.39
17 Lord Street (The Drawing Board (Wrexham) CIC)	£3,144.16
19 Lord Street (Mr L D G Faria)	£1,817.24
23 Lord Street (Andrew Hopkins)	£62,266.25
25 Lord Street (Gareth Wyn)	£43.38
27/31 Lord Street (William Hill)	£656.98

(As at 17th August 2023)

The purchaser is to use reasonable endeavours to collect the arrears and pass back to the vendor with the exception of the debt from Andrew Hopkins. Please refer to the Special Conditions of Sale for full details of the contract provision.

Service Charge

For the period 1st October 2022 to 30th September 2023 the service charge budget is £1,521.54. A copy of the service charge is available to download via the data room.

Note that the current service charge covers three adjoining properties and the purchaser will need to implement a new service charge for the subject property.

Rateable Value

The rateable value for the property is as follows:

Accommodation	Description	Rateable Value
15 Lord Street	Shop & Premises	£16,750
17 Lord Street	Shop & Premises	£12,000
19 Lord Street	Shop & Premises	£12,250
21 Lord Street	Shop & Premises	£10,500
23 Lord Street	Amusement Arcade & Premises	£10.25
25 Lord Street	Shop & Premises	£9,800

The uniform business rates multiplier is 49.9 pence per pound.

Covenants

15 Lord Street

Just Go Travel Limited (15 Lord Street) has reported the following figures:

Year Ending	30th April 2022	30th April 2021(18 months)
Turnover	£6,488,000	£3,447,000
Pre-Tax Profits (Loss)	£1,508,000	(1356000)
Net Assets	£3,592,000	£2,400,000

The company operates under an Independence Group Management Agreement with Hays Travel Limited, a shareholder of the Company.

Hays Travel is the UK's largest independent travel agent, established in 1990. Following the acquisition of the former Thomas Cook shops in October 2019, the business now has a presence in England, Scotland, Wales and Northern Ireland. In addition, the Group operates the Independence Group (IG) consisting of independent travel agents throughout the UK who operate under licence.

For the year ending 30th April 2022, Hays Travel Limited reported a Turnover of £219,409,000, Pre-Tax Profits of £14,355,000 and Net Assets of £28,641,000. For further information visit www.haystravel.co.uk.

17 Lord Street

Drawing Board is an independent art gallery with studios and workshops.

19 Lord Street

Vasco Da Gama is a family owned coffee shop and restaurant. See vascodagama.co.uk.

27/31 Lord Street

William Hill Organization Limited (Co. No. 00278208) has reported the following figures:

Year Ending	28th December 2021	29th December 2020
Revenue	£332.9 million	£349.5 million
Pre-Tax Profits (Loss)	£75.2 million	£168.6 million
Net Assets	£392.7 million	£321.8 million

In 2022 the international (non-US) business of William Hill was acquired by 888 Holdings PLC, one of the world's leading betting and gaming companies, to create a global industry leader. Headquartered in Gibraltar and listed in London, the Group operates from 15 offices worldwide and employs over 11,000 people globally.

The Group owns and operates internationally renowned brands, including 888casino, 888sport, 888poker, William Hill and Mr Green. In addition, the Group operates the SI Sportsbook brand in the US in partnership with Authentic Brands Group. For further information visit corporate.888.com.

VAT

It is anticipated that the sale will be treated as a Transfer of a Going Concern (TOGC) and the purchaser will be required to submit the appropriate election to HMRC. It should be noted that the administrators may not hold documentation to prove VAT election at the point of completion.

Proposal

We are instructed to seek a figure of **£700,000** (Seven Hundred Thousand Pounds), subject to contract, reflecting a net initial yield of **13.76%**, with purchaser's costs at 5.05%

Please note that a purchaser will be re-charged the costs of the measured survey (£450 + VAT) and searches (£515.46 + VAT) which are provided in the data room.

Please note that a purchaser will be charged a Transaction Fee of 1.0% of the Purchase Price plus VAT.

Investment Considerations

1. A high yielding, multi-let retail investment;
2. The property occupies a prominent position in the heart of the town centre;
3. 48% of the income is secured against William Hill and “Hays Travel”;
4. Asset management opportunities;
5. A purchase at the asking price reflects an attractive yield;
6. Attractive lot size for an investor

Disclaimer

The affairs, business and property of the Company is being managed by the Joint Administrators Andrew Knowles and Steven Muncaster, who act as agents for the Company and without personal liability. Both are licensed by the Insolvency Practitioners Association and are bound by the Insolvency Code of Ethics.

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Finance Act 1989

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Property Misdescriptions Act 1991

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