

LOT A

Luton Mall, 46 George Street,
Luton, Bedfordshire LU1 2AZ

*Reserve below
£1,250,000

ON BEHALF OF LPA RECEIVERS

4 WEEK COMPLETION

FREEHOLD FOR SALE BY PUBLIC AUCTION
WEDNESDAY 13TH JULY 2016 AT 1 PM
(UNLESS SOLD PRIOR)
(MAIN AUCTION COMMENCES 12 PM)
AT THE RADISSON BLU PORTMAN HOTEL,
22 PORTMAN SQUARE, LONDON W1H 7BG





Interior of Arcade towards McDonald's

SITUATION

Located in the heart of the town centre, occupying a prominent trading position on the pedestrianised George Street amongst such multiple retailers as **Primark, Poundland, Debenhams, Lloyds Bank, Santander, Thomson Travel, Specsavers, Subway, Betfred, Coral** and many others.

In addition, the property provides a retail link to 'The Mall Luton' (formerly the Arndale Centre) as well as to the adjoining Poundland Retail Unit.

Luton is a well known commercial centre with an international airport, approx. 30 miles north of central London with easy access to the M1 (Junctions 10 & 11).

PROPERTY

Comprising:

- Gross Frontage to George Street 52'0"
- 2 Shops fronting George Street.
- Entrance through to a Shopping Arcade consisting of 8 Shops.
- Front entrance to three floors of Offices (two floors used as churches).
- Lower Ground/Basement providing stores, staff room/kitchen, Ladies & Gents WCs.
- Free standing Retail Concessions.
- 7 Advertising Panels.

The property benefits from two lifts and rear vehicular access to a Loading Bay.

There are a variety of storage areas at second floor level which currently house ventilation shafts and ducting which might now be redundant and, therefore, this area could be used for alternative purposes.

VAT is payable in respect of this Lot (TOGC available)

FREEHOLD

**£230,075 p.a. rising to
£271,875 on lettings
of Shops 1, 2 & 8**

TENANCIES & ACCOMMODATION

Property	Accommodation	Lessee & Trade	Term	Ann. Excl. Rental	Remarks
Shop 1	Gross Frontage Area Approx. 12'4" 349 sq ft ¹	UNDER OFFER (Currently under offer to Fexco Ltd (to trade as No. 1 Currency) (with personal guarantor from Fexco International Ltd) for a term of 10 years from 1st July 2016 at a rental of £26,000 p.a. Rent Review and Tenant's Break 2021. 3 month rent free)			
Shop 2	Gross Frontage Area Approx. 22'0" 181 sq ft ¹	UNDER OFFER (Currently under offer to Brows Bar Ltd (to trade as Brows Bar) for a term of 3 years from 1st July 2016 at a rental of £6,800 p.a. Tenant's Break 2018)			
Shop 3	Gross Frontage Area Approx. 29'0" 339 sq ft ¹	Sampson Ltd (Pharmacy)	New 25 year lease agreed with Tenant's Break after Year 10 (see Note 1)	£12,500	FRI by way of service charge. Holding over. Note 1: New Lease engrossments signed by the Receivers but completion has not yet occurred. Refer to Legal Pack for more details.
Shop 4	Gross Frontage Area Approx. 18'0" 183 sq ft ¹	Sandymere Ltd (t/a Timpson)	10 years from 14th January 2013	£7,325	FRI by way of service charge. Rent Review & Tenant's Break 2018.
Shop 5	Gross Frontage Area Approx. 39'6" 792 sq ft ¹	VACANT			
Shop 6	Gross Frontage Area Approx. 16'0" 847 sq ft ¹	VACANT			
Shop 7	Gross Frontage Area Approx. 28'0" 324 sq ft ¹	VACANT			
Shop 8	Gross Frontage Area Approx. 20'3" 364 sq ft ¹	UNDER OFFER (Currently under offer to Vape Depot Ltd for a term of 6 years at £12,000 p.a. with rolling 6 month Tenant's Breaks for first 3 years)			
Shop 9	Gross Frontage Area Approx. 23'9" 237 sq ft ¹	S. Abdelwarth (Fone Shop)	1 year from 1st December 2011	£9,000	FRI by way of service charge (capped at £2,460 p.a.). Holding Over. £2,250 Rent Deposit held.
Shop 10 plus Basement	Ground Floor Restaurant Gross Frontage 21'8" Area Approx. 3,547 sq ft ¹ Basement Storage/WCs	McDonald's Property Company Ltd	25 years from 3rd November 1997 (see Note 2)	£105,400	FRI by way of service charge. Rent Review 2017. Note 2: The tenant has requested a lease extension to 2031 provided the rent is reduced to £75,000 p.a.
Retail Concession		C. G. McFarlene (Hats/Bags)	1 year from 1st January 2013	£4,500	Holding Over.
Mall Concessions				£32,250	
RMU		D. Antell (t/a Fantasy World)	1 year from 27th July 2015	£3,000 (see Note 3)	Note 3: Projected rent based on 50% of takings.
RMU		D. Antell (t/a Fantasy World)	1 year from 27th July 2015	£1,500 (see Note 4)	Note 4: Projected rent based on 30% of takings.
Right of Way from Poundland					With service charge contribution.
7 Advertising Panels		VACANT			
First Floor Offices	Area Approx. with WCs 4,391 sq ft ¹	The incorporated trustee of the Universal Church of the Kingdom of God	10 years from 8th April 2005	£45,000	Insurance contribution only. Holding over. Note 4: The tenant has charitable status and therefore VAT is not charged on the rent.
Part Second Floor Offices	Area Approx. 1,903 sq ft ¹	Upperview Ministries International	Tenancy at Will	£9,600	
Part Second Floor Offices	Area Approx. 405 sq ft ¹	VACANT			
Third Floor Offices	Area Approx. with WCs 2,067 sq ft ¹	VACANT			

¹Areas provided by Vendor.

TOTAL

**£230,075 rising
to £271,875
on lettings of
Shops 1, 2 & 8**

View from Property



Part of First Floor

View from Property



Brook Point, 1412 High Road
Whetstone, London N20 9BH Tel: 020 8492 9449
www.barnettross.co.uk

The Surveyors dealing with these properties are:
JOHN BARNETT – jbarnett@barnettross.co.uk
STEVEN GROSSMAN – sgrossman@barnettross.co.uk

* Refer to Point 9 in the 'Notice to all Bidders' page in the Main Catalogue

VENDOR'S SOLICITORS

Wedlake Bell LLP – Tel: 020 7406 1688
Ref: J. Bhandal – Email: jbhandal@wedlakebell.com

General Conditions and Memorandum
As per Barnett Ross Catalogue 13th July 2016

The successful Buyer will be liable to pay the Auctioneers an administration fee of £500 (including VAT) upon exchange of contracts