

Halls¹⁸⁴⁵

COMMERCIAL

TSB BANK PLC

Investment for Sale

25-27 Birley Street, Blackpool FY1 1EG

T DEALS
SIDE



INVESTMENT
SUMMARY

LOCATION

DESCRIPTION

ACCOMMODATION
TENURE

COVENANT

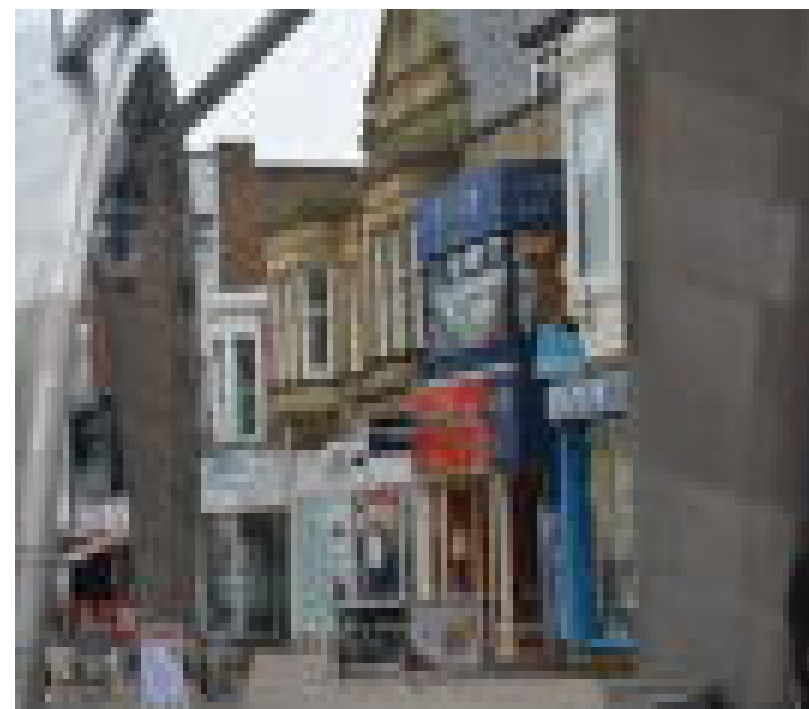
PROPOSAL

FURTHER
INFORMATION

INVESTMENT SUMMARY

- Prime Investment in the Centre of Blackpool
- Rebased rent based on current rental evidence in Blackpool
- Close proximity to other national retailers including Natwest, Co-op Food, Barlcays Bank, Toymaster
- ITZA 113 sq m (1,216 sq ft)
- Excellent tenant covenant
- Let to TSB Bank Plc for a ten year term (subject to a tenant's break at the end of the fifth year).

Price £499,999 (Exclusive) at a Net Initial Yield of 7.4% (after purchasers costs)



PROPOSAL

Income:	£39,000 per annum
Price:	£499,999 (subject to contract)
Net Initial Yield:	7.4% after purchasers costs

INVESTMENT
SUMMARY

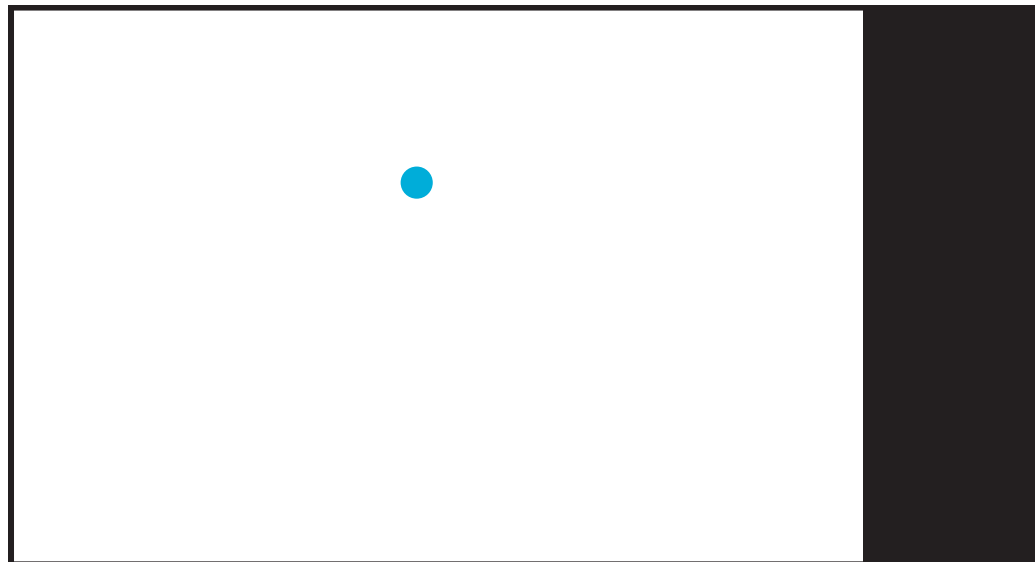
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LOCATION

Blackpool is a town in the north of England, approximately 50 miles (80km) north-west of Manchester, 45 miles (72km) north of Liverpool and 18 miles (2km) west of Preston and is one of the north west's leading retail centres.

The town benefits from excellent communication links, with the nearby M55 linking directly with J32 of the M6. There are regular rail services to London (Euston), Liverpool, Manchester, Preston and surrounding towns. Blackpool International Airport lies 2 miles (3.2km) from the town centre.

Blackpool is the second largest tourist destination in the UK after London, attracting 13 million tourists per year and visitor numbers are steadily growing. It is estimated that visitors to Blackpool contribute £1.33bn to the local economy, supporting around 24,000 local jobs.

201 miles
(324km) north of
London
97 miles 156(km)
north of Bir-
mingham

Direct rail services to
London via the main
line.

3 miles (3.2km)
north of Blackpool
International
Airport,

DEMOGRAPHICS

In the 2011 census the population of Blackpool was 142,065 and is made up of approximately 51% females and 49% males. Blackpool has a similar proportion of Owner-Occupiers compared to national (England) levels, but almost double the proportion of Private Rented accommodation (26.1% vs 16.8%). In the three months to August 2016 the unemployment rate was 5.1%, (against the national level of 4.9%)

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SITUATION

The property is situated fronting onto Birley Street, in Blackpool Town Centre, within the town's main retail district. Birley Street meets Albion Street and this provides the main pedestrian link between Blackpool train station and the prime retail pitch of Church Street/ Houndshell shopping centre. Nearby retailers include amongst others Natwest Bank, Barclays Bank, HSBC Bank and Co-op Food.

The area around Blackpool train station, to the north east of the property, is being transformed as part of Blackpool Central Business District Scheme, a £220m redevelopment joint venture which will create 1.1 million sq ft of development including hotels, grade A offices, a supermarket, retail units, café/ restaurants and a new transport interchange. The first phase of this which includes offices, car park and retail space is now complete.

DESCRIPTION

The premises comprise a double fronted terraced retail unit arranged over two and in part three floors. The building is of brick construction. The ground floor is arranged as a banking premises with a secure glazed counter area and associated interview rooms. The upper floors are currently used as welfare, offices and stores.

The ground floor provides an ITZA of 113 sq m (1,216 sq ft) and the total building area is approximately 268.3 sq m (2,888 sq ft).

The frontage of the property includes two ATMs and double automatic central doors for customer entry.

EPC

Current rating E (125) on certificate: 9404-3041-0167-0100-3225.

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ACCOMMODATION

FLOOR	AREA	SQM	SQ FT
Ground	Zone A	69.28	746
	Zone B	32.98	355
	Zone C	10.68	115
	Strong Room	7.06	76
	Store Room	6.78	73
ITZA		112.97	1,216
First		91.69	987
		9.19	99
Second		44.4	478
Total		268.3	2,888

TENURE

The property is of Freehold Tenure.
(Title Number: LA498789.)

TENANCY

The property is subject to a lease dated 4th November 2016 between Select Property Management SP and TSB Bank Plc for a term of 10 years from the 29th May 2016 at a rent of £39,000 per annum. The lease is granted on a Tenant's Full Repairing and Insuring basis.



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Lloyds Banking Group plc is a major British financial institution formed through the acquisition of HBOS by Lloyds TSB in 2009.

For the year ending 31/12/2015, Lloyds Bank plc reported pre-tax profits of £1,372,000,000 and a total net worth of £43,108,000,000. (Source: www.riskdisk.com 01/06/2016)

INVESTMENT EVIDENCE

9 Corn Square, Leominster, Herefordshire HR6 8LT: this investment sold in July 2016 for £460,000. The property is let to Lloyds Bank Plc until 2023 at a rent of £24,000 per annum, reflecting a Net Initial Yield of 5%.

5 Market Square, Staffordshire, sold in July 2015 for £1.33m. The property is let to Lloyds Bank Plc until 2026 at a rent of £79,000 per annum reflecting a Net Initial Yield of 5.62%.

Lloyds Bank Premises, High Street, Dorset: the property sold at auction in March 2016 for £567,500. The property is let to Lloyds Bank Plc until 2021 at a rent of £27,000, reflecting a Net Initial Yield of 4.5%.



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We are instructed to seek offers for our client's freehold interest, subject to the occupational tenancy, of £499,999 (Four hundred and ninety nine thousand, nine hundred and ninety nine pounds), subject to contract and exclusive of VAT which reflects a net initial yield of 7.4% (after purchasers cost).

VAT

The property is not elected for VAT purposes. It is assumed that the investment will be treated as a TOGC (Transfer as a Going Concern).

LEGAL COSTS

Each of the parties are to be responsible for their own legal costs incurred in respect of this matter.



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For further information or to arrange an inspection of the property please contact:

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