Upon the instructions of the LPA receiver J.L. Green

86 – 94 Church Street & 1 – 3 Abingdon Street Blackpool FY1 1HP

Prime, prominent, well secured town centre retail & restaurant investment with good growth prospects

Recently refurbished
Pizza Express

- Prominent building in prime retail area opposite the famous Winter Gardens venue positioned between the main railway station and retail/town centre.
- Well secured with 85% of the income secured on Ladbrokes and Pizza Express restaurants with long unexpired terms.
- Substantial reversion expected at review.
- Price: Offers in the order of £2.075m plus VAT at which level a net initial yield of 6.8% would be achieved, assuming costs at 5.76%.

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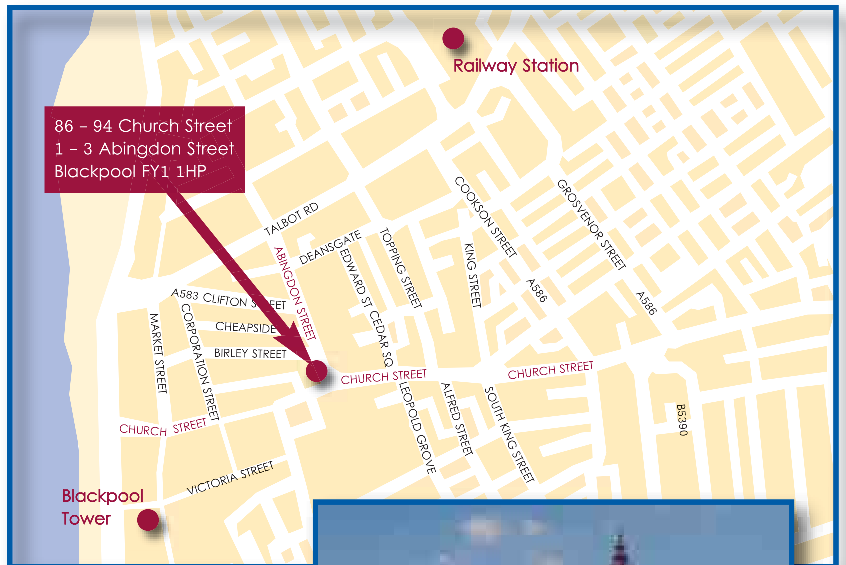

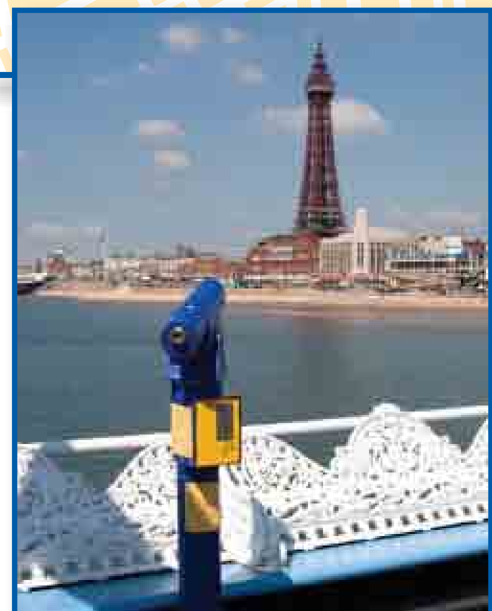

Location

Blackpool has a population of 140,000 approx with 14.5million approx visitors annually and is regarded as a major UK tourist centre.

The town is currently benefitting from a local authority investment of approx £40m which is seeing major improvements for the town centre and streetscape, transport.

The famous Blackpool Tower and the Winter Gardens will now be managed by Merlin Entertainments (London Eye/Legoland) which should substantially increase visitor numbers and the town's general profile.

The property is located at the end of the pedestrianised Church Street with a return frontage to Abingdon Street within walking distance of Blackpool station and is well served with local retail/tourist attractions and hotels.

Accessorize, Monsoon and Burtons are just doors away, with Marks & Spencer prominently occupying the opposite side of Church Street.

Schedule of Tenancy and Accommodation

Address	Accommodation	Tenant	Lease	Rent (P.A.X.)	Comments
84 Church Street, Blackpool 	G – 940sqft ITZA 700 units	Ladbrokes Betting and Gaming Ltd	10 year full repairing and insuring lease from 29.10.10 with an upward only rent review in the 5th year.	£43,000	
86–94 Church Street, Blackpool 	B – Ancillary 4046sqft G – Restaurant 2156sqft plus mezz 152sqft 1st – Restaurant and ancillary 4059sqft 2nd – Ancillary 521sqft	Pizza Express Restaurants (Ltd)	25 year full repairing and insuring lease from 5.7.2011 subject to 5 yearly upward only rent reviews and a tenants break clause effective July 2026 upon not less than 6 months notice.	£85.000	
1/3 Abingdon Street, Blackpool 	G – 674sqft	Warren James	Holding over on a lease which expired 24th March 2011.	£24,500	S.25 Notice served on tenant to bring lease to an end in December 2011. Currently negotiating new lease terms.

TOTAL £152,500

Rental Values

84 Church Street & 1/3 Abingdon Street

The Ladbrokes letting, which was effected in October 2010, equates to a Zone 'A' of £61.43 which would be reduced further if one allowed for return frontage. Assuming that 1/3 Abingdon Street is all Zone 'A', the rent equates to £36.35.

37 Corporation Street was let in May 2011 totalling 981 sqft of retail space on a 10 year full repairing and insuring lease at £50,000 per annum, with an option to break in year 5 (six months penalty if effected) to Grainger Games with a 9 month rent-free period which, we have been informed, equates to £75psf.

86/94 Church Street

If one were to assume all ancillary floors at 50%, the ground floor would equate to a rent of £14.17psf.

29/31 Church Street was let to Nandos in July 2010 providing ground floor sales of £1,351sqft with (ancillary) of 139sqft, basement (storage) 921sqft, part first floor (sales) 933sqft with 399sqft ancillary, 2nd floor (ancillary) 1622sqft and 3rd floor 317sqft (ancillary) and, if one were to put the ancillary areas in at 50%, this would equate to an overall rental for the ground floor of £23.09psf.

We therefore believe that these properties will be well placed for significant increases at the next review/lease renewals although, clearly, you will need to verify these details to your own satisfaction.

Covenant Status

Ladbrokes Betting and Gaming Ltd – 5A1 Dunn and Bradstreet Rating

	Fiscal Non consolidated 31 Dec 2009 GBP	Fiscal Non consolidated 31 Dec 2008 GBP	Fiscal Non consolidated 31 Dec 2007 GBP
Sales Turnover	£790,369,059	£902,170,836	£1,002,572,100
Profit/(Loss) Before Taxes	£238,010,556	£278,122,284	£354,743,493
Tangible Net Worth	£694,338,391	£585,090,639	£483,663,843
Net Current Assets (Liabilities)	£324,367,844	£304,405,544	£204,894,563

Pizza Express (Restaurants) Ltd – 5A1 Dunn and Bradstreet Rating

	Fiscal Non consolidated 27 June 2010 GBP	Fiscal Non consolidated 28 June 2009 GBP	Fiscal Non consolidated 29 June 2008 GBP
Sales Turnover	£314,747,000	£294,882,000	£266,107,000
Profit/(Loss) Before Taxes	£62,094,000	£59,071,000	£59,608,000
Tangible Net Worth	£297,717,000	£252,027,000	£196,047,000
Net Current Assets (Liabilities)	£157,970,000	£114,179,000	£71,219,000

Warren James Ltd – 5A1 Dunn and Bradstreet Rating

	Fiscal Non consolidated 31 March 2010 GBP	Fiscal Non consolidated 31 March 2009 GBP	Fiscal Non consolidated 31 March 2008 GBP
Sales Turnover	£43,613,327	£48,249,694	£56,684,088
Profit/(Loss) Before Taxes	£11,922,679	£15,233,727	£18,566,817
Tangible Net Worth	£66,751,544	£88,116,654	£78,864,208
Net Current Assets (Liabilities)	£66,501,819	£79,255,678	£50,915,366

Terms

We are seeking offers for the freehold interest in the order of £2.075m plus VAT which would show an investor a net initial yield of 6.8% assuming costs of 5.76%.

All Enquiries

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