

SECURE LEISURE INVESTMENT

MECCA BINGO THE LANYARD HARTLEPOOL TS24 0XS



LET TO MECCA BINGO LIMITED FOR A TERM OF 10.7 YEARS (7.7 YEARS TO BREAK)



INVESTMENT HIGHLIGHTS

Modern leisure unit extending to **2,906 sq. m. (31,284 sq. ft.)**.

Located on the established **Warrior Retail Park**, one mile from Hartlepool town centre.

Let to **Mecca Bingo Limited** with a **WAULT** to expiry of **10.7** years and **7.7** years to break.

Guarantee from **Rank Group Gaming Division Limited** until 28 September 2025.

Rent **£215,000** per annum reflecting just **£6.87 per sq. ft.**

Offers sought in excess of **£2,375,000** (Two Million Three Hundred and Seventy Five Thousand Pounds) reflecting a net initial yield of 10.39% reducing to **8.51%** on **29th September 2022** on the commencement of the reversionary lease, assuming purchaser's costs of 6.36%.

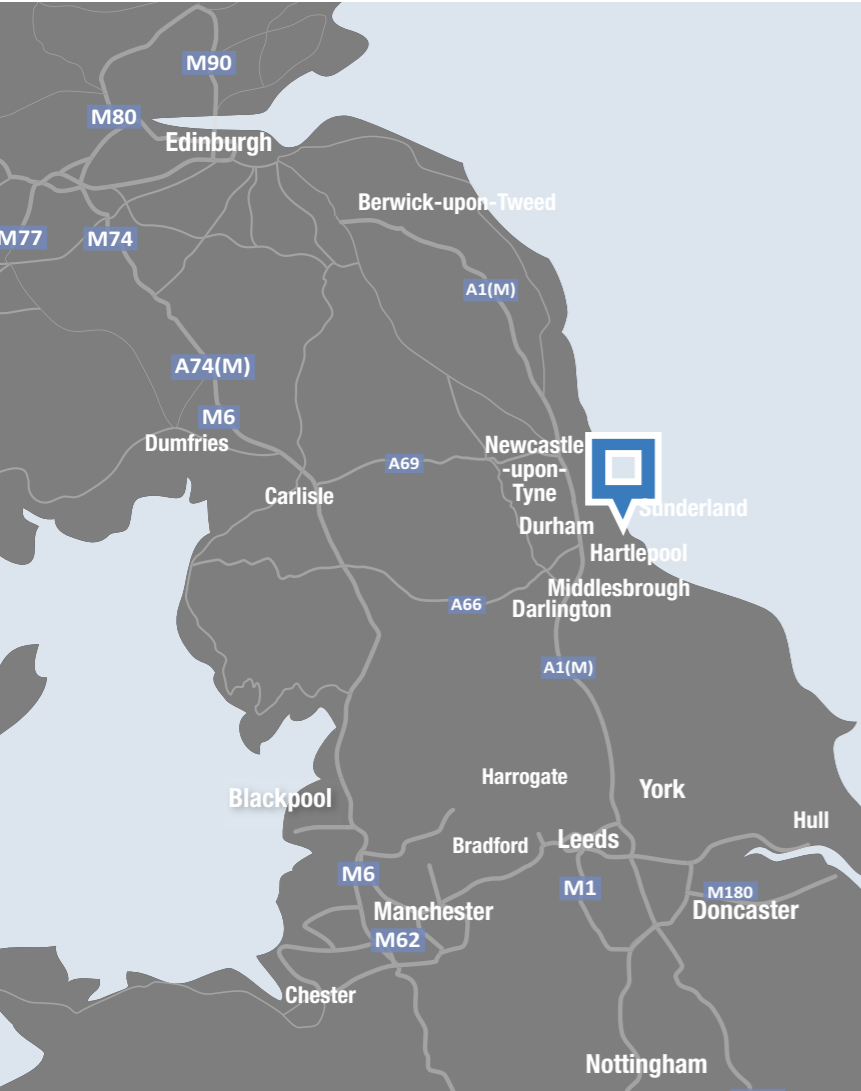
TOWN CENTRE



HARTLEPOOL WATERFRONT DEVELOPMENT

HARTLEPOOL FREEPORT





LOCATION

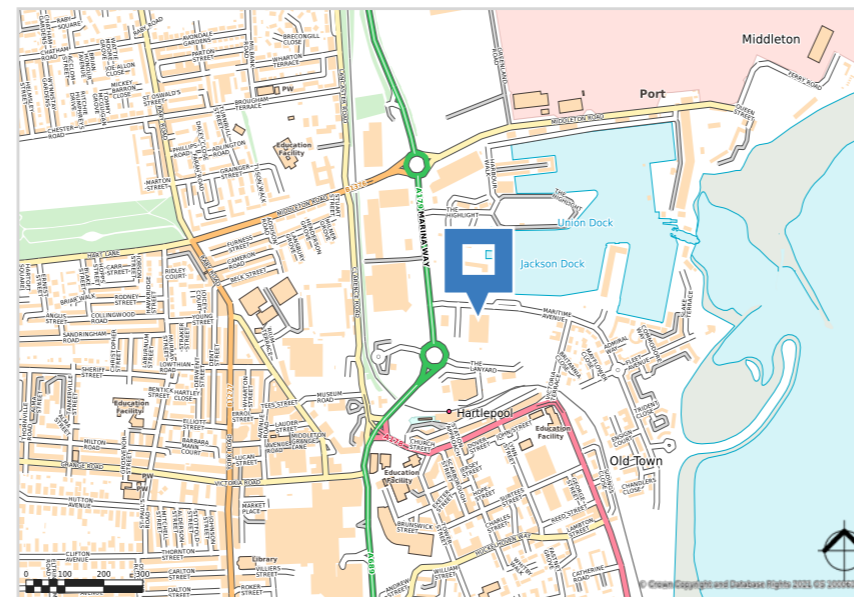
Hartlepool is situated on the north east coast of England, approximately 12 miles north of Middlesbrough and 26 miles south of Newcastle. The town is a popular residential and commercial centre which benefits from good road connections to the north and south. The A689 provides access to the A19 and the A1(M) Motorway.

Hartlepool train station provides direct services to London Kings Cross and Newcastle, with fastest journey times to each of 3 hours 8 minutes and 49 minutes respectively.

The town has a resident population of 86,000 and there are 637,000 people within a 30-minute drive time.

SITUATION

The property is located in the heart of Warrior Retail Park, one mile from Hartlepool Town Centre. Warrior Retail Park provides a wide range of retail and leisure uses with occupiers including M&S, Boots, Next, ASDA, Costa, McDonald's, KFC, Travelodge, VUE and The Gym all represented.



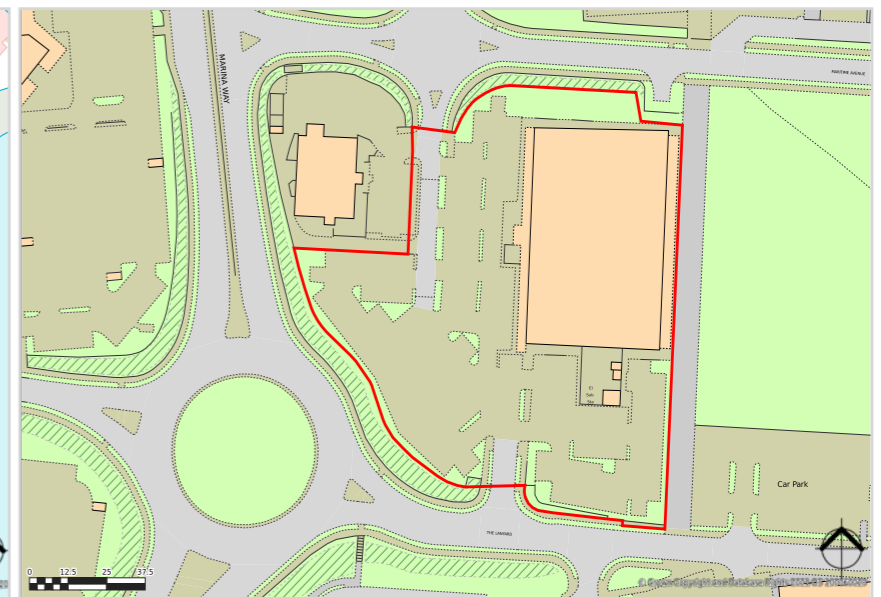
The National Museum of the Royal Navy, a renowned maritime visitor attraction, is located nearby. It is home to HMS Trincomalee, Britain's oldest warship still afloat. The centre attracts over 50,000 visitors every year.

DESCRIPTION

The property comprises a modern detached purpose built bingo club constructed in c.1995. It provides ground floor trading accommodation together with offices and plant room at first floor level.

The property is steel portal framed with part stone and part glazed elevations under a pitched profile clad roof. The unit benefits from air conditioning and is heated via gas fired boilers.

The unit sits on a 1.17ha (**2.89 acres**) site which benefits from **220 car parking spaces**, a ratio of 1:132 sq. ft. Service access is provided separately via Maritime Avenue, which leads to an enclosed, dedicated service yard.





FREEPORT STATUS

In March 2021, as part of the Spring Budget, Tees Valley was announced as one of the first places in the UK to get Freeport status under the new Government policy to create Freeports across the country.

Covering 4,500 acres, the Teesside Freeport is the largest in the UK. To put the size into perspective, it is equivalent to 2,550 football pitches. It is predicted that it will create more than 18,000 jobs and provide a £3.2billion boost to the local economy over the next five years.

The Freeport covers various sites across Teesside including Port of Hartlepool, which is immediately opposite the subject property.





HARTLEPOOL WATERFRONT DEVELOPMENT

Hartlepool Council owns the five acre Hartlepool Waterfront site close to the subject property. The site was home to the former Jacksons Landing development and is now subject to plans for a complete redevelopment. The scheme will provide

mixed use development including office and leisure facilities. The vision is to create a 'dawn to dusk' waterfront destination with civic and cultural attractions, together with complementary restaurants, cafes, bars and shops.

In addition, the plan is to include a water sports hub, an outdoor arena, visitor attractions, a 100-bed four-star hotel with conferencing and banqueting facilities, as well as an expansion of the National Museum of the Royal Navy.

ACCOMMODATION

Accommodation	Sq m	Sq ft
Ground Floor	2813.7	30,286
First Floor Offices/Store	92.8	998
Total	2,906.5	31,284

TENURE

The property is held Freehold.

TENANCY

The property is let to **Mecca Bingo Limited** (Company No: 1854120) guaranteed by **Rank Group Gaming Division Limited** (Company No: 03213743) for a term of 25 years from 29th September 1997, expiring 28th September 2022. The passing rent is £262,500 per annum.

A reversionary lease has been agreed for a term of 10 years from the 29th September 2022, expiring 28th September 2032. This lease incorporates a rent review at the expiry of the 5th year and a tenant break option at the expiry of the 7th year of the term. The reversionary rent will be **£215,000** per annum.

The WAULT to lease expiry is 10.7 years and is 7.7 years to the break.

VAT

We understand that the property is elected for VAT and it is envisaged that the sale will be dealt with under the TOGC regulations.

EPC

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PROPOSAL

Offers sought in excess of **£2,375,000** (Two Million Three Hundred and Seventy Five Thousand Pounds) reflecting a net initial yield of 10.39% reducing to **8.51%** on **29th September 2022 on the commencement of the reversionary lease**, assuming purchaser's costs of 6.36%.

COVENANT



Mecca Bingo Limited is the largest national bingo game operator in the UK with a presence in most major towns and cities. It was established in 1961 and is headquartered in Maidenhead. It currently employs 2,437 people and operates 73 Bingo Halls. Each Bingo hall hosts traditional and electronic versions of bingo, including slot-style games. Mecca Bingo Ltd is licensed and regulated by the UK Gambling Commission and the Alderney Gambling Control Commission.

Mecca Bingo Limited has a CreditSafe rating of **71-A Very Low Risk**. Their last three years accounts can be summarised as follows:

Year End	30th June 2020	30th June 2019	30th June 2018
Turnover	£132,809,000	£194,258,000	£199,432,000
Pre-Tax Profit	£3,077,000	£13,851,000	£16,078,000
Shareholders' Funds	£66,405,000	£68,638,000	£57,783,000

The Rank Group plc



Mecca Bingo Ltd is a wholly owned subsidiary of The Rank Group plc, a British gambling and leisure company established in 1937. The Rank Group employs 8,431 people. Other subsidiaries of the Rank Group include Grosvenor Casinos and Enracha. The Rank Group plc is listed on the London Stock Exchange and is a constituent of the FTSE 250 index.

Rank Group Gaming Division Limited. For the period ended 30th June 2020 it had shareholders' funds of £120,529,000.

CONTACT



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Misrepresentation Act: These particulars shall not form part of any offer or contract and no guarantee is given as to the condition of the property or the accuracy of its description. An intending purchaser or tenant is not to rely on any representation made in these particulars and must satisfy himself as to their accuracy by his own investigation before entering into any contract. February 2022.

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