3 Orchard Street
Preston
PR1 2EN

# FOR SALE

- Income Producing Investment Opportunity
- Let to the Excellent Covenant of Luxury Leisure Limited
- Approx. 12 Years Remaining
- Prominently Situated in Preston City Centre
- Upward Only Rent Reviews 2023 & 2028
- Price - £350,000
- Gross Initial Yield – 9.4%

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**Description**
A substantial mid terraced building comprising a ground floor retail unit of 1,688 sq ft with ancillary accommodation at basement level of 1,027 sq ft. The upper floors, which are not part of our client's ownership, comprise approx. 2,700 sq.ft of office accommodation.

**Location**
Located in the city centre on this pedestrianised retail thoroughfare amongst such multiple retailers as Greggs, Halifax, Amplifon, Card Factory and Coral. This property is just a few yards from Friargate which houses the big retailers including McDonald's, Caffe Nero, Wilko and an entrance to the St George Shopping Centre.
The city of Preston lies approximately 30 miles north-west of Manchester.

**Tenure**
The property is help on the remainder of a 999 year long leasehold which commenced 2019. The ground rent is one peppercorn per annum, if demanded.

**Tenancy**
The property is let on an effectively full repairing and insuring lease for a term of 15 years from 19th March 2018. There are tenant break clauses and upward only rent reviews at the 5th & 10th anniversaries.

**Covenant**
Luxury Leisure (subsidiary of parent company Novomatic UK Ltd) is a market leading provider of slots and gaming entertainment in the UK.
Boasting 82 high street and seaside gaming centres, offering the most technologically advanced slot machines and traditional fruit machines. The Turn Over for Year End 31/12/17 was £62.68m and pre-tax profit of £5.34m and Shareholders' Funds of £19.67m

Contact
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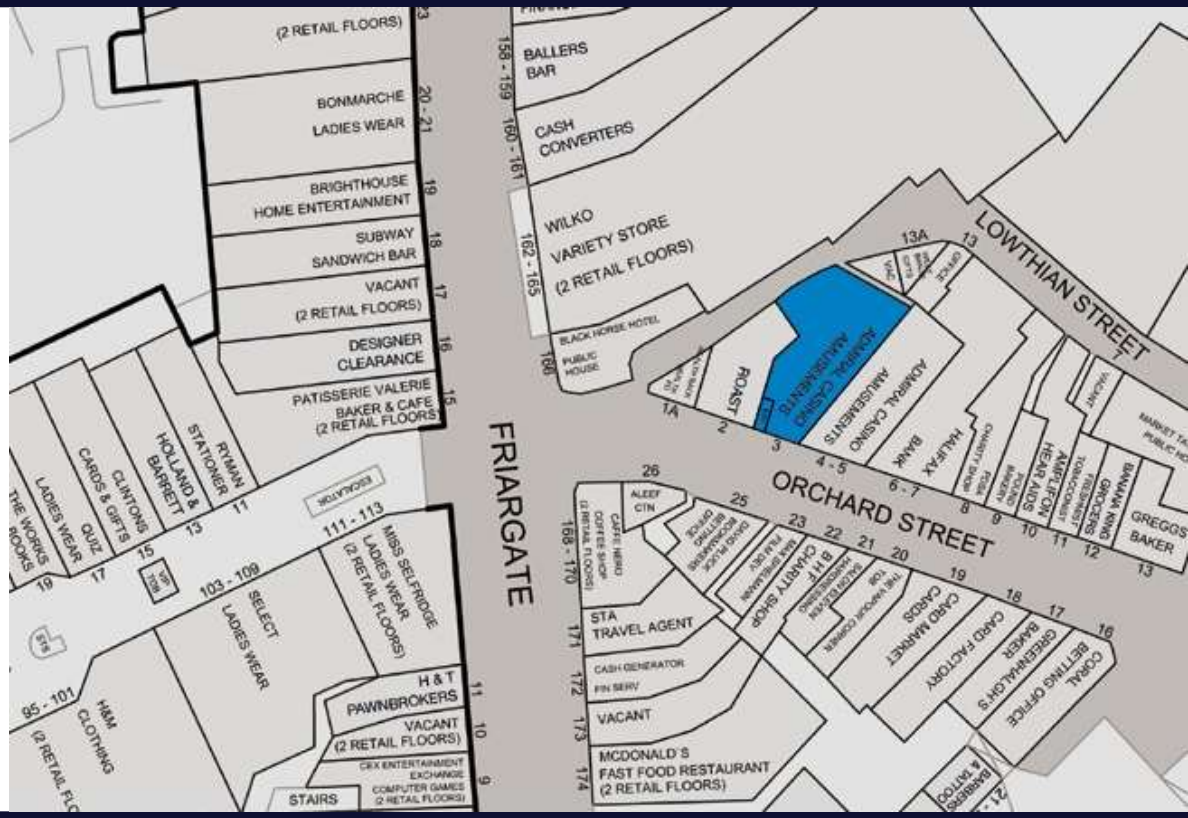


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