

For Sale
OIRO £295,000



High Yielding Town Centre Retail Investment

2,525 SQ FT (234.57 SQ M)

📍 6-10 WALLGATE, WIGAN, WN1 1JU

TW

Turner Westwell
Commercial Agents

KEY FEATURES

- High yielding Town Centre retail investment in prime location
- Longstanding Tenant occupying premises for 20 + years
- Let to undoubted covenant of Done Brothers (Cash Betting) Limited producing £30,000 per annum
- 5 year lease was entered into on 15th September 2023
- Located 150 metres from Wigan Wallgate & Wigan North Western train stations on pedestrianised section
- Nearby occupiers include Wetherspoons, TUI, Barclays Bank & Lloyds Bank
- Short walking distance of Grand Arcade Shopping Centre
- Attractive Grade II Listed building
- Held Freehold under Title Number GM914982
- Upper floors sold on Long Lease (150 years at Peppercorn Rental)
- OIRO £295,000, generating an attractive NIY of 9.85% (assuming standard Purchaser's costs)



LOCATION

The property is situated in the heart of Wigan Town Centre, at the intersection of Wallgate, Market Place, and Library Street. The premises enjoys a prominent location within the main retail core, adjacent to All Saints Church and the Wigan Cenotaph and in close proximity to Grande Arcade Shopping Centre. Nearby occupiers include Wetherspoons Public House, TUI, Subway, Lloyds Bank and Barclays Bank.

Both Wigan Wallgate and Wigan North Western train stations are within a short walking distance of the property.

DESCRIPTION

The property features a prime, high yielding town centre retail investment, prominently located at the central square of Wigan.

Arranged over ground, first, and second floors, the property is an attractive, Grade II Listed premises, which includes an extensive, double-fronted retail unit on the ground level, while the upper floors have previously been sold off on a long leasehold basis.

The ground floor is let to Done Brothers (Cash Betting) Limited, T/a Betfred, under a lease that expires on September 14, 2028, at a rental of £30,000 per annum. The tenant has a long history at this location, having originally occupied in 2002, and has recently reaffirmed their commitment by signing a new five-year lease in September 2023.

The property enjoys a prominent corner location with visibility on Wigan Market Place, a pedestrian-friendly square that serves as a hub for the main retail streets in Wigan. It is situated directly across from The Moon Under Water Wetherspoons pub, with the Makinson Arcade shopping centre located just to the north. Nearby businesses include Ladbrokes, Barclays, Greggs, and JD Sports as well as the Grand Arcade Shopping Centre.

SERVICES

The mains services connected to the property include water supply, electricity supply and of course, mains drainage. Please note that Turner Westwell Commercial Agents have not tested any of the service installations or appliances connected to the property.

ACCOMMODATION

In accordance with the RICS Property Measurement (2nd Edition), we have calculated the following approximate Net Internal Areas:

Description/Floor	Sq M	Sq Ft
Ground Floor (Betfred) exc. WC's	157.56	1,696
Basement (Betfred) exc. WC's	77.01	829
Total	234.57	2,525

SALE PRICE

£295,000, representing an attractive Net Initial Yield of 9.85% allowing for standard Purchaser's costs.

VAT

VAT is applicable at the prevailing rate, however, we expect the sale will be treated as a Transfer of a Going Concern (TOGC). Purchaser's are advised to obtain advice from their Accountant/Financial Advisor.

TITLE/TENURE

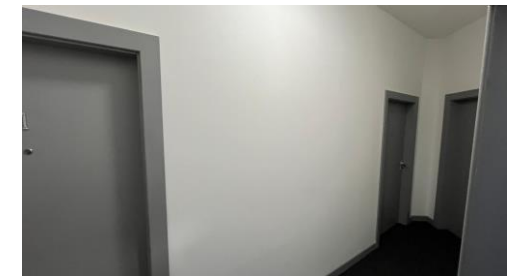
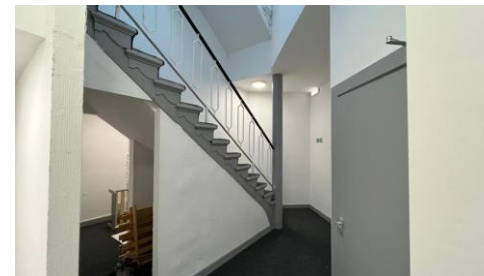
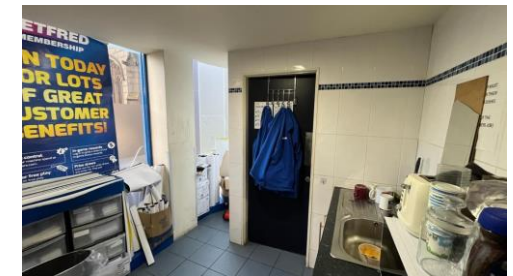
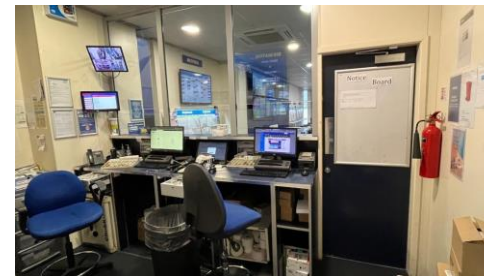
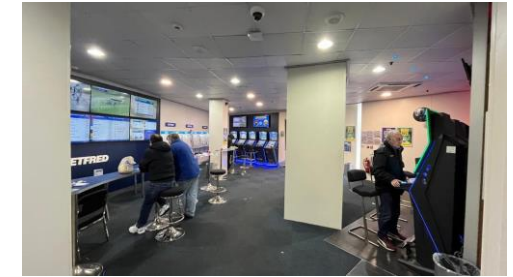
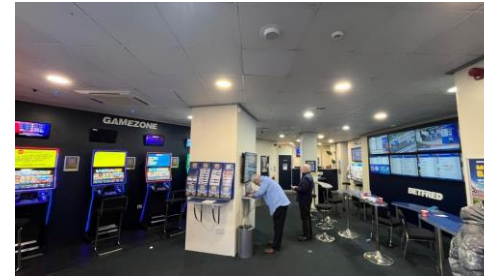
The property is held Freehold under Title Number GM914982.

SERVICE CHARGE

Both the ground floor and upper floor leases are subject to a service charge provision (payable by the occupiers). The upper floor windows are excluded from the ground floor service charge.

LEGAL COSTS

Each party are responsible for their own legal costs involved in the transaction.



BUSINESS RATES

Our enquiries of the Valuation Office Agency website have revealed that the subject property has a Rateable Value of £37,750, with effect from 1st April 2023. The 2024/2025 Business Rates Multiplier is 54.6 pence in the £ and the Small Business Rates Relief Multiplier is 49.9 pence in the £.

TENANCIES

The ground floor is let to Done Brothers (Cash Betting) Limited (t/a Betfred) on a lease expiring 14/09/2028 at a rent of £30,000 per annum. The lease is on full repairing and insuring terms and is within the Security of Tenure provisions of the Landlord and Tenant 1954 Act.

The upper parts are let on a single lease to Bannan & Sulley Developments Limited for a term of 150 years expiring 16/09/2171 and paying a peppercorn rent.

EPC

The property has an current Energy Efficiency Rating of D(81). The certificate is valid until 10th March 2034. A full copy of the Report is available upon request.



ANTI-MONEY LAUNDERING

In accordance with Anti Money Laundering Regulations, two forms of identification and confirmation of the source of funding will be required from the successful purchaser.

VIEWINGS

Strictly by appointment with the sole agents TURNER WESTWELL COMMERCIAL AGENTS.

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