For Sale

28 Market Place, Wisbech, PE13 1DQ

A Freehold town centre retail investment let to national operator

Highlights

- Prominent town centre location fronting Market Place
  Substantial Grade II listed property
- 4,400 sq ft (408.9 sq m) over ground and first floors
- Let to Luxury Leisure Ltd (trading as Admiral Casino) on a new 15 year lease (with option to break after 10 years).
- Passing rent - £50,000 per annum
- 5 yearly upward only RPI rent review with 5% cap compounded annually
- Vat free investment with potential to treat as a company sale
- Freehold

Offers based on £675,000

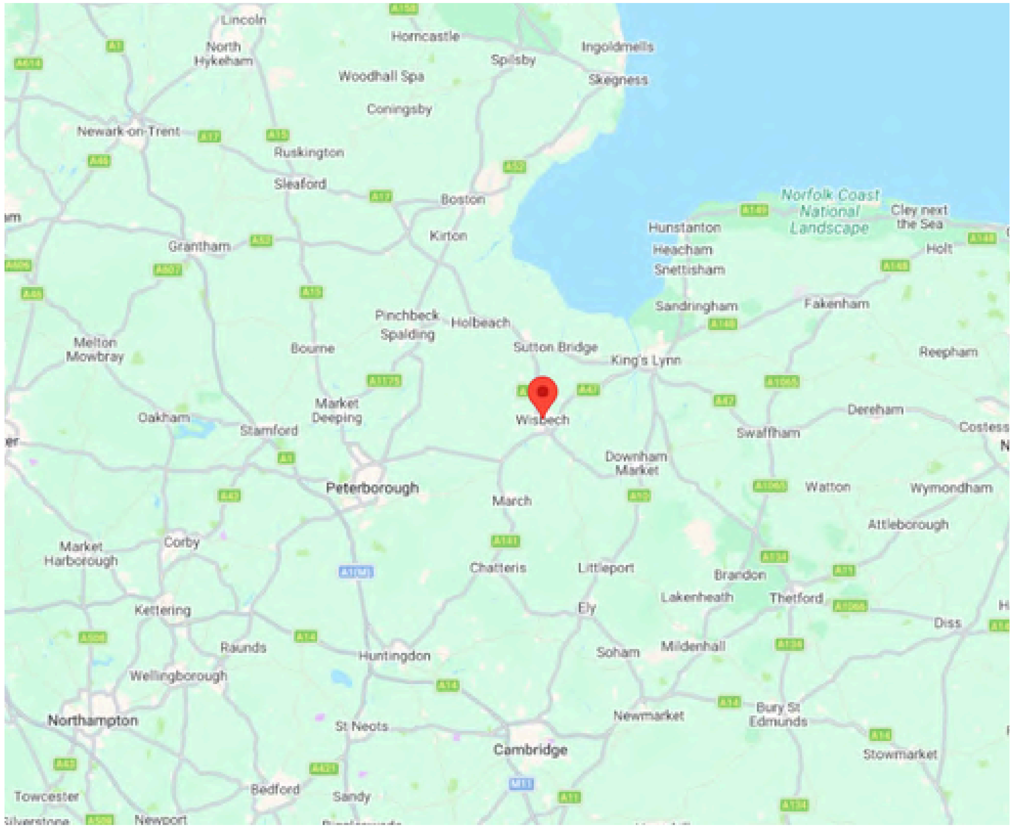
Location

The property occupies a prominent position within Market Place, at the heart of Wisbech town centre, the town's principal retailing and commercial destination. Wisbech is a historic and attractive market town with a resident population of approximately 27,000, serving a wide rural catchment across Cambridgeshire, Norfolk and Lincolnshire.

The town benefits from excellent accessibility, with approximately 400 nearby public car parking spaces offering up to three hours' free parking, whilst Wisbech Bus Station is situated within easy walking distance, providing regular services to the surrounding area.

Wisbech is strategically located approximately 23 miles north-east of Peterborough, 40 miles north of Cambridge and 55 miles west of Norwich. The town enjoys excellent road communications via the A47 trunk road, which provides direct links between Norwich, Peterborough and Leicester.

The property is surrounded by a strong mix of national and established retailers, with nearby occupiers including Costa Coffee, Poundland, Savers, Nationwide Building Society, Yorkshire Building Society, Greggs and Boots, together with a wide range of independent retailers, cafés and professional services, reinforcing Market Place as the town's premier retail destination.



Description

28 Market Place comprises a prominent and well-presented town centre commercial property occupying an excellent trading position within the heart of Wisbech's established retail core.

The property provides predominantly open-plan ground floor accommodation with attractive frontage onto the busy Market Place, creating excellent visibility and strong pedestrian passing trade.

The upper floors offer additional ancillary accommodation suitable for storage, offices or staff facilities.

Accommodation

Floor	sq. ft. (sq. m)
Ground Floor	**2,414 sq. ft. (224.27 sq. m)**
First Floor	**1,986 sq. ft. (184.57 sq. m)**

Tenant Profile

Luxury Leisure is one of the UK's leading operators of Adult Gaming Centres (AGCs), trading primarily under the well-established Admiral brand, and operate from over 300 gaming centres across the UK. They posted a turnover of £170.2 million for the year end 31 Dec 2024.

Further Information

Tenancy

The property is let in its entirety to Luxury Leisure Ltd (trading as Admiral Casino) for a term of fifteen years expiring August 2041, at a passing rent of £50,000 per annum.

The lease benefits from an upward-only rent review on the fifth anniversary of the term, linked to the Retail Price Index (RPI), subject to a cap of 5% per annum compounded. There is a break clause at the 10th anniversary.

They operate from over 300 gaming centres across the UK and posted a turnover of £334.5m and a pre-tax profit of £43m for the year end 31st Dec 2024.

Business Rates

The property has a current rateable value of £24,750. All payable rates are paid by the occupational tenant.

VAT

We are advised that Vat is not applicable.

Legal Costs

Each party is to be responsible for their own legal costs

Services

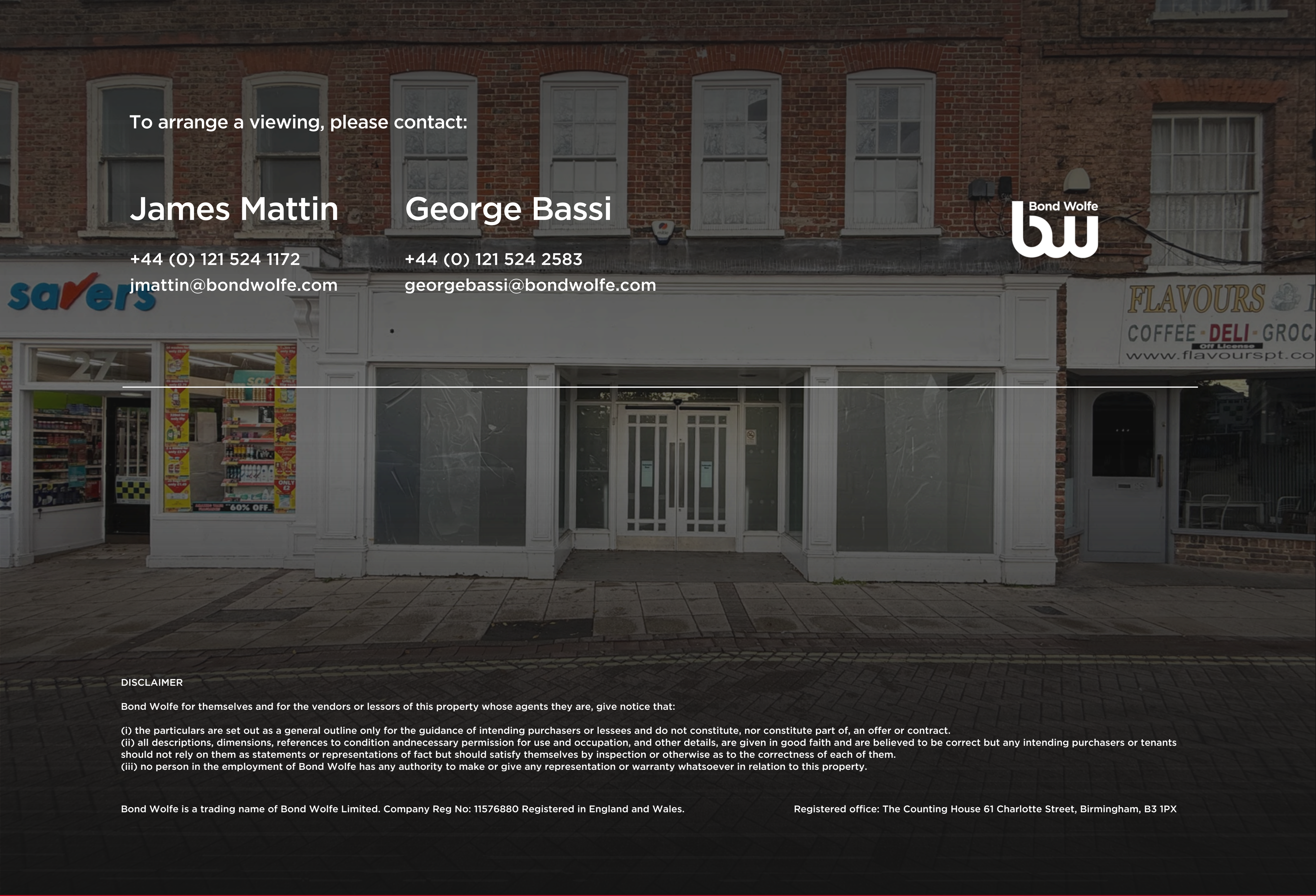
Mains drainage, electricity and water are understood to be connected. Interested parties are advised to make their own enquiries.

Price

Offers based on £675,000 are sought for the Freehold interest. A purchase at this level would reflect a net initial yield of 7%.

Anti-Money Laundering

Under HMRC regulations in addition to the Criminal Finances Act 2017, as property agents facilitating transactions, we are obliged to undertake anti money laundering due diligence for both the vendors (our client) and the purchasers involved in a transaction. As such, personal and detailed financial information (including proof and source of funds) will be
required before an offer can be accepted and a transaction can commence.



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