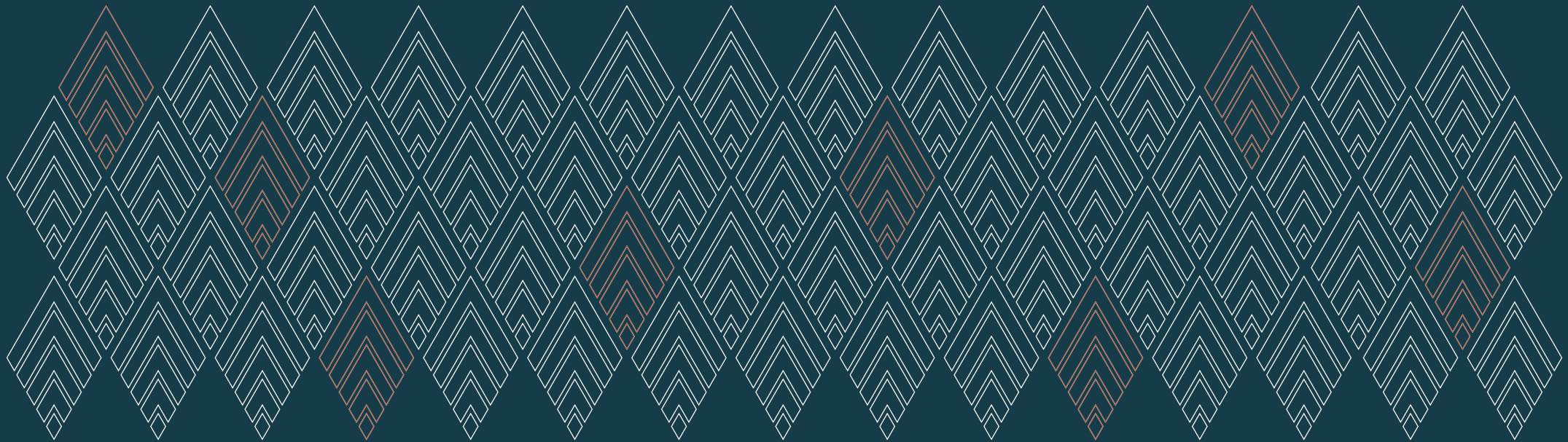


127 ABOVE BAR STREET
& 1-8 CIVIC CENTRE ROAD

SOUTHAMPTON SO14 7FN



WELL SECURED, FREEHOLD
SUBSTANTIAL RETAIL & LEISURE INVESTMENT OPPORTUNITY

green&partners

Investment Summary

- ◆ **Rare opportunity to acquire a landmark, Freehold, leisure led asset in Southampton's Cultural Quarter.**
- ◆ Southampton is the **premier retailing destination** on the south coast with a **primary catchment population of 710,000.**
- ◆ The building opened in 1935 and was historically the city's main cinema.
- ◆ Redeveloped in 2000, the subject property now comprises **10 retail/leisure units** including **Switch Southampton (part of REKOM Group), KFC, Subway, The Stage Door Bar** and a number of established local occupiers.
- ◆ With **3 universities**, Southampton boasts a **student population** of approximately **43,000.**
- ◆ Total floor area of **52,543 sq ft on a site of 0.58 acres.**
- ◆ Current passing rent of **£376,560 pax**
- ◆ **Freehold**
- ◆ WAULT of **6.99 years to expiry** and **5.90 years to break.**
- ◆ Excellent diversity of income and strong future redevelopment potential.

We are instructed to seek offers in excess of **£3,720,000 (Three Million, Seven Hundred and Twenty Thousand Pounds)** Subject to Contract and Exclusive of VAT, reflecting a **Net Initial Yield** of **9.5%**, allowing for graduated purchasers costs.





SAINT MARY'S STADIUM

RED FUNNEL FERRIES

SOUTHAMPTON PORT

THE BARGATE QUATER

WESTQUAY SHOPPING CENTRE

PALMERSTON PARK

SOLENT UNIVERSITY

127 ABOVE BAR STREET
& 1-8 CIVIC CENTRE ROAD
SOUTHAMPTON SO14 7FN

ABOVE BAR STREET

THE MARLANDS SHOPPING CENTRE

THE ARTS COMPLEX

CIVIC CENTRE ROAD

CULTURAL QUARTER

SOUTHAMPTON UNIVERSITY AND COUNCIL OFFICES

WEST MARLANDS ROAD

GUILDHALL SQUARE



THREE
UNIVERSITIES



£247M
TOURISM
SPEND

PRIMARY CATCHMENT
710,000 PERSONS



AFFLUENT
POPULATION



6.9M
TOURISTS
PER YEAR



43,000
STUDENTS





Location

Southampton is a major port and one of the UK's primary commercial centres. The city is located approximately 122km (76 miles) south-west of Central London, 48km (30 miles) east of Bournemouth and 32km (20 miles) west of Portsmouth.



Road communications are excellent. Southampton is located just to the south of the M3 motorway, which connects with both the M25 and the M27, the latter providing east/west links to Portsmouth and the New Forest.



By rail, there are fast and frequent services to London Waterloo with journey times of approximately 80 minutes. There are additional direct services to Bristol, Winchester and Bournemouth.



Southampton Airport is located five miles to the north-east of the city centre (Eastleigh) and provides flights to over 40 UK and European destinations.



Southampton is considered one of the UK's busiest passenger and freight ports. The port handles in excess of 42 million tonnes of cargo annually, accounting for approximately 7% of the UK's annual seaborne trade.



Ocean Village Marina, Southampton

Demographics

Southampton has an urban area population of 304,400 (2001 Census) with a **primary catchment** of circa **710,000**. This is boosted further by tourism which has contributed over **£247m to the local economy** with **6.9m tourists visiting**. The Southampton area is affluent and has a significantly higher than average number of working adults in the most affluent AB social grouping and is under-represented in the least affluent DE grouping.

The city has a high proportion of young adults primarily due to Southampton being a University City. With 3 universities the **student population within Southampton is 43,000**.

Retailing & Leisure in Southampton

Southampton is a **major regional shopping destination**, offering approximately **2.18m sq ft** of **retail accommodation** and an estimated shopping population of circa 434,000 persons. The city is ranked by Venuescore as a **top 15 retail destination within the UK**.

The **West Quay Shopping Centre** (800,000 sq ft), anchored by **John Lewis** and **Marks & Spencer**, has significantly enhanced this retail provision since its opening in 2000. In addition, **Watermark West Quay**, which opened in 2017 has significantly improved the cities leisure provision, with operators including **All Bar One**, **Byron**, **Creams**, **Five Guys**, **TGI Fridays**, **Pizza Hut**, **McDonalds**, **Wagamama** and **Zizzi**. In addition there is a **Showcase Cinema De Lux** with supersized XPlus screen and bar as well as **Hollywood Bowl**.

Legal and General and Tellon Capital have recently completed the funding of **£132m scheme** in Southampton the **'Bargate Quarter'**. Promising to deliver **519 new homes** providing a mix of studios, 1, 2 & 3 bed units along with 27,071 sq ft of commercial space. This coupled with the redevelopment of the existing building off the Western Esplanade for **603 flats**, shops and restaurants, is only **Increasing Southampton's primary catchment**.

Due to Southampton's **high proportion of young adults**, the city has a **vibrant and extensive nightlife/leisure offer**. Live local music at **Gusto Lounge**, resident DJ's at **Grumpy Monkey** and a number of night clubs including **Switch**, **Orange Rooms** and **Popworld**.



Situation

The property is located in **Southampton's Cultural Quarter** and is framed by **Guildhall Square** to the west and the historic East Park to the east.

Southampton Central station lies 0.5 miles (0.8 km) to the west of the property and numerous bus routes stop at Guildhall Square. In addition, **Southampton Solent University's main campus** is situated on the east side of the adjacent East Park, where over **10,000 full time students'** study.

The Square also boasts three additional A3 outlets; **Turtle Bay**, **Caffe Momento** and **The Artisan Cafe**, which add to the restaurant offer in this location, consolidating the **Cultural Quarter's position as a key restaurant location for the city.**

The immediate locality has also been boosted by the opening of **The Arts Complex**, directly opposite the subject property. Developed by Grosvenor in 2015, the asset includes a **Theatre, Art Gallery**, as well as **seven complimentary food and beverage outlets.**

Description

The building was historically utilised as the City's main Cinema which opened in 1935 and closed in 1991 before becoming The Square Ballroom Club.



Above Bar Street - As it was, circa 1936.



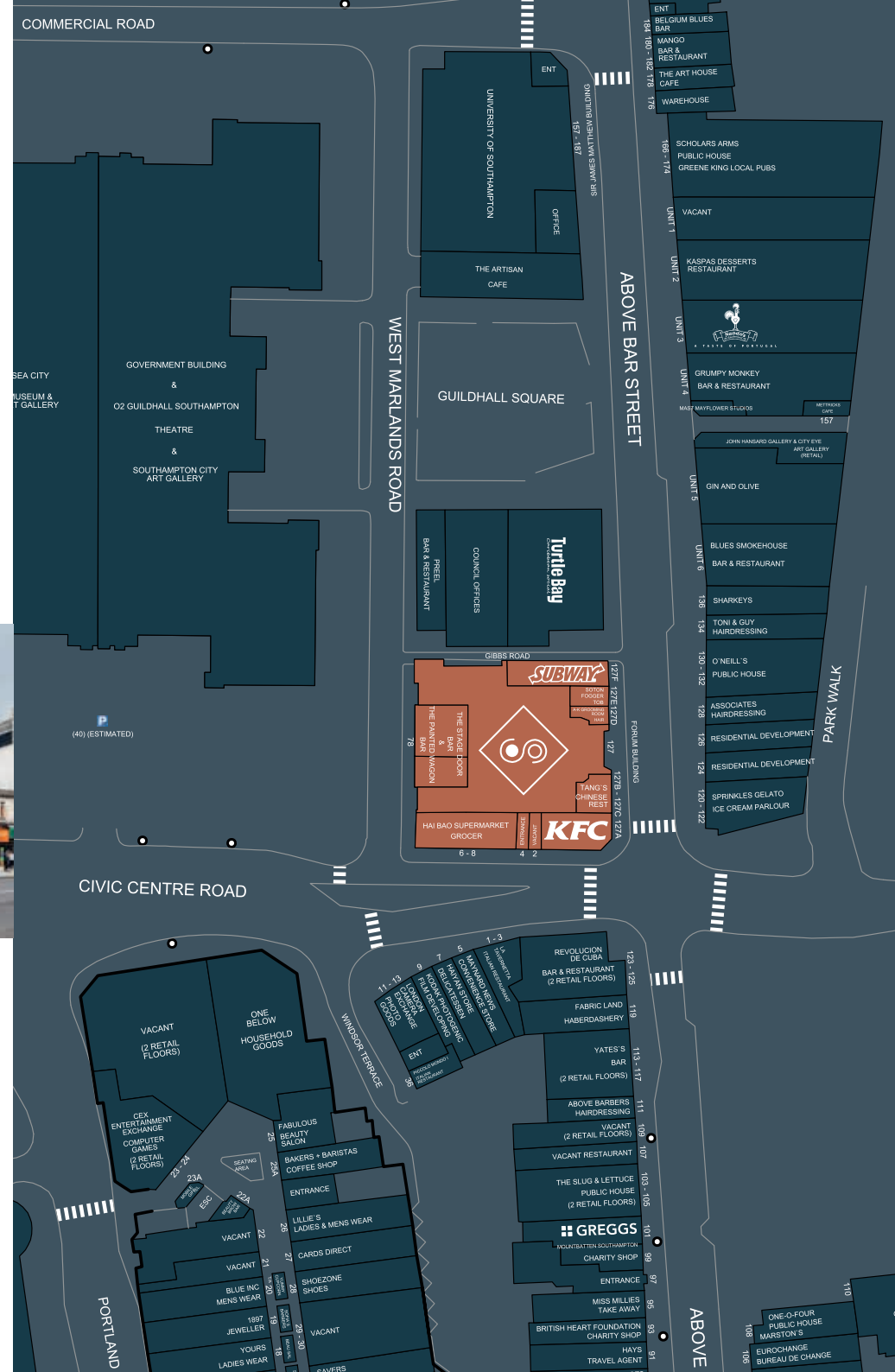
Above Bar Street - As it is today.

The property was substantially redeveloped in 2000 and now comprises 10 retail and leisure units including Switch Southampton - one of the South Coasts most popular nightlife venues, KFC, Subway, The Stage Door Bar and a number of established local occupiers.

The prominent island site spans circa 0.58 acres and is located just behind the Guildhall Square with elevations fronting onto Above Bar Street, Civic Centre Road and West Marlands Road.

The property is located within the cities Cultural Quarter, which has seen significant investment in recent years. The Arts Complex opposite houses a number of leisure operators, as well as a community led theatre and art gallery and a number of residential units. The adjoining council office building has also recently been developed.

The subject property, could also lend itself to a long term redevelopment subject to vacant possession and relevant planning permissions.



Current Income

Current passing rent of **£376,560 pax** rising with the benefit of a **combination of RPI** and **fixed increases** on a number of the leases.

Accommodation

The property provides an approximate total floor area (combination of GIA and NIA) of **52,543 sq ft (4,881.4 sq m)**. A landlord measured survey is available upon request.

Unit	Tenant	Floor	Area Sq Ft	Area Sq M
Unit A 127 Above Bar Street	KFC	GF	1,379	128.1
		GF ITZA	957 Units	
		FF	1,349	125.3
		Total	2,728	253.4
Units B & C 127 Above Bar Street	Tang's	GF	791	73.5
		GF ITZA	693 Units	
		Upper GF	51	4.7
		FF	688	63.9
Total	1,530	142.1		
Unit D 127 Above Bar Street	A-K Grooming Room	GF 414	359 Units	38.4
		GF ITZA	301	28
		FF	715	66.4
		Total		
Unit E 127 Above Bar Street	Totally Wicked	GF	344	31.9
		GF ITZA	319 Units	
		FF	828	76.9
		Total	1,172	108.8
Unit F 127 Above Bar Street	Subway	GF	1,340	124.5
		GF ITZA	680 Units	
		FF	723	67.2
		Total	2,063	191.7
The Square 127 Above Bar Street	Switch	BSMT	9,508	888.3
		GF	9,508	883.3
		FF	7,449	692
		SF	1,296	120.4
		TF	1,299	120.7
		Total	29,060	2,699.7
First floor 4 Civic Centre Road	Chennai Dosa	GF	17	1.6
		FF	2,039	189.4
		Total	2,056	191
Ground floor 4 Civic Centre Road	Sibtain Ikram	GF	349	32.4
		GF ITZA	289 Units	
		Total	349	32.4
6 - 8 Civic Centre Road	Hai Bao 8 Ltd	BSMT	175	16.3
		GF	2,128	197.7
		GF ITZA	1,817 Units	
		Total	2,303	214
78 West Marlands Road	The Stage Door	BSMT	1,823	169.4
		GF	1,129	104.9
		FF	2,807	260.8
		SF	1,015	94.3
		TF	1,514	140.7
		FF	2,279	211.7
		Total	10,567	981.7
Total		52,543	4,881.4	

Tenure

Freehold.



Schedule of Tenancies

Unit	Tenant	Trading As	Lease Start	Lease Expiry	Rent Review	Review Type	Break Option	Passing Rent (PAX)	Comments
Unit A 127 Above Bar Street	Pollo Ltd	KFC	24/08/2017	23/08/2032	24/08/2022	OMR	24/08/2027	£49,000	
Units B & C 127 Above Bar Street	Yuk Sing Tang	Tang's	01/03/2005	28/02/2030	01/03/2024	OMR		£36,000	
Unit D 127 Above Bar Street	Bilal Akay	A-K Grooming Room	14/01/2015	13/01/2030	14/01/2023	Fixed		£16,320	There is a reversionary lease for a term commencing on 14.01.2025 and expiring on 13.01.2030 Fixed rent increases: 14/01/23 - £16,646.40 pax 14/01/24 - £16,979.33 pax 14/01/25 - £17,318.92 pax 14/01/26 - £17,665.29 pax 14/01/27 - £18,018.60 pax 14/01/28 - £18,378.97 pax 14/01/29 - £18,746.55 pax
Unit E 127 Above Bar Street	Brian & Luke Oughton	Soton Fogger	01/08/2015	31/07/2025				£15,000	
Unit F 127 Above Bar Street	Jobah Ltd	Subway	16/05/2008	15/05/2028	15/05/2023	OMR		£32,000	
The Square 127 Above Bar Street	Switch South Ltd	Switch	08/12/1995	07/12/2030	08/12/2025	Fixed		£122,500	Fixed rent increase: 08/12/2025 - £135,000 pax Previous tenant of 'Spirit Group Retail Limited'
First floor 4 Civic Centre Road	Mint Dosa Ltd	Mint Dosa	23/10/2015	22/10/2025	23/10/2024	OMR		£21,000	
Ground floor 4 Civic Centre Road	Sibtain Ikram	Sibs Fish & Chips	02/10/2021	01/10/2030	02/10/2022	Fixed		£12,240	Rent increases by 2% on 02/10 annually
6 - 8 Civic Centre Road	Hai Bao 8 Ltd	Hai Bao Supermarket	08/04/2021	31/12/2030	08/06/2026	Fixed/ OMR/ Indexed	07/04/2026	£37,500	Rent Review greater of OMR or passing rent increased by 2% per annum or annual RPI - cap of 5%
78 West Marlands Road	The Stage Door Southampton Ltd	The Stage Door & Painted Wagon	09/03/2015	08/03/2025		OMR		£35,000	
Total								£376,560	



Switch

REKOM is the parent company of Switch nightclub. Rekom own 46 nightclubs throughout the UK and has the largest square footage of nightclub capacity.

Rekom is the leading Scandinavian nightlife provider with 120 bars, pubs and nightclubs across Denmark, Norway and Finland bought the Deltic Group before administration bolstering the company's ability to continue to provide a top tier nightlife experience.



KFC

SUBWAY

Over 50%
fixed income
from recognised
national brands.

Subway

Today, the SUBWAY brand is the world's largest submarine sandwich chain with more than 44,000 locations around the world. Currently the United Kingdom has the highest number of Subway restaurants in Europe, reaching over 2,500 locations.

KFC

Pollo Ltd t/a KFC - KFC is an American fast food and currently the world's second-largest restaurant chain (as measured by sales) with over 22,000 locations globally. KFC has more than 900 branches nationwide, recently announcing plans for 500 new restaurants across the UK showing the ever-expanding growth the brand is undertaking.



VAT

The property has been elected for VAT and it is likely the sale will be treated as a Transfer of a Going Concern (TOGC).

EPC

A full suite of EPC's are available on request.

SERVICE CHARGE

£0.91 per Sq Ft for the year ending 31/12/2023

ANTI MONEY LAUNDERING

In order to comply with anti-money laundering legislation, the preferred purchaser will be required to provide certain identification documents. The required documents will be confirmed to and requested from the successful purchaser at the relevant time.

PROPOSAL

We are instructed to seek offers in excess of **£3,720,000**
(Three Million, Seven Hundred and Twenty Thousand Pounds)
Subject to Contract and Exclusive of VAT, reflecting a
Net Initial Yield of 9.5%, allowing for graduated purchasers costs.

FURTHER DETAILS

For further information or to arrange an inspection, please contact:

Ed Smith

07817 771005
ed.smith@greenpartners.co.uk

Patrick Over

07799 350236
patrick.over@greenpartners.co.uk

Will Civil

07950 700182
will.civil@greenpartners.co.uk

David Freeman

07785 253054
david.freeman@greenpartners.co.uk

green&partners

MISREPRESENTATION: Green & Partners LLP, these particulars do not constitute an offer or contract. They are intended as a guide to prospective purchasers. All reasonable care has been taken in the preparation of these particulars but their accuracy is not guaranteed. The purchaser should satisfy himself and as to the correctness of these details. Neither the agents nor the vendors or lessors are to be or become under any liability or claim in respect of these particulars. These particulars are supplied on the understanding that all negotiations are conducted through this office.

