

NEWBURY

68/69

NORTHBROOK STREET
RG14 1AE

WELL SECURED, PRIME,
FREEHOLD HIGH STREET
INVESTMENT OPPORTUNITY



green&partners

INVESTMENT CONSIDERATIONS

- Newbury is an affluent and historic market town located in the county of Berkshire, South East England.
- The area benefits from excellent connectivity with a wealthy residential catchment.
- Newbury has an affluent primary catchment population, ranking 8/200 on the PMA affluence indicator list.
- Newbury Racecourse attracts significant numbers of domestic tourists.
- A well configured property arranged over two floors, comprising circa 4,885 sq ft with an extensive frontage on to the prime pedestrianised Northbrook Street.
- Securely let to Blacks Outdoor Retail Limited until 31st October 2028 (4.75 years Unexpired).
- Freehold.
- Current passing rent of £130,000 per annum exclusive.

We are instructed to seek offers in excess of

£1,170,000

(One million One hundred and Seventy Thousand Pounds) subject to contract and exclusive of VAT. A purchase at this level reflects a Net Initial Yield of 10.5%, allowing for graduated purchasers cost.

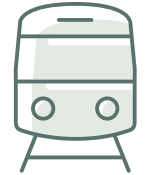


LOCATION

Newbury is an affluent and historic market town located in the county of Berkshire, South East England. The town lies approximately 18 miles south west of Reading, 25 miles south of Oxford and 60 miles west of Central London and sits within the local authority of West Berkshire Council.



Newbury benefits from excellent transport links, being served by A34/A339 which provides access to neighbouring towns including Oxford, Reading and Basingstoke. Junction 13 of the M4 motorway lies 4 miles to the north.



The town is served by two major railway stations; Newbury which provides direct access to London Paddington taking c. 40 minutes. Newbury Racecourse operates services between Newbury and Reading with a journey time of 25 minutes, Reading has become one of the UK's most significant transport hubs with the creation of Crossrail.



London Heathrow International Airport is located approximately 42 miles to the east, via the M4 motorway. Heathrow airport is the largest airport in the United Kingdom, you can fly to 214 destination across 84 countries.



DEMOGRAPHICS & RETAILING IN NEWBURY



68/69 NORTHBROOK STREET | NEWBURY | RG14 1AE

Newbury's retail core is a linear, pedestrianised stretch, which extends along Northbrook Street where the subject property and other major retailers are located such as Marks and Spencer, Pret a Manger, Boots and the popular department store Camp Hopson.

Newbury comprises an attractive and vibrant shopping environment which was further enhanced by the opening of Parkway Shopping Centre in 2011. The development is accessed via Northbrook Street which provides approximately 300,000 sq ft of retail and leisure accommodation, including Next, M&S, Fat Face, Hotel Chocolat, H&M and Waterstones.

Newbury has undergone significant investment and regeneration and is the principal commercial and retail hub of West Berkshire. As of February 2022, the Newbury Masterplan to future-proof the town was given full approval. The Masterplan looks to broadening the leisure, community and cultural offerings of the town. The two key areas set to benefit from the Masterplan is the Wharf with the creation of new waterfront leisure, events and social space. The other being the town centre which will see environmental improvements and better access routes for both pedestrians and cyclists making Newbury a more desirable place to live, work and visit.



116,000 people

Newbury's primary catchment population is one of the most affluent towns in the UK, ranking 8th on the PROMIS PMA Affluence Indicator.



Above average

Working age adults aged 45-64 are significantly over-represented in the Newbury Area.



1.1%

Annual Population Increase from 2011-2021.



72%

Level of owner occupier households – significantly above the national average.



200,000+ fans

Estimated to visit Newbury Racecourse every year.

DESCRIPTION

The property is a well-configured terraced retail unit with a flat roof and is arranged as ground floor sales accommodation with limited first floor ancillary space. An area schedule is shown below. A passageway alongside the property serves as a fire escape and loading facility.

ACCOMMODATION

FLOOR	SQ FT	SQ M
GF Sales	4,500	418.06
GF ITZA	1,401 Units	
FF Ancillary	385	35.76
TOTALS	4,885	453.82

TENURE

Freehold.

TENANCY

The subject property is let in its entirety to Blacks Outdoor Retail Limited on a 10 year lease from 1st November 2018 and expires 31st October 2028 (4.75 years Unexpired). The lease is drawn

on full repairing and insuring terms and is subject to an upward only rent review on 1st November 2023 which remains outstanding. The current passing rent is **£130,000 per annum exclusive.**

COVENANT

Blacks Outdoor Retail Ltd (07795258), is a British based company, headquartered in Bury which owns outdoor retailers Blacks, Millets and Ultimate Outdoors.

The group has 137 stores nationwide (Blacks with 51, Millets with 84 and Ultimate Outdoors with 2). The company are ultimately owned by JD Sports Fashion plc.

Please see the latest accounts for Blacks Outdoor Retail Limited below.

TENANT	FINANCIAL	TURNOVER	PRE-TAX PROFIT	SHAREHOLDER'S FUNDS (DEFICIT)
Blacks Outdoor Retail Limited	28 Jan. 2023	£156,871,000	£5,750,000	(£21,180,000)
(07795258)	29 Jan. 2022	£151,164,000	£6,344,000	(£25,946,000)





EPC

63 C

VAT

The property has been elected for VAT and any disposal will be by way of a Transfer of a Going Concern (TOGC).



PROPOSAL

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FURTHER DETAILS

For further information or to arrange inspection please contact:

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