

26 HIGH STREET

# WINCHESTER SO23 9AX

100% PRIME, WELL SECURED,  
FREEHOLD,  
RETAIL,  
INVESTMENT  
OPPORTUNITY





### INVESTMENT SUMMARY

- Located in the **most affluent of PROMIS centres** in the UK whilst benefiting from excellent communication links including access to London Waterloo in 57 minutes.
- In close proximity to national retailers including **River Island, Laura Ashley, Marks & Spencer, Sainsbury's, Boots, Fat Face, The White Company, Ernest Jones, Monsoon** and **Phase Eight**.
- Prominent location in **100% prime pitch** on the **busy pedestrianised High Street**.
- **Well secured to Accessorize Limited** t/a **Accessorize** for a further 10 years (TBO in year 5). Guaranteed by **Monsoon Accessorize Limited**.
- Total annual income of **£72,250** (£195 Zone A).
- The property is **not** elected for VAT.
- **Freehold**.
- Offers are sought in excess of **£1,600,000 (One Million and Six Hundred Thousand Pounds)** reflecting a **net initial yield of 4.25%**, allowing for graduated purchasers costs of 6.18%.



### LOCATION

Winchester is an **affluent cathedral city** and an **important retail and commercial centre** located approximately 12 miles (19 km) north of Southampton, 19 miles (30 km) south west of Basingstoke and 60 miles (96 km) south west of London.

Winchester is popular with commuters due to its attractive environment and excellent communication links. It is situated close to Junctions 9 and 10 of the M3 motorway, providing access to the M25 motorway and London to the north east and the M27 motorway (J12) and Southampton to the south.

Winchester is accessed by rail services from **London Waterloo** in a quickest journey time of **57 minutes**. **Southampton Airport** is located 9 miles (14 km) to the south whilst **London's Heathrow International Airport** is located approximately 46 miles (74km) to the north east.



### DEMOGRAPHICS

Winchester has a total population within its **primary catchment of 104,000** and an **estimated shopping population of 71,000**. The catchment population is the most affluent of PROMIS centres ranking **1st** on the **PMA Affluence Indicator**. The service sector accounts for 81% of total local employment, with 'financial & business services', accounting for 27% of this figure.

Tourism provides an additional boost to the local economy - in 2014 the sector made a contribution of £75 million. Since 2012 tourism has seen a steady increase and value to local businesses is estimated to have risen by 35 per cent to £350 million.

### RETAILING IN WINCHESTER

The city has an estimated town centre **retail floor space of 0.57 million sq ft**, including one covered shopping centre, The Brooks. Winchester has a **significantly above average volume and quality of retail provision** relative to the size and affluence of the shopping population. This reflects not only the affluence of the permanent resident population but also the importance of tourist and visitor spending to the city.

Major national retailers represented in the city include **Marks & Spencer, Debenhams, Boots, Next, River Island** and **Primark**. The city also boasts a strong representation of upmarket/boutique retailers, including **LK Bennett, Jigsaw, Hobbs** and **Cath Kidston**, which have added to the vibrant central retailing core.

The Brooks, comprises **113,000 sq ft** with national retailers represented including **Primark, Argos, Beales, Costa, New Look, The Entertainer** and **Waterstones**, in addition to a number of local occupiers. It is considered a secondary retailing location within Winchester, further underlining the **dominance of the High Street**.





100% Prime, Well Secured, Freehold, Retail Investment Opportunity

## SITUATION

26 High Street is situated in a **100% prime pitch**.

The **pedestrianised section of the High Street** is the main focus of retail activity. The **busiest stretch of High Street** is to be found between The Square and Middle Brook Street where the subject property is located. Example retailers in close proximity include **River Island, Laura Ashley, Marks & Spencer, Sainsbury's, Boots, Fat Face, The White Company, Ernest Jones, Jaeger** and **Phase Eight**.



## THE PROPERTY

The property is a Grade II listed building let to a single occupier in a prime retailing position. It is arranged over ground, first and second floors. The ground floor provides retail sales accommodation while ancillary accommodation is situated on the first and second floors.

Address	Areas		
	Floor	Sq Ft	Sq M
26 High Street	Ground Floor ITZA	356 Units	N/A
	Ground Floor Sales	564	52.39
	First Floor Ancillary	362	33.63
	Second Floor Ancillary	222	20.62
	<b>TOTAL</b>	<b>1,148</b>	<b>106.7</b>



### TENURE

Freehold.

### TENANCY

The property is entirely let to **Accessorize Limited t/a Accessorize** on a **Full Repairing and Insuring** lease guaranteed by **Monsoon Accessorize Limited**. The tenant recently entered into a lease renewal for **10 years** from and including **28th February 2017** at a passing rent of **£72,250 per annum** (£195 ZA). The lease is subject to a tenant break option and an upward only rent review on 28th February 2022. The rent has risen from £57,500 pax to its current level illustrating strong growth prospects for the street.



### TENANT COVENANT

**Accessorize Limited** is a new company. **Monsoon Accessorize Limited** has a Dun and Bradstreet rating of **4 A2** based on a tangible net worth of **£33,143,000** and is deemed to have a **lower than average risk of business failure**. The table below summarises their latest accounts.

Company	Date of Accounts	Sales Turnover	Profit before Taxes	Tangible Net Worth
Monsoon Accessorize Limited	29-Aug-15	£434,187,000	£847,000	£ 33,143,000

The tenant trades well from the subject property, supported by the lease renewal at the end of 2016.



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### EPC

The Subject Property is Grade II listed, however an EPC is available upon request.

### VAT

The property has **not been elected for VAT**.

### INVESTMENT COMPARABLES

Date	Address	Tenant	Price	NIY
Exchanged	16-17 North Street, Chichester	WH Smith	£3,820,000	4.02%
Sept 2016	4 East Street, Chichester	Oasis	£2,550,000	3.69%
July 2016	11 High Street, Canterbury	Costa	£2,400,000	3.33%
April 2016	162-164 High Street, Cheltenham	EE	£3,950,900	3.97%
Dec 2015	123-124 High Street, Winchester	Ernest Jones	£2,600,000	4.00%





Accessorize

## PROPOSAL

We have been instructed to seek offers in excess of **£1,600,000 (One Million and Six Hundred Thousand Pounds)**, Subject to Contract & Exclusive of VAT, which reflects a **net initial yield** of **4.25%** allowing for graduated purchaser's costs of 6.18%.

## FURTHER DETAILS

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

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**MISREPRESENTATION** 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. January 2017.

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