

PRIME HIGH STREET RETAIL INVESTMENT
30 BUTCHER ROW, SALISBURY, SP1 1EP



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SITUATION

The property is located on the pedestrianised Butcher Row, which is located at the heart of the central shopping area. Nearby retailers include Patisserie Valerie, L'Occitane, East, Toni & Guy, Joules and White Stuff.

The property benefits from 3 separate frontages, including one onto Ox Row which serves as the southern boundary of Market Place. There is an open market in Market Place every Tuesday and Thursday and occasionally on Fridays and Sundays.

The New Canal street entrance to the Old George Mall is approximately 50 metres to the south of the property and the property is also in close proximity to The Maltings to the west and Cross Keys Shopping Centre to the east.



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DEMOGRAPHIC AND ECONOMIC PROFILE

Salisbury has a resident population of 41,682 (2011 census), but draws from a much wider catchment due to the lack of nearby competing retail centres. Experian estimate the retail catchment population is 244,000 persons. The resident population is boosted significantly by tourism, particularly visiting the medieval cathedral and nearby Stonehenge, which is approximately 8 miles to the north west.

The demographic profile of the city is strong and Salisbury is ranked by PMA at 45th in the UK on its Influence Indicator. The resident population has a higher than average proportion of people in the A and B CACI Social Groups and a lower than average proportion in the C and D Social Groups.



RETAILING IN SALISBURY

Salisbury is a popular retail centre founded upon its rich historical heritage and affluent catchment. There is approximately 920,000 sq ft of city centre retail floor space. The prime pitch is centred around Butcher Row in an area which is bordered by High Street to the west, Queen Street to the East, Old George Mall to the south and Blue Boar Row to the north. Old George Mall Shopping Centre is anchored by M&S and a range of national retailers such as New Look, River Island, H&M, TopShop and Fat Face.

Further shopping centre accommodation is provided by The Maltings, anchored by Sainsburys, and Cross Keys Mall, anchored by TK Maxx. Between the three schemes lies Butcher Row and Market Place, which the subject property has frontage onto, where markets are held every Tuesday and Saturday and regularly on Fridays and Sundays.

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DESCRIPTION

The property comprises a highly prominent and attractive two storey building on a corner site benefiting from 3 separate frontages. Constructed in the 1920s, the property has brickwork elevations incorporating double glazed windows at first floor level and a glazed shop frontage at ground floor level, supported by steel columns.

Internally, the unit has been fitted out to suit the tenant's occupational requirement and corporate style. The first floor is currently used as ancillary storage and office space.



ACCOMMODATION

The property has been measured in accordance with RICS Code of Measuring Practice (Sixth Edition). The approximate floor areas of the property are as follows:

Accommodation	Area		ITZA
	Sq m	Sq ft	
Ground	122.0	1,313	1,106
Mezzanine	5.1	55	-
First	109.0	1,173	-
Total	236.1	2,541	

TENANCY AND CURRENT INCOME

The property is let to Tiger UK (Midlands) Limited for a term of 10 years from 11th November 2015, expiring on 10th November 2025. There is a tenant break option on 11th November 2022, subject to 6 months notice and a rent penalty of £24,000 (inclusive of VAT).

The lease is held outside the provisions of sections 24 to 28 of the Landlord and Tenant Act 1954.

The current passing rent is £80,000 per annum which reflects £70.00 Zone A and £2.50 per sq ft on the first floor storage. The rent is paid quarterly in advance. The rent is reviewed on 11th November 2020 to the open market rent.

The property is held on a full repairing and insuring lease, save for certain windows and lightwell lintels, the repair of which is limited by a schedule of condition.

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TENANT COVENANT **TIGER**

Tiger UK (Midlands) Limited (Company No. 08702161)

Established in Copenhagen in 1995, Tiger is a rapidly expanding retailer selling kitchen, household and novelty items from around 600 branches in 28 countries and employing more than 3,500 people. The first UK store opened in 2005 and Tiger is now one of the fastest growing retailers in the country. As of January 2017, the UK subsidiary operates from 80 branches with further stores planned. Tiger continues to enjoy unprecedented success due to its strong brand identity and the favourable shopping experience which their stores promote.

Tiger's latest financial information, for the previous two years, is as follows:

Year Ending	Turnover	Pre-Tax Profit/(Loss)	Net Worth
31 December 2016	£18,946,072	(£210,555)	£781,040
31 December 2015	£10,323,072	£852,118	£961,292

TENURE

The property is held **Freehold**.

VAT

The property is elected for VAT and VAT will therefore be chargeable on the purchase price if it is not possible to arrange this transaction by way of a transfer of a going concern.

EPC

An Energy Performance Certificate has been prepared for the property and is available on our website.

PROPOSAL

Offers are invited for the freehold interest in the excess of **£1,315,000 (One Million, Three Hundred and Fifteen Thousand Pounds)** subject to contract and exclusive of VAT.

A purchase at the asking terms reflects a **net initial yield of 5.74%** after an allowance for costs of acquisition calculated at 6.00%.

"TIGER EATING UP COMPETITION ON BRITAIN'S HIGH STREETS"

— The Guardian

FURTHER INFORMATION

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

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