

20 HIGH STREET CHELMSFORD CM2 7HQ

PRIME, HIGH STREET, FREEHOLD, BANK INVESTMENT





INVESTMENT SUMMARY

- ▶ 100% prime retail investment
- ▶ Chelmsford is the commercial and administrative centre for Essex
- ▶ Located in a prime position on the pedestrianised High Street adjacent to the entrance of Bond Street and opposite High Chelmer Shopping Centre
- ▶ National retailers in close proximity include **John Lewis, Holland & Barrett, Boots & H&M**
- ▶ Secured to **Santander UK PLC** until 2023
- ▶ Current income of **£245,000 pax**
- ▶ **Freehold**

Offers are sought in excess of **£2,875,000** which reflects a **net initial yield of 8%** assuming graduated purchaser's costs.

LOCATION

Chelmsford is England's newest city and the principal employment centre for Essex. The city is located approximately 24 miles (39km) from Colchester, 49 miles (79km) from Cambridge, and around 40 miles (64km) from Central London.

Located just outside the M25 but within the London commuter belt, the city has excellent communication links. The A12, provides dual carriage access to the M25, 12 miles (19km) to the south west while the A414 links to the M11 motorway 18 miles (29km) to the west.

Central London is accessible in a 30–35 minute journey from Liverpool Street via the Great Eastern Main Line, attracting a large number of City and Docklands commuters. The train station is the busiest station in the South West, with numbers increasing year on year for the past five years (Office of Rail and Road Statistics).

Stansted Airport, the fourth busiest airport in the UK is situated approximately 18 miles (29km) northwest of Chelmsford.

SITUATION

The subject property is located in a **100% prime** position on Chelmsford High Street, adjacent to an entrance to Bond Street and directly opposite the main entrance to the High Chelmer Shopping Centre. The property adjoins **Holland & Barrett** and **Halifax**, with other nearby occupiers including **John Lewis**, **Boots**, **H&M** and **Primark**.



DEMOGRAPHICS

Chelmsford has a population of circa **410,000 people** within its primary catchment area. The city is projected to see **above average growth** in population over the period of 2018-23.

Chelmsford is **one of the most affluent** of the PROMIS catchments ranking 26 (of 200) on the PMA Affluence Indicator. The city benefits from a significantly above average proportion of adults of working age categorised within the most affluent AB social group. In contrast, the least affluent D and E social groups are particularly under-represented within the Chelmsford area.

Within a 10 minute drive time:



70% of households own their own homes



79% of households own one or more cars

RETAILING IN CHELMSFORD

Chelmsford is a major 'sub regional centre' and the principal retailing destination within the county of Essex, with approximately **1.36 million sq ft** of designated space. The main shopping thoroughfare runs along the pedestrianised High Street, anchored historically at each end by two covered shopping centres within, High Chelmer and The Meadows. The retail offering within the city has been supplemented by the opening of Bond Street, an open shopping centre comprising 300,000 sq ft anchored by a **John Lewis** department store. In addition the scheme benefits from a 5 screen cinema, 20 additional shops and restaurants along with a 275 space underground car park.



THE PROPERTY

The property comprises a purpose-built retail unit arranged over ground and 2 upper floors located in Chelmsford town centre. We understand that the building was constructed in the 1990s and is currently occupied by Santander with front of house retail banking to the ground floor and back of house offices and facilities located to the rear ground and first floors. The second floor is currently unused.

ACCOMMODATION

	Area (Sq ft)	Area (Sq m)
Ground Floor Sales	3,248	301.8
GF ITZA	1,135 Units	
First Floor Sales	1,611	149.6
Second Floor	Second Floor Not Measured (Accessed via External Stair)	
Total	4,859	451.4

TENURE

Freehold.

TENANCY

The property is fully let to **Santander UK PLC** (02294747) on a 15 year FRI lease commencing 23rd January 2008 and expiring on 22nd January 2023. The current passing rent is **£245,000 pax**.

COVENANT STRENGTH

Company Name	Financial Year End	D&B Rating	Sales Turnover	Profit Before Taxes	Tangible Net Worth
Santander UK PLC (02294747)	31st December 2019	5A 1	£7,224,000,000	£1,012,000,000	£14,091,000,000

EPC

EPC is available upon request.





VAT

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

PROPOSAL

We have been instructed to seek offers in excess of **£2,875,000 (Two Million Eight Hundred and Seventy Five Thousand Pounds)**, Subject to Contract and exclusive of VAT, reflecting a **net initial yield of 8%** allowing for graduated purchasers costs.

FURTHER INFORMATION

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