

DORCHESTER

**45-47A South Street
& 4/5 Trinity Street**

Prominent, Retail Parade with Asset Management & Development Potential



green&partners

INVESTMENT SUMMARY

- Located in the affluent county town of Dorchester
- Property comprises a substantial site within the town centre
- Comprising 5 retail units predominantly fronting the 100% Prime Pitch on South Street
- Secured to national multiple retailers including **Waterstones**, **Card Factory**, **Clintons Cards** and **Sue Ryder**
- Current income £244,250 pax
- Weighted Average Unexpired Lease Term of 4.9 years to expiry

Seeking offers in excess of **£2,875,000**
(Subject to Contract & Exclusive of VAT) reflecting a **Net Initial Yield of 8%** assuming graduated purchasers costs



LOCATION

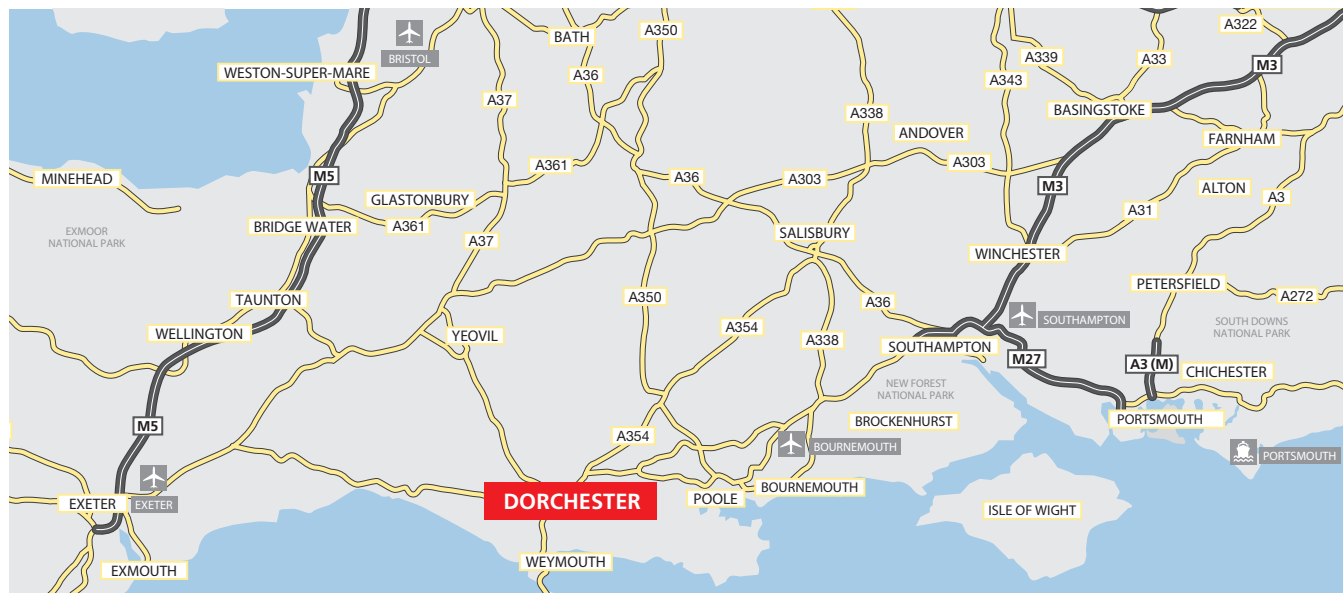
Dorchester is the county town of Dorset. It is situated between Poole and Bournemouth on the A35. A historic market town, Dorchester is on the banks of the River Frome to the south of the Dorset Downs and north of the South Dorset Ridgeway that separates the area from Weymouth, 7 miles (11km) to the south.

Rail services to London Waterloo are regular with a journey time of approximately 2 hours 37 minutes.

The nearest airport is located at Bournemouth International, within a 1 hour drive time, providing flights both domestically and to wider Europe.

SITUATION

The property occupies a 100% prime retailing pitch on the pedestrianised section of South Street. Occupiers located nearby include **Natwest**, **Poundland**, **Barclays**, **Superdrug** and **Boots**.



RETAILING IN DORCHESTER

Dorchester benefits from a district population of 95,000 persons and a shopping population of 43,000, which is above the average for a "Small Town". The local population is relatively affluent with there being a higher representation of persons within the C1 and A/B Class Groupings relative to the national average and a lower proportion of persons falling within Class E (on state benefit or unemployed).

Within a 10 minute drivetime:



65% of households own their home



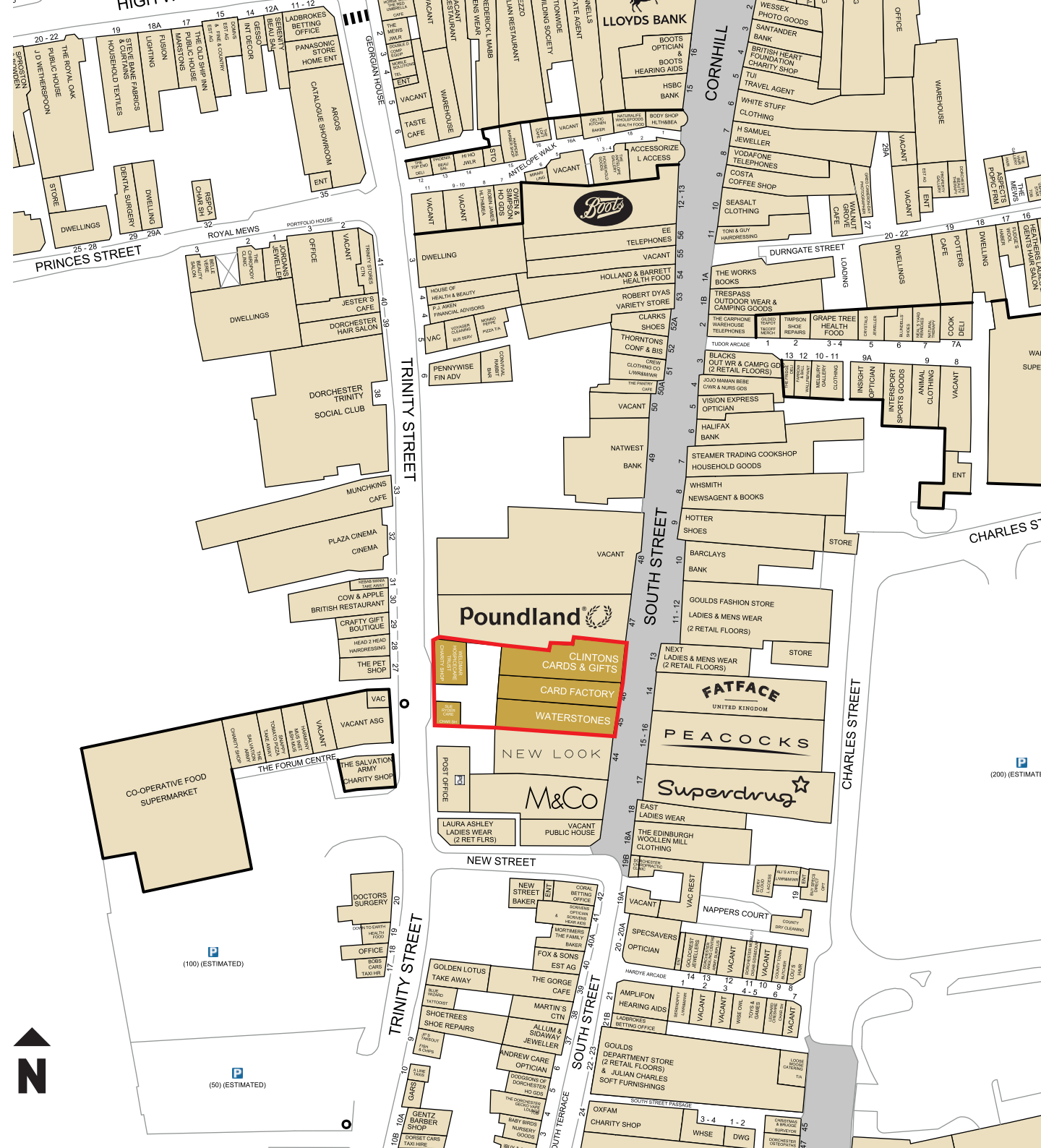
72% of people of working age are economically active



80% of households have one or more cars

Total retail floor space is circa 0.47 million sq ft. The pedestrianised section of South Street, where the subject property is located, represents the prime pitch.

This is supplemented by Waitrose anchored Tudor Arcade in addition to the leisure focused, Brewery Square. There is no significant A1 retail warehouse competition in the town and immediate environs.



DESCRIPTION

The premises occupies a substantial site with dual frontage onto the prime, pedestrianised South Street and non pedestrianised Trinity Street. The building is modern in appearance and provides affordable and well configured space. The South Street elevation comprises three retail units, occupied by **Waterstones**, **Card Factory** and **Clintons**, arranged over ground and first floors. The Trinity Street frontage comprises two smaller retail units, arranged over ground and first floors, occupied by **Sue Ryder** and **Weldmar Hospicecare**. The freehold title includes a yard which links the two elements; this is utilised as a staff car park.

TENURE

Freehold.

TENANCIES & ACCOMMODATION

Description	Current tenant	Description	Size (Sq ft)	Annual rent	Lease Start	Lease Expiry	Next Rent Review	Comment
Unit 1 45/47A South Street	Waterstones Booksellers Limited.	GF Sales ITZA Units FF Sales	2,334 876 1,875	£76,000	05/02/2020	04/02/2025		Tenant recently signed a reversionary lease.
Unit 2, 45/47A South Street	Sportsworld Limited. t/a Card Factory	GF Sales ITZA Units FF Ancillary	2,047 908 2,057	£80,000	14/01/2016	13/01/2026	14/01/2021	
Unit 3, 45/47A South Street	Esquire Retail Limited. t/a Clintons Cards	GF Sales ITZA Units FF Ancillary	2,307 1,121 2,170	£50,000	25/04/2020	24/04/2023		Lease agreed following acquisition from the administrators. Mutual Rolling Break option from 31st January requiring 3 months notice. Lease is outside the L&T act.
Unit 4, 4 Trinity Street	Sue Ryder	GF Sales	876	£ 10,500	15/07/2016	14/07/2026	24/06/2021	Tenant Break Option 14/7/2021 on 6 months' notice
Unit 5, 4 Trinity Street	Weldmar Hospicecare Trust	GF Sales	2,281	£ 27,750	30/04/1993	29/04/2028	30/04/2023	Tenant Break Option 29/4/2023 on 6 months' notice
Total			15,947					

CURRENT INCOME PAX

£244,250 per annum exclusive.

COVENANT STRENGTH

Tenant	Date	D&B Rating	Net Worth	Turnover	Net Profit
Waterstones Booksellers Ltd	27/04/2019	5A2	£39.5m	£392.8m	£22.7m
Sportsworld Ltd	27/04/2019	4A2	£24.1m	£417.2m	£50.7m
Sue Ryder Care	31/03/2019	5A1	£57.8m	£106.4m	£1.2m
Weldmar Hospicecare Trust	31/03/2019	3A1	£14.4m	£9.4m	£0.45m

SERVICE CHARGE

The units are let on effectively FR&I terms, albeit there is a small service charge operable at the building. For the current financial year ending 31/12/2020 the budget is £11,675, which is fully recoverable. Further information is available upon request.

WEIGHTED AVERAGE UNEXPIRED LEASE TERM

4.9 years to expiry.

EPC

A copy of the EPCs are available on request.

VAT

We understand that the property is elected for VAT and anticipate the sale will be treated as a 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

For further information please contact:

Ed Smith
07817 771005
ed.smith@greenpartners.co.uk

David Freeman
07785 253054
david.freeman@greenpartners.co.uk

Patrick Over
07799 350236
patrick.over@greenpartners.co.uk

green&partners

T: +44 (0)20 7659 4848

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