

WELL SECURED, FREEHOLD, HIGH STREET RETAIL INVESTMENT OPPORTUNITY

15 ABOVE BAR STREET SOUTHAMPTON SO14 7DX



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Investment Summary

- › Southampton is the premier retailing destination on the south coast with a primary catchment population of 710,000.
- › A strong pedestrianised retailing pitch adjoining **Yorkshire Building Society** and **John Anthony** with **Boots, Primark, West Quay Shopping Centre** and **Watermark West Quay** all within close proximity.
- › Well secured to **Specsavers Optical Superstores Ltd (5A1 D&B Rating)**
- › **Freehold**
- › **Recently agreed 5 year reversionary lease** from November 2021 at a **re-based rent**
- › Re-based current passing rent of £91,000 pax
- › **A prominent, well configured building comprising 4,271 sq ft (396.8 sq m)**

Offers in excess of **£1,150,000 (One Million, One Hundred and Fifty Thousand Pounds)** (subject to contract & exclusive of VAT) reflecting **7.5% Net Initial Yield**, allowing for graduated purchasers costs.

Location

Southampton is a major port and one of the UK's primary commercial centres. The city is located approximately 122km (76 miles) south-west of Central London, 48km (30 miles) east of Bournemouth and 32km (20 miles) west of Portsmouth.



Road communications are excellent. Southampton is located just to the south of the M3 motorway, which connects with both the M25 and the M27, the latter providing east/west links to Portsmouth and the New Forest.



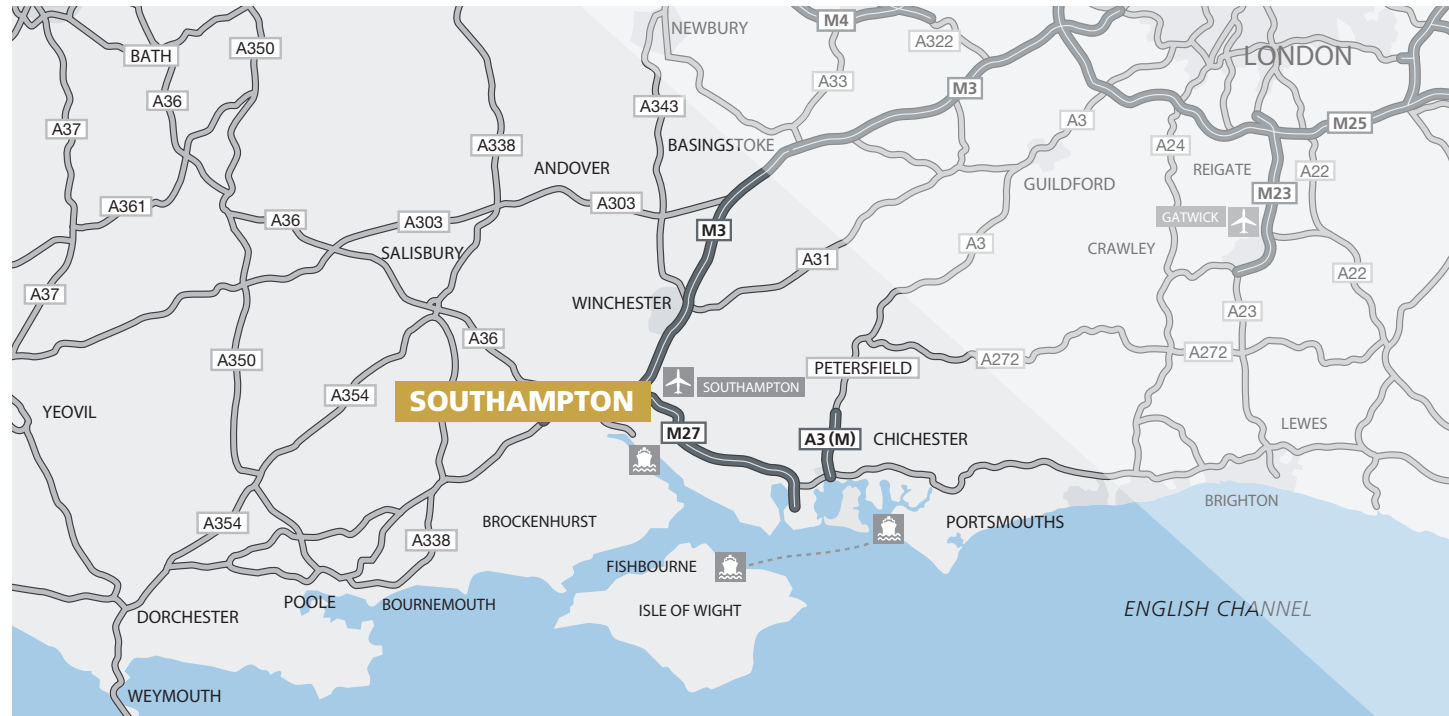
By rail, there are fast and frequent services to London Waterloo with journey times of approximately 80 minutes. There are additional direct services to Bristol, Winchester and Bournemouth.



Southampton Airport is located five miles to the north-east of the city centre (Eastleigh) and provides flights to over 40 UK and European destinations.



Southampton is considered one of the UK's busiest passenger and freight ports. The port handles in excess of 42 million tonnes of cargo annually, accounting for approximately 7% of the UK's annual seaborne trade.





Port of Southampton

Southampton Central

Marlands/ASDA
Multi-storey Carpark

John Lewis

ASDA

Westquay
Multi-storey Carpark

Marlands Shopping Centre

Westquay Shopping Centre

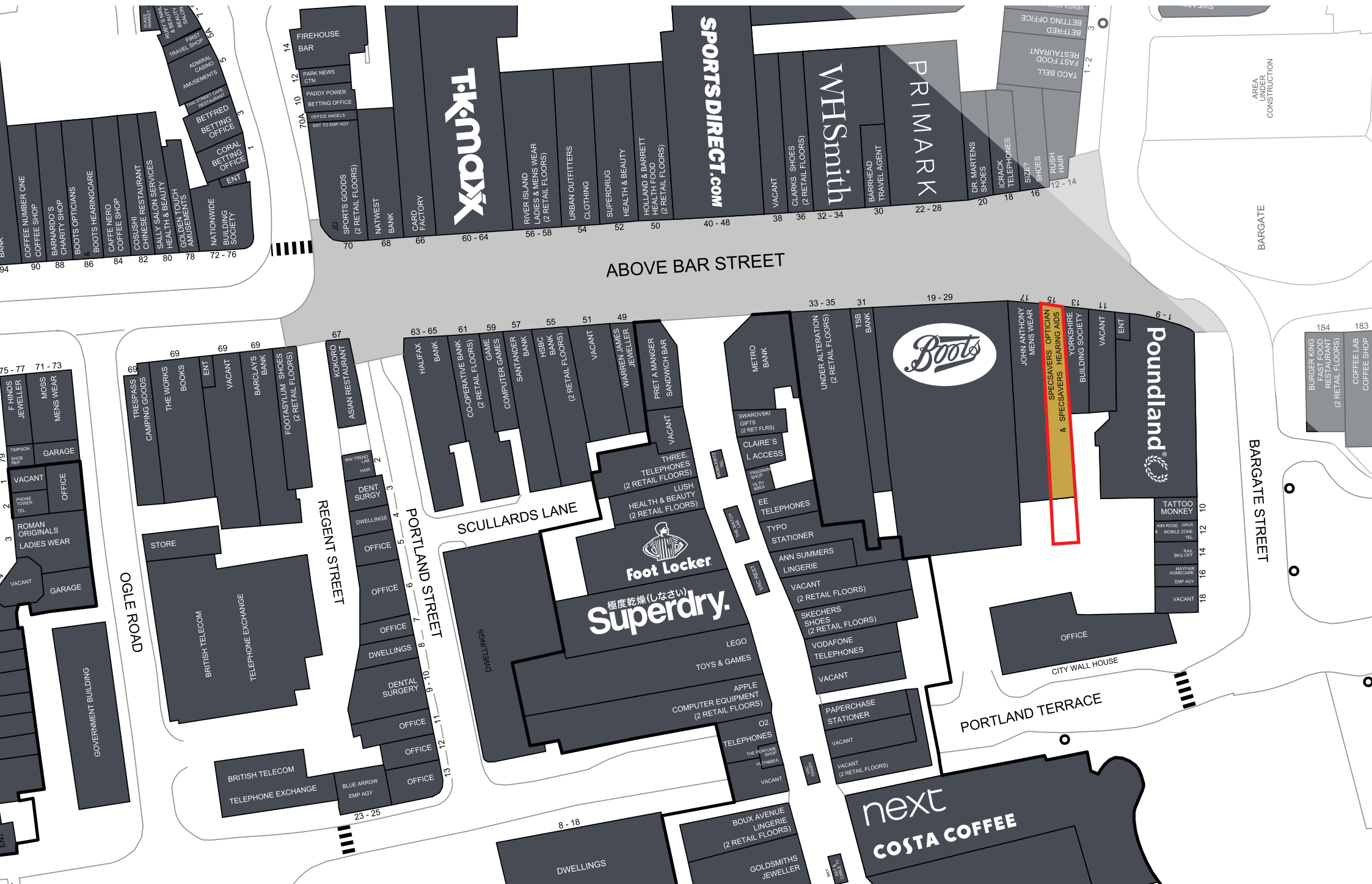
Portland Terrace

Marks & Spencer

Subject Property

BARGATE STREET

ABOVE BAR STREET



Demographics & local economy

Southampton has an urban area population of 304,400 (2001 Census) with a **primary catchment** of circa **710,000**. This is boosted further by tourism which has contributed over £247m to the local economy with 6.9m tourists visiting. The Southampton area is affluent and has a significantly higher than average number of working adults in the most affluent AB social grouping and is under-represented in the least affluent DE grouping. The city has a high proportion of young adults due to the city's large student population.

Retailing in Southampton

Southampton is a major regional shopping destination, offering approximately 2.18m sq ft of retail accommodation and an estimated shopping population of circa 434,000 persons. The city is ranked by Venuescore as a top 15 retail destination within the UK.

The West Quay shopping centre (800,000 sq ft), anchored by John Lewis and Marks & Spencer, has significantly enhanced this retail provision since its opening in 2000. In addition, Watermark West Quay, which opened in 2017 has significantly improved the cities leisure provision. Above Bar street remains a prime pedestrianised thoroughfare where major retailers represented include, **Sports Direct**, **Urban Outfitters**, **Primark**, **TK Maxx**, **WH Smith**, **Boots** and **Superdrug**.

Situation

The property occupies a prominent position within the southern pedestrianised section of Above Bar Street. **Boots** is one unit removed and the subject property adjoins **Yorkshire Building Society** and **John Anthony Menswear** with **Primark**, and the entrances to West Quay Shopping Centre and Watermark West Quay all within close proximity. **Virgin Media**, **Primark** and **Santander** opposite and close-by.



Property

The property is a mid-terraced, concrete framed building, arranged over ground, first and second floors. The ground floor retail unit is well configured. The first floor has the potential to be used as a sales area while the second floor is used as ancillary space. There is a basement (trap door entrance only) which is not used.

Accommodation

The property provides an approximate total net floor area of 4,271 sq ft (396.8 m²) sub-divided as follows:

Floor	Use	Sq m	Sq ft
Ground	Sales	192.58	2,073
Ground	ITZA	712 units	
Ground	Store	11.42	123
First	Ancillary	138.42	1,490
Second	Ancillary	54.34	585
Basement	Not Used (Trap door access not measured)		
		396.76	4,271



Tenancy



Specsavers Optical Superstores Ltd (t/a Specsavers)

The entire property is secured to the tenant on a Full Repairing and Insuring lease expiring 21st November 2026. The tenant recently entered into a 5 year reversionary lease from 22nd November 2021.

The rent was reduced from £130,000 pax to £91,000 pax on completion of that reversionary lease.

The passing rent is therefore £91,000 pax.

The tenant will receive 9 months' rent free (taken as 18 months half rent) which will be 'topped up' by the vendor.

Tenant Covenants

Tenant	Specsavers Optical Superstores Ltd (01721624)
Financial Year End	29-02-2020
Turnover	£696,410,000
Pre-Tax Profit (Loss)	£20,929,000
Total Assets	£203,578,000
Working Capital	£62,351,000
Delphi Score	100
Delphi Band	Very Low Risk

The family run business has been in existence for almost 40 years and currently have 1,978 stores trading in UK, Ireland, Netherlands, Norway, Sweden, Denmark, Finland, Spain, Australia and New Zealand. Specsavers branches remained open throughout the recent COVID 19 related, government enforced lockdowns, as they were regarded an 'essential retailer', underlining their resilience and longevity as a business.

EPC

The property has an EPC rating of D80.



VAT

The property has been elected for VAT and it is likely the sale will be treated as a Transfer of Going Concern.

Anti Money Laundering

In order to comply with anti-money laundering legislation, the preferred purchaser will be required to provide certain identification documents. The required documents will be confirmed to and requested from the successful purchaser at the relevant time.

Proposal

Offers in excess of **£1,150,000 (One Million, One Hundred and Fifty Thousand Pounds)** (subject to contract & exclusive of VAT) reflecting **7.5% Net Initial Yield**, allowing for graduated purchasers costs.

Further Details

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