

Fishergate Preston

Lambert
Smith
Hampton



FOR SALE
FREEHOLD

High Yielding City Centre Retail Investment

| Lancashire | PR1 3NN |





Key Investment Criteria


- ✓ Dominant retail centre in the Northwest and ranked as one of the top 50 retail centres in the UK.
- ✓ Prime pedestrianised location with good volumes of footfall
- ✓ Partially occupied by Next Plc. producing £350,000 pa on an FRI Lease with 4 years left until expiry.
- ✓ Significant City Centre property holding extending to approximately 4,346.20 sqm (47,749 sq ft) on a prominent site extending to approximately 0.294 Ha (0.726 acres)
- ✓ Excellent short term asset management opportunities and the potential to add further accommodation on the upper parts, subject to planning.
- ✓ Unconditional offers are invited for Freehold Interest, subject to the occupational leases.

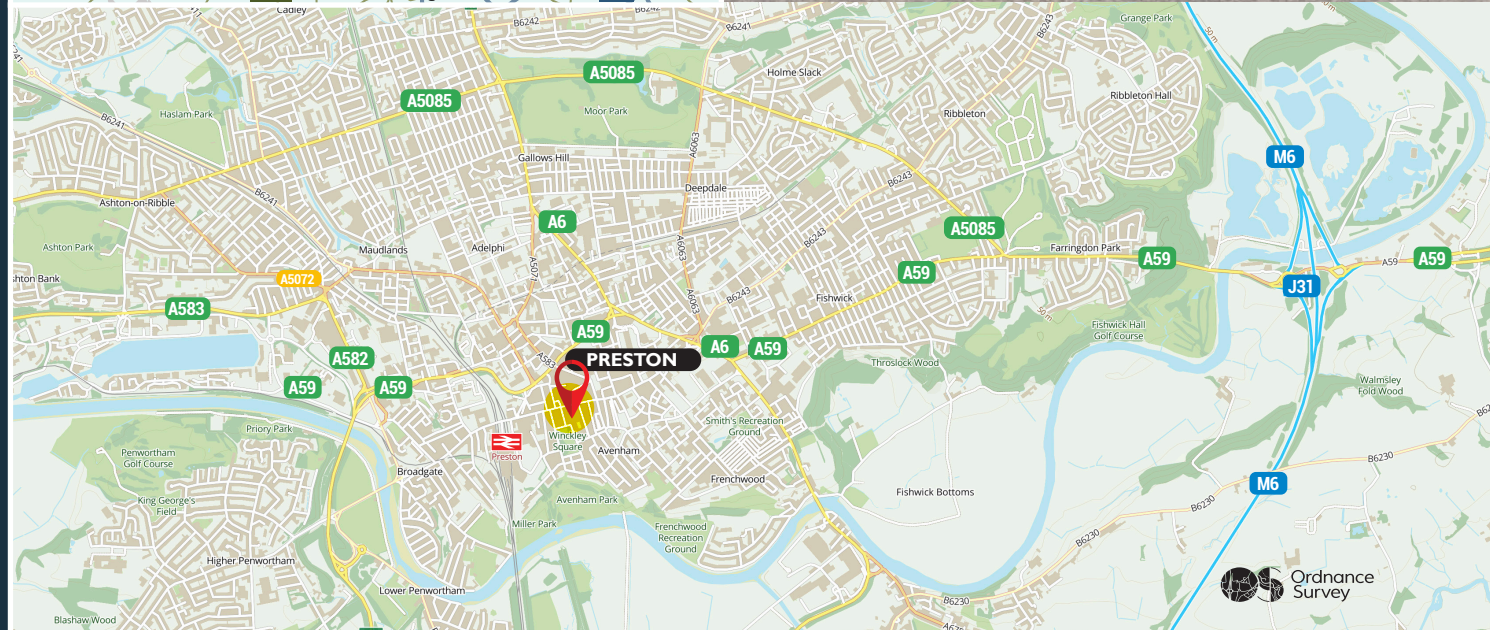
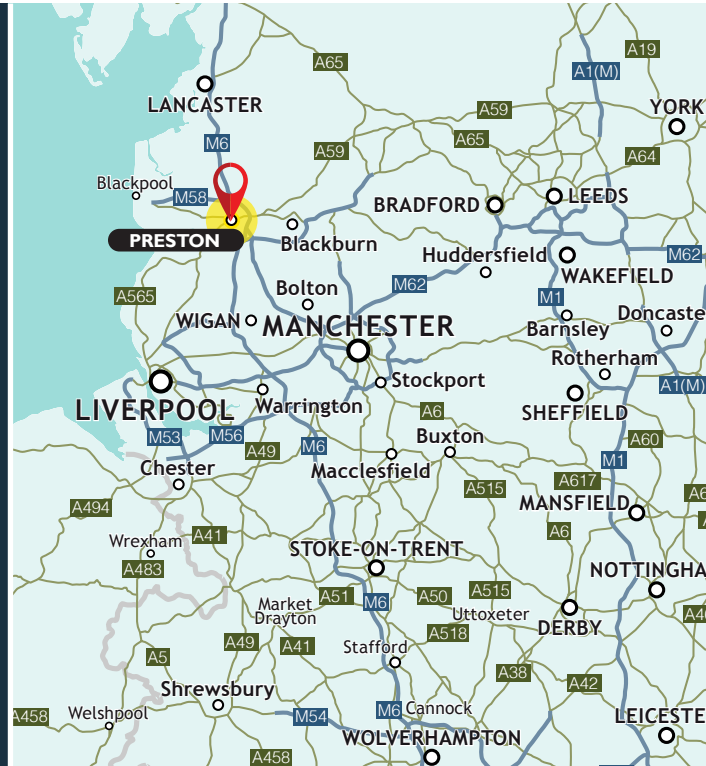
Location

Preston is a university city and the principal commercial and administrative centre for Lancashire. It is situated 12 miles southeast of Blackpool, 30 miles northwest of Manchester and 35 miles northeast of Liverpool.

 **Car** - Preston benefits from excellent road links with the M6, M61, M65 and M55 motorways all within five miles of the city centre.

 **Rail** - It has a mainline railway station which provides a frequent and direct service to; London Euston (2 hours 9 minutes), Manchester Piccadilly (40 minutes), Birmingham New Street (1 hour 36 minutes) and Edinburgh (2 hours 29 minutes). There is also direct access from Preston Railway Station to Manchester Airport with a journey time of approximately 1 hour. Preston has been identified as a HS2 hub, the high-speed rail network will improve journey times to key locations.

 **Air** - Manchester Airport is located approximately 33 miles south of Preston and is one of Europe's fastest growing airports.





Situation

Prime retailing in the city is centred on the pedestrianised Fishergate and Friargate. This is complemented by two shopping centres. The St George's Shopping Centre comprises approximately 375,000 sq ft over two levels and is anchored by Marks & Spencer, New Look and H&M. The Fishergate Centre comprises approximately 340,000 sq ft and is situated at the western end of the retail core. It is anchored by Debenhams, Primark, Sports Direct and TK Maxx.

Demographics

Preston is one of the strongest retail centres in the northwest with a consumer base of 449,000, ranking it 34th in the UK in terms of its shopping population. Preston also benefits from 1.59m sq ft of city centre retail floorspace ranking it 24th in the UK on this measure (PROMIS). The affluence of the catchment population is demonstrated by the over representation of the most affluent AB social group, with the least affluent C2 and DE social groups being under-represented.

In addition, the city benefits from a substantial student population of approximately 33,000 from the University of Central Lancashire, which is the 18th largest and fastest growing University in the UK. This contributes an estimated £300 million into the regional economy every year and is currently undergoing a £200m expansion programme. The Preston Campus of the University is situated to the immediate north-west of the city centre, within walking distance of the city's retail provision and the subject property.

Due to the significant distance to major competing retail centres, Preston benefits from very little leakage from its retail catchment population.

Major companies such as BAE Systems, Westinghouse Electrical, Alstom and Matalan are well established in the city with the Government recently choosing Samsbury to the east of Preston for its new Cyberforce HQ at a cost of £5bn employing over 3,000 people.

Description

30-31 Fishergate, the former Woolworths department store, arranged over basement, ground and two upper floors and occupied by Next. The unit offers a large ground floor open plan sales area with recessed glazed shop front and a customer entrance via 4 glass double doors. The first and second floor offer a mix of staff accommodation and open plan stores.

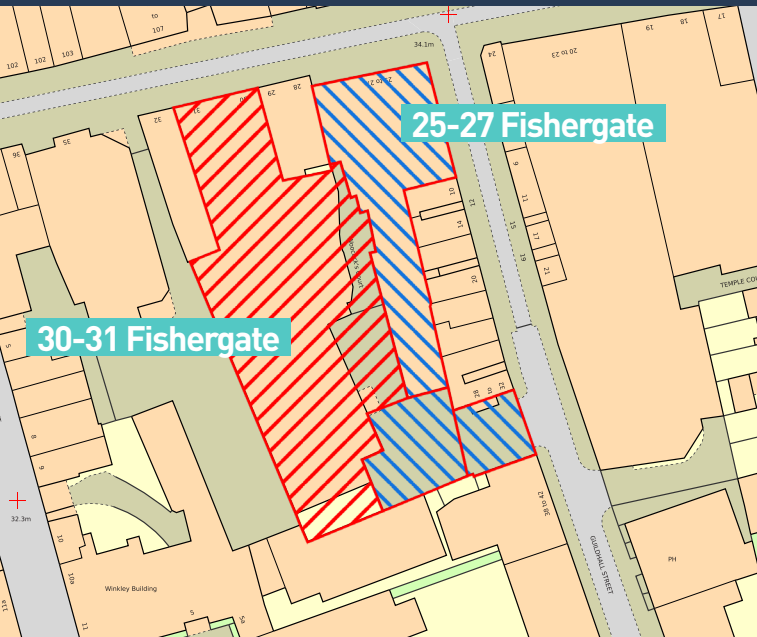
25-27 Fishergate, the former HMV stores, comprises two adjacent and internally linked retail units arranged over ground, first and second floors. Both units are currently occupied by Emmaus (Preston) with independent sales accommodation to ground and first floor with stores and ancillary office space at second floor level. The second floor is partitioned office suites which are generally dated and largely unused by the Tenant.

The entire property benefits from a single vehicular service/loading yard, accessed directly from the adopted highway (Guildhall Street). Car Parking is also provided at the rear for approximately 9 vehicles.



Tenure

Freehold and consists of 4 individual titles.



Title references:

- LA416722- 30-31 Fishergate (Red and Hatched Red)
- LA509991- 25-27 Fishergate and land and buildings on east side of Woodcocks Court (Red and Hatched Blue)
- LA217489- 25/27 Fishergate (Red and Hatched Blue)
- LA313519- 34 and 36 Guildhall Preston (Red and Hatched Blue)

Accommodation

The property comprises the following approximate net internal floor areas:

30-31 Fishergate

Floor	Sq M	Sq Ft
Basement	10.99	118
Ground Floor	1,524.3	16,400
First Floor	917.4	9,870
Second Floor	117.59	1,266
Total NIA	2,570.28	27,654

25-27 Fishergate

Floor	Sq M	Sq Ft
Ground Floor	765.93	8,344
First Floor	629.16	7,643
Second Floor	380.83	4,099
Total NIA	1,775.92	20,086

Tenancies

30-31 Fishergate

Tenant	Term	Commencement	Expiry	Rent	Comments
Next Plc.	15 years	3 February 2012 (no breaks)	3 February 2027	£350,000 per annum. Paid in advance at quarterly intervals.	The lease is drawn on Full Repairing and insuring terms (no breaks).

25-27 Fishergate

Tenant	Term	Commencement	Expiry	Rent	Comments
Emmaus	12 months	16th August 2023	15th August 2024	One peppercorn per annum.	Tenant responsible for all utilities and insurance rent. Tenant Break 15th November 2023 and each 3rd Month anniversary.

Tenants Covenant

Next are one of the UK's best known fashion retailers with around **500 stores in the UK**. Next Holdings Limited (**Company Number 00035161**) have reported the following last three year's results and have a **D&B Rating of 5A2**.

Year to Date	Turnover	Pre-tax Profit	Tangible Net Worth
29/01/2022	£174.1m	£314.2m	£871.3m
30/01/2021	£196.2m	(£15.3m)	£818.0m
25/01/2020	£211.4m	£122.1m	£856.7m

NEXT

NB – The rear car park is currently being managed and operated by Euro Car Parks where a share of the monthly generated income is provided to the Joint Receivers. This agreement is non assignable and potential purchasers should make their own enquires in this regard.

Business Rates

According to the Valuation Office Agency website, the properties have a rateable value as follows:

Property	Description	Rateable Value
Next Plc. 30-31 Fishergate, Preston, PR1 3NN	Shop and premises	£277,500
Emmaus 25-27 Fishergate, Preston, PR1 3NN	Shop and premises	£124,340

For further information please contact the Valuation Office Agency website www.voa.gov.uk

Proposal

Unconditional offers are invited for Freehold Interest, subject to the occupational leases.

The sale is being undertaken on behalf of the Joint LPA Receivers of Bretton Limited who are acting as agents without personal liability.

EPC

Available upon request.

Viewing and Further Information

Viewing strictly by prior appointment please contact:

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ASSET MANAGEMENT OPPORTUNITIES

The property offers a purchaser the opportunity to add significant value through short term asset management initiatives and the potential to refurbish/redevelop the upper/vacant parts of the property for alternative use, subject to planning.

