

FOR SALE

Freehold Retail Investment



Sanderson
Weatherall



Key Points

- Ground floor retail with upper floor ancillary accommodation
- Drawn on FRI terms at a passing rent of £20,000 PA, increasing to £21,000 PA in December 2024
- Prominent location on the pedestrianised High Street
- Strong covenant with a Creditsafe Rating of 90 A

51 High Street
Weston-super-Mare
BS23 1HD

Location

Weston-super-Mare is a town and coastal resort in North Somerset, located approximately 20 miles southwest of Bristol, 18 miles north of Bridgwater, 32 miles north of Taunton and 32 miles west of Bath. The town benefits from excellent road links, situated approximately 4 miles southeast of Junction 21 of the M5 motorway linking the Midlands with the South West.

Weston-super-Mare railway station is located to the southwest of the town centre, providing direct services to Cardiff Central, Bristol Temple Meads and London Paddington.

The property occupies a prominent position on the pedestrianised High Street in Weston-super-Mare town centre, adjacent to the former Marks & Spencer.

Surrounding occupiers include WHSmith, Costa Coffee, Caffe Nero, Boots, HSBC and Morrisons Daily.

Description

A three-storey mid-terrace building of masonry construction with stone elevations incorporating a double glazed shop frontage. Internally, the property is arranged as ground floor sales with offices, stores and staff ancillary accommodation to the upper floors.

Accommodation

	Sq. M	Sq. Ft.
Ground Floor	67.5	727
First Floor	35.1	378
Second Floor	26.3	283
Total	128.9	1,388
Total ITZA	37.9	408

The property has been measured in accordance with the RICS Code of Measuring Practice.



Tenure

The property is held by way of freehold title ST211237.

Tenancy

The property is available freehold subject to the existing tenancy.

The property is let to *Scrivens Limited* on a 10 year term from 1 July 2015, expiring 30 June 2025.

A further Deed of Variation revised the terms on the following bases: 7 years from 13 December 2022 at a stepped rent of £19,000 PA in Year 1, £20,000 PA in Year 2 and £21,000 PA thereafter, subject to a tenant break option and upward only rent review on 12 December 2025. The Deed of Variation is drawn on FRI terms subject to a Schedule of Condition.

We are of the opinion that the property could support a rental income of £25,000 per annum.

Covenant Information

Scrivens Limited (00377588)

The last financial results posted show the following;

Turnover - £47,834,646

Pre tax profit - £4,152,319

Shareholders Funds - £11,964,479

The tenant has been in occupation since July 2015 and recently agreed an extension through a Deed of Variation showing their commitment to the unit. Creditsafe provide a rating of 90 A.



Rateable Value

From April 2023, we understand the property is assessed for rating purposes as follows:

Rateable Value: £12,250 - Interested parties should verify the accuracy of this information and rates payable with the Local Rating Authority.

EPC

The property has an EPC rating of C-57, a copy of which can be provided on request.

Planning

The property is situated within Weston-super-Mare Conservation Area, though is not recorded as a Listed Building on the Historic England Listed Building register.

Planning consent has been granted at the former Marks and Spencer store neighbouring the subject property (REF: 22/P/2962/FUL) for change of use to a drinking establishment, gaming centre (Sui Generis Use) and a commercial area (Class E Use). This shows the continued appetite for similar uses on the High Street.

Services

All mains services are available and connected to the property. Heating is provided by reverse cycle air conditioning.



Proposal

We are instructed to seek offers in excess of **£275,000 (two hundred and seventy five thousand pounds)**, subject to contract and exclusive of VAT. This reflects a **Net Initial Yield of 7.08% / 7.44%** in December 2024 and a **Reversionary Yield of 8.85%**.

Anti Money Laundering

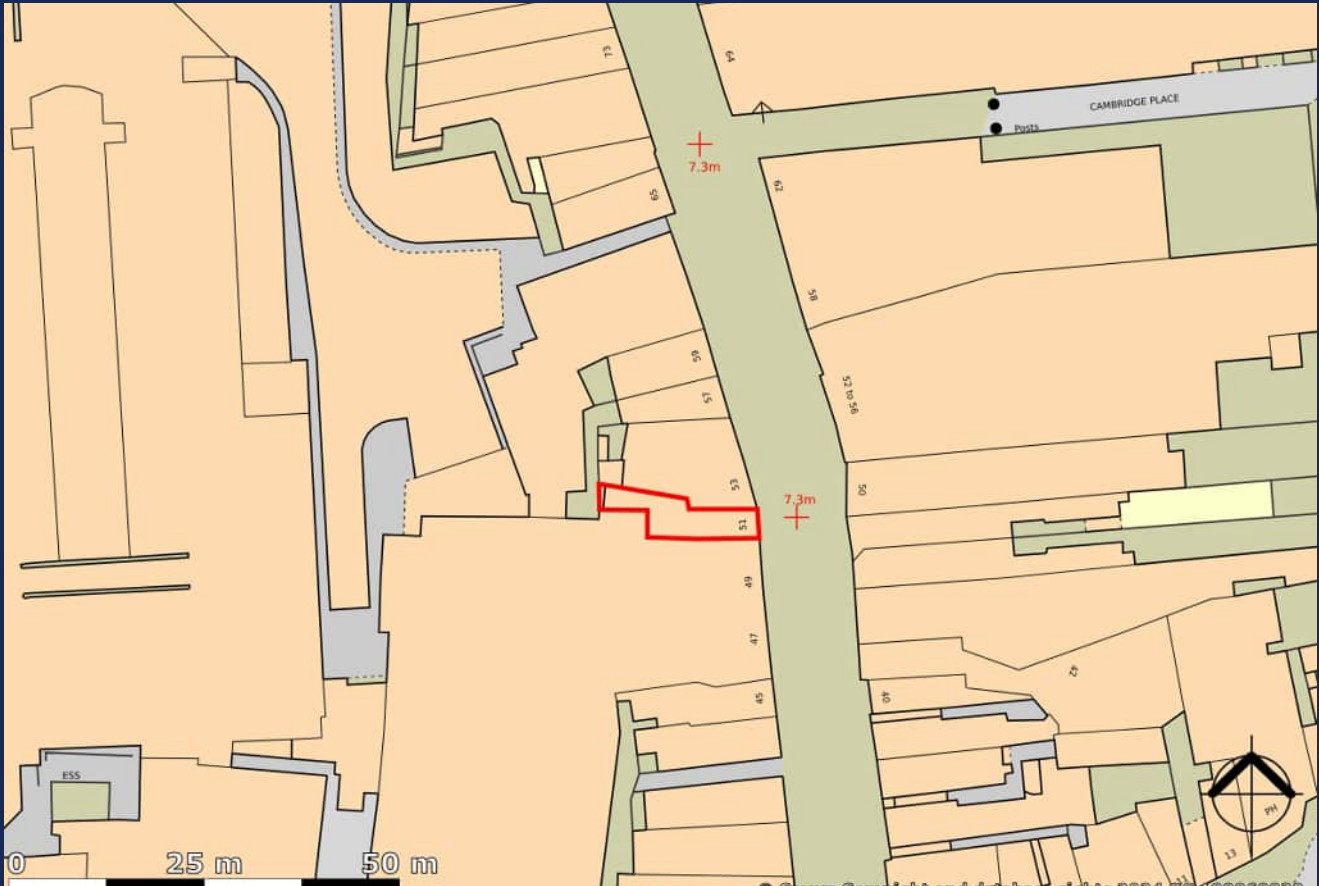
In accordance with Anti-money Laundering Regulations, two forms of identification and confirmation of the source of funding will be required from the successful purchaser.

VAT

All figures are deemed to be exclusive of VAT.

Legal Costs

Each party are to bear their own legal costs in connection with any transaction.



Viewings

For further information / to arrange a viewing please contact the Sole Selling Agents:

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07720 160 068
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