
7-9 The Hundred

Romsey | Hampshire | SO51 8GD

Prime retail investment in the heart of Romsey



- Let to well established retailer Mackays Stores Limited
- Prime position in the centre of the town
- Unbroken lease expiring 2031 with no breaks
- Current rent - £95,000 per annum
- Next review 2021 and 2026
- Offers invited at £1,800,000 to show 4.97%



For Sale



Location

Romsey is a prosperous and attractive Hampshire market town situated 10 miles from Southampton serving the immediate resident population of some 13,000 with a large and wealthy catchment area of The Test Valley. This town is a popular tourist location with Broadlands, the former home of Lord Mountbatten situated close to the town centre. Early closing day is Wednesday and market day is Saturday. The property occupies a prime location in the centre of The Hundreds. Nearby occupiers include Boots the Chemist, Holland & Barrett, Superdrug, Specsavers, Fat Face, Co-op Food Stores, Clinton Cards, Clarks Shoes, Paperchase and Julian Graves.

It should be noted that the current tenant Mackays Stores trading as M & Co have recently acquired on a leasehold basis the adjacent property being Nos. 3-5 The Hundred which is now interconnected.

The Property

The property comprises a substantial building with accommodation arranged over ground and first floors. The property has a main frontage to The Hundred and rear servicing from the communal car park. There is also a second entrance for customers from the rear.

This property was redeveloped/refurbished approximately 12 years ago in 2004/2005 and at ground floor level provides clear uninterrupted sales space. This property is in excellent condition. Please note that the second floor accommodation is closed off.

Tenure

Freehold



Accommodation

Description	M ²	FT ²
GF sales	291.14	3,134
FF Stock/Staff	119.00	1,281
FF Remote Storage	40.78	439
ITZA	143.68	1,546
Total	450.92	4,854

(These measurements are given for guidance purposes only)

Price

Offers are invited at:

£1,800,000

This will show an initial yield of 4.97% net of purchasing costs at 5.85%.

Tenant's Covenant

Mckays Stores Limited are a multiple retailer of clothing trading from 266 branches throughout the United Kingdom. Our credit search has revealed the following information:

Credit score – 100/100

Credit limit - £2,600,000 pcm

Credit rating - £850,000

Risk – very low risk

Lease

The premises are held on a 25 year full repairing and insuring lease from 1 June 2006 expiring 31 May 2031 with rent reviews in June 2021 and 2026. The 2016 review has been agreed at £95,000 per annum. Originally there was a break clause in the lease as at June 2021. This has been removed by a Deed of Variation.



Rental Evidence

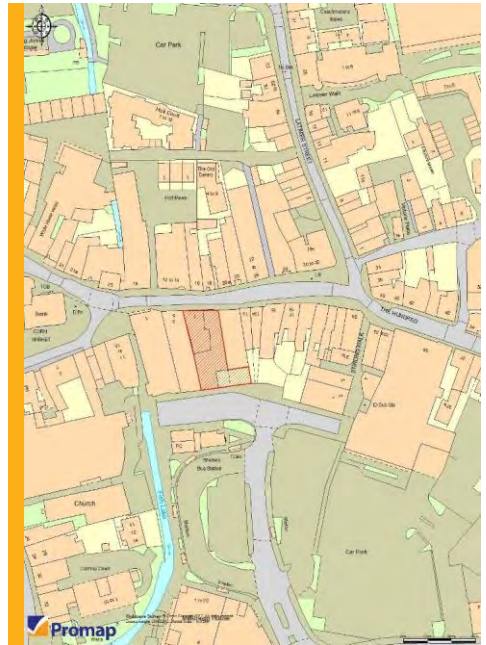
The current rent equates to a figure of £55.75 Zone A with £3 on the first floor and £1.50 on the remote storage.

Recently Mackays have acquired the adjacent property 3-5 The Hundred at a rent of £75,000 per annum. This equates to £75 Zone A.

Applying £75 to the subject property, £3 to the first floor ancillary, £1.50 to the remote storage and 5% for the second customer entrance this will show a rent of £126,000 per annum for the subject property.

In July 2013 a new lease was granted on 10 The Hundred to Superdrug at a rent of £72,500 per annum equating to a figure of £55 Zone A.

Other evidence which is now historic from 2015 shows Zone A's of between £45.65 and £62.62.



Additional Documents

Copies of the Lease and Deed of Variation and credit references are available upon request together with plans.

EPC

The property has an Energy Efficiency Rating of:

Band C (51 – 75) 65

VAT and Costs

Each side are to be responsible for their own costs. VAT is payable. The sale will be as a TOGC transaction.



For further information or to arrange to view please contact:

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