

116-118 Peascod Street
Windsor, SL4 1DP



18.5 years to Metro Bank in 100% prime in top 10 wealthiest catchments

GCW.

Key Investment Criteria.

- Unique opportunity to acquire highly prominent, double height, securely let retail unit in 100% prime pedestrianised Peascod Street
- Windsor has one of the UK's top 10 catchments in terms of affluence
- Over 18.5 years to Metro Bank Plc, 9.5 years to tenant only break clause
- Virtual Freehold
- No vacancy in prime
- 7.5 million tourists a year with a total spend of £635 million

Seeking offers in excess of

£4,700,000

Subject to contract and exclusive of VAT

Reflecting a net initial yield of 5.00%*

*after allowing for purchaser's costs of 6.58%



Location

The historic town of Windsor is located in the Royal Borough of Windsor and Maidenhead, and is one of the UK's leading tourist destinations. The town is located approximately 16 miles east of Reading, 7 miles south of Maidenhead and 23 miles west of Central London.



Junction 6 of the M4 motorway is located directly north of the town. The M4 provides easy access to the rest of the national motorway network, with the M4/M25 interchange 5 miles to the east.



Windsor & Eton Central Station to London Paddington provides a fastest journey time of 22 minutes. In addition, direct services run from Windsor & Eton Riverside to London Waterloo in under an hour.



Heathrow airport lies 6 miles to the east.



Catchment

Windsor boasts outstanding demographics with over 300,000 people within the resident catchment base, 74% of which are part of the Affluent Achievers, Comfortable Communities & Rising Prosperity categories. This is 15% higher than the national average and places Windsor within the UK's top 10 most affluent catchments.

Along with the extremely affluent resident catchment, Windsor also benefits from over 7.5 million tourist visits each year with a spend of £635m, 80% of whom are from the ABC1 socioeconomic group and have a total spend of £635m. The large number of tourists combined with resident shoppers' results in excess of 195,000 weekly footfall in the town.

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with a spend of
£635 million.

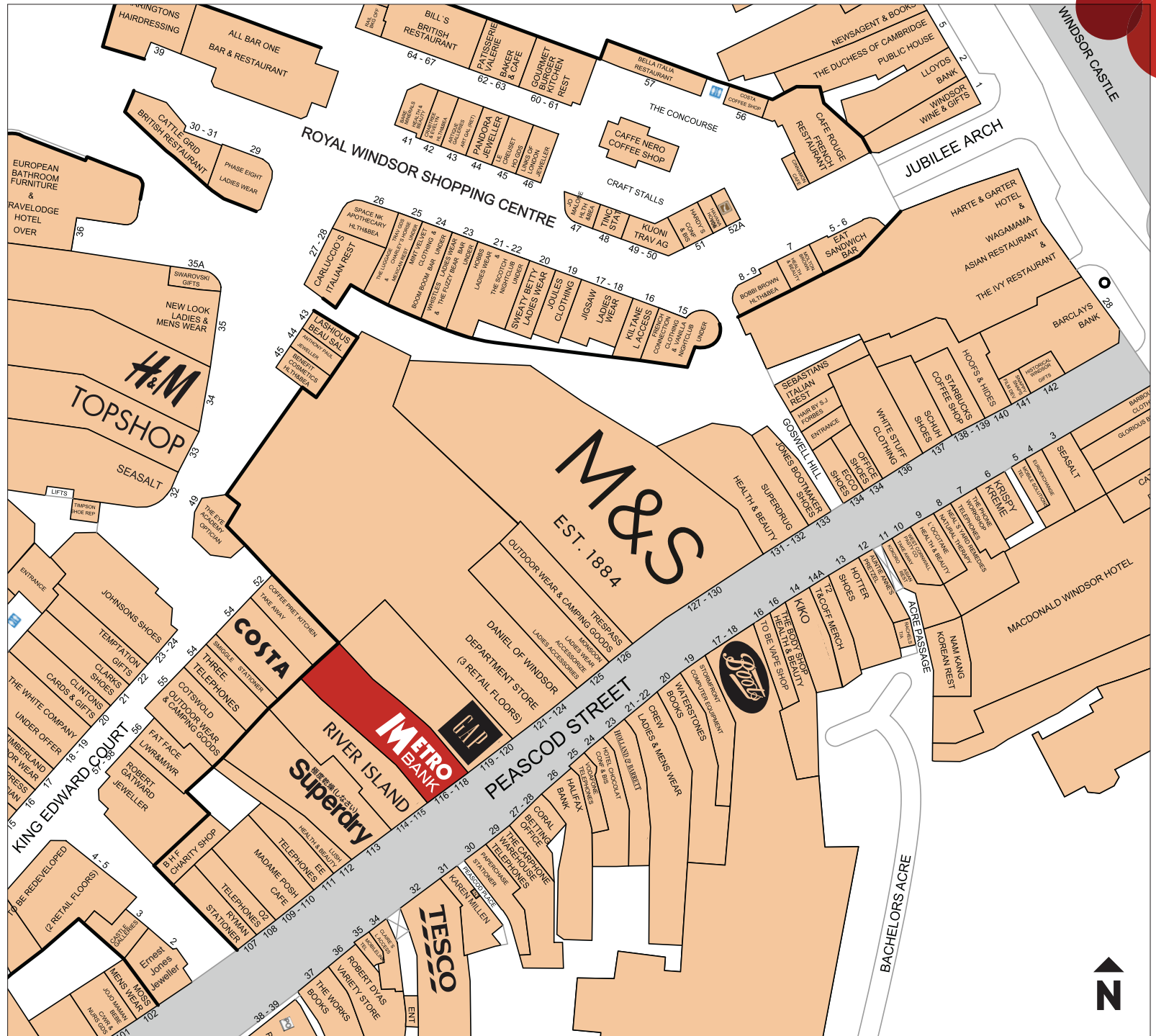
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Retailing in Windsor

Prime pitch in Windsor is centred around the central pedestrianised section of Peascod Street, where the subject property is located. Other significant high street retailers include M&S, Boots, Superdry, River Island, and Daniels of Windsor.

The Waitrose anchored Windsor Yards Shopping Centre includes major retailers such as Next, H&M, Topshop, White Company and Zara. Royal Windsor Shopping Centre compliments Peascod Street which is principally aimed at upmarket retailers such as Hobbs, Whistles, Jaeger, Pandora & Joules.



Tenancy

The entire property is let to Metro Bank Plc on a 25 year full repairing and insuring lease expiring 1st August 2038, proving 18.5 years unexpired, the current passing rent is £250,000 per annum. There is a tenant only break clause on 2nd August 2028.

Tenure

The property will be held long leasehold for a term of 999 years at a peppercorn from completion.

Covenant

Metro Bank have been operating within the UK as a challenger bank since 2010. The business is customer service focused, offering extended opening hours and providing a unique service unavailable in other High Street Banks. Metro Bank currently has 72 stores across the UK.

	Year Ending 31/12/18	Year Ending 31/12/17
Revenue	£226,086,000	£197,998,000
Pre-Tax Profits	£44,104,000	£23,825,000
Net Assets	£129,549,000	£88,919,000

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Assets increased
by 32% to **£21.6bn**
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Description & Accommodation

Rare well configured unit benefitting from double height frontage arranged over ground and first floors. The property has been measured in accordance with the RICS Property Measurement (2nd Edition) and has the following Net Internal Areas:

Ground Floor Sales	3,888
ITZA	1,350
First Floor Sales	3,541
Total	7,429

*The second floor of the subject property is owner occupied by Daniels Department Store.



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Metro Bank profit increased
by 117% to **£40.6m**
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Deposit from customers
increased 34% to **£15.7bn**
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EPC

EPC is available on request.

VAT

The property is elected for VAT and as such it is anticipated that the sale will be treated by way of a TOGC.

Proposal

We are seeking offers in excess of **£4,700,000 (Four Million, Seven Hundred and Fifty Thousand Pounds)**, subject to contract and exclusive of VAT. A purchase at this price would equate to a **net initial yield of 5.00%**, allowing for purchaser's costs of 6.58%.

Contact Details

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