

Gerrard Matthews
Chartered Surveyor



22/24 High Street, Shaftesbury
Prime High Street Retail Investment
Let to Cancer Research UK on a new 10 year lease*

Location

Shaftesbury is a picturesque affluent market town situated in North Dorset approximately 21 miles west of Salisbury with a population of c7500 people but is surrounded by many affluent villages and enjoys a year round tourist trade

Situation

The property is located in the prime section of High Street with immediate retailers including Coffee#1, Superdrug, Mistral, Boots, Holland & Barret and many quality local traders creating a traditional market town atmosphere.

Description/ Recent works carried out

The three storey building was subject to an external refurbishment in 2016 which included repairs to the roofs, complete re-decoration to the front elevation, new gutters, windows etc. This was paid out of the sinking fund.

Shop Lease (pdf copy available on request)

22/24 High Street is let to Cancer Research UK at a rent of £27,000 per annum exclusive for a term of 10 years from 9th April 2019 on an internal repairing (inc all windows & doors) and insuring lease subject to a contribution of 39.56% for all Landlord repairs, management and insurance. *There is a tenant only break at the fifth year subject to a 6 month prior written notice.

Rental & Capital Evidence

26 High st (Coffee#1) let 2017 £35,000 equating to £51 ZA
26a High st (Allum & Sidaway) lease renewal 2018 £10,000 equating to £50 ZA
26 & 26a High St (two shops with residential sold off above & behind) sold summer 2018 £675,000 showing net initial yield of 6.25%
The rent agreed on 22 High St equated to £47 ZA

Tenant/Covenant Status

Cancer Research UK is the largest Cancer Charity in the world with total annual income for the year ending 31st March 2018 of £456.4m and funds carried forward of £359m. Registered company no.4325234 (source companies house). They have 598 shops nationwide with more added each year.

Residential Leases (pdf copies available on request)

Flats 1 & 2 High Street are both let on 125 year leases from 1st July 1995 (101 years unexpired) at rents of £50 pa rising on 1st July 2020 to £150 each (£300 total). The tenants are responsible for internal repairs (including windows). Both leases are under the same ownership.

Repairs

The landlord is responsible for external repairs (excluding all windows) paid from a sinking fund (currently £3650 in credit) with the following % contributions to repairs, management and insurance:
Shop: 39.56% (in reality CRUK pay 40%)
Flat 1: 25%
Flat 2: 35%
Copy accounts available on request

Rent £27,100 rising to £27,300 per annum exclusive in 2020.

Tenure Freehold

Price £430,000 Subject to Contract

VAT

The property has been elected for VAT however will be treated as a TOGC at the point of sale

Net Yield c6.0% net of costs (4.75%)

Retail Accommodation. Approximate dimensions & floor areas (as agreed at the lease renewal – breakdown available on request)

Gross frontage	10.7m	35'0"
Net frontage	9.45m	31'0"
Internal width at front	9.5m	31'3"
Internal width at rear	4.9m	16'0"
Shop depth	8.9m	29'3"
Built Depth	12.0m	39'5"
Ground floor sales	62.4 sq m	672 sq ft
Ground floor Staff at rear	4.9 sq m	53 sq ft
ITZA		601 units

Residential Accommodation Accessed via a communal passageway and rear entrance leading to a 1 bedroom flat on first and 2 bedroom flat on second.

Further information or viewing

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50 metres

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