

FOR SALE: PRIME HIGH STREET RETAIL INVESTMENT

Specsavers

SPECSAVERS, 19 HIGH STREET, NANTWICH, CHESHIRE CW5 5AH



Christopher Dee

INVESTMENT SUMMARY

- Recently refurbished and extended prime retail investment prominently situated on Nantwich High Street.
- Let to Specsavers Optical Superstores Limited, who have occupied the property since 2002, on a new **15-year lease from 29th September 2022**.
- The property extends to **2,910 sqft** over ground and two upper floors.
- Passing rent of **£53,000pa**.
- Open market rent reviews on the 5th and 10th anniversary of the term with a guaranteed rental uplift at first review to the higher of market rent or **£54,500pa**.
- There is a tenant's break option on the 10th Year of the term.
- Let on FR&I lease terms.
- We are seeking offers in excess of **£671,500** (Six Hundred and Seventy One Thousand Five Hundred Pounds).
- A purchase at this level provides an attractive **NIY of 7.50%** assuming usual purchasers costs at 5.24%.



**PRIME CORNER TRADING LOCATION
ON THE PEDESTRIANISED HIGH STREET**



LOCATION

NANTWICH IS A PROSPEROUS MARKET TOWN IN THE COUNTY OF CHESHIRE LYING APPROXIMATELY 4 MILES SOUTHWEST OF CREWE, 19 MILES SOUTHEAST OF CHESTER AND 15 MILES NORTHWEST OF STOKE ON TRENT.

The origins of the settlement date back to Roman times. The town benefits from excellent road communications being situated at the junction of the A51 and A534 which provides direct access to Chester and Junction 17 of the M6 motorway respectively. In addition, the A500 provides a direct link to Junction 16 of the M6 motorway and Stoke on Trent.

Liverpool John Lennon Airport and Manchester International Airport are within a 45-minute drive from the town centre. Nantwich has a population of 18,010 persons and a total catchment population of approximately 196,000 persons.



NANTWICH MARKET

Specsavers
19 HIGH STREET

NANTWICH TOWN SQUARE

WH Smith

Holland & Barrett

WH Smith

Clarks

NatWest

FATFACE

YORKSHIRE BUILDING SOCIETY

CAFFÈ NERO

Nationwide

The Edinburgh Woollen Mill



SITUATION

19 HIGH STREET OCCUPIES A PRIME CORNER TRADING LOCATION ON THE PEDESTRIANISED HIGH STREET BEING ADJACENT TO CAFÉ NERO AND YORKSHIRE BUILDING SOCIETY.

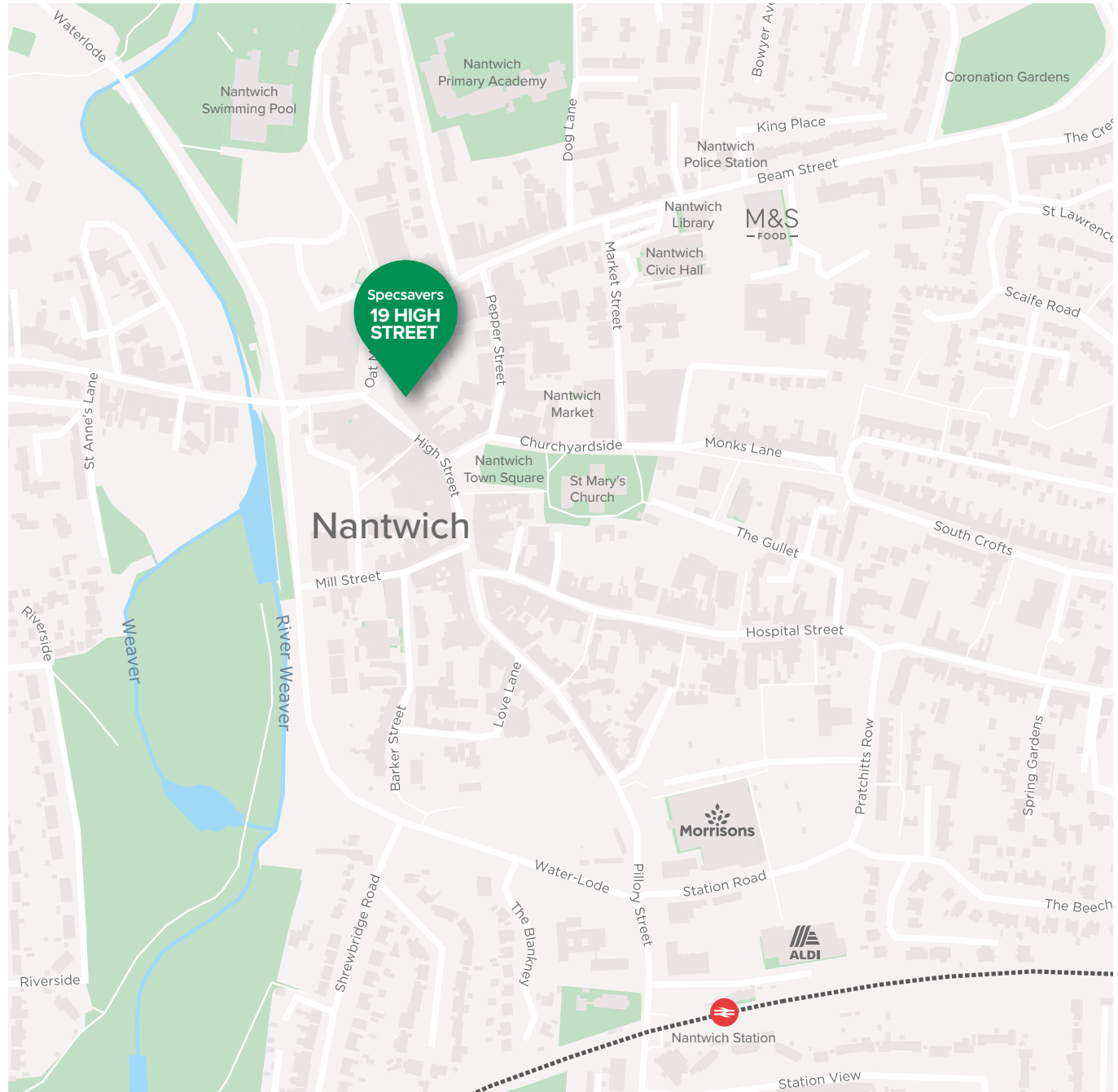
Nearby retailers include The Works, Fat Face, Chatwins, M & Co, NatWest, Savers, Timpsons, Edinburgh Woollen Mill, Johnsons, Co-op Pharmacy, Nationwide Building Society, British Heart Foundation, Clarks and Max Spielmann, all of which drive the high footfall seen in and around Nantwich high street.

There are several town centre pay and display car parks for residents to use, which typically charge between £1 and £3 depending on time stayed. The nearest car park to the subject property being just a 4-minute walk away, providing 151 spaces.

Retail in Nantwich is predominantly led by the high street, with shoppers travelling to Crewe or Chester for larger retail park provision. The town has a healthy food store provision, with Morrison's, Sainsbury's, Marks & Spencer's, and Aldi serving the town. B&M Bargains also occupy a large home store with Garden Centre to the north of the town centre.

Nearby retailers include:

The Edinburgh Woollen Mill[®]



DESCRIPTION

THE PROPERTY COMPRISES A THREE-STOREY RETAIL UNIT OF TRADITIONAL BRICK CONSTRUCTION, ARRANGED OVER GROUND, FIRST AND SECOND FLOORS UNDER A PITCHED TILED ROOF.

The property has been measured by the occupational agents for both landlord and tenant, and extends to a total of approximately 2,910 sqft, with a ground floor ITZA area of c. 645 sqft.

The building was extended in 2021/2022 by the current landlord under an agreement for lease with Specsavers. The extended shop now provides a number of private treatment rooms.

The ground floor extension to the rear of the property, which completed last year, extends to c. 678 sqft (63sqm).

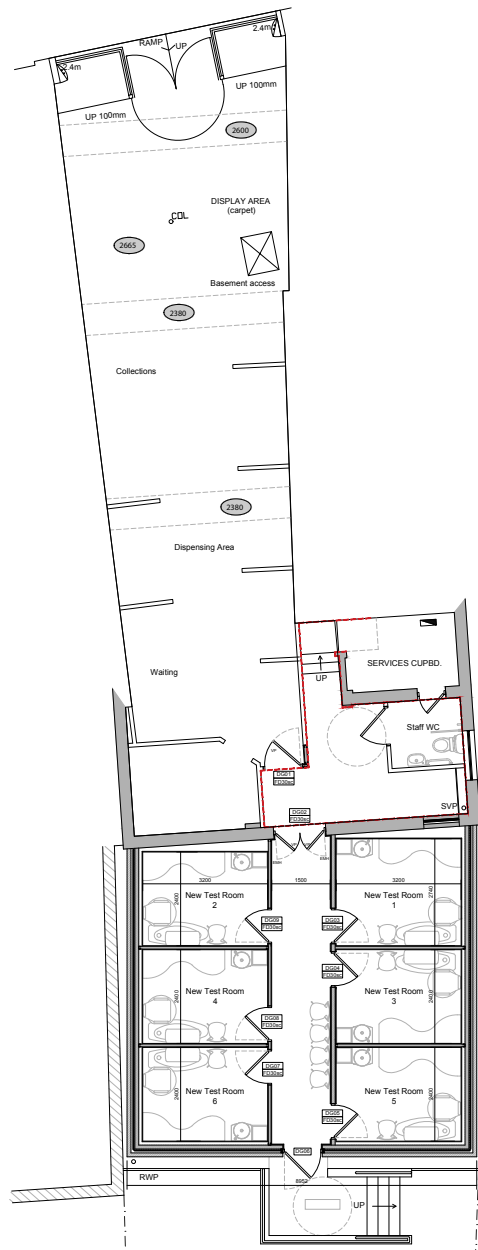
The subject property is occupied by Specsavers Optical Superstores Ltd who are well established on the High Street and have been trading out of the premises since December 2002.

The rear of the property, accessed via Pepper Street, also benefits from private car parking spaces accommodating a minimum of four cars.

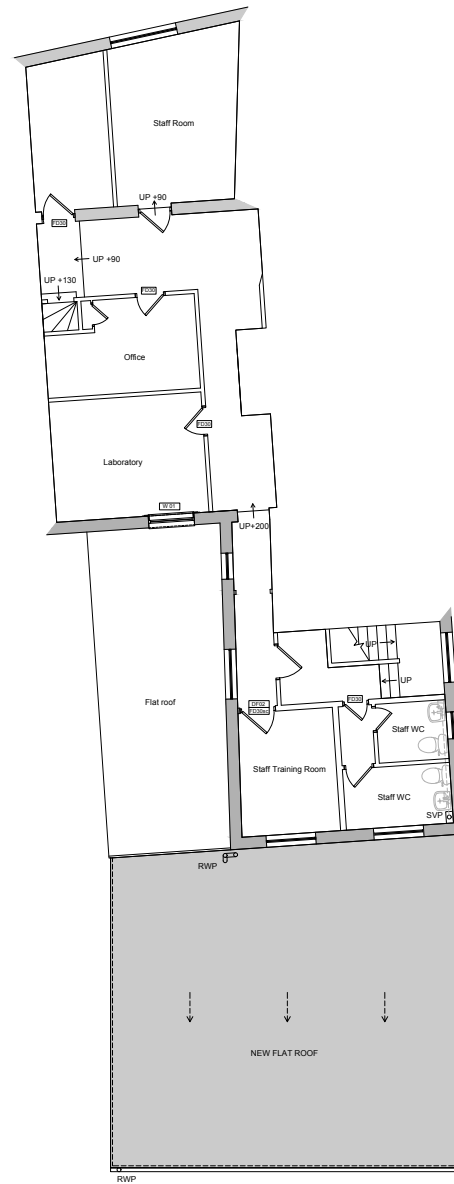


THE PROPERTY EXTENDS TO 2,910 SQFT OVER GROUND AND TWO UPPER FLOORS

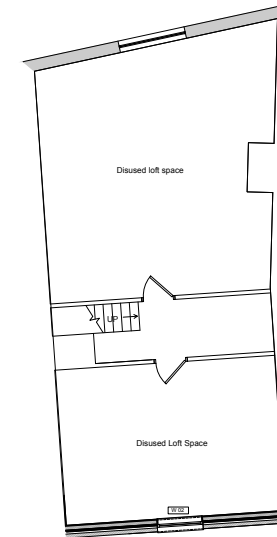
GROUND FLOOR



FIRST FLOOR



SECOND FLOOR



TENURE

Freehold.

TENANCY

The property is let to Specsavers Optical Superstores Ltd by way of a full repairing and insuring lease for a term of 15 years from the 28th of September 2022.

The rent has been agreed at £53,000 per annum and will be reviewed upward only to open market rental value on the 5th and 10th anniversary of the lease start date, subject to a minimum increase to £54,500 on the date of the first review.

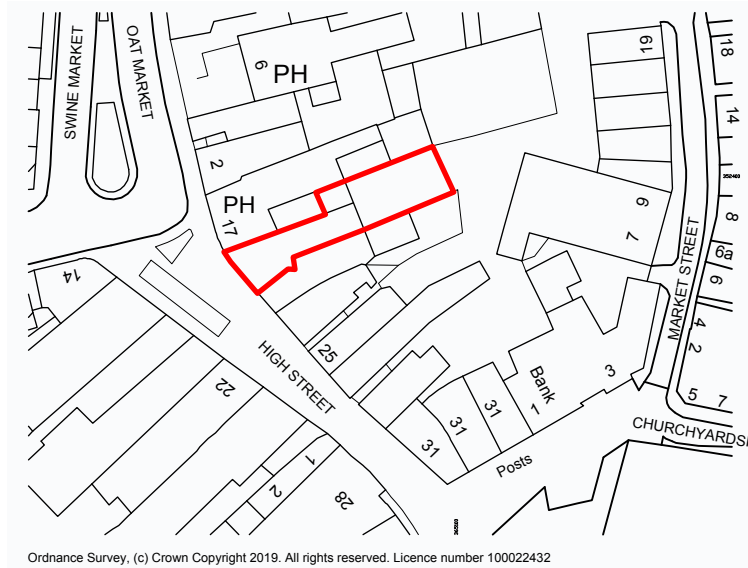
The lease includes a tenant break clause at the end of the 10th year with a penalty for triggering the clause of £37,500.

EPC

Available upon request (Rated C).

VAT

The property has been elected for VAT purposes. It is expected that the investment sale will be treated as a Transfer of a Going Concern (TOGC).



COVENANT



SPECSAVERS WAS FOUNDED IN 1983 AND HAS SINCE GROWN TO BECOME THE UK'S LARGEST OPTICIAN, THEY PROVIDE THE BEST VALUE OPTOMETRY, AUDIOLOGY AND OTHER HEALTHCARE SERVICES FOR THEIR CUSTOMERS.

Specsavers have locations in the UK, Ireland, Netherlands, Norway, Sweden, Denmark, Finland, Spain, Australia and New Zealand, employing over 38,000 people who work across 2,293 stores, as well as in support offices and throughout the supply chain.

Recent financial information for Specsavers Optical Superstores Ltd can be seen below:

	29-Feb-23	28-Feb-22	28-Feb-21
Turnover (£000)	£3,426,710	£3,390,865	£2,738,227
Pre-Tax Profit (£000)	£327,744	£449,585	£441,528
Total Equity (£000)	£445,905	£448,293	£366,069



LET TO SPECSAVERS, WHO HAVE OCCUPIED THE PROPERTY SINCE 2002, ON A NEW 15-YEAR LEASE

PROPOSAL

OFFERS ARE SOUGHT IN EXCESS OF

£671,500

(SIX HUNDRED AND SEVENTY ONE THOUSAND FIVE HUNDRED POUNDS)

SUBJECT TO CONTRACT AND EXCLUSIVE OF VAT.
ASSUMING USUAL PURCHASER'S COSTS OF 5.24%.

A PURCHASE AT THIS LEVEL REFLECTS:

 **7.50%**
NET INITIAL YIELD

FURTHER INFORMATION

FOR FURTHER INFORMATION OR TO ARRANGE AN
INSPECTION, PLEASE CONTACT:

ALEX JONES

07516 001 666

aj@christopherdee.co.uk

CHRIS JONES

07957 138 004

cj@christopherdee.co.uk

Christopher Dee

CHRISTOPHER DEE LLP

The Warrant House, 1 High Street, Altrincham WA14 1PZ

MISREP: The accuracy of any description, dimensions, references to condition, necessary permissions for use and occupation and other details contained herein is not guaranteed and is for general guidance only and prospective purchasers or tenants must not rely on them as statements of fact or representations and must satisfy themselves as to their accuracy. Christopher Dee nor any of its employees or representatives has any authority to make or give any representation or warranty or enter into any contract whatever in relation to the property. Rents quoted in these particulars may be subject to VAT in addition. The reference to any mechanical or electrical equipment or other facilities at the property shall not constitute a representation (unless otherwise stated) as to its state or condition or that it is capable of fulfilling its intended function. Prospective tenants/ purchasers should satisfy themselves as to the fitness of such equipment for their requirements. February 2024.

