



Indicative image. Tenant yet to install signage.

# Poundstretcher Limited

187/189 MARSH ROAD, LEAGRAVE, LUTON, BEDFORDSHIRE, LU3 2QL

PRIME RETAIL INVESTMENT OPPORTUNITY

christopher  
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## INVESTMENT SUMMARY

- Freehold high street retail investment
- Situated on the high street in a busy suburb of Luton
- 11,305 sq ft plus 9 car parking spaces
- Let to Poundstretcher Limited (5A1)
- 10 years from completion of landlord works wef 13th April 2017
- £125,000 per annum (£11.05 psf)
- Offers in the region of £1,710,000 (STC)
- Attractive Net Initial Yield of 6.85%

*Freehold high street retail investment, Situated on the high street in a busy suburb of Luton*





## DESCRIPTION

The subject property comprises two former shop units which have been amalgamated to provide an open plan medium format supermarket.

Internally, the ground floor provides excellent clear retail space extending to 10,306 sq ft (7,595 sq ft trading area) with 999 sq ft of first floor ancillary accommodation.

There is a surfaced customer car park to the rear of the unit which provides parking for approximately 9 cars.

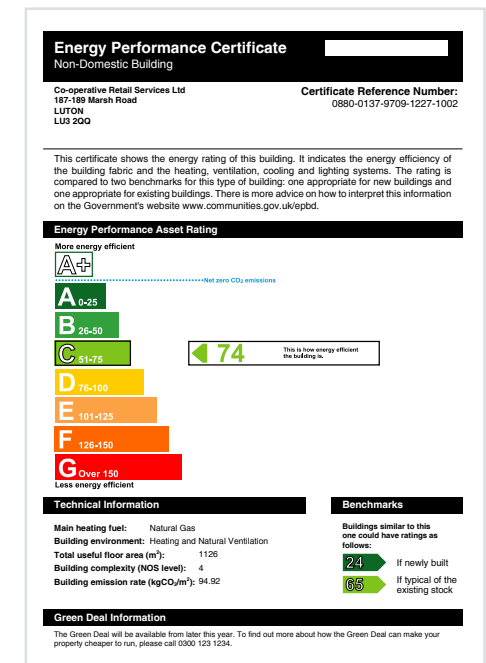
## ACCOMMODATION

We have measured the property in accordance with the RICS Code of Measuring Practice (6th Edition). The property has the following approximate gross internal areas:

Tesco	Sq m	Sq Ft
Ground Floor	957.5	10,306
First Floor	92.8	999
<b>Total</b>	<b>1,050.3</b>	<b>11,305</b>



## ENERGY PERFORMANCE CERTIFICATE





## TENURE

Freehold.

## TENANCY

The property is let on an FRI lease to Poundstretcher Limited for a term of 10 years from 13th April 2017, expiring 12th April 2027. The initial rent of £125,000 per annum is reviewed 5 yearly to the open market rental value. The current rent equates to just £11.05 psf which we consider to be reversionary.

We calculate the site measures 0.177 ha (0.43 acres).



## COVENANT STATUS

Poundstretcher Limited (Company Number: 0553014) was established in 1981 and is the UK's leading variety discount retailer for quality food, toiletries, garden essentials and home-ware brands.

Offering over 5000 products at some of the lowest prices on the high street, Poundstretcher stores provide shoppers with an incredible selection of value for money items, ranging from 49p up to £150.

With over 400 stores nationwide and 6000 UK staff, Poundstretcher stocks a huge selection of great value products at competitive prices, including kitchenware, bedding, bathroom products, furniture, electric goods, children's toys and even pet care products within the brands "Pet Hut" section.

For money-conscious grocery shoppers, Poundstretcher also offer great value prices on everyday big brand items such as food, toiletries and household goods, along with great range of fantastic seasonal goods.

Poundstretcher Limited reported the following trading figures:

	31st March 2016	31st March 2015
Sales Turnover	£429,538,926	£438,324,686
Profit before Tax	£2,405,347	£2,834,302
Tangible Net Worth	£17,836,284	£16,829,937

Further information is available at [www.poundstretcher.co.uk](http://www.poundstretcher.co.uk)

## VAT

VAT will be payable on the purchase price. It is anticipated that the sale will be dealt with as a transfer of a going concern.

## PROPOSAL

Our client is seeking offers in excess of **£1,710,000** for their freehold interest, subject to contract. A purchase at this level reflects a **6.88%** net initial yield, after deducting appropriate purchase costs.

## FURTHER INFORMATION

For further information or to arrange an inspection, please contact:

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