

117-121 HIGH STREET, STREET, SOMERSET, BA16 0EY

FOR SALE BY ONLINE AUCTION IF NOT SOLD PRIOR

574

Lambert
Smith
Hampton



INVESTMENT SUMMARY

- Detached Parade of three retail units within substantial factory buildings. Totalling 11,700 sq ft (1,087 sq m) over 0.22 acres.
- Freehold
- Located in the village of Street, Somerset situated in the centre of the High Street in close proximity to Clarks Village designer outlet shopping centre.
- Let to Proper Job, Edinburgh Woollen Mill and William Hill with AWULT of 1.23 years
- Total rent of £65,250 per annum equating to a low average rent of only £5.60 sq ft overall.
- Various Asset Management opportunities including potential for residential development subject to necessary consents.



We are instructed to seek offers in excess of **£775,000 for the freehold** of 117-121 High Street, Street, Somerset.

A purchase at this level reflects a net initial yield of **8.00%** after allowing for standard purchaser's costs of **5.56%** and reflecting a **very low Capital Value of only £66 per sq ft.**

AUCTION SALE

The property is to be sold by public online auction on the date identified on the 574 auction website - 574.co.uk.

Please refer to the website listing for the current Guide Price and for instructions on bidder registration and the bidding process.

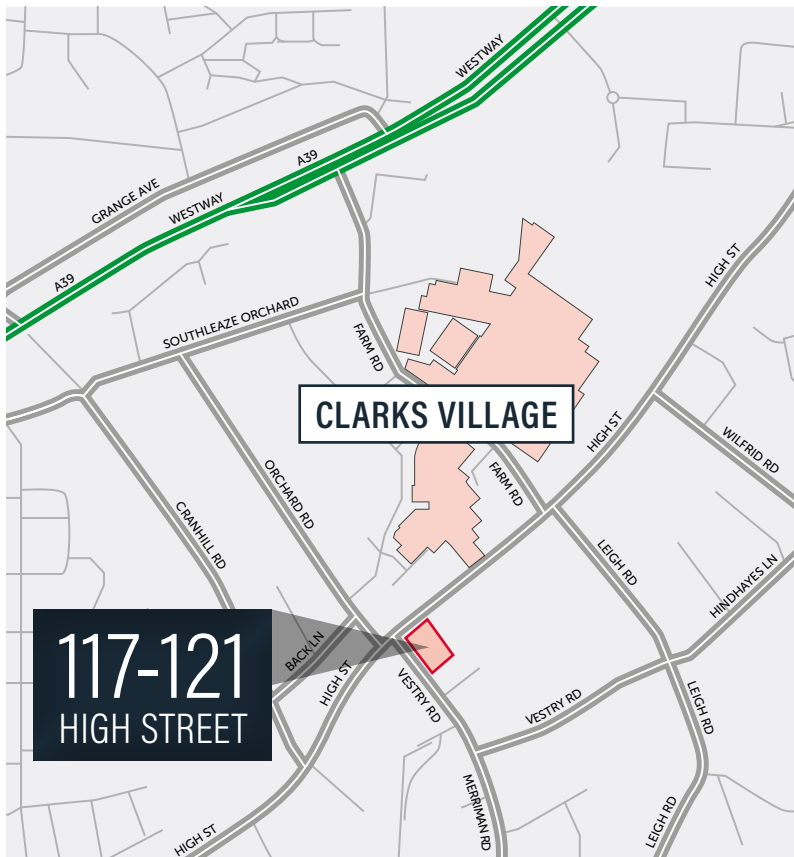
The vendor may agree to a sale prior to the auction, however the sale will be dealt with by way of an auction contract. Please refer to the website listing for access to the dataroom, which will include the legal pack and all other relevant paperwork.

Full bidding details can be provided on request.

LOCATION

The property is located in Street, a large village in the Mendips, Somerset. In 2011 Street had a population of over 11,000 residents.

Street is the home of Clarks Shoes, founded 200 years ago and remains the company's' Head Quarters today with c 1000 employees at various sites situated across the village.



On the site of the former Clarks manufacturing factory is Somerset's Premier designer outlet shopping centre – Clarks Village – which was the first purpose built factory outlet in the UK. Clarks Village has over 90 Designer and High Street Brands and welcomes over 4 million visitors a year to the centre of Street. The nearby High Street is home to national and independent retailers such as Loungers, Wetherspoons, Living Homes, Greggs, WH Smith and Boots.

The town of Glastonbury, situated less than one mile away, is very popular tourist destination attracting over 400,000 visitors a year due to its rich history of myth and legend with sights including Glastonbury Tor and Abbey. The town is also known for the infamous Glastonbury Festival held at the end of June which welcomes over 200,000 attendees from across the world.

The subject is situated on the south side of High street on the corner of the junction with Vestry Road, 100 metres from Clarks Village.

117-121 HIGH STREET, STREET, SOMERSET, BA16 0EY



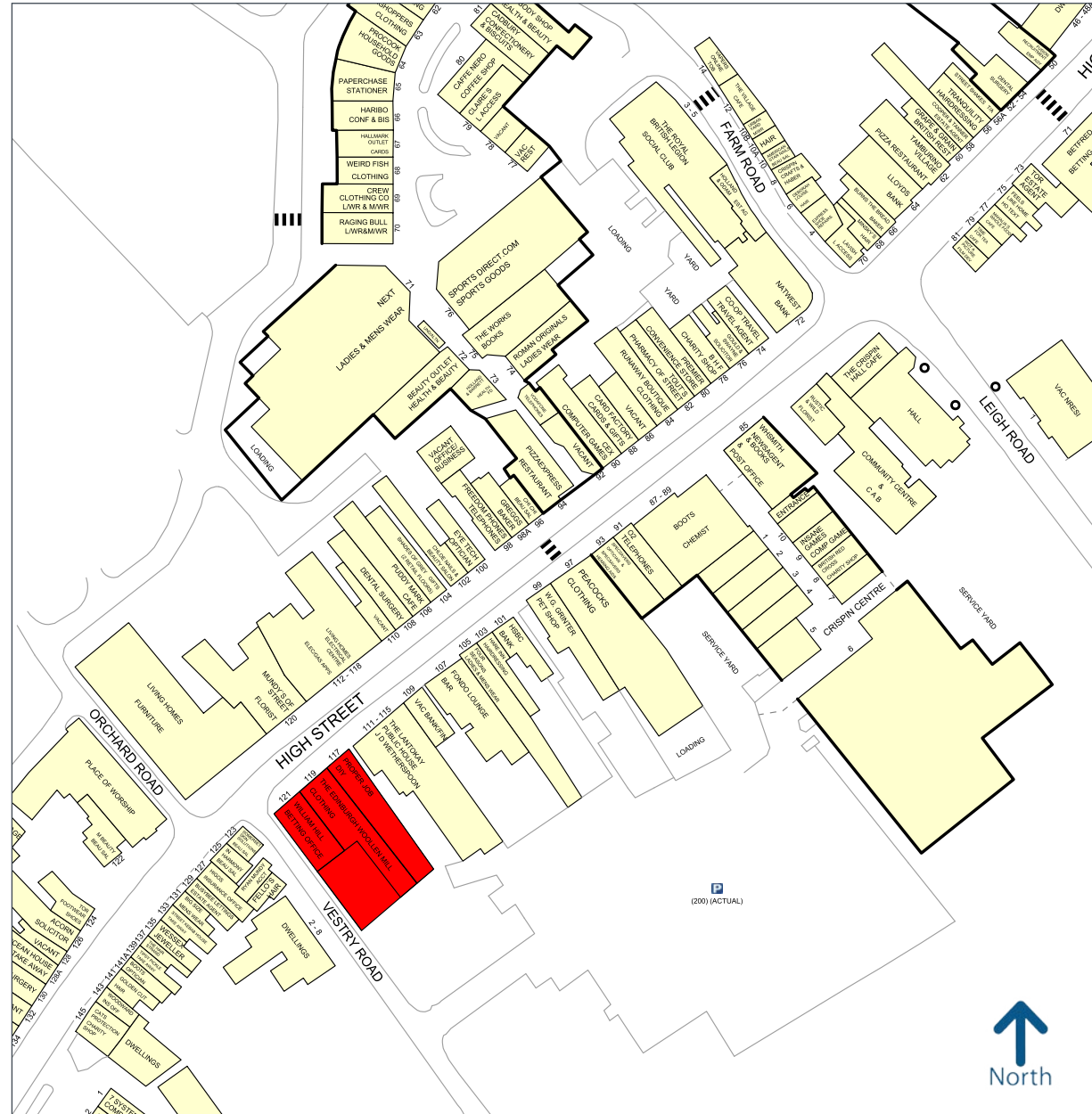
- | | | | | |
|---|-------------------|-------------------|-------------------------------|---------------------------------------|
| 1 GBK
FRANKIE & BENNEYS
PREZZO
PRET A MANGER | 7 DENBY | 15 THE NORTH FACE | 23 NEXT | 29 LOUNGERS RESTAURANT |
| 2 CLARKS - HEAD OFFICE | 8 MOLTON BROWN | 16 TIMBERLAND | 24 BOOTS | 30 WETHERSPOON - PH |
| 3 CALVIN KLEIN | 9 CLARKS | 17 TRESSPASS | 25 GREENBANK
SWIMMING POOL | 31 LIVING HOMES -
DEPARTMENT STORE |
| 4 JACK WILLS | 10 SUPERDRY | 18 CADBURY | 26 THE LOFT
RESTAURANT/BAR | 32 PUBLIC CAR PARK |
| 5 JACK WOLFSKIN | 11 M&S | 19 CAFE NERO | 27 CRISPIN HALL | |
| 6 COSTA | 12 MINT VELVET | 20 JOULES | 28 THE CRISPIN CENTRE | |
| | 13 SKETCHERS | 21 SPORTS DIRECT | | |
| | 14 HOTEL CHOCOLAT | 22 PIZZA EXPRESS | | |

**117-121 HIGH STREET
STREET, SOMERSET**



TENURE

Freehold.



DESCRIPTION

A purpose built detached terrace of three retail units with former factory warehouse to rear. The buildings comprise a series of single and two storey brick and stone built buildings across a site of 0.22 acres under various flat and pitched tiled rooves. Each retailer has fitted out their unit to the corporate livery.

Proper Job trades from ground and first floor. The first floor retail area is situated above 117-121 High Street. This upper floor can also be accessed from to the High Street. To the rear there is a store room with staff facilities and an additional first floor store room. Delivery access from the rear lane off Vestry Road.

Edinburgh Woollen Mill provides ground floor retail and storage with delivery access at the rear.

William Hill is a ground floor lock up shop with emergency access onto Vestry Road.



TENANCY

The property has an AWULT of 1.23 years to expiry.

UNIT/ ADDRESS	TENANT	RENT (PER ANNUM)	AREA (SQ FT)	AREA ITZA	£PSF OVERALL / ZA	LEASE START	LEASE EXPIRY	RENT REVIEW	INSIDE ACT?	COMMENT	EPC
117 High Street	Proper Job Superstores Limited	£30,000	Ground Retail 2,059 Ground Ancillary 490 First Floor Retail 2,059 First Floor Storage 1,934 Total 6,542	1,081	£4.60 / £27.75	07/01/13	06/01/23	07/01/2018 (Outstanding)	Inside		D
119 High Street	The Edinburgh Woollen Mill Properties Limited	£21,000	Ground Floor 3,489	1,095	£6.00 / £26.95	08/11/18	07/11/23	08/11/2020 (Outstanding)	Inside	Rent paid Monthly in Advance	C
121 High Street	William Hill Organization Limited	£14,250	Ground Floor 1,669	894	£8.50 / £16	23/07/01	23/07/21	23/07/2016 (Outstanding)	Inside	Tenant is holding over. Vendor has agreed to temporary half rent of £14,250 per annum expiring 28 September 2022. Documented as a side letter.	C
TOTAL		£65,250	11,700		£5.58						

COVENANT



Proper Job

Proper Job is a regional DIY discount retailer established in 1997 stretching from Gloucester to Chard, Somerset. In December 2021 they acquired Chaplins Superstore in Taunton, which became their 18th Store.

Their accounts represent consistent growth in all numbers, despite the disruption of restrictions due to the Coronavirus pandemic. They are rated 3A1 – representing a very low risk of business failure.

	30/4/21	30/4/20	30/4/19
Turnover	£21,448,576	£19,180,852	£17,927,517
Profit	£2,480,938	£1,333,664	£1,092,780
Net Worth	£9,385,336	£7,762,768	£6,728,070

William Hill Limited

William Hill Limited was founded in 1934 – it is a global high street and online gambling company based in London, England. It was previously listed on the London Stock Exchange until it was acquired by Caesars Entertainment in April 2021. William Hill currently has 1,408 high street shops. The nearest branch is Bridgwater – c 15 miles to the west.

The tenant us rated - 5A2 Low risk of business failure.



	29/12/20 (000s)	31/12/19 (000s)	1/1/19 (000s)
Turnover	£349,500	£701,500	£879,100
Profit (Loss)	£188,100	£2,500	(£698,500)
Net Worth	£398,300	£229,000	£220,900



The Edinburgh Woollen Mill

Edinburgh Woollen Mill

Edinburgh Woollen Mill is a retailer specialising in clothing, along with interests in homewares and destination shopping for tourists founded in 1946. In 2021 they were bought out of administration by Purepay Retail. The new owner closed 85 poor trading stores and retained operations from 246 - mostly on licence arrangements.

The new business was only formed 13 months ago and therefore has not yet reported any financial accounts.

117-121 HIGH STREET, STREET, SOMERSET, BA16 0EY

VAT

The property is not elected for VAT.

ASSET MANAGEMENT

- Regear existing tenancies
- Reconfigure retail units
- Redevelop upper floors for residential development, subject to necessary consents
- Redevelopment of site, subject to necessary consents

FURTHER INFORMATION

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

**Lambert
Smith
Hampton**

HOLLIE RUDDLE
hruddle@lsh.co.uk
07860 189 853

574

MAX MASON
max@574.co.uk
07917 865 212

AUCTION SALE

The property is to be sold by public online auction on the date identified on the 574 auction website – www.574.co.uk



We are instructed to seek offers in excess of **£775,000** for the **freehold** of 117-121 High Street, Street, Somerset.

A purchase at this level reflects a net initial yield of **8.00%** after allowing for standard purchaser's costs of **5.56%** and reflecting a **very low Capital Value of only £66 per sq ft.**

Subject to Contract and Exclusive of VAT © Lambert Smith Hampton June 2022

Disclaimer: Lambert Smith Hampton Group Limited and its subsidiaries and their joint agents if any ("LSH") for themselves and for the seller or landlord of the property whose agents they are give notice that: (i) These particulars are given and any statement about the property is made without responsibility on the part of LSH or the seller or landlord and do not constitute the whole or any part of an offer or contract. (ii) Any description, dimension, distance or area given or any reference made to condition, working order or availability of services or facilities, fixtures or fittings, any guarantee or warranty or statutory or any other permission, approval or reference to suitability for use or occupation, photograph, plan, drawing, aspect or financial or investment information or tenancy and title details or any other information set out in these particulars or otherwise provided shall not be relied on as statements or representations of fact or at all and any prospective buyer or tenant must satisfy themselves by inspection or otherwise as to the accuracy of all information or suitability of the property. (iii) No employee of LSH has any authority to make or give any representation or warranty arising from these particulars or otherwise or enter into any contract whatsoever in relation to the property in respect of any prospective purchase or letting including in respect of any re-sale potential or value or at all. (iv) Price or rent may be subject to VAT and any prospective buyer or tenant must satisfy themselves concerning the correct VAT position. (v) Except in respect of death or personal injury caused by the negligence of LSH or its employees or agents, LSH will not be liable whether in negligence or otherwise howsoever, for any loss arising from the use of these particulars or any information provided in respect of the property save to the extent that any statement or information has been made or given fraudulently by LSH. (vi) In the case of new development or refurbishment prospective buyers or tenants should not rely on any artists' impressions or architects' drawings or specification or scope of works or amenities, infrastructure or services or information concerning views, character or appearance and timing concerning availability or occupation and prospective buyers or tenants must take legal advice to ensure that any expectations they may have are provided for direct with the seller or landlord and LSH shall have no liability whatsoever concerning any variation or discrepancy in connection with such matters.