

17 St Mary Street, Weymouth DT4 8PB
Prime High Street Retail Investment

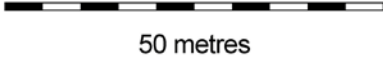
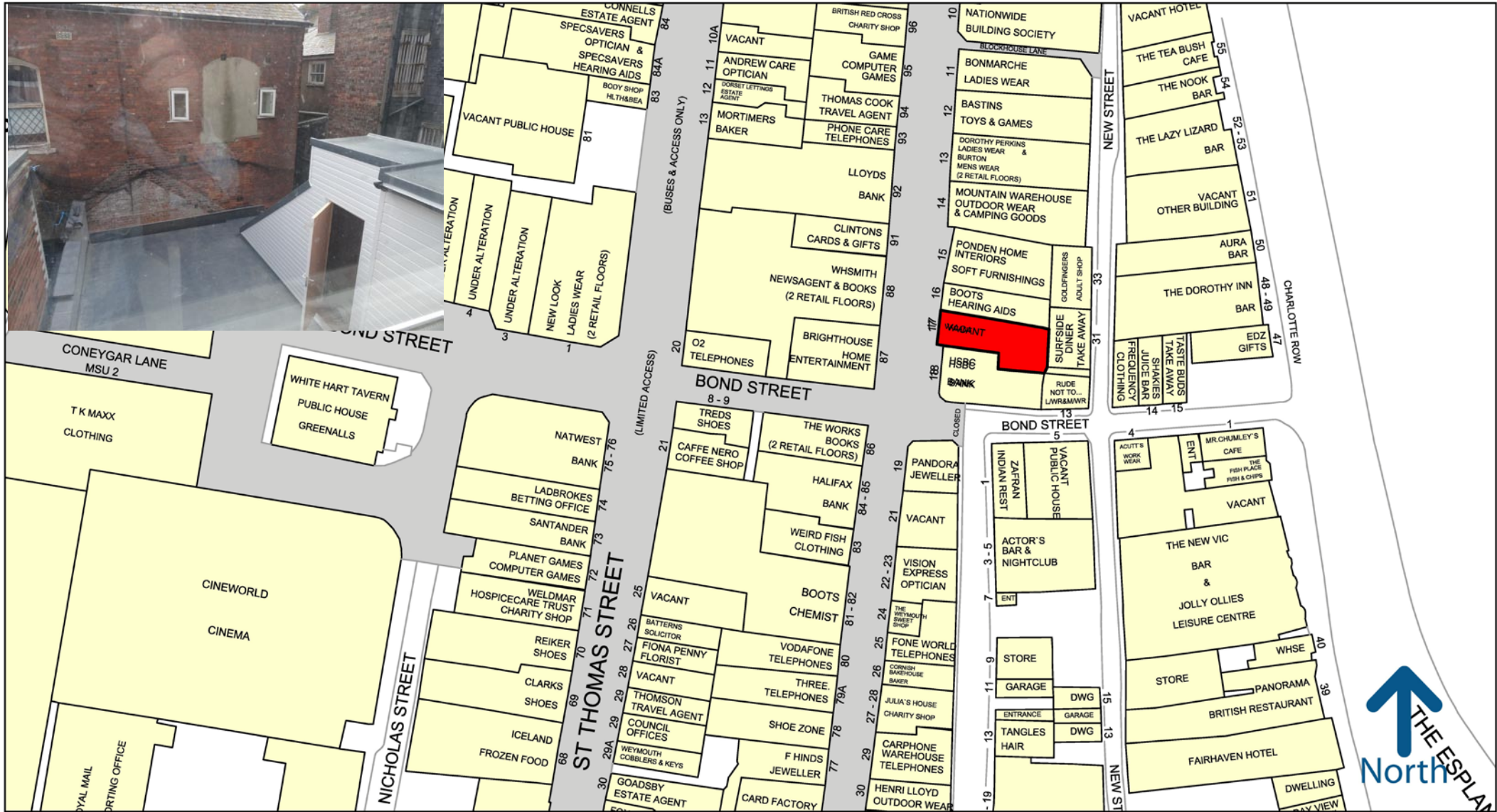
Gerard Matthews
Chartered Surveyor

New lease to major O2 franchise
Long unexpired lease
New extension to rear and refurbished front part



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|--|---|--|----------------|-------|--------|--------------|--------|--------|----------------------|------|--------|------------|--------|-------|--------------------|------------|------------|------|--|-----------|-----------------------|------------|-----------|---------------------------------------|------------|-----------|--|---------|-----------|------------------------------|--|--|
| <p>Location</p> <p>Weymouth is situated on the South Dorset coast, serving an estimated population of approximately 63,000 persons. This increases significantly during the summer months</p> <p>Situation</p> <p>The property is located in the 100% prime section of St Mary Street bordered by the prime axis points of Bond Street and St Alban Street. Multiples in the immediate locality include WH Smith, Boots Opticians, HSBC, M&S,etc</p> <p>Description/ Recent works carried out</p> <p>The four storey front building was subject to a detailed schedule of works with the previous tenant undertaking an extensive external refurbishment in 2013 which included a new pitched roof, replacement of all the windows and other woodwork. Schedule available on request</p> <p>In 2014/2015 the original front building was gutted out at ground whilst the rear buildings were demolished and the whole area reduced in height by c1800mm to enable the shop to be extended to the rear to provide just over 1000 sq ft of sales on one level together with a disabled WC</p> <p>The upper parts are used for staff/storage/office on first and occasional storage on second and third.</p> <p>Plans</p> <p>PDF Floor Plans are available on request</p> | <p>Lease</p> <p>The entire property is let to Bak Ltd t/a O2 from 15 June 2015 on full repairing and insuring terms subject to a tenant only break after five years subject to 6 months written notice. There is a photographic record (for non-decoration purposes) of the upper parts.</p> <p>Copy Lease available (via email) on request</p> <p>Tenant/Covenant Status</p> <p>Bak Limited are a major O2 franchise with 17 shops throughout England (list available on request). For the year ending Dec 2014 the company had a turnover of £21.549m and a pre-tax profit of £1.234m. Accounts available via Companies House (Co no.06043177)</p> <p>O2 is currently owned by Telefonica. The lease permits an underletting to Telefonica at anytime without Landlords consent. This is in the event of the franchise failing.</p> <p>Rent</p> <p>£40,000 per annum exclusive</p> <p>Tenure</p> <p>Freehold</p> <p>Price</p> <p>£650,000 Subject to Contract</p> <p>VAT</p> <p>The property has been elected for VAT however will be treated as a TOGC at the point of sale</p> <p>Net Yield</p> <p>c6% net of costs (5.75%)</p> | <p>Rental Breakdown</p> <p>The passing rent breaks back to a Zone A of £61 per sq ft if one adopts £4psf for the first, £2 for second and £nil for third.</p> <p>Due to the position of this property the landlord was able to secure a pre-let from the tenant to fend off competition from other multiples.</p> <p>Accommodation</p> <p>Approximate dimensions and floor areas (Measured by the writer prior to shop fit). N.B the tenant has since carried out a significant amount of shop fitting</p> <table border="1" data-bbox="1469 587 2157 1329"> <tr> <td>Gross frontage</td> <td>6.1 m</td> <td>20'0 "</td> </tr> <tr> <td>Net frontage</td> <td>5.62 m</td> <td>18'5 "</td> </tr> <tr> <td>Narrowing at rear to</td> <td>4.6m</td> <td>15'1 "</td> </tr> <tr> <td>Shop depth</td> <td>19.38m</td> <td>63'7"</td> </tr> <tr> <td>Ground floor sales</td> <td>93.83 sq m</td> <td>1010 sq ft</td> </tr> <tr> <td>ITZA</td> <td></td> <td>607 units</td> </tr> <tr> <td>First floor Ancillary</td> <td>45.34 sq m</td> <td>488 sq ft</td> </tr> <tr> <td>Second Floor Storage (largely unused)</td> <td>38.83 sq m</td> <td>418 sq ft</td> </tr> <tr> <td></td> <td>34 sq m</td> <td>366 sq ft</td> </tr> <tr> <td>Third floor storage (Unused)</td> <td></td> <td></td> </tr> </table> | Gross frontage | 6.1 m | 20'0 " | Net frontage | 5.62 m | 18'5 " | Narrowing at rear to | 4.6m | 15'1 " | Shop depth | 19.38m | 63'7" | Ground floor sales | 93.83 sq m | 1010 sq ft | ITZA | | 607 units | First floor Ancillary | 45.34 sq m | 488 sq ft | Second Floor Storage (largely unused) | 38.83 sq m | 418 sq ft | | 34 sq m | 366 sq ft | Third floor storage (Unused) | | |
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