

PRIME RETAIL INVESTMENT

POOLE – UNIT 1, 18-20 FALKLAND SQUARE, POOLE DORSET BH15 1ER

LET TO BANK OF SCOTLAND plc. TRADING AS HALIFAX

Gerrard Matthews  
Chartered Surveyor



## RETAIL INVESTMENT SUMMARY

Prosperous Dorset Coastal Town

Prime location

Let to Bank of Scotland plc

New re-based ten year lease

Rebased rent £118,000 per annum

Price £1,600,000 stc

Net Initial Yield 6.65% after Stamp Duty

## POOLE

Poole is home to Europe's largest natural harbour, blue flag beaches, a bustling quayside and historic old tow. It is easily accessible by road, rail, sea and air. In many ways Poole really has it all! – especially if looking for a healthy outdoors lifestyle, a family friendly place to settle, or always wanted to live near the coast. This has lead to a steadily year on year rising population

In 2021 Poole had a population of 167,000 but forms part of the Poole/Bournemouth/Christchurch metropolitan area which has a total population of 510,000 people. Poole also incorporates Sandbanks which boasts some of the highest house prices in the UK.

Communications are excellent:

**Road:** A35 Dual Carriageway linking east to the M3 to London and west to the major tourist locations in Dorset.

**Rail:** Poole railway station is located in the centre of the town providing direct connections to London Waterloo (2 Hours 13 mins) and Southampton (1 hour).

**Sea :** Daily Ferry and Sea Cat services to The Channel Isles and France

**Air:** Bournemouth International Airport is just 12 miles east.

## LOCATION

The property occupies arguably the best location in Poole town centre being in the 100% prime location of Falkland Square immediately adjacent to the entrance to The Dolphin Centre. Immediate retailers include H&M, Costa, Greggs, EE, WH Smith, Sketchers etc



Please note Greggs are currently fitting out the former Waterstones unit



## DESCRIPTION

The property was originally developed in 1990 as part of a new build comprising four modern open plan retail units. The property benefits from a solid simple build comprising a steel frame, concrete ground floor, beam & block first floor and principally flat roof. There is a small pitched frontage for primarily aesthetic purposes

## ACCOMMODATION

The property provides the following dimensions and floor areas (as agreed at renewal):-

Ground floor sales	3575 sq ft
ITZA	1178 units
First Floor Front Offices	2603 sq ft
First Floor Rear Offices	647 sq ft
Second Floor Storage	512 sq ft
Yard and seven dedicated car spaces at rear	



## TENURE

The Property is held freehold

## TENANCY

The entire property is let to Bank of Scotland plc trading as Halifax for a term of ten years from 14<sup>th</sup> September 2022 on full repairing and insuring terms at a rent of £118,000 pax. The lease is subject to tenant only breaks at the fourth and seventh anniversaries subject to six months notice.

Halifax renewed their lease having been in occupation since 2007



## RENTAL INCOME

The Annual rent is £118,000 per annum exclusive

## RENTAL BREAKDOWN

The rent has been re-based from £177,500 down to £118,000 per annum following agreement of the floor areas and a Zone A rate of £68.64psf for the ground floor sales and £10 psf for the first floor offices along with £500 per car park space at the rear. The zone A rate was agreed off the open market letting of unit 1 to Greggs plc in September 2022 of the same net rate. A full breakdown of the rent is available on request.

## TENANTS COVENANT

The property trades as Halifax Building Society which in 2022 traded out of 553 branches throughout the UK

The lease is in the name of Bank of Scotland plc (company no.327000) which is an international blue chip company owned by Lloyds Bank plc. For the year ending December 2021 BoS reported pre-tax profits £2,316m, Total Assets £310.56bn. Source Companies House

## FURTHER INFORMATION

For further information please contact

## EPC

The property has a rating B39. Link is as follows: <https://find-energy-certificate.service.gov.uk/energy-certificate/2670-7367-3177-1992-8136>

## PRICE

In the region of £1,600,000 subject to contract to reflect a net initial return of 7% after 5.75% purchase costs

## VAT

The property is registered for VAT purposes and it is envisaged that the transaction will be treated as a TOGC



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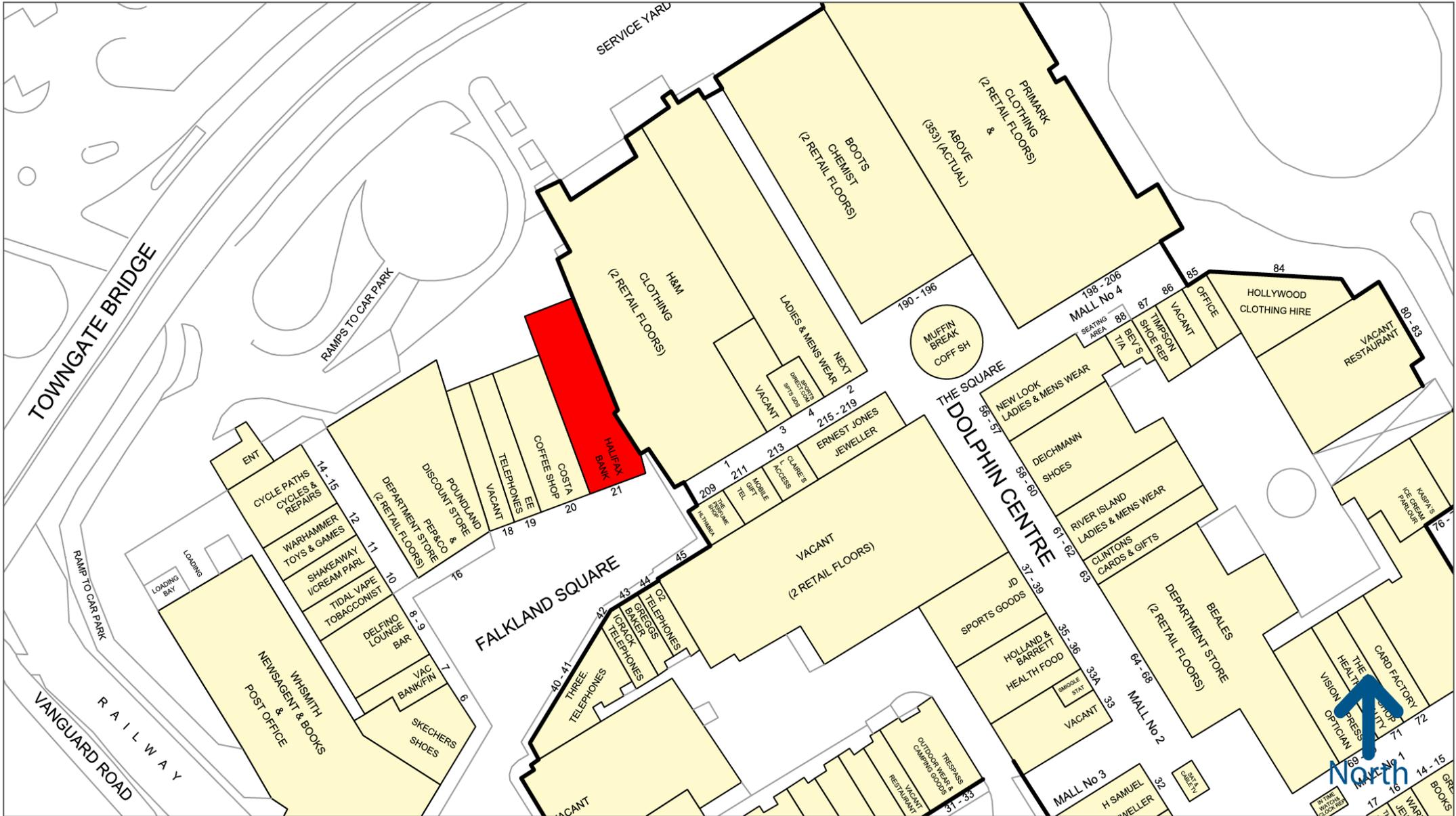
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