

79 St Mary Street, Weymouth DT4 8PJ
Near Prime High Street Retail Investment

Gerrard Matthews
Chartered Surveyor



Let to Hutchison 3G Uk Ltd t/a Three

Location

Weymouth is situated on the South Dorset coast, serving an estimated population of approximately 63,000 persons. This increases significantly during the summer months

Situation

The property is located in the near prime section of St Mary Street. Multiples in the immediate locality include Boots, Vodafone, Mc Donalds, Warren James, Halifax, etc

Description

The four storey front building was subject to a detailed refurbishment in 2007 prior to Three taking possession. Original Schedule available on request. It comprises retail on ground, staff/storage/office on first and storage on second. Third floor unused. Three carried out a major refit in 2016

Plans

Unfortunately there are no architect plans available. Original 2007 shopfit plans available on request.

Lease

The entire property is let to Hutchinson 3G UK Ltd for a term of 5 years from 25th March 2018 on full repairing and insuring terms subject to a tenant only break at the third year subject to 6 months prior written notice and a penalty of £15,000. Lease expiry 2023. Copy Lease available (via email) on request

Three have been in occupation since 2007.

Tenant/Covenant Status

Hutchinson 3G UK Ltd (co no.0388486) for the year ending December 2017 had a turnover of £2.353m, net profit before tax of £356,573 and net shareholder funds of £6.602m. Three have over 320 shops throughout the UK and have recently acquired the 5G rights in the UK

Rent

£37,400 per annum exclusive

Tenure

Freehold

Price

In the region of **£500,000** Subject to Contract

VAT

The property has been elected for VAT however will be treated as a TOGC at the point of sale

Net Yield

7.14% net of costs (4.75%)

Rental Breakdown

The passing rent breaks back to a £51.50 Zone A. Both areas and Zone A were mutually agreed. Breakdown on request

Rental & Capital Evidence in St Mary Street:

Rental:

81(Shoezone) LR Feb 2017 £51.50ZA
75 (Warren James) OML Jan 2016 £55 ZA
30 (Cats Protection) OML June 2018 £52.50ZA

Capital

97 (Br Red X) sold 2018 £610,000 5.97%.
17 (O2) sold 2016 £650,000 5.9% net
22/23 (Vision Express) sold 2016 £670,000 6%.

Accommodation

Approximate dimensions & floor areas (agreed at 2018 lease renewal with Three)

Gross frontage	6.22m	20'5"
Net frontage	5.87m	19'3"
Shop depth	22.3m	73'2"
Ground floor sales	124.3 sq m	1338 sq ft
ITZA		694 units
First floor Ancillary	30.2 sq m	325 sq ft
Second Floor	43.9 sq m	473 sq ft
Storage Third Floor	35.2 sq m	379 sq ft
Unused		



Further information or viewing

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50 metres



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