

11 Middle Street, Yeovil, Somerset BA20 1LE
High Street Retail Investment

Gerrard Matthews
Chartered Surveyor



Let to Greggs plc
New Ten year lease on a low rent
(Break at fifth) wef September 2018

Location

Yeovil is located just off the A303 trunk road providing virtual dual carriageway links to Taunton (28 miles west) and London (125 miles east). The town is also served by rail (London Waterloo c2.5 hours). Yeovil has a population of approx 45,000 persons and catchment of 161,000. With competing centres being some distance away the town has an extended catchment area.

Situation

The property is located arguably in the best pitch in Yeovil being adjacent to Marks & Spencer and Costa and opposite WH Smith. Other immediate retailers include Primarks department store, H Samuel, Thomas Cook etc.

Description

The property was redeveloped in 2007 to provide 986 sq ft clear ground floor retail and first floor storage above. Second floor accessed via a trap door. Architects pdf plans available on request

Lease

Greggs plc first occupied the property in 2008 and have recently completed a new lease for a term of ten years with effect from 27th September 2018 on full repairing and insuring terms subject to an upward only rent review at the fifth year. There is a tenant only break option at the fifth year subject to six months written notice. Copy lease available on request

Rent

£26,000 per annum exclusive

Covenant Status

For the year ending December 2017 Greggs plc (co.no. 00502851) had a total revenue of £960m, pre-tax profits of £81m and Net assets of £299m. Greggs operate out of 1850 shops

Tenure

Freehold

Price

OIRO £450,000 Subject to Contract

Net Yield 5.5% net of costs (4.75%)

VAT The property is registered for VAT however will be treated as a TOGC at the point of sale

Rental Breakdown

The rent was agreed at £26,000 (previously £60,000) as part of the lease renewal at a rent equating to £37.50 psf ZA. At such a low base rate there is scope for future growth

Accommodation

The approximate dimensions and floor areas are as follows:

Gross frontage.	6.71m	22'0"
Net frontage.	5.94m	19'6"
Net width at front	5.92m	19'5"
Narrowing at rear (61').	2.49m	8'2"
Shop depth	18.9m	62'0"
Ground floor sales	91.6 sq m	986 sq ft
ITZA		623 units
Ground floor cupboard	2.4 sq m	26 sq ft
First floor ancillary	74.5 sq m	802 sq ft
Second Floor -voided off		

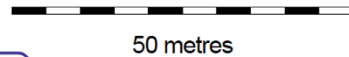
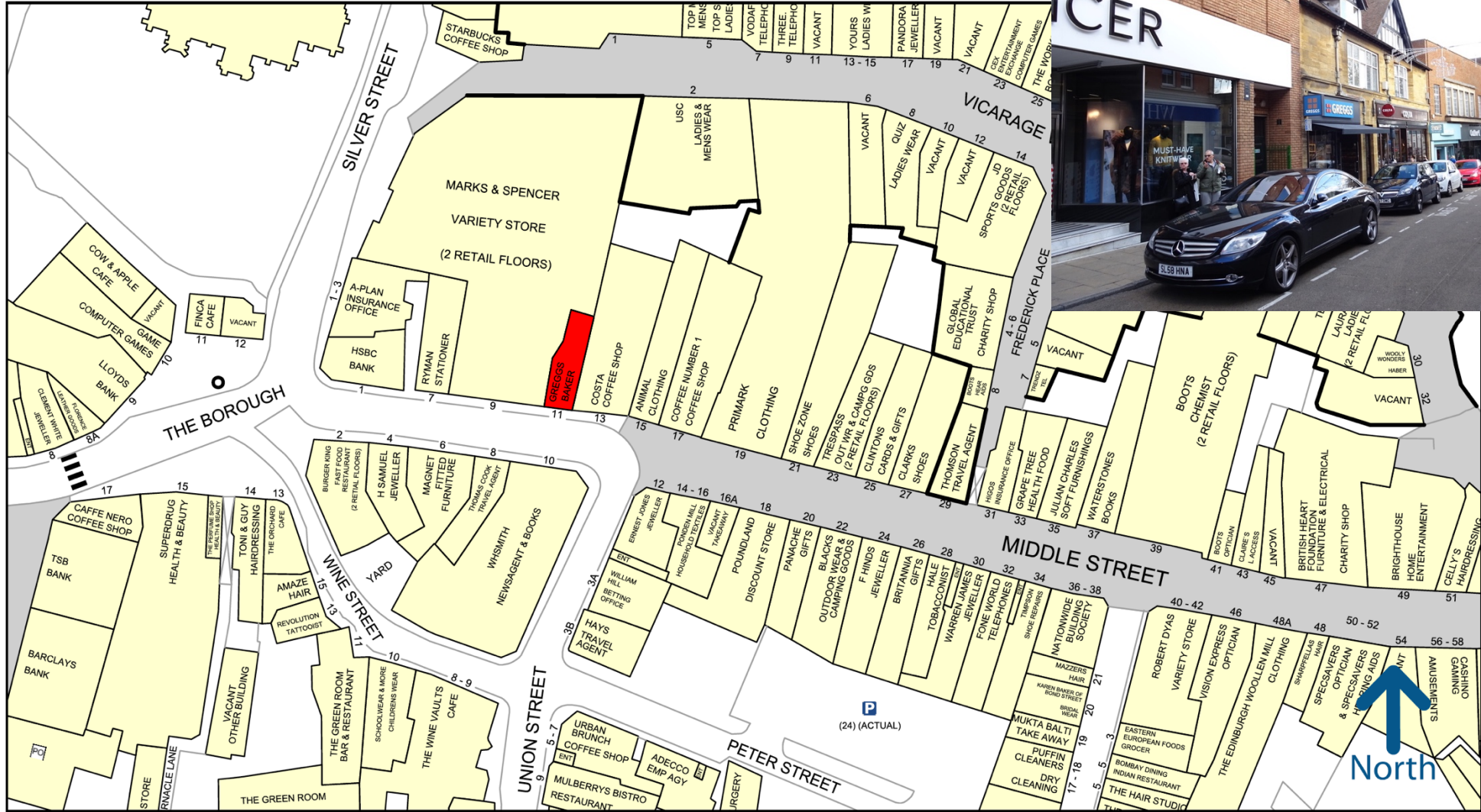
Further information or viewing

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50 metres

Experian Goad Plan Created: 24/10/2018
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