

# FOR SALE



**RETAIL INVESTMENT**  
46 The Shambles, Worcester, WR1 2RE





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## **RETAIL INVESTMENT**

46 The Shambles, Worcester, WR1 2RE

- Located in the historic cathedral City of Worcester
- Located in a prime retailing destination
- Let to JD Sports Fashion PLC on a lease expiring 31st July 2023.
- Passing rent £77,000 per annum, reflecting £61.85 Zone A
- Freehold

We are seeking offers based on £970,000 subject to contract which after allowing for standard purchasers costs reflects a 7.5% NIY.



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### Location

Worcester is a historic cathedral City located in the South West Midlands approximately 25 miles South West of Birmingham and 27 miles North of Cheltenham. The City has excellent communications being adjacent to junction 6 & 7 of the M5 motorway.

The City has a population approaching 100,000, whilst the county of Worcestershire has a population in excess of 566,000.

Worcester is a major retailing destination with two department stores, House of Fraser and Debenhams together with two shopping centres, being Crown Gate and Cathedral Square.

Cathedral Square has recently been completed and has attracted new occupiers to the City, namely, Cosy Club, All Bar One, Miller & Carter, Fitness4less, Yo Sushi & ASK.

In addition Reindeer Court is a part covered arcade housing many boutique retailers.

The Shambles is a principle retailing destination alongside the High Street, linking Pump Street to Mealcheapen Street, which is itself a link to St Martin's Quarter Shopping Centre, where occupiers include Sports Direct, Costa, Asda and B & M Bargains.

Nearby occupiers include; TK Maxx, Greggs Argos, Blacks and Marks and Spencer.



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### Description

The property comprises a two storey retail premises, regular in shape having extensive frontage to The Shambles. It has recently been subject to a refit by the Tenant.

The ground floor comprises an open plan sales area with ancillary store and goods lift. The first floor is utilised for storage. It contains shelving and racking throughout. A kitchen, ladies and gents wc's and store are located at first floor level.

### Tenure

Freehold

### Accommodation

<b>Ground Floor</b>	Sales Area	2,025 sq ft
	ITZA	1,057 sq ft

<b>First Floor</b>	Ancillary	1,884 sq ft
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### Tenancy

The property is let to JD Sports Fashion PLC on FRI Terms for a period of 15 years from the 1st August 2008, expiring on the 31st July 2023.

The current passing rent is £77,000 per annum and is subject to review at 5 yearly intervals.

The Tenant only break clause dated 1st August 2018 (6 months notice) has not been implemented.

### Covenant

JD Sports Fashion PLC (Reg No: 01888425) was incorporated in 1985. It is an established sports clothing retailer, having over 800 stores throughout the UK.

For the year ending 28th January 2017, the company had a turnover of £2.3bn, recording a pre-tax profit of £238 m and shareholders funds of £552 m.

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### Proposal

We are instructed to seek offers based on £970,000 subject to contract, reflecting a net initial yield of 7.5%

### VAT

The property is not elected for VAT.

### Energy Performance Rating

Energy Performance Rating E.



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