

COMMERCIAL PROPERTY CONSULTANTS & CHARTERED SURVEYORS

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RETAIL INVESTMENT FOR SALE

LET TO UNDOUBTED COVENANT

T/A LEIGHTONS OPTICIANS & HEARING CARE

TRADING FROM 35 BRANCHES



9-11 Church Street
Basingstoke
Hampshire
RG21 7QG

LOCATION

Basingstoke is a wealthy and thriving commercial centre located in North Hampshire. The Borough population is approximately 170,000. Basingstoke is strategically located on the M3 motorway served by Junctions 6 & 7 and has a highly efficient ring road system around the town.

The town benefits from The Malls Shopping Centre (upgraded in 2014) and the principal shopping centre, Festival Place, is currently undergoing a major transformation and refurbishment programme, with a new tenant line up expected.

Basingstoke railway station is within close proximity providing regular rail services to London (Waterloo) with a journey time of approximately 47 minutes.

DESCRIPTION

The property comprises a three storey building located at the upper end of Church Street with rear access to Joyces Yard.

The building underwent a complete transformation with the redevelopment of the upper parts in 2015 providing 13 flats with car parking to the rear within the undercroft, which have been sold off prior on long leases.

The subject unit has been extensively refitted within the past 12 months which is arranged as a large sales/reception and consulting area and three consulting rooms plus stores, kitchen/staff/ancillary and male and female WCs.

ACCOMMODATION

Gross frontage	11 m	[36.1 ft]
Shop built depth	17.2 m	[56.4 ft]
Total floor area NIA	1,494 sq ft	[138.8 sq m]
ITZA	984 sq ft	



LEASE

The entire subject unit was let on renewal to the main trading company, Leightons Holdings Limited (Company No. 00889226) at a rent of £37,000 pax on effective fully repairing and insuring terms for a term of 10 years dated 4th October, 2013 expiring 3rd October, 2023. There is an upward only rent review on 4th October, 2018 to coincide with a tenant only option to determine, subject to not less than six months' notice.

COVENANT

Leightons Opticians and Hearing Care is a family run organization dating back to 1928 when the CEO, Mr R P Leightons' grandfather set up the business.

Leightons is recognized as a key regional player within the industry with over 35 branches across London, South, South East and the West. For year ending 31st December, 2015 Leightons Holdings Limited reported a turnover of £19,233,494 and a pre-tax profit of £677,658.

INVESTMENT SUMMARY

- Let to an undoubted regional covenant t/a Leightons Opticians and Hearing Care with 35 branches.
- Leightons family roots date back to 1928 and are still operated by the Leightons family.
- Turnover year ending 31st December, 2015 reflected £19,233,494.
- Tenant has committed significant expenditure with a complete refit within the past 12 months.
- Located within Basingstoke, and a principal commercial centre in North Hampshire.
- Leightons have been in occupation since 2003.
- Current passing rent of £37,000 pax.
- Upward only rent review in October 2018.



EPC

The property has an Energy Performance Rating of D-84.

TENURE

A new 999 year lease to be created, subject to a peppercorn ground rent, if demanded.

NB. Further consideration will be given to selling the freehold, together with the associated ground rental income derived from the residential upper parts for an additional price to be agreed.

PRICE

Our clients are seeking a price of £525,000 subject to contract and to be sold on the basis of a new 999 year lease, which reflects a NIY of 6.7% after allowing for 5.5% purchasers costs.

VAT

We understand the building is not elected for VAT and therefore VAT will not be charged in addition to the purchase price.

VIEWING

Strictly by appointment through the sole marketing agents:

RUSSELL WARE

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