

# 21, 23 AND 25 HIGH STREET, PETERSFIELD , HAMPSHIRE



A PRIME REBASED SOUTH EAST SUPERMARKET INVESTMENT WITH DEVELOPMENT POTENTIAL



# INVESTMENT SUMMARY

- Affluent and historic Hampshire commuter town located within an area of outstanding natural beauty.
- 33.1% of the population are classified as “symbols of success” by Experian as compared to the GB average of 9.7%.
- Let to the undoubted covenant of Marks & Spencer P.L.C.
- Marks and Spencer have recently renewed their lease for a term of 3 years.
- 11,139 sq ft (GIA) foodstore located in a prominent high street position. The property includes a demised car park directly to the rear offering future development opportunities.
- Potential to add further massing on the site, subject to planning.
- Low passing rent of £125,000 per annum (c.£11.22 per sq ft), reduced from the previous rent of £163,000 per annum.
- Freehold tenure.



**£1,500,000 (One Million Five Hundred Thousand Pounds)** subject to contract and exclusive of VAT which reflects a net initial yield of 7.71%, net of standard purchasers costs.



# LOCATION

Petersfield is an attractive market town with an affluent demographic, situated within commuting distance of London. Portsmouth (17 miles), Winchester (19 miles) and Southampton (32 miles) are also located in close proximity.

The town is situated within the South Downs National Park at the junction of the A272 and the A3 which connect London and Portsmouth. Access to London via rail runs directly to Waterloo with a journey time of just over an hour, Portsmouth is a 30-minute train to the south.

## SITUATION

The property occupies a prominent position at the eastern end of the High Street. The entrance to the demised 37 space rear car park is on St Peter's Road accessed from Dragon Street.





Petersfield

Waitrose

Rams Walk

21-25 HIGH STREET

High Street

The Square

Residential  
Development

TESCO

Dragon Street



# RETAILING IN PETERSFIELD

There is an extensive retailing provision throughout Petersfield with the main retail frontages set across the High Street, Chapel Street and Lavant Street. Multiple retailers located in the town include Waitrose, Boots, Fat Face and Crew Clothing.

In addition, there is a small open shopping centre known as 'Rams Walk' which is accessed from the High Street with major retailers currently in occupation including Waitrose, WH Smith, Costa Coffee, Mint Velvet and Waterstones. The Town Square is utilised to host a weekly Farmers Market on Wednesdays and Saturdays.



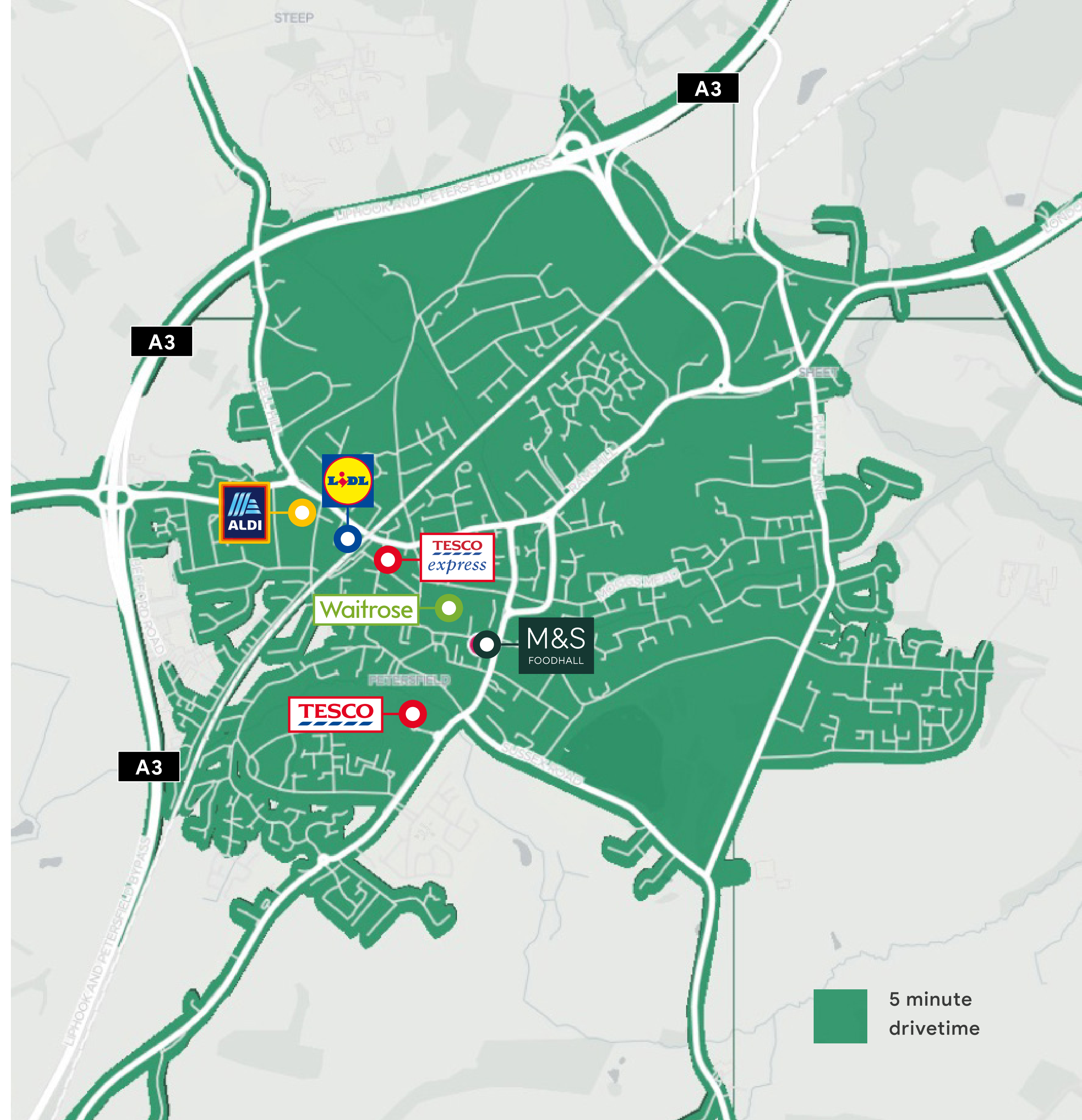


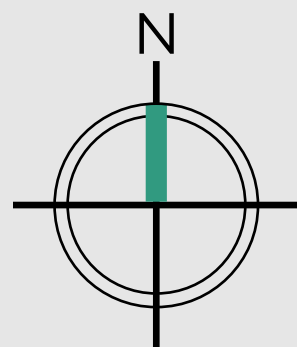
# PETERSFIELD FOODSTORE COMPETITION

Brand	Size (GIA)	Distance from Store (km)
M&S	11,139	N/A
Waitrose	39,189	0.2
Tesco	35,432	0.3
Tesco Express	2,780	0.5
Lidl	12,717	0.6
Aldi	16,761	0.7
Co-op	1,993	0.7

There are six competing foodstores within Petersfield, all of which are within a 5-minute drive time of the subject property. There are two superstores, a Tesco located 0.3 km south-west of the subject property, and Waitrose that is located within Rams Walk Shopping Centre, 0.2 km away. The two discount supermarkets, Lidl and Aldi are both located outside of the town centre on the west side of the train station, 0.6 km and 0.7 km away respectively. The two small local convenience stores are Tesco Express, 0.5 km from the subject property and Co-op that is located 0.7 km north-east, outside of the town centre.

Within a 10-minute drive time of the subject property there is one other small convenience store, a Tesco Express, located in the town of Liss, 5.25 km north-east.





For identification purposes only.





# DESCRIPTION

The property comprises a retail store arranged over ground and first floors extending to a GIA of 11,139 sq ft (1,035 sqm). 7 flats are located on the part first and second floors which are split between Albany Chambers (5 flats) and 25 High Street (2 flats) which have been sold off on long leases.

The store is served by a dedicated car park (37 Spaces) demised to Marks and Spencer which is situated directly to the rear of the store. The car park includes a loading bay for deliveries and all access to the rear of the site is via St Peter's Road.





## TENURE

The property is held freehold under Title Number SH41821.

## EPC

The retail demise has an EPC rating of B(39).

## TENANCY AND ACCOMMODATION

The property is let on an effectively Full Repairing and Insuring lease recoverable via a service charge as detailed below. The service charge budget for the year ending 31st March 2023 is £11,284.74 and further information is available on request.

Unit	Tenant	Accommodation (sqft) (GIA)		Lease Start	Lease End	Rent Review	Break Date	Rent (pa)	Rental Value	Comments
21-25 High Street	Marks & Spencer P.L.C.	Ground: 8,523 First: 2,616		22/06/2022	21/06/2025	-	-	£125,000	£125,000	
	Peter Estates Limited	Albany Chambers		24/04/2015	23/04/3014	-	-			Landlord has an option to take a surrender of the long lease any time after 24 April 2065. Annual rent is one Peppercorn (if demanded). There is a service charge cap of £1,736.23 resulting in a service charge shortfall of £2,340.13 per annum.
	Peter Estates Limited	Flats 1 and 2, 25 High Street		24/04/2015	23/04/3014	-	-			
Total:		11,139 (1,035 sqm)						£125,000	£125,000	
Shortfalls								£2,340		
Net Operating Income								£122,660		



# COVENANT

# M&S FOODHALL

Marks and Spencer Group plc (03906467) was founded in 1884, and is one of the leading clothing, home, beauty and food brands in the UK. The company operates over 1,400 stores globally, c.950 stores across the UK, of which over 600 stores are food only stores. Marks and Spencer Group plc is listed on the London Stock Exchange and is a constituent of the FTSE 250 Index.

The company has a Creditsafe score of 86/100, deeming the company ‘Very low risk’. A summary of the company’s last three years financial accounts is set out below.

Year to Date	Turnover	Pre Tax Profit	Shareholder’s Funds
02/04/2022	£10,885,100,000	£391,700,000	£2,913,700,000
03/04/2021	£9,155,700,000	-£209,400,000	£2,283,000,000
28/03/2020	£10,181,900,000	£67,200,000	£3,702,500,000



## PROPOSAL

**£1,500,000 (One Million Five Hundred Thousand Pounds)** subject to contract and exclusive of VAT which reflects a net initial yield of 7.71%, net of standard purchasers costs.

## IDENTITY CHECKS

In order to comply with anti-money laundering legislation, the successful purchaser will be required to provide certain identification checks. The required documents will be confirmed and requested from the successful purchaser at the relevant time.

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