



# UNITS 1/7, 118/121 HIGH STREET WINCHESTER

**PRIME UNBROKEN RARELY  
AVAILABLE RETAIL PARADE IN  
PRIME CATHEDRAL CITY FOR SALE**

**JACKSON  
CRISS**

# INVESTMENT SUMMARY

- Winchester is an historic cathedral city and county town of Hampshire with a daytime population of 302,775.
- Winchester's catchment population is one of the most affluent of PROMIS centres ranking 4th on the PMA Affluence Indicator.
- Tourism is estimated to generate an annual expenditure in excess of £230 million with 5.6 million visitors each year.
- 100% prime trading location fronting on the High Street.
- Rare opportunity to acquire a prime city centre holding comprising 26,083 sq ft (2,423 sq m) of accommodation.
- Freehold.
- Let to the undoubled covenants of Tesco, McDonalds, Body Shop and Santander.
- Current Wault to expiry of 8.8 years and 6.24 years to break.

## Proposal

We are instructed to seek offers in excess of £9,700,000 (Nine Million, Seven Hundred Thousand Pounds) subject to contract and exclusive of VAT which reflects a net initial yield of 7% after allowing for standard purchaser's costs. The sale price would reflect a capital value of £372 per sq ft.



## LOCATION OVERVIEW

The historic Cathedral City of Winchester is the county town of Hampshire located on the edge of South Downs National Park, approximately 12 miles (19 km) north of Southampton, 19 miles (30 km) south west of Basingstoke and 60 miles (96 km) south west of London.



Winchester is a very popular London commuter city, with excellent communications situated close to Junctions 9 and 10 of the M3 motorway, providing access to the M25 motorway and London to the north east, with the M27 motorway, junction 12, providing access to Southampton to the south.



Winchester is served by frequent local and mainline railway providing services to London Waterloo in a quickest journey time of 57 minutes and Southampton Central in 16 minutes.



Southampton Airport is located 9 miles (14 km) to the south handling over 2m passengers each year. London's Heathrow Airport is located approximately 46 miles (74km) to the north east and London's Gatwick Airport is located 76 miles (122 km) to the north east





THE IVY

WH Smith

SUBJECT PROPERTY

PRIMARK

M&S

Sainsbury's

THE BROOKS SHOPPING CENTRE

MIDDLE BROOK CAR PARK

WINCHESTER CATHEDRAL

UNITS 1/7, 118/121 HIGH STREET  
WINCHESTER

## DEMOGRAPHIC PROFILE

Winchester has a resident population of 302,775 and is estimated to see above average population growth between 2020 – 2025. The catchment population is one of the most affluent of the PROMIS centres ranking 4th on the PMA Affluence Indicator.

Tourism provides a significant boost to area attracting 5.6 million visitors each year and generates an estimated economic impact of £358m to the local economy (Winchester Destination Management Plan 2015-2020).



## RETAILING IN WINCHESTER

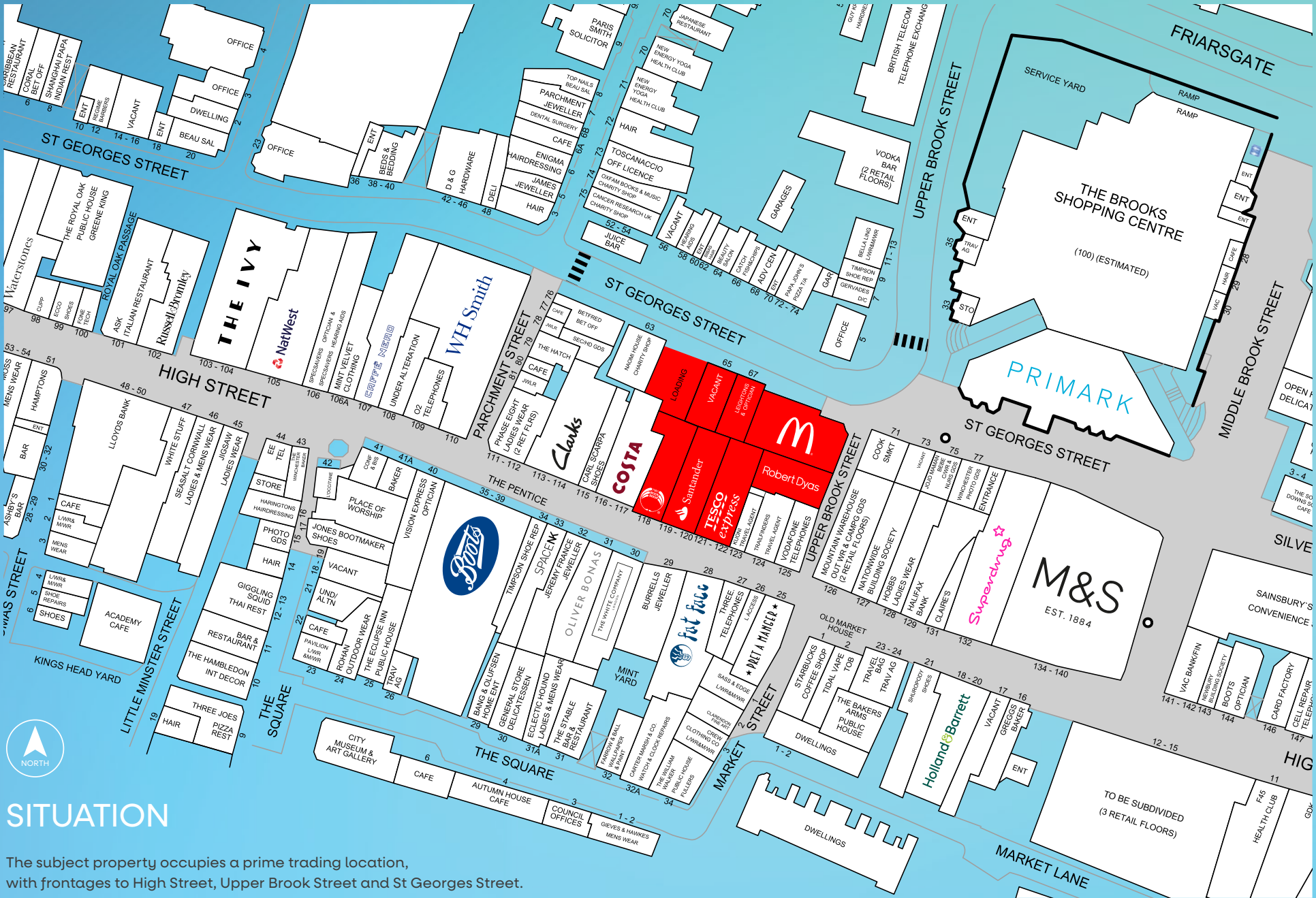
Winchester is an attractive established retail centre, providing an estimated town centre retail floor space of 570,000 sq ft.



The city's prime retailing is focussed along the pedestrianised High Street, where major national retailers represented include Marks & Spencer, Boots and Primark, complimented by aspirational retailers including The White Company, Anthropologie and Jigsaw. The city also has a thriving leisure scene, with operators including Giggling Squid, Rick Stein and The Ivy. The former Debenhams at 12/15 High Street is being subdivided into 3 restaurant units and we understand that there had been very good demand for the units.

The only covered shopping centre, The Brooks, comprises 113,000 sq ft with national retailers represented including Primark and TK Maxx, Costa, New Look and Waterstones, in addition to a number of local occupiers.

A local street market operates on High Street four days a week, offering a range of products from hot food to antiques and vintage goods. The market creates increased shopper footfall and helps attract both local shoppers and tourists



## SITUATION

The subject property occupies a prime trading location, with frontages to High Street, Upper Brook Street and St Georges Street.

Nearby occupiers include M&S, Boots, White Company and Oliver Bonas

Plan for identification purposes only.

## PROPERTY DESCRIPTION

The property comprises 7 well configured retail units, primarily arranged over ground and two upper floors.

The ownership has dedicated servicing from a covered serviced yard accessed from St Georges Street.

The building is not listed, but falls within the Winchester Conservation Area.



# TENANCIES AND ACCOMMODATION



The property is currently let to 6 tenants, producing a current income of £686,700 pa as set out in the tenancy and accommodation schedule below.

65 St Georges Street is currently vacant and available to let. The vendor will provide a 12 months rental and shortfall guarantee from the date of completion at a rent of £37,500 pa giving a total proposed rent of £724,200 pa. The Wault to expiry is c. 8.8 years and 6.24 years to break.

Demise	Tenant Name	Unit / Floor	Areas sq ft (sq m)	Lease Details				Income				Comments
				Lease Start	Expiry Date	Next Review	Breaks	Current Rent £ pa	£ Zone A	ERV pa	Experian Rating	
Unit 7 118/119 High Street	The Body Shop	Ground Floor Sales	1,208	03/12/21	25/01/2027			£92,000	£134	£96,000 (£140 ZA)	77/100	TBO removed Tenant recently refitted. EPC D(87)
		Ground ITZA	626									
		First Floor Ancillary	1,198									
		<b>Total</b>	<b>2,406 (224)</b>									
Unit 6 118/121 High Street	Santander UK Plc	Ground Floor Sales	2,042	07/05/2021	06/05/2031	07/05/2026	31/12/2025	£160,000	£138	£162,000 (£140 ZA)	69/100	3 month rent penalty on break EPC C(57)
		Ground ITZA	992									
		First Floor Sales/ Ancillary	1,890									
		Second Floor Ancillary	861									
<b>Total</b>	<b>4,793 (445)</b>											
Unit 5 118/121 High Street	Tesco Stores Ltd	Ground Floor Sales	2,217	04/10/2017	03/10/2037	04/10/2022	04/10/2032	£200,000	£168	£157,000 (£140 ZA)	100/100	Rent review 5 yearly. Tesco removed sales staircase as part of their works. Rental value based on assumption staircase is reinstated. Rent review to the higher of the principal rent before review and the lower of rental value or 112.5% of principal rent. EPC D(92). Areas stated as currently laid out following improvements.
		Ground ITZA	1,072									
		First Floor Ancillary	2,087									
		Second Floor Ancillary	1,376									
<b>Total</b>	<b>5,680 (528)</b>											
Unit 4 118/121 High Street (3 Upper Brook Street)	Robert Dyas Holdings Ltd	Ground Floor Sales	1,751	24/10/2021	23/10/2026	-		£62,500	£64	£62,500	100/100	A negative 7.5% allowance has been allowed for configuration. EPC C(63)
		Ground ITZA	969									
		First Floor Sales/ Ancillary	1,633									
		<b>Total</b>	<b>3,384 (314)</b>									
Unit 1 118/121 High Street (65 St Georges Street)	Vacant (Landlord guarantee)	Ground Floor Sales	750	-	-	-		£37,500	£52	£37,500	-	On market at a rent of £37,500 pa A 12 month rent and occupational cost guarantee will be provided. Draft EPC received C
		Ground ITZA	586									
		First Floor Sales	1,280									
		Second Floor Ancillary	729									
<b>Total</b>	<b>2,759 (256)</b>											
Unit 2 118/121 High Street (67 St Georges Street)	Leightons Holdings Limited	Ground Floor Sales	876	19/05/2017	18/05/2027	19/05/2022		£40,700	£57	£40,700	100/100	Tenant removed the May 2022 break option. EPC D(99)
		Ground ITZA	648									
		First Floor Sales	844									
		<b>Total</b>	<b>1,720 (160)</b>									
Unit 3 118/121 High Street (69 St Georges Street)	McDonalds Restaurants LLP	Ground Floor Sales	2,866	24/06/2015	23/06/2035	24/06/2025		£131,500	£64	£131,500	100/100	Reversionary lease entered into to commence 24/06/2025 and expire 23/06/2035. 24M half rent; Rent review 24.6.25- upward/downward subject to a collar of £110,000 pa; RR 24.6.30- upward only. Passing rent reflects only £28.50 psf on a GIA basis putting first floor at 50%. EPC D(86)
		Ground ITZA	1,303									
		First Floor Sales	2,475									
		<b>Total</b>	<b>5,341 (496)</b>									
118/121 High Street (First Floor)	Electricity Substation			25/12/2015	24/12/2040			£0	£0			
<b>Total</b>			<b>26,083 (2,423)</b>					<b>£724,200</b>		<b>£687,200</b>		



## ACCOMMODATION

Plowman and Craven have undertaken a measured survey, detailing the approximate net internal floor areas as set out in the tenancy and accommodation schedule. The survey can be assigned to the successful purchaser.



## SERVICE CHARGE

The current service charge budget for the year January 2023 to end December 2023 is £169,567. The budget for the service charge year ended December 2022 was £167,418. The cost includes a major lift refurbishment spread over 2022 and 2023.



Further information is available on request.

## RENTAL VALUE

It is our opinion that the estimated rental value as of today's date would lie in the region of £687,200 pa.

This is based on approximate zone A rates:-

High Street	£140 ZA
Upper Brook Street	£65 ZA
St Georges Street	£55 ZA



# COVENANT

The summary accounting information can be set out below: -



Tesco Stores Ltd	26 Feb 2022 (£)	27 Feb 2021 (£)	29 Feb 2020 (£)
Sales Turnover	44,793,000,000	42,451,000,000	42,951,000,000
Profit before Tax	1,260,000,000	1,018,000,000	1,151,000,000
Net Worth	7,718,000,000	4,972,000,000	2,835,000,000

Tesco Stores Ltd have an Experian score of 100/100 reflecting a very low risk.



The Body Shop	31 Dec 2021 (£)	31 Dec 2020 (£)	31 Dec 2019 (£)
Sales Turnover	487,000,000	507,000,000	805,000,000
Profit before Tax	10,000,000	14,000,000	38,000,000
Net Worth	293,000,000	281,000,000	174,000,000

The Body Shop International Limited have an Experian score of 77/100 reflecting a below average risk.

## LEIGHTONS

Leightons Holdings Limited	31 Dec 2021 (£)	31 Dec 2020 (£)	31 Dec 2019 (£)
Sales Turnover	36,674,085	27,096,303	29,077,609
Profit before Tax	4,179,658	3,861,872	2,033,758
Net Worth	8,158,264	2,664,517	3,161,489

Leightons Holdings Limited have an Experian score of 100/100 reflecting a very low risk.



Santander UK Plc	31 Dec 2021 (£)	31 Dec 2020 (£)	31 Dec 2019 (£)
Sales Turnover	-	1,112,000,000	1,112,000,000
Profit before Tax	1,845,000,000	1,012,000,000	1,012,000,000
Net Worth	14,557,000,000	14,128,000,000	14,091,000,000

Santander UK Plc have an Experian score of 100/100 reflecting a very low risk.

## Robert Dyas

Robert Dyas Holdings	26 Mar 2022 (£)	27 Mar 2021 (£)	28 Mar 2020 (£)
Sales Turnover	164,552,000	122,476,000	135,421,000
Profit before Tax	853,000	-2,378,000	-4,442,000
Net Worth	5,779,000	3,323,000	5,298,000

Robert Dyas Holdings has an Experian score of 100/100 reflecting very low risk.



McDonalds Restaurants LLP	31 Dec 2021 (£)	31 Dec 2020 (£)	31 Dec 2019 (£)
Sales Turnover	1,500,141,000	970,266,000	1,402,777,000
Profit before Tax	163,295,000	-23,350,000	405,994,000
Net Worth	797,555,000	940,339,000	994,325,000

McDonalds Restaurants LLP have an Experian score of 100/100 reflecting a very low risk.





## TENURE

Freehold - under title number HP380768.

## EPC

The EPC ratings are set out in the tenancy schedule and further information is available on request.

## VAT

The property is elected for VAT purposes. It is anticipated that the investment sale will be treated as a Transfer of a Going Concern (TOGC).

## PROPOSAL

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The sale price would reflect a capital value of £372 per sq ft.

FOR FURTHER INFORMATION OR TO ARRANGE AN  
INSPECTION PLEASE DO NOT HESITATE TO CONTACT:

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**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

Messrs. Jackson Criss for themselves and for the vendors or lessors of this property whose agents they are to give notice that: (i) the particulars are set out as a general outline only for the guidance of intending purchasers or lessees, and do not constitute, nor constitute part of, an offer or contract; (ii) all descriptions, dimensions, references to condition and necessary permissions for use and occupation, and other details are given in good faith and are believed to be correct but any intending purchasers or tenants should not rely on them as statements of representations of fact but satisfy themselves by inspection or otherwise as to the correctness of each of them; (iii) no person in the employment of Messrs. Jackson Criss has any authority to make or give any representation or warranty whatever in relation to this property. **104154 JULY 2023. Designed by tccommunications.co.uk**