

107/107A HIGH STREET —WINCHESTER—

PRIME FREEHOLD RETAIL INVESTMENT FOR SALE IN AN AFFLUENT MARKET TOWN



VELVET

mv
MINT VELVET

CAFFÈ NERO
THE ITALIAN COFFEE CO.

RITUALS

THE PENTICE

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REDUCTIONS

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INVESTMENT SUMMARY

107 / 107A HIGH STREET WINCHESTER



- Winchester is a 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 3rd on the PMA Affluence Indicator.
- Prime trading location fronting on the High Street.
- Rare opportunity to acquire a prime city centre holding comprising 6,537 sq ft (607 sq m) of accommodation.
- Let to the undoubted covenants of Caffé Nero and Rituals, both with Experian Ratings of 100/100.
- Total current passing rent of £220,000 per annum, assuming the Caffé Nero rent is topped up to the agreed reversionary rent of £120,000 per annum.
- Rebased rents with lease start dates in 2024 and 2026.
- Estimated rental value of £233,000 per annum, based on a provable Zone A tone of £171 per sq ft.
- WAULT of 9.51 years to Expiry and 5.06 years to break.
- Freehold.
- Potential residential development opportunity on the upper floors and airspace above, subject to availability and planning.

PROPOSAL

Our clients are requesting offers in excess of **£3,060,000** (Three Million and Sixty Thousand Pounds) subject to contract and exclusive of VAT, reflecting a net initial yield of 6.75% after allowing for the deduction of graduated purchasers' costs of 6.46%.



LOCATION & COMMUNICATIONS

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. The city is 7 miles north of Eastleigh and 9 miles northwest of Bishop's Waltham.



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 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.





HAMPSHIRE
COUNTY
COUNCIL

WINCHESTER
TRAIN
STATION

BARCLAYS

THE IVY

NatWest

SUBJECT
PROPERTY

ANTHROPOLOGIE

HIGH STREET

PARCHMENT STREET

WH Smith

Boots

TESCO

THE
SQUARE

THE BROOKS
SHOPPING
CENTRE

UPPER BROOK STREET



DEMOGRAPHIC PROFILE

Winchester has a resident population of 302,775 and is estimated to see above average population growth between 2024-2029. The catchment population is one of the most affluent of the PROMIS centres, with an above average proportion of adults in the highest AB social grade, ranking 3rd 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.





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 has been subdivided into 3 restaurant units and have been let to Nandos, Five Guys and Pizza Express. 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

107 / 107A HIGH STREET WINCHESTER

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The subject property occupies a prime trading location on the pedestrianised High Street. Nearby retailers The Ivy, Boots, Anthropologie, Jigsaw and Space NK.





DESCRIPTION

The premises comprises of two separate retail units and self contained offices on part first and second floors. 107 High Street is let to Caff  Nero and is arranged on ground floor only. 107A High Street, is arranged over ground, basement and part first floor which is demised to Rituals. 107b is arranged over first and second floors, it has previously been occupied by a serviced office operator and is currently vacant. The property comprises an approximate total net floor area of 6,537 sq ft. A breakdown of these areas is set out in the tenancy and accommodation section. The property is Grade II listed and sits within the Winchester Conservation Area.



TENANCIES & ACCOMMODATION

The property is let to Caff  Nero and Rituals, at a total current passing rent of circa  215,000 per annum exclusive. Caff  Nero currently have a lease from 01/01/2021 to expire on 31/12/2025, under the current terms of the lease the tenant pays a base rent of 15% of the previous years turnover figure.

Caff  Nero have signed a 10 year reversionary lease to come into effect on 01/01/2026 at a rental of  120,000 per annum which is set out in the tenancy and accommodation schedule. The vendor will top up the Caff  Nero rent to  120,000 per annum as per the reversionary lease, thus making the total rent passing  220,000 per annum.

Unit	Tenant	Area Breakdown (sqft)	Total (sqft)	Total (sqm)	Lease Start	Lease Expiry	Next TBO	Rent Review	Rent �PA	ZA Rent �psf	ERV � pa	ERV ZA �psf	Comments
107 High Street	Caff� Nero	Ground Floor Sales: 1,685 Ground ITZA: 680 Ground Floor Storage: 494	2,179	202	01/01/2026	31/12/2035	01/01/2032	01/01/2031	�120,000	�171	�120,000	�171	TBO on 6th anniversary of the term subject to 6 months written notice Lease inside act
107A High Street	Rituals	Ground Floor Sales: 953 Ground ITZA: 633 Ground Floor Storage: 180 Basement Storage: 906 First Floor Ancillary: 303	2,342	218	18/03/2024	17/03/2034	17/03/2029	18/03/2029	�100,000	�151	�113,000	�171	Lease inside act
107b High Street 1st & 2nd Floors	Vacant	First Floor: 944 Second Floor: 1,072	2,016	187									No vacant rates payable as the property is Grade II listed
TOTAL			6,537	607					�220,000		�233,000		

The WAULT to expiry is 9.51 years and 5.06 years to break.



RENTAL VALUE

The agreed reversionary rent on the Caffé Nero unit devalues to a Zone A rent of approximately £171 psf, applying £7.50 psf to ground floor storage.

The current rent passing on the Rituals unit devalues to a Zone A rent of approximately £151 psf, applying £7.50 psf to ground floor storage, £1 psf to basement storage and £6 psf to first floor ancillary.

It is our opinion that estimated rental value as of today's date lies in the region of £233,000 per annum based on a zone A rate of £171 psf.

COVENANT INFORMATION



NERO HOLDINGS LIMITED (03288178)

Caffé Nero is a national retailer with coffee shops on most of the UK's prominent high streets and shopping centres. Since the company was formed in 1997, it has grown to have over 1,000 stores in 11 different countries. Their summary accounting information can be set out as follows: -

	31 May 2024	31 May 2023	31 May 2022
Turnover (£)	333,295,000	302,022,000	253,823,000
Pre-Tax Profit (£)	22,576,000	10,920,000	37,140,000
Total Net Worth (£)	368,923,000	347,568,000	341,612,000

Nero Holdings Limited have an Experian Score of 100/100 reflecting very low risk of default.

RITUALS COSMETICS UK LIMITED (06439107)

Rituals is a well-being and cosmetics company, founded in the Netherlands in 2000. They have gone on to expand globally operating over 1,300 stores across 42 countries, plus 4,176 points of sale in other retailers. Their summary accounting information can be set out as follows: -

	31 Dec 2024	31 Dec 2023	31 Dec 2022
Turnover (£)	82,178,211	58,223,743	41,491,100
Pre-Tax Profit (£)	2,102,368	1,684,258	1,294,795
Total Net Worth (£)	5,050,494	3,513,733	2,262,145

Rituals Cosmetics UK Limited have an Experian Score of 100/100 reflecting very low risk of default.





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

DISCLAIMER: 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.
105456. September 2025. Designed by WeAreTCC.co.uk

EPC

107 High Street – **D 84**

107A High Street – **C 75**

Further information can be provided upon request.

TENURE

Freehold.

VAT

The property is elected for VAT purposes and it is anticipated that the transaction will be treated as a TOGC (Transfer of a Going Concern).

PRICING

Our clients are requesting offers in excess of **£3,060,000** (Three Million and Sixty Thousand Pounds) subject to contract and exclusive of VAT, reflecting a net initial yield of 6.75% after allowing for the deduction of graduated purchasers' costs of 6.46%.

For further information or to arrange an inspection, please contact:

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