

BICESTER 25 Sheep Street, OX26 6JF
PRIME FREEHOLD RETAIL INVESTMENT

FMX.
Urban Property Advisers



**UNBROKEN INCOME TO SPECSAVERS OPTICAL SUPERSTORES
LIMITED UNTIL NOVEMBER 2033**

Investment Summary




- Bicester is a highly affluent and historic market town situated in Oxfordshire.
- The town centre is soon to benefit from a £4.25m town centre regeneration fund from Cherwell District Council.
- The subject property is situated in the 100% prime pedestrianised retail pitch on Sheep Street.
- The property is let entirely to the undoubted covenant of Specsavers Optical Superstores Ltd.
- The tenant has recently extensively refitted and is a core store for Oxfordshire.
- Let on a new 10 year lease without break, expiring November 2033.
- Current passing rental of £52,500 per annum.
- Freehold.

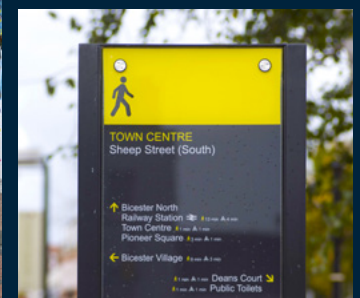
We are instructed to seek offers in the region of **£830,000** (Eight Hundred and Thirty Thousand Pounds), subject to contract and exclusive of VAT. A purchase at this level would reflect a net initial yield of **6%** assuming standard purchaser costs.



Location

Bicester is located approximately 11 miles north-east of Oxford, 52 miles north-west of Central London and 51 miles south-east of Birmingham.

-  The town is situated in close proximity to Junction 9 of the M40, the motorway that connects London and Birmingham. Further, the town benefits from access to the A41 dual carriageway.
-  Bicester is served by Bicester North rail station. The station provides access to London Marylebone and Birmingham Moor Street in a fastest journey time of 55 minutes and 65 minutes respectively.
-  Bicester is situated within one hour's drive of three major international airports: Heathrow, Luton and Birmingham.



Demographics

Bicester is an affluent market town located in Oxfordshire, with a current population of 37,000 which is forecast to surpass the national average growth rate by 2027. Furthermore, Bicester has an overrepresentation of the most affluent AB and C1 social groups (ONS).

With a growing population employed in full-time, high earning jobs, inward investment in Bicester is set to thrive. Trade in Bicester is aided by the additional 6.4 million shoppers who visit Bicester each year.



Retailing in Bicester

Retailing in Bicester town centre is centred on the pedestrianised Sheep Street and Pioneer Square, a £70 million development which opened in 2013. Accessed via Sheep Street, the scheme is anchored by a 56,000 sq ft Sainsbury's store with a 526 space car park.

On the outskirts of Bicester is the Bicester Village outlet shopping centre. The retail village hosts a variety of luxury international occupiers, including Ralph Lauren, Dior, Dolce & Gabbana, Versace, Prada and Michael Kors. The Shopping Village accounts for a large volume of additional consumer spend in Bicester Town Centre since its opening in 1995.



Situation

The property occupies a prominent position on the western side of Sheep Street, Bicester's 100% prime pedestrianised pitch.

Nearby national multiple retailers in close proximity include:



Holland
&Barrett

NEW
LOOK



COSTA



Description

The subject property comprises a mid-terrace building of traditional brick construction, and is arranged over ground, first and second floors, underneath a pitched roof. The residential upper floors are accessed via a dedicated entrance on Sheep Street.

The ground floor extends to the rear service yard under a flat roof.

The property benefits from staff parking and service yard to the rear of the premises, accessed via Bure Place.

Covenant Information

SPECSAVERS OPTICAL SUPERSTORES LIMITED (01721624)

Specsavers is a family-run business that was founded in 1984. Today the company operates from over 1,978 stores worldwide, and employs 32,500 people.

The company displays a Credit Safe Rating of A-100, indicating 'very low risk' of default.

A summary of the companies accounts are as follows:

	2023	2022	2021
Turnover	£3,426,710,000	£3,390,865,000	£2,738,227,000
Pre Tax Profit	£327,774,000	£449,585,000	£441,528,000
Shareholder's Funds	£296,732,000	£285,544,000	£218,231,000

The property is let entirely to the undoubted covenant of Specsavers Optical Superstores Ltd.

Accommodation

The property provides the following approximate net internal floor areas (NIA):

	Size (sq ft)	Size (sq m)
Ground Floor	2,126	197.51
First Floor Office	792	73.57
Second Floor Anc	650	60.38
Total	3,568	331.46

* Areas measured by a third party, FMX have not measured the subject property.

Tenancy

The property is let entirely to Specsavers Optical Superstores Limited for a term of ten years from 17th November 2023, without break, at a rental of £52,500 per annum. The lease is subject to an upward only rent review to open market value on the 5th anniversary of the term.

Tenure

Freehold.



PRIME FREEHOLD RETAIL INVESTMENT



Proposal

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Further Information

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Misrepresentation Act: The particulars in this brochure are believed to be correct, but accuracy cannot be guaranteed and they are expressly excluded from any contract.
SUBJECT TO CONTRACT 2024