

MIDSOMER NORTON — 38 HIGH STREET

Highly Prominent Prime Retail Investment

FMX.
Urban Property Advisers



Investment Summary

- Midsomer Norton is a moderately affluent commuter town close to the Mendip Hills.
- The property occupies a highly prominent position on the northern side of High Street.
- Let entirely to the undoubtable covenant of Poundland Limited.
- New 10 year lease with a TBO in year 6.
- Current passing rental of £70,000 per annum.
- Low capital value of £62 psf.
- Freehold.

We are instructed to seek offers in excess of **£780,000** (Seven Hundred and Eighty Thousand Pounds) subject to contract and exclusive of VAT. Allowing for purchaser costs of 5.46%, a purchase at this price reflects a **Net Initial Yield of 8.50%** and a **low capital value of £62psf.**





Location

Midsomer Norton is an historic market town in Somerset. It is situated near to the Mendip Hills, 10 miles (16km) southwest of Bath, and 16 miles (26km) southeast of Bristol. Along with Radstock and Westfield it used to be part of the conurbation and large civil parish of Norton Radstock, but is now a town council in its own right.



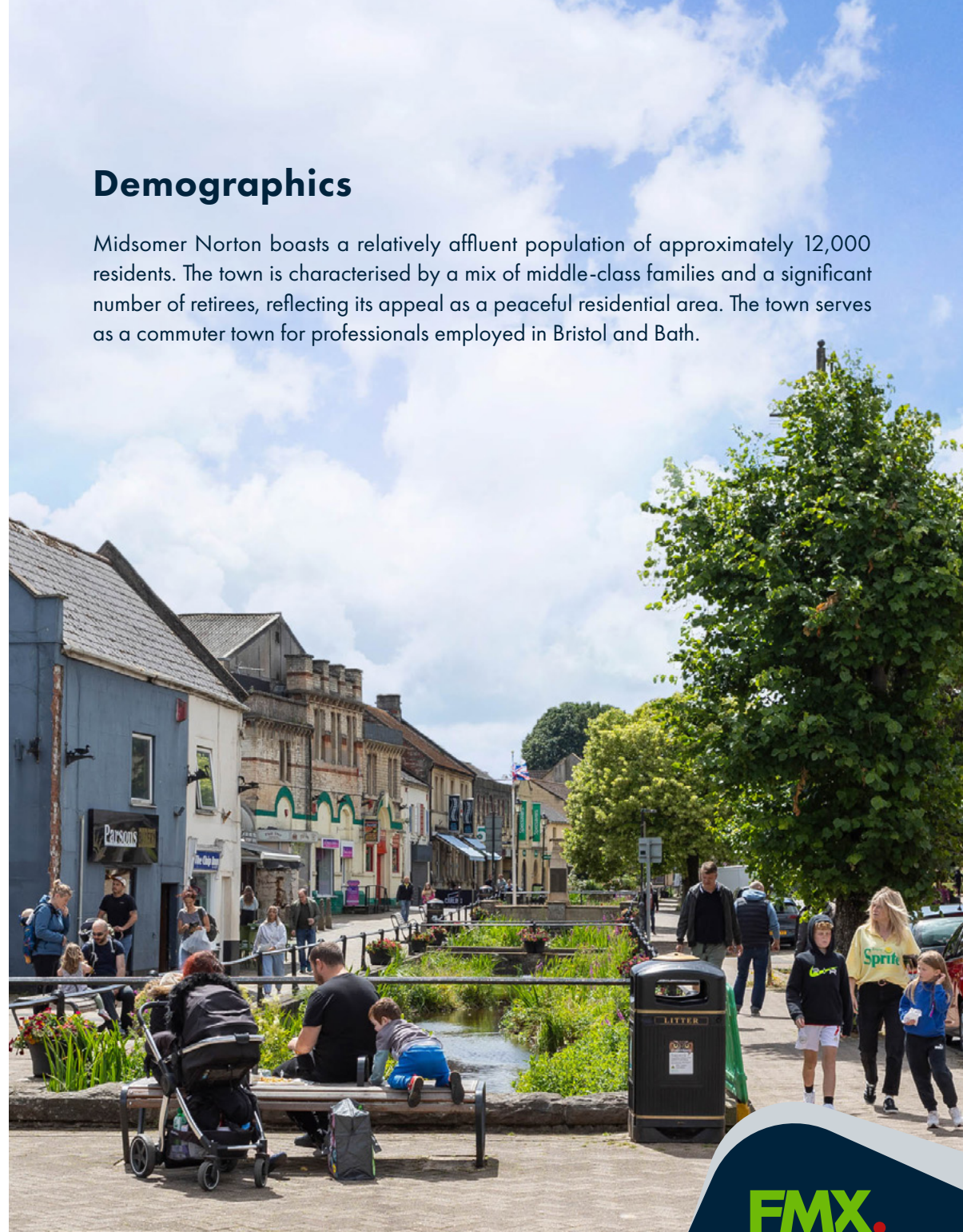
Midsomer Norton has good connections to the UK road network. London can be reached via the M4 (J18), which is situated approximately 20 miles (32km) to the north via the A367 and A46. Connecting to the Midlands and the rest of the UK is the M5 (J15) located 25 miles (40km) northwest of the town.



Bristol Airport is the closest airport to Midsomer Norton located 12 miles (19km) to the northwest. It is the ninth busiest airport in the UK with 7.7 million total passengers. Cardiff Airport is located some 39 miles (63km) north-west from the town.

Demographics

Midsomer Norton boasts a relatively affluent population of approximately 12,000 residents. The town is characterised by a mix of middle-class families and a significant number of retirees, reflecting its appeal as a peaceful residential area. The town serves as a commuter town for professionals employed in Bristol and Bath.





Situation

The property is situated in a highly prominent position on the northern side of High Street. National multiple retailers in close proximity include:



Description

The property comprises a substantial freehold building of tradition brick construction. The property also benefits from a large service yard to the rear which may provide a potential purchaser a number of redevelopment opportunities in the future (STPP).

Accommodation

The property provides the following approximate gross internal areas (GIA):

	Area (sq ft)	Area (sq m)
Ground Floor	12,572	1,168
Total	12,572	1,168

Tenancy

The property is let entirely to Poundland Limited for a term of ten years from 23rd October 2023 at a current rental of £70,000 per annum. The lease is subject to a tenant break option on the sixth anniversary of the term.

There is a schedule of condition annexed to the lease.

In addition, the property has the benefit from solar panels on the roof which creates additional income. Further information is available on request.



Covenant Information

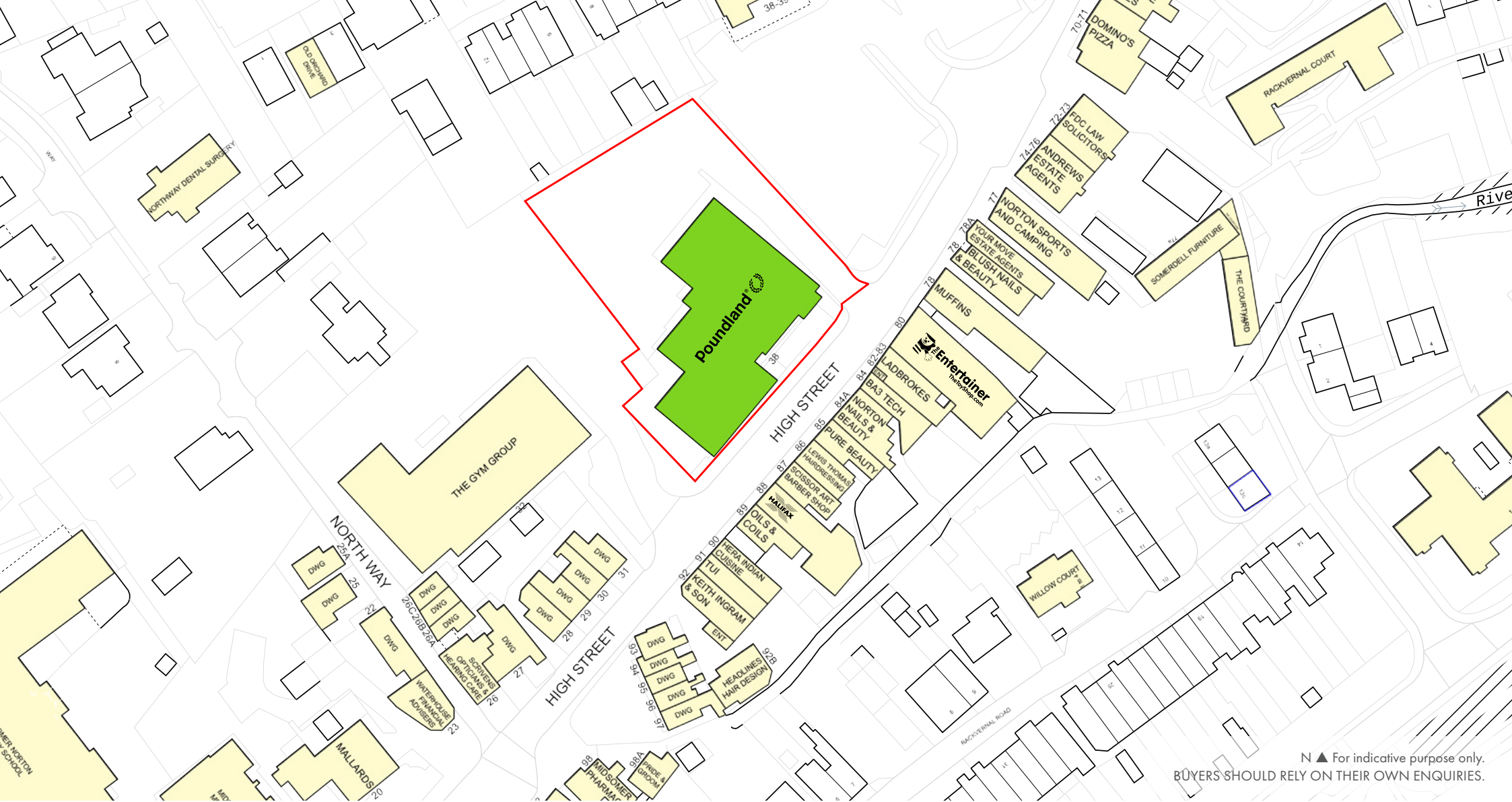
POUNDLAND LIMITED (02495645)

Poundland are a leading British variety store discount retailer trading from over 850 stores in the UK. The company displays a CreditSafe rating of A-96, indicating 'very low-risk' of default. A summary of the company's most recent financial accounts is summarised below:

	2023	2022	2021
Turnover	£1,771,723,000	£1,586,100,000	£1,544,694,000
Pre-Tax Profit	£680,000	£33,920,000	£33,478,000
Shareholder Funds	£156,480,000	£178,771,000	£125,057,000

Tenure

Freehold.



EPC

A copy of the Energy Performance Certificate is available upon request.

VAT

We understand that the property is elected for VAT. It is anticipated that the sale would be treated as a Transfer of a Going Concern (TOGC).

Anti-Money Laundering

In order to comply with Anti-Money Laundering legislation, the successful 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.



Proposal

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Further Information

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