



PORTISHEAD 21-23 High Street
PRIME RETAIL INVESTMENT OPPORTUNITY



Investment Summary




- Portishead is a coastal town in North Somerset and is located approximately 10 miles (16km) west of Bristol.
- The property is situated on the eastern side of High Street, within the towns 100% prime retailing pitch.
- The property is let entirely to Poundland Limited until 15th October 2033 (TBO in year 6), at a rental of £85,000 per annum.
- Freehold.

We have been instructed to seek offers in excess of **£965,000** (Nine Hundred and Sixty Five Thousand Pounds), subject to contract and exclusive of VAT. A purchase at this level would reflect a **net initial yield of 8.33%**, assuming standard purchasers costs of 6.70%.



Location

Portishead is a coastal town located in North Somerset and is located approximately 10 miles (16km) north west of Bristol, 27 miles (43km) north west of Bath, and 125 miles (201km) west of London.

-  Portishead benefits from strong road infrastructure with the A369 connecting to the M5 to the east, providing access to Bristol and Bath to the south and west, and London to the east.
-  Bristol Temple Meads Station is the closest major station to Portishead and provides frequent direct services to Bath Spa (11 minutes), Cardiff Central (52 minutes) and London Paddington (1 hour 45 minutes).
-  Bristol Airport is located 13 miles (21 km) south of Portishead and facilitates numerous domestic and international flights.



Demographics

North Somerset's population size has increased by 8.7%, from approximately 202,600 in 2011 to 220,200 in 2021. This is higher than the national average growth of 6.6%. (Source: ONS)

The GDP per capita in North Somerset increased by approximately 24% between 2012 and 2021. (Source: ONS)

Retailing in Portishead

Portishead, a coastal town in North Somerset, offers a mix of retailing that primarily cater to local residents and nearby communities. Retailing within the town is centered along High Street.

Situation

The subject property is situated on the eastern side of High Street, within the town's 100% prime retailing pitch.

National multiple retailers within close proximity to the subject property include:



Description

The property comprises a three story mid-terrace building of traditional brick construction with solar panels on the roof.

The property benefits from income producing solar panels on the roof. Further information is available upon request.

Accommodation

The property comprises the following approximate Net Internal Areas (NIA):

	Area (sq ft)	Area (sq m)
Ground Floor	11,021	1,023
First Floor	1,403	130
Second Floor	1,058	98
Total	13,482	1,251





Tenure

Freehold.

Tenancy Information

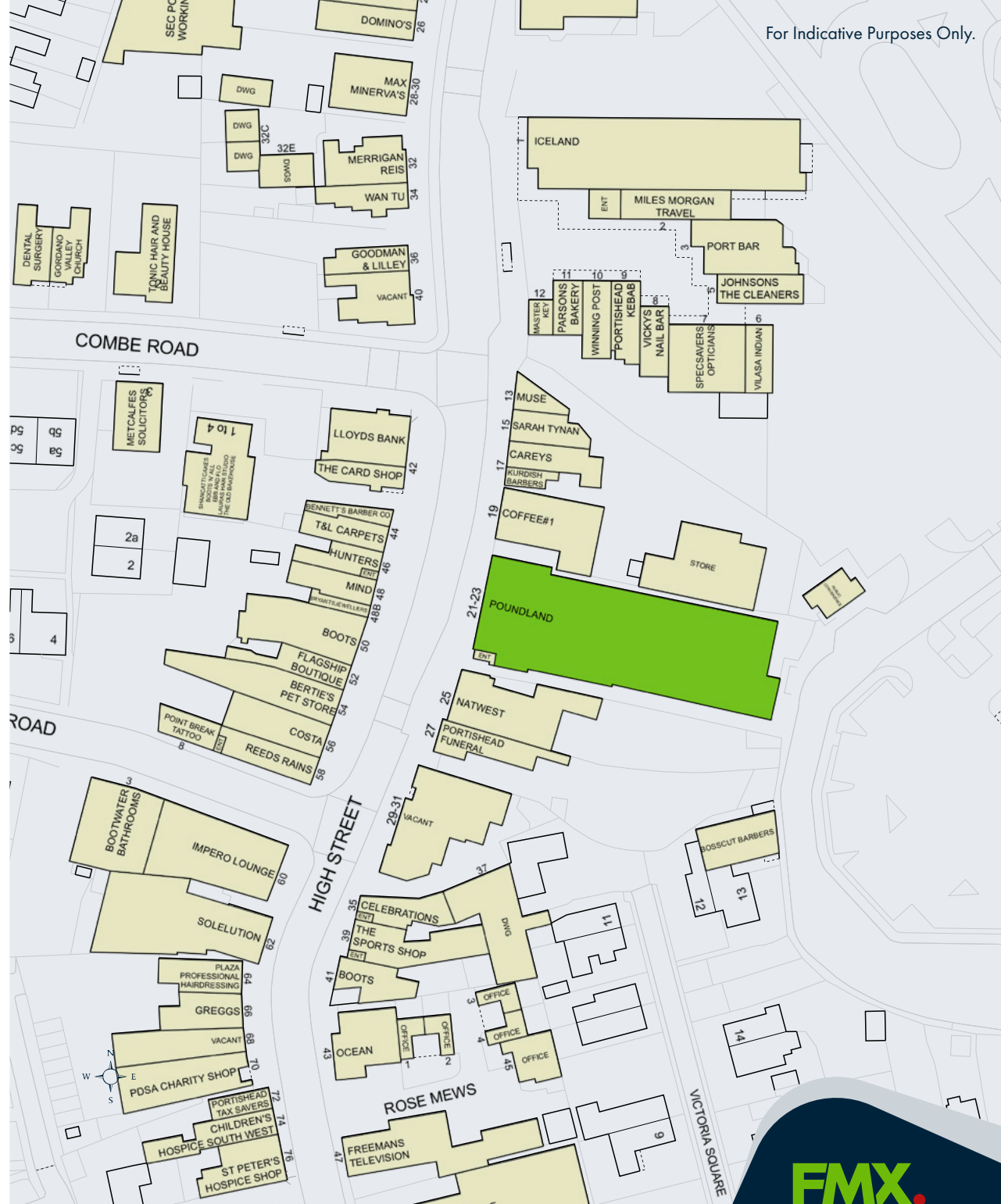
The property is let entirely to Poundland Limited from 16th October 2023 for a term of 10 years, expiring 15th October 2033, at a rental of £85,000 per annum. The lease is subject to an upwards only open market rent review on the fifth anniversary of the term and a tenant break option on the sixth anniversary of the term.

Covenant Information

POUNDLAND LIMITED (20495645)

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



EPC

The property benefits from an EPC rating of A-25.
A copy of the Energy Performance Certificate is available on request.

VAT

The property has been elected for VAT purposes. It is anticipated that the sale will be structured as a transfer of an ongoing 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

We have been instructed to seek offers in excess **£965,000** (Nine Hundred and Sixty Five Thousand Pounds), subject to contract and exclusive of VAT. A purchase at this level would reflect a **net initial yield of 8.33%**, assuming standard purchasers costs of 6.70%.

Further Information

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