

**UNBROKEN INCOME TO TSB BANK PLC UNTIL JUNE 2033  
PRIME FREEHOLD RETAIL INVESTMENT**



**SOUTHAMPTON**  
**31 Above Bar Street, SO14 7DX**

**FMX.**  
Urban Property Advisers

## Investment Summary





- Southampton is the premier retailing destination on the south coast and ranks in the Top 20 UK retail centre (Promis).
- The property occupies a prime position on the western side of the pedestrianised section of Above Bar Street, close to the main entrance to the West Quay Shopping Centre.
- Let to the undoubted covenant of TSB Bank PLC until June 2033 without break, at a rental of £160,000pa.
- Freehold.

We are instructed to seek offers in excess of **£1,675,000** (One Million Six Hundred and Seventy Five Thousand Pounds), subject to contract and exclusive of VAT. A purchase at this level would reflect a **net initial yield of 9%** assuming standard purchaser costs.



## Location

Southampton is the largest city on the south coast, and represents a major retail, leisure and commercial city in the south east of the UK. The city is located 79 miles south west of London, 32 miles to the north east of Bournemouth and 30 minutes to the west of Portsmouth.

-  Southampton benefits from excellent communications by road, given the city is situated at the junction of the M3 and M27 motorways. The M3 provides access to London to the North, whilst the M27 provides access to Portsmouth to the East and Bournemouth to the West.
-  Southampton Central is a key railway station, providing frequent direct rail services to London Waterloo, with a fastest journey time of 1 hour 20 minutes. The station also
-  Southampton International Airport is located only 7 miles north of the city centre. The airport provides flights to over 40 European destinations and benefits from approximately 1.8 million passengers a year – this figure is predicted to rise to 6 million by 2030.
-  Southampton is considered one of the UK's busiest passenger and freight ports. The port handles in excess of 40 million passengers and 42 million tonnes of cargo annually.



## Demographics

Southampton has an estimated primary retail catchment area population of 705,000, above the regional centre average and ranking the city 12th of the PROMIS centres by this measure.

The city has an above average representation of the most affluent AB social group.

-  The city also has two universities; Southampton University and Southampton Solent University, who have a combined student population of approximately 25,000 students.

## Retailing in Southampton

Southampton is a major UK retail destination, with city centre retail floor space totalling approximately 2.12m sq ft.

The prime retail offer is concentrated on the pedestrianised section of Above Bar Street and the West Quay Shopping Centre. A significant percentage of the retail warehouse offer is situated on the western edge of the city centre, with West Quay and Mountbatten Retail Parks, plus IKEA adding to the city centre retail critical mass.

The West Quay Shopping Centre (800,000 sq ft) is anchored by John Lewis and M&S and fronts onto the pedestrianised 100% prime section of Above Bar Street. There has been a recent migration of occupiers from the West Quay Shopping Centre on to Above Bar Street, which has been driven by cheaper occupational costs outside of the shopping centre (c. 45% lower) due to lower rents and either lower or no service charge costs. The lower occupational costs and constrained prime pedestrianised pitch of Above Bar Street has created consistent retailer demand.



Situated in a prime position close to the main entrance to the West Quay Shopping Centre.

## Situation

The property occupies a 100% prime trading position on the western side of the pedestrianised section of Above Bar Street, just to the south of the primary entrance to the West Quay Shopping Centre.

Nearby national multiple occupiers include:

PRIMARK® T.K.maxx UrbanOutfitters  
JD Holland & Barrett Boots

## Description

The subject property comprises a mid terrace, three storey building of concrete framed construction. Sales accommodation is provided at the ground and first floors, with ancillary space provided at the second floor and rear section of the ground floor.

## Accommodation

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

Ground Floor	1,761 sq ft	163 sq m
GF ITZA	611 units	
First Floor	1,393 sq ft	129 sq m
Second Floor	542 sq ft	50 sq m
<b>Total</b>	<b>3,696 sq ft</b>	<b>342 sq m</b>



## Covenant Information

### TSB BANK PLC (SC095237)

TBS Bank is a British retail and commercial bank, with over 220 branches across the UK.

The company displays a CreditSafe rating of A-86, indicating 'very low risk' of default. A summary of the company's most recent financial statements are as follows:

	2022	2021	2020
Turnover	£1,376,800,000	£1,043,600,000	£1,046,200,000
Pre-Tax Profit	£181,100,000	£155,500,000	(£200,500,000)
Shareholder Funds	£1,929,800,000	£1,866,400,000	£1,724,900,000



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## Tenancy Information

Tenant	Lease Start	Lease End	Review	Rent (pa)	Comments
TSB Bank PLC	11/06/2018	10/06/2033	11/06/2028	£160,000	The 2023 rent review is outstanding

## 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 will 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.



For indicative purpose only.  
BUYERS SHOULD RELY ON THEIR OWN ENQUIRIES.



## Proposal

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## Further Information

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