

17 - 19 New Canal

Salisbury, SP1 2AA

Prime Freehold Retail Parade Investment

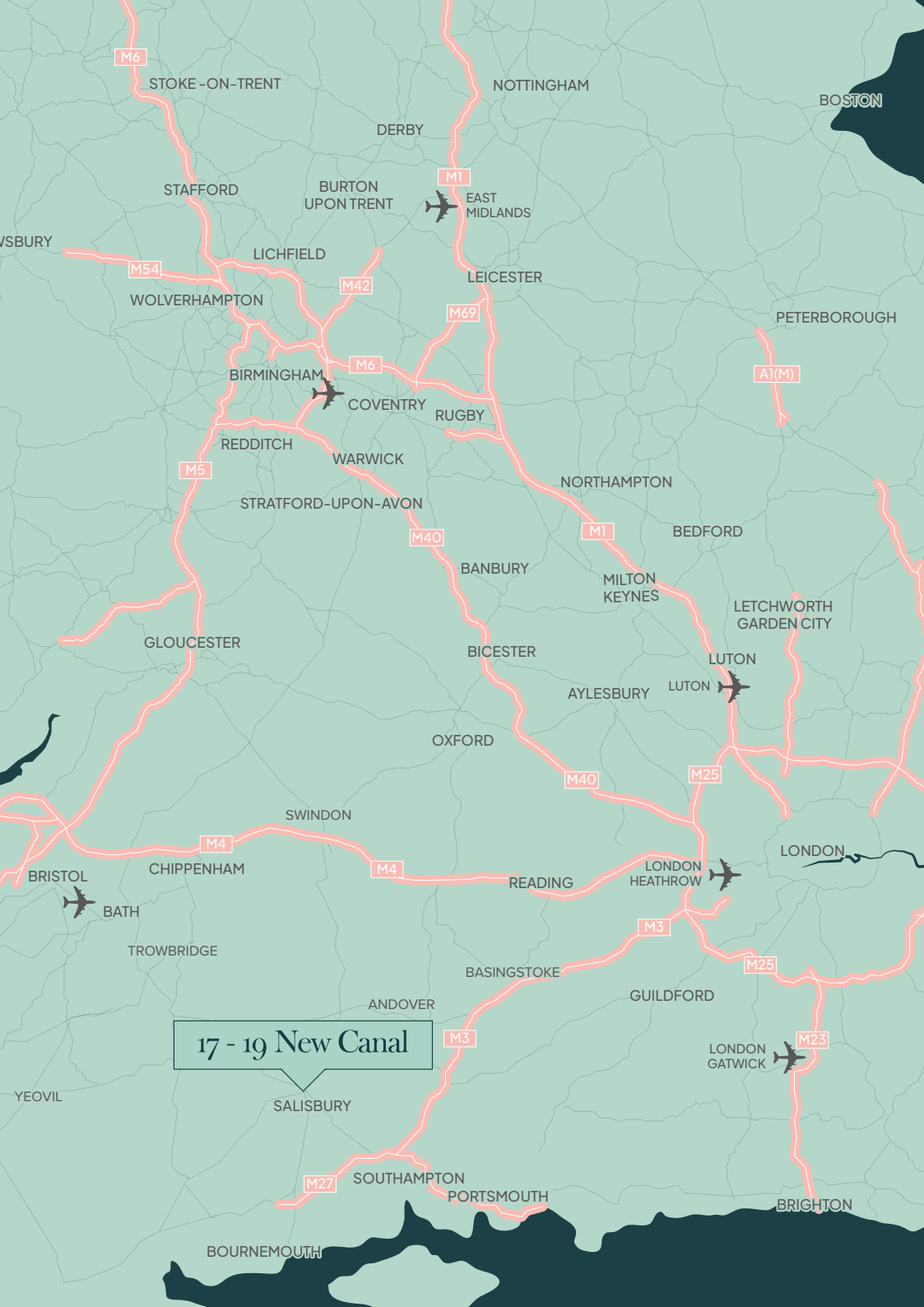
On the Instruction of Marks & Spencer



Investment Summary

- **Salisbury is an affluent cathedral city** and the county town of Wiltshire.
- The city benefits from a **thriving tourist industry, welcoming over 300,000 visitors each year.**
- The property occupies a **prime position** on New Canal **adjacent to Marks & Spencer** and **in close proximity to the entrance to Old George Mall Shopping Centre.**
- Let to the established covenants of **Blacks Outdoors, iCrack and Clarks Shoes.**
- The property **offers immediate asset management potential.**
- **Freehold.**
- We are instructed to seek offers in excess of **£1,270,000 (One Million Two Hundred and Seventy Thousand Pounds)** subject to contract and exclusive of VAT. A purchase at this level would reflect a **Net Initial Yield of 11.00%**, after allowance of purchaser's costs of 5.98%.





Location

Salisbury is an historic Cathedral City on the river Avon and is the only City within the county of Wiltshire. It is located approximately 23 miles north west of Southampton, 39 miles south east of Bath, 48 miles south east of Bristol and 83 miles south west of central London.



ROAD

Salisbury benefits from excellent transport links, the A36 links the city to Southampton and the M27 (M3) to the south, and Bath to the north. The A338 links Salisbury to Bournemouth to the south and provides a direct connection to Swindon and the M4 to the north.



RAIL

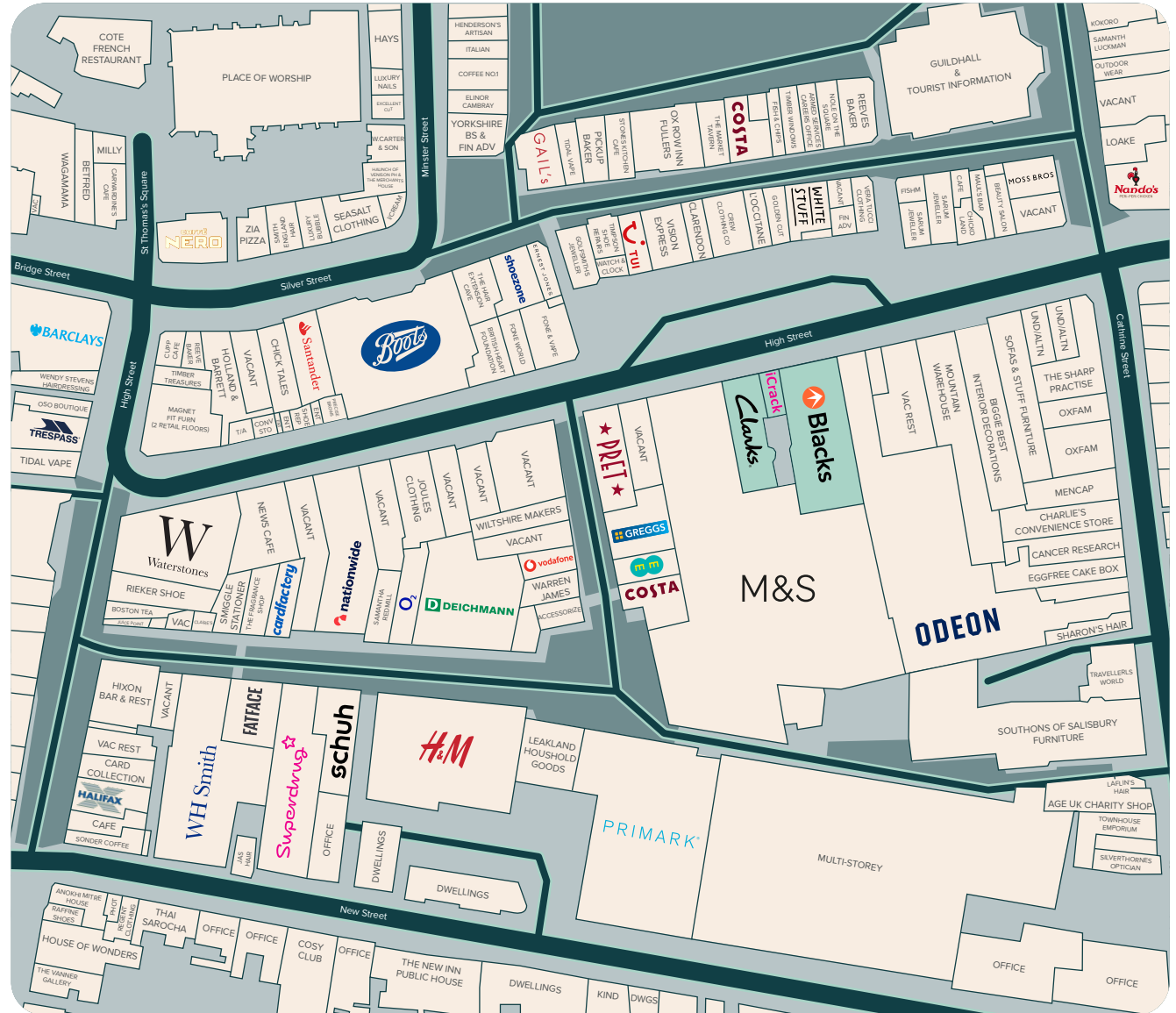
Salisbury railway station has a direct mainline service to London Waterloo with a fastest journey time of approximately 90 mins, running three services per hour at peak times. There are also regular connections to Bristol (75 mins), Bath (60 mins) and Southampton (30 mins).

Situation

17-19 New Canal occupies a prominent and prime position in the heart of Salisbury city centre directly adjacent to Marks & Spencer leading directly into Old George Mall Shopping Centre. The property is also adjacent to a 5-screen Odeon Cinema who occupy what was once John Halle's Hall, an attractive 15th century Grade I listed building.

New Canal is home to number of niche and multiple retail occupiers including Pret a Manger, Mountain Warehouse, Biggie Best and Sofas & Stuff. Directly opposite the property sit Crew Clothing, L'Occitane, White Stuff and Clarendon Fine Art, all of which benefit from additional frontages onto Butcher Row, seen as the niche retailing pitch in the city.

The property benefits from being opposite one of the main bus stops serving the city and is a short walk away from High Street, which in turn leads down to the world-famous Salisbury Cathedral.



Demographics & Economy

Salisbury benefits from a loyal local population with limited outflow to surrounding centres, supported by a strong and active catchment. Population numbers are substantially increases by significant tourism to the city (300,000 pa) visiting the medieval Cathedral and nearby Stonehenge, which is approximately 8 miles to the north west.

The demographic profile of the city is strong with a higher than average proportion of people in the A and B CACI Social Groups and a lower than average proportion in the C and D Social Groups. The Salisbury catchment is one of the most affluent in the country and is ranked 23rd via Promis. As such, retail spending levels per capita are significantly ahead of the Promis average for similar retailing centres.



£333M

Total potential retail spend



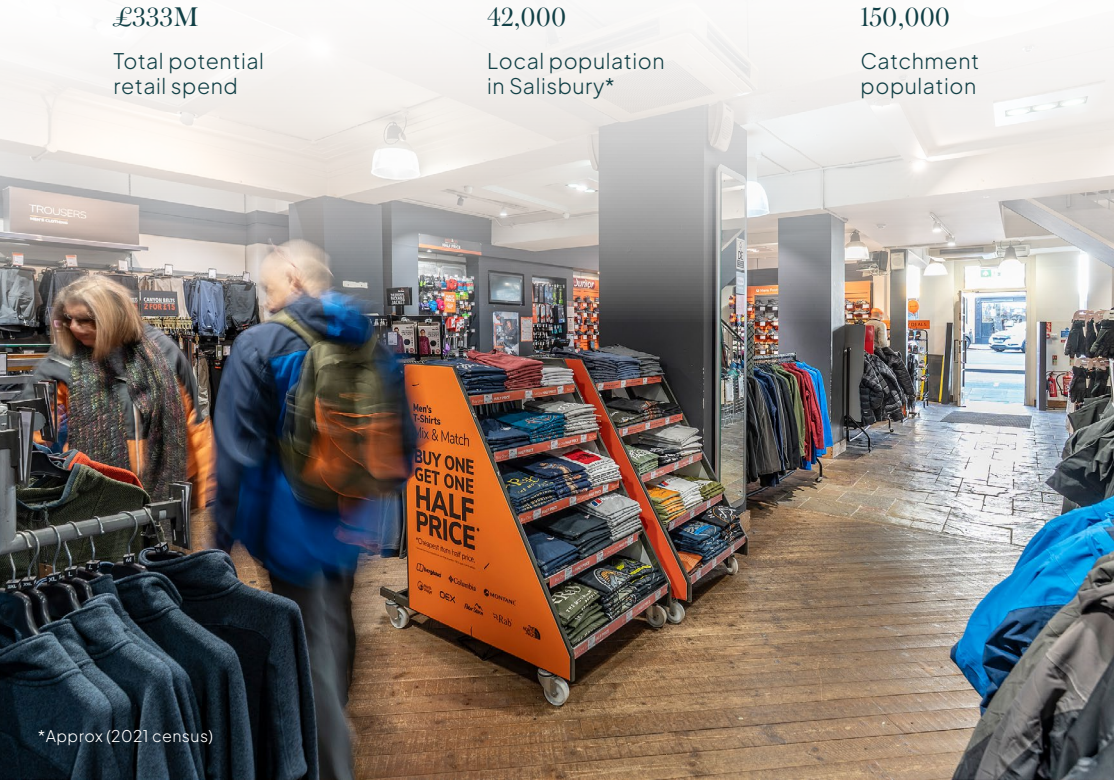
42,000

Local population in Salisbury*



150,000

Catchment population



*Approx (2021 census)



Retailing in Salisbury

Salisbury is the dominant retailing destination within Wiltshire. It is home to a wide range of both regional and national multiple retailers, leisure and restaurant operators who are located across the city's extensive and vibrant shopping area.

In the centre of the city sits Market Place, home to the popular twice weekly market. Fronting Market Square sits the former Debenhams department store which has recently been acquired by Bradbeers, a family run department and furniture store with four stores across Wiltshire and Hampshire.

To the east of the square is the TK Maxx anchored Cross Keys Shopping Centre and to the west the more secondary Sainsbury's anchored Maltings Shopping Centre.

To the south of Market Place lies the historic centre of the city that caters for a more niche retail offer along Butcher Row and New Canal. Both streets extend onto High Street which is home to more multiple high street occupiers.

Centred between these pitches sits Old George Mall, the prime shopping centre in the city. The centre anchors the shopping to the south of the city centre and provides approximately 165,000 sq ft of retail space along with a 550 space car park.

The centre is anchored by Marks & Spencer and Primark, who recently opened their new 30,000 sq ft store in what was the former BHS. This has added to the city and centre's growing retail appeal and has improved footfall in and around the scheme.

Description

Blacks

17 New Canal (Blacks)

Comprises a Grade II listed building of painted brick construction arranged over basement, ground, first, second and attic floor levels. The main sales area is located at ground floor level with a sales staircase to the front left-hand side of the property leading to a further sales area at first floor.

There is additional stock and ancillary space at first and second floor levels, connected by staircases to the rear of the property. The attic level is not used and there is also disused basement that is accessed externally to the rear of the premises.

Externally and to the left-hand side of the property (as facing) is a driveway that leads to the rear service yard over which sits the first, second and attic floors of the property.

iCrack

19a New Canal (iCrack)

Forms part of a Grade II listed building comprising a ground floor lock-up shop unit situated between 17 & 19 New Canal.

Clarks

19 New Canal (Clarks)

Is a Grade II listed building of red brick construction arranged over ground, first and second floors.

The main sales area is located on the ground floor of the property with ancillary storage to the rear. There is a sales staircase and customer lift located to the front left-hand side of the ground floor leading to an area of first floor sales.

This part of the property sits over and above the ground floor lock-up shop at 19a New Canal. The remainder of the first floor is used for ancillary, stock and staff areas. The second floor is used as further stock and staff areas with a proportion also sitting over 19a New Canal.



Accommodation

The property provides the following approximate floor areas:

Blacks

17 New Canal	Sq Ft	Sq M
Ground Floor	2,069	192.2
ITZA	1,125	-
First Floor Sales	1,413	131.3
First Floor Anc	693	64.4
Second Floor	1,976	183.6
Attic Floor	567	52.7
Basement	Not Measured	Not Measured
Total	6,718	624.1

iCrack

19a New Canal	Sq Ft	Sq M
Ground Floor	796	73.9
ITZA	500	-
Total	796	73.9

Clarks

19 New Canal	Sq Ft	Sq M
Ground Floor	1,688	156.8
ITZA	826	-
First Floor Sales	776	72.1
First Floor Anc	1,486	138.0
Second Floor	1,062	98.7
Total	5,012	465.6



Tenancy

The property is let in accordance with the below tenancy schedule:

Address	Tenant	Trading As	Lease Start	Lease Expiry	Break Date	Rent (£ pa)	Comments
17 New Canal	Blacks Outdoor Retail Limited	Blacks	01/03/2024	28/02/2034	28/02/2027 28/02/2030	£63,000	Interim schedule of dilapidations served on the tenant in October 2025. Further detail on request.
19a New Canal	FT Enterprises London Limited	iCrack	01/07/2022	30/06/2027	-	£35,000	Tenant did not exercise their June 2025 break option.
19 New Canal	C&J Clark International Limited	Clarks	20/11/2023	19/11/2028	20/11/2026	£50,000	In conversations to remove Clarks' November 2026 break option. Further detail on request.
Total						£148,000	

The property provides a WAULT of 4.8 years to lease expiries and 1.1 years to break options.

Tenure

The property is held Freehold under two separate titles:

17 New Canal - WT121826

19 & 19a New Canal - WT170157

Asset Management



Unlock additional value from the upper parts, subject to necessary consents



Removal of break options with Blacks and Clarks through negotiation



Enter into early regear conversations with iCrack



Potential to explore sale of separate titles that may boost running yield

Covenant

Black's

Black's Outdoor Retail Limited

Black's Outdoor Retail Limited (Company No. 07795258) is a long-established British outdoor retailer, operating under the well-known brands Black's, Millets and Ultimate Outdoors. The business is headquartered in Bury, Greater Manchester, and is ultimately owned by JD Sports Fashion plc, a FTSE 100 company and the UK's leading sportswear and outdoor retailer.

The group trades from over 130 stores nationwide and has a strong heritage in the outdoor sector, offering a wide range of clothing, footwear and equipment. Its ownership by JD Sports provides strategic and financial backing.

Clarks

C&J Clark International Limited

C&J Clark International Limited (Company No. 00141015), trading as Clarks, is a long-established British footwear company founded in 1825 and headquartered in Street, Somerset. The business is widely recognised as one of the UK's most established shoe retailers, with a strong heritage and international presence through its own stores, franchise partners and wholesale channels. Clarks operates over 300 stores in the UK and Ireland, together with a significant number of international franchises and concessions worldwide.



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Further Information

VAT

The property is elected for VAT. It is anticipated that the sale will be structured as a Transfer of a Going Concern (TOGC).

AML Checks

In order to comply with anti-money laundering legislation a successful purchaser will be required to provide certain identification documentation.

These documents will be confirmed to and requested from the successful purchaser by the vendor and their professional advisors at the relevant time but before an exchange of contracts.

EPC's

17 New Canal - **142 F**
19a New Canal - **65 C**
19 New Canal - **55 C**

Proposal

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Contacts



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