



DESCRIPTION

The subject property comprises a substantial and modern corner building arranged over three levels.

The ground and first floor levels have been arranged to provide two shop units, offering regular and high-quality sales accommodation. The tenant of 49/50 East Street has further sub-divided this unit to facilitate trading from two brands. Ancillary accommodation is provided at first floor and servicing is from East Walls.

The upper level offers residential accommodation that has been sold-off on a long-leasehold basis to a housing association.

The property offers 43,912 sq ft of commercial accommodation, as evidenced by the following Gross Internal Areas:

	47/48 East Street	49/50 East Street	Total
Ground Floor	7,625	13,453	21,078
First Floor	11,495	11,339	22,834
Total	19,120	24,792	43,912



TENURE

The property is held Freehold.

TENANCY

The property is currently let on three separate tenancies, producing a total current income of £350,000 p.a.

SERVICE CHARGE

There is a small service charge in place, which is recoverable from the occupational tenants. There is currently no landlord shortfall.

Address	Tenant	Lease Start Date	Lease Expiry	TOTB	Rent (pa)	Rent Review	Comments
47/48 East Street	H&M Hennes & Mauritz UK Limited	24/10/2016	23/10/2031	24/10/2026 and 24/10/2029	£200,000	24/10/2026	Rent recently rebased from £350,000 p.a.
49/50 East Street	Sportsdirect.com Retail Limited	21/10/2021	20/10/2031		£150,000	21/10/2026	
Second Floor, 47/50 East Street	Kelsey Housing Association	28/02/2007	27/02/2132		Peppercorn		
Total					£350,000		

COVENANT



H&M Hennes & Mauritz UK Limited

H&M, also known as Hennes & Mauritz, is a popular fashion retailer first established in Sweden in 1947. It has grown into a global fashion brand and has a significant presence in the UK, currently trading from 197 stores. The brand also has a strong online offer. H&M has an emphasis on sustainability and has taken steps to promote eco-friendly practices within the fashion industry.

The most recent financial results for H&M are summarised below.

£000	30th November 2021	30th November 2020	30th November 2019
Turnover	835,288	712,471	1,066,977
Pre-Tax Profits	99,714	(62,857)	20,409
Net Worth	88,672	27,287	170,684

FRASERS GROUP

Sportsdirect.com Retail Limited/Frasers Group PLC

Frasers Group PLC is a aspirational fashion and sporting goods retailer. The Company operates a diversified portfolio of sports, fitness, premium lifestyle and luxury fascias in over 20 countries. Its Premium Lifestyle segment offers luxury offering, consisting of the Flannels, Cruise, van mildert, Jack Wills, House of Fraser and Sofa.com. Its UK Sports Retail segment includes its Sports Direct and USC store operations in the UK, its sports online businesses, gyms, Evans Cycles, and its Shirebrook campus operations.

The most recent financial results for Frasers Group PLC are summarised below.

	31st August 2021	31st August 2020	31st August 2019
Turnover	£10,703,280	£10,729,070	-
Pre-Tax Profits	£1,112,919	£1,131,160	-
Net Worth	£3,518,480	£3,119,023	£2,311,072

INVESTMENT COMPARABLES

Date	Address	Tenant	Expiry	Sq Ft	Price	Yield	Price PSF
Jun-23	79-80 North Street	Robert Dyas and Private	Aug-28	7,745	£2,100,000	8.65%	£271.14
Jan-23	89-91 East Street	The Ivy	Nov-46	10886	£2,900,000	4.90%	£266.40
Sep-22	62-64 East Street	The Entertainer	Jan-30	7,231	£1,900,000	6.10%	£262.76



EPC

EPC Certificates are available upon request.

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.

PROPOSAL

We are instructed to seek offers of **£3,285,000** subject to contract and exclusive of VAT. This would reflect a **10.01%** Net Initial Yield, and **£74.81** capital value per sq ft.

CONTACT

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