

48/50 Western Road, BN1 2EB

BRIGHTON

Well-secured retail investment opportunity.



Prime Retail.

CP CARR & PRIDDLE

Investment Summary

- Brighton is one of the dominant commercial, retail and tourism destinations on England's south coast.
- The city boasts yearly visits of over 8.5 million tourists, spending in excess of £780 million per annum (source: PROMIS).
- The property is located on Western Road, in the heart of Brighton's retail core.
- Situated in a prominent location on Western Road opposite Deichmann and close to Poundland, Primark, H & M, and Marks & Spencer.
- Freehold. The vendor is to retain the upper parts on a 999 year long-leasehold basis at a peppercorn rent.
- Ground floor and basement have been let to the excellent covenant of The Works Limited until 5th April 2028 at a passing rent of £132,500 per annum exclusive.

We are instructed to seek offers in-excess-of **£2,000,000** (Two Million Pounds) subject to contract and exclusive of VAT, for our client's freehold interest. Allowing for tapered purchaser's costs of 6.28%, a purchase at this level would reflect an attractive **net initial yield of 6.23%**.



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Location

The city of Brighton is located on the south coast of England and is one of the region's largest commercial, retail and leisure centres. Brighton is located approximately 56 miles south of London, 25 miles west of Eastbourne and 62 miles east of Southampton.

- 🚗 The city benefits from excellent road communications, with the A23 dual carriageway linking Brighton to the north. The A23 connects the city to the M23 motorway after 18 miles and the M25 motorway after a further 12 miles. The A27 dual carriageway acts as a ring-road for the city, and links Brighton with Eastbourne to the east and Southampton to the west.
- 🚆 The train connections are also excellent; Brighton railway station has regular services to London Bridge and London Victoria with a journey time of just 66 minutes and 55 minutes respectively.
- ✈ London Gatwick Airport is conveniently located just 22 miles north of Brighton, which is accessible via the A23 and M23 motorway.





Retailing In Brighton

Brighton is a major regional shopping destination in the south of England, with an estimated 1.58 m sq ft of in-town retailing floor space, ranking the city 27th out of the Promis 200.

The premier retail circuit in Brighton is focused on the three thoroughfares of Western Road, North Street and East Street. However, Churchill Square, Brighton's principal managed scheme, also forms part of the prime retail environment. Western Road, the home of the subject property, is anchored by Marks & Spencer and Primark, whilst other notable retailers include H&M, Deichmann, New Look and Argos. Western Road is also home to the primary entrance to Churchill Square.

Situation

The property is located in a highly prominent retailing location on the south side of Western Road. Deichmann sits opposite and Greggs is adjacent. The property also sits close to the main pedestrianised frontage and entrance to the Churchill Square Shopping Centre.

Demographics

Brighton dominates its immediate catchment area and beyond. The population within the Brighton primary retail area is estimated at 470,000 people, with the shopping population estimated at 365,000, ranking the city 16th nationally. The city has a significantly above-average proportion of adults of working age within the most affluent socio-economic group (AB).

Spending in the city is boosted by its booming retail/leisure and tourism sectors. Brighton has many seaside tourist attractions, bringing in excess of 8.5 million visitors every year.

Brighton is also home to two multi-campus Universities, boosting the population by a further 30,000 residents.



Accommodation

The subject property comprises an attractive and well configured high street unit arranged over ground floor and basement. The property has been measured in accordance with RICS guidelines and has the following net internal area and dimensions:

| Floor | Area (Sq.m) | Area (Sq.ft) |
|--------------|-------------|--------------|
| Ground | 171.8 | 1,850 |
| Basement | 115.6 | 1,245 |
| First/Second | Residential | |
| Total | 287.4 | 3,095 |

Tenancy

The subject property is let on a 10-year effectively full repairing and insuring lease to The Works Limited from 6th April at a passing rent of £132,500 per annum exclusive.

The lease provides for an upwards only rent review on 6th April 2023.

The upper parts are to be retained by the vendor on a 999 year long-leasehold at a peppercorn rent.

Tenure

Freehold



Property is located on Western Road, in the heart of Brighton's retail core



Covenant Information

The Works Stores Limited (Company no. 06557400) is a leading national retailer focusing on the sale of books, toys and stationery. The Works now trade from over 400 stores nationwide. The company has seen significant and sustained growth in sales and profitability and serves over 22.5 million customers each year.

| | 30/04/2017 (£'000) | 01/05/2016 (£'000) | 26/04/2015 (£'000) |
|-----------------|-----------------------|-----------------------|-----------------------|
| Turnover | £166,421 | £154,398 | £141,684 |
| Pre-tax profits | £5,257 | £9,917 | £6,733 |
| Net Worth | £24,710 | £20,080 | £18,684 |

The Works

Proposal

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VAT

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

EPC

The property has an energy performance rating of C with a score of 68. A certificate is available upon request.

Enquiries

For further information or to arrange an inspection of the property please contact:

Prime Retail.



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