phillips sutton

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HIGH YIELDING CITY CENTRE RETAIL OPPORTUNITY

UNIT A & B 4-8 HORSEFAIR STREET & 11 EVERY STREET, **LEICESTER** LE1 6DN

INVESTMENT CONSIDERATIONS

2 ground floor retail units let to 2 tenants

Combined rental income of £62,500 per annum

Attractive building part grade II listed landmark building

Prominent city centre location

AWULT 3.75 years

Location identified for public realm improvements

OFFERS IN EXCESS OF **£660,000 (SIX HUNDRED AND SIXTY THOUSAND POUNDS)** SUBJECT TO CONTRACT AND EXCLUSIVE OF VAT. THIS REFLECTS **A NET INITIAL YIELD OF 9%** AND A MINIMUM REVERSIONARY YIELD OF 9.29% % AFTER PURCHASERS COSTS OF 5.21%

CLICK TO VIEW PHOTO GALLERY

LOCATION

Leicester is the largest city in the East Midlands with a resident population of 348,300 people and is well located within the transport network with excellent road links serving the wider Midlands transport network.

Leicester is approximately 46 miles north east of Birmingham, 30 miles south east of Derby and 29 miles south of Nottingham, whilst London is 100 miles to the south east.

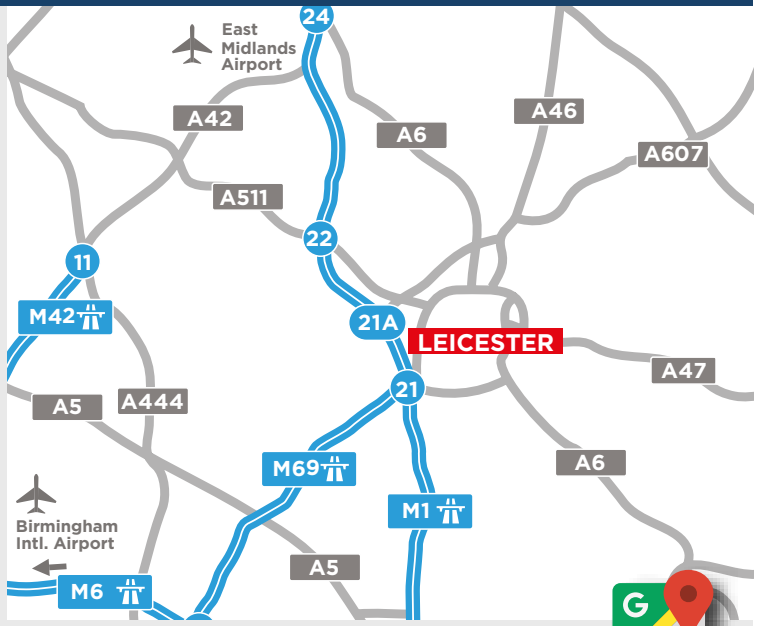
The M1 and M69 motorway are 4.5 miles away at J21, whilst the M6 and A14 are within a 25 minute drive.

Leicester benefits from fantastic rail links to London St Pancras with a fastest journey time of 65 minutes with on average 75 trains per day going to the capital city.

The building is situated on the corner of Every Street and Horsefair Street overlooking Town Hall Square, a well known and attractive part of Leicester city centre. The location benefits from good transport links with Leicester Railway Station and Charles Street bus station both within close proximity.

Leicester market, along with Granby Street and High Street are less than a 5 minute walk away which make up the core retailing area in Leicester city centre, along with the Highcross Shopping Centre, which is the premier shopping centre in the East Midlands.

Nearby occupiers include Nationwide Bank, TSB Bank, State Bank of India, Halifax Bank and Kanoo Travel and Foreign Exchange. Further along Granby Street, occupiers include The Works, M&S, Greggs, Lush and FootLocker.



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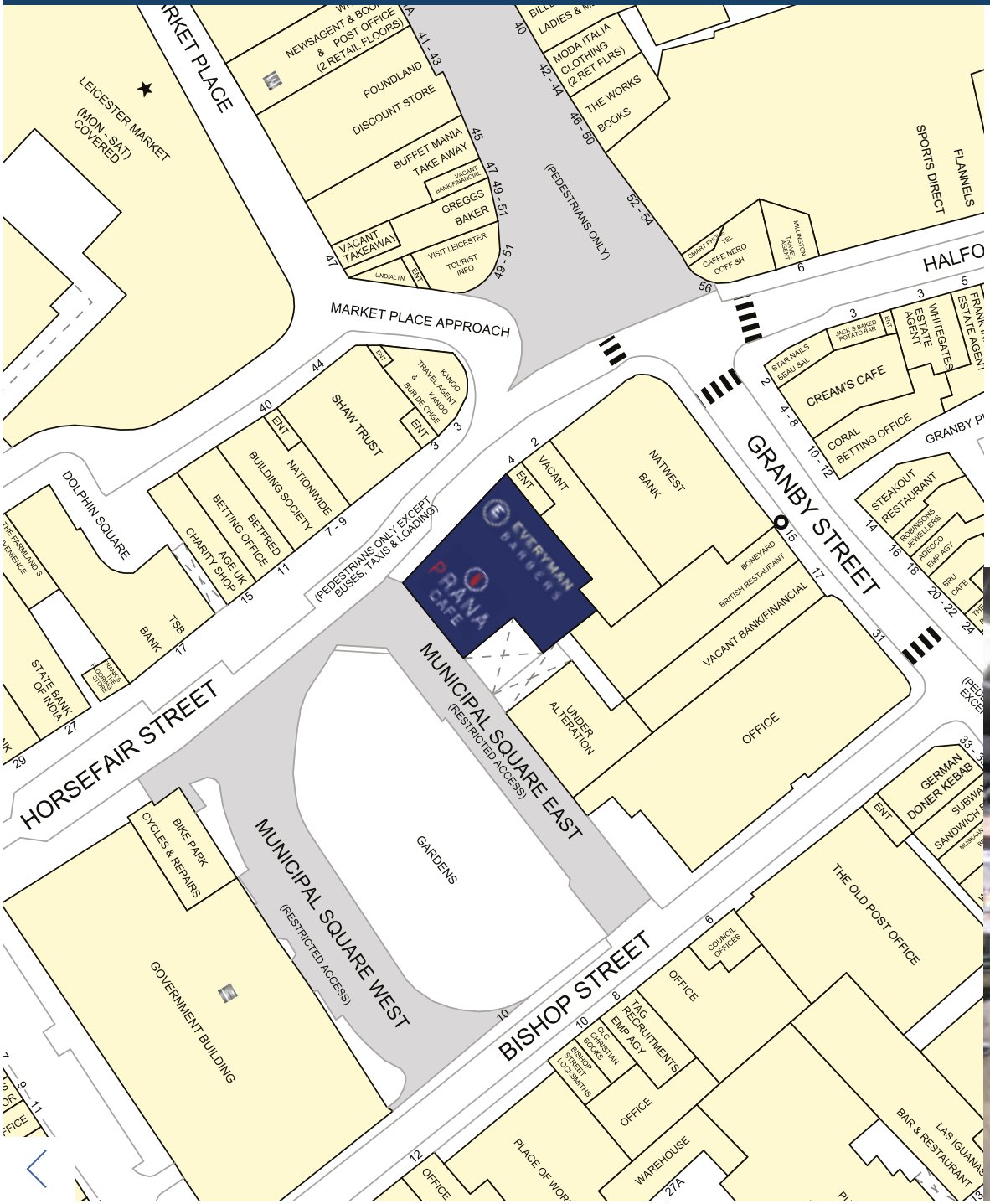

DESCRIPTION

The property comprises a seven storey former banking hall and ancillary offices that has been converted into two ground floor retail units and uppers parts. The upper parts have been sold off on a long leasehold. The part Grade II listed building is of traditional stone and brick built construction with access to the upper parts off Every Street. Externally there is a rear service yard, bike store, bin store and fire escape access. The roof is of traditional pitched with slate tiles.

TENURE

The property is held on a long lease from Leicester City Council expiring 30th June 2166 at a peppercorn rent. The upper parts and basement have been sold off on a sub lease to Fortress Build on a lease expiring 1 day before the head lease expires.

TENANCY

The building will be sold subject to the following tenancies:

Unit	Tenant	Tenancy	Area (sq ft)	Comments
A	Goldman London, T/A Everyman Barbers Ltd	10 year lease from 5/1/17 at a rent of £35,000 per annum. Lease break at the end of the 5th year. (Break Penalty of £7,500)	2,452	Rent review 5/1/2023 to the greater of OMV or £38,000. 3 month rent deposit held
B	Café Prana	5 year lease from 31/1/18 at a rent of £25,000 rising to £27,500 in 2021	1,986	Outside the L&T 54 Act 3 month rent deposit held
Uppers and Basement	Fortress Build	Long lease expiring 29th June 2166	n/a	Sold off for residential development

Fortress Build are currently undertaking a high quality PRS scheme of 22 apartments due to be completed in Q4 2019.

COVENANT INFORMATION

Everyman Barbers are an independent chain of barbers with 8 nationwide outlets including Birmingham, Solihull, Bristol, Cheltenham, Nottingham, Manchester, Derby and Leicester.
www.everymanbarbers.co.uk

Café Prana is a luxury vegan café that was founded in 2017 with a focus on providing vegan plant based wholefoods to Leicester. Their menu is 100% vegan, natural and healthy.
www.pranacafe.co.uk

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EPC

Available on request.

VAT

The property is elected for VAT and will be payable on the purchase price. It is envisaged that the sale will be treated as a TOGC.

PROPOSAL

We are instructed to seek offers in excess of **£660,000 (six hundred and sixty thousand pounds)** subject to contract and exclusive of VAT. A purchase at this level would reflects a **NIY yield of 9%** and a minimum reversionary yield of 9.29% % after purchasers costs of 5.21%.

Consideration will be given to selling the retail units separately.

FURTHER INFORMATION

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