



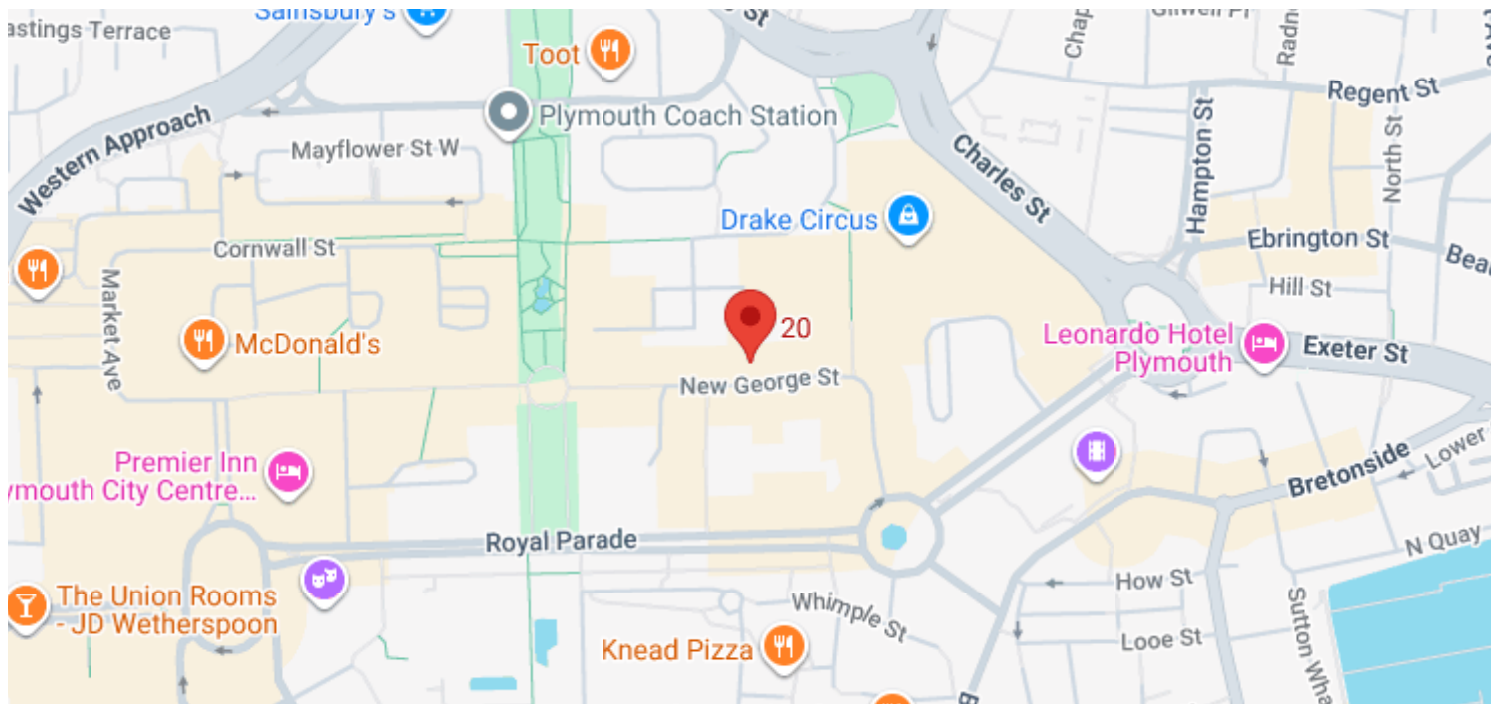
Well Secured, High Yielding Retail Investment

 20 New George Street, Plymouth, United Kingdom, PL1 1RL

FOR SALE  PRIVATE TREATY

£ 600,000 Asking price

Location



Plymouth is the largest conurbation in the south west region of England and a major centre with a growing population of some 263,000.

It is located some 72 km (45 miles) south west of Exeter, 87 km (54 miles) east of Truro and 200 km (124 miles) south west of Bristol. It is well connected by road and rail lying at the junction of the A386 and A38, which links to the M5 motorway at Exeter.

Plymouth's mainline railway station has a journey time to London of just over 3 hours and to Bristol Temple Meads of approximately 2 hours. In addition, the city is an important continental and national sea port.

Plymouth is the south west's administrative hub and has a diverse economy with a GVA of £5.2 billion and 105,100 jobs (Source: www.visitplymouth.co.uk). Plymouth University is home to 30,000 students and 3,000 staff.

Plymouth is the largest centre for shopping in the South West, outside of Bristol.

Summary

- City centre retail investment opportunity
- Let to British Red Cross
- Highly secure income; Net Assets £254 million
- New lease from February 2024
- Upper parts let to established, long-term hair & beauty salon occupier at low passing rent
- The property has recently been substantially refurbished
- High footfall position close to Drakes Circus Shopping Centre
- New George Street has recently undergone a multi-million-pound revamp
- £600,000, subject to contract
- 10.0% net initial yield

Situation

Retailing in Plymouth is principally confined to three streets (New George Street, Cornwall Street and Armada Way) and the Drake Circus Shopping Centre. The city provides an excellent retail offer with major multiple retailers including Primark, Marks & Spencer and House of Fraser all having large stores in the city centre.

The property is located in a prime position on New George Street, between the entrances to Drakes Circus Shopping Centre and Armada Way. Surrounding occupiers include Virgin Media, Trespass, Vision Express, EE, Halifax, Tesco Metro and McDonald's.

Drakes Circus Shopping Centre is one of the West Country's most popular shopping destinations with around 70 shops and restaurants and 1,270 parking spaces. Key occupiers include M&S, Apple, Primark, Next, H&M and Hotel Chocolat. The centre has an annual footfall of around 18 million people (Source: British Land).

In 2019 British Land opened The Barcode, a circa 9,290 sq m (100,000 sq ft) leisure scheme next to the Drakes Circus Shopping Centre including a 12 screen Cineworld cinema, 15 restaurant units and 420 car park spaces. In 2016, British Land acquired the New George Street Estate linking the retail centre with the leisure scheme.

Plymouth Council has committed £27 million to the 'Better Places' project which aims to improve the look and feel of the city centre's main thoroughfares, making it more attractive for shoppers and visitors as well as encourage more inward investment in retail, leisure, employment and housing into the heart of Plymouth. As part of this project, Old Town Street and New George Street have had a £18 million revamp with new shops, seating and trees. As a result of this multi-million redevelopment a host of new businesses have opened in the city centre.

Description

The property comprises a mid-terraced building arranged over three storeys to the front and a single storey to the rear. The ground floor provides retail accommodation with storage/ ancillary to the rear and at first floor.

An independent entrance provides access from New George Street to separate first floor and second floor accommodation occupied by a hair and beauty salon, fitted out to a high standard.

The Landlord carried out extensive refurbishment works to the property in 2024, including new roofs. A schedule of works is available to download.

EPC

The property has the following EPC ratings:

The British Red Cross	B (49)
Oasis Hair & Beauty	C (75)

Rateable Value

According to the Valuation Office website the rateable value for the property is as follows;

20 New George Street	£59,500
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The business rate multiplier is 54.6 pence per pound.

Accommodation

The property has been measured by BKR Floor Plans and provides the following Net Internal floor areas:

The British Red Cross

Net Frontage	6.73 m	22’1”
Gross Frontage	7.42 m	24’4”
Zone A	44.13 sq m	475 sq ft
Zone B	51.37 sq m	553 sq ft
Zone C	52.67 sq m	567 sq ft
Remainder	51.00 sq m	549 sq ft
ITZA		962
Ground Floor Total	199.18 sq m	2,144 sq ft
First Floor	31.96 sq m	344 sq ft

Oasis Hair & Beauty

First Floor	113.15 sq m	1,218 sq ft
Second Floor	58.06 sq m	625 sq ft

TOTAL	402.35 sq m	4,331 sq ft
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The measured survey report is available to download.

Tenure

The property is held under a head lease from Plymouth City Council for a term of 125 years from 7th July 1999 (approximately 99 years unexpired) at a ground rent of 10% of rent received. **There is no head rent payable if the property is vacant.**

The current rent payable under the head lease is £7,000 per annum.

Tenancy

The ground floor and part rear first floor is let to **The British Red Cross** on a full repairing and insuring lease for a term of 10 years from 12th February 2024, expiring 11th February 2034 (approximately 8.75 years unexpired).

There is a tenant's break option on 12th February 2029, subject to six months' notice.

The passing rent is **£60,000 per annum**. The lease benefits from an upwards only open market rent review on 12th February 2029.

The part front first floor and second floor is let to **D J Symmons ((t/a Oasis Hair & Beauty))** on a full repairing and insuring lease for a term of 8 years from 21st February 2023, expiring on 20th February 2031 (approximately 5.75 years unexpired). There is a tenant's break option on 21st February 2026 subject to three months' notice.

The passing rent is **£10,000 per annum**. The lease benefits from an upwards only open market rent review on 21st February 2028.

Therefore, the total passing rent is **£70,000 per annum**.

The current net receivable rent after deducting the head rent is **£63,000 per annum**.

Service Charge

The British Red Cross has a service charge cap of £5,000 per annum. There are no common areas, and the service charge is in place for ad-hoc building repairs. Given the property has recently been substantially refurbished, including new roofs, there have been no charges to the tenants during the current Landlord's ownership.

Covenants

British Red Cross (Charity No. 220949) has reported the following figures:

Year Ending	31st December 2024	31st December 2023
Total Income	£108.8 million	£91.9 million
Cash at bank and in hand	£40.2 million	£58.4 million
Net Assets	£253.9 million	£271.4 million

Established over 150 years ago, the British Red Cross helps millions of people in the UK and 190 countries around the world get the support they need when disaster strikes. The charity employs around 4,000 staff with over 20,000 volunteers. For further information visit www.redcross.org.uk.

Oasis Hair & Beauty is a well-established hairdresser which also provides numerous beauty services including facials, aesthetics and massages. We understand that the premises has been trading as a hairdresser since at least 2011.

VAT

The property has been registered for VAT. It is anticipated that the sale will be treated as a Transfer of a Going Concern (TOGC).

Proposal

We are instructed to seek a figure of **£600,000** (Six Hundred Thousand Pounds), subject to contract, reflecting a net initial yield of **10.0%**.

Please note a purchaser will be re-charged the cost of the searches (£1,226.07) which are provided in the data room.

Please note that a purchaser will be charged a Transaction Fee of 1.0% of the purchase price plus VAT.

Investment Considerations

1. An opportunity to acquire a city centre investment;
2. The property is located in a high footfall position the heart of Plymouth's prime retailing centre, close to the entrance to Drakes Circus Shopping Centre;
3. 85% of the income is securely let to British Red Cross on a new letting from February 2024;
4. Upper parts let to a long-term, established occupier at a low passing rent;
5. No head rent payable if the property is vacant;
6. The property has recently been substantially refurbished;
7. A purchase at the asking price reflects a very attractive net initial yield;
8. Attractive lot size for an investor.

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