



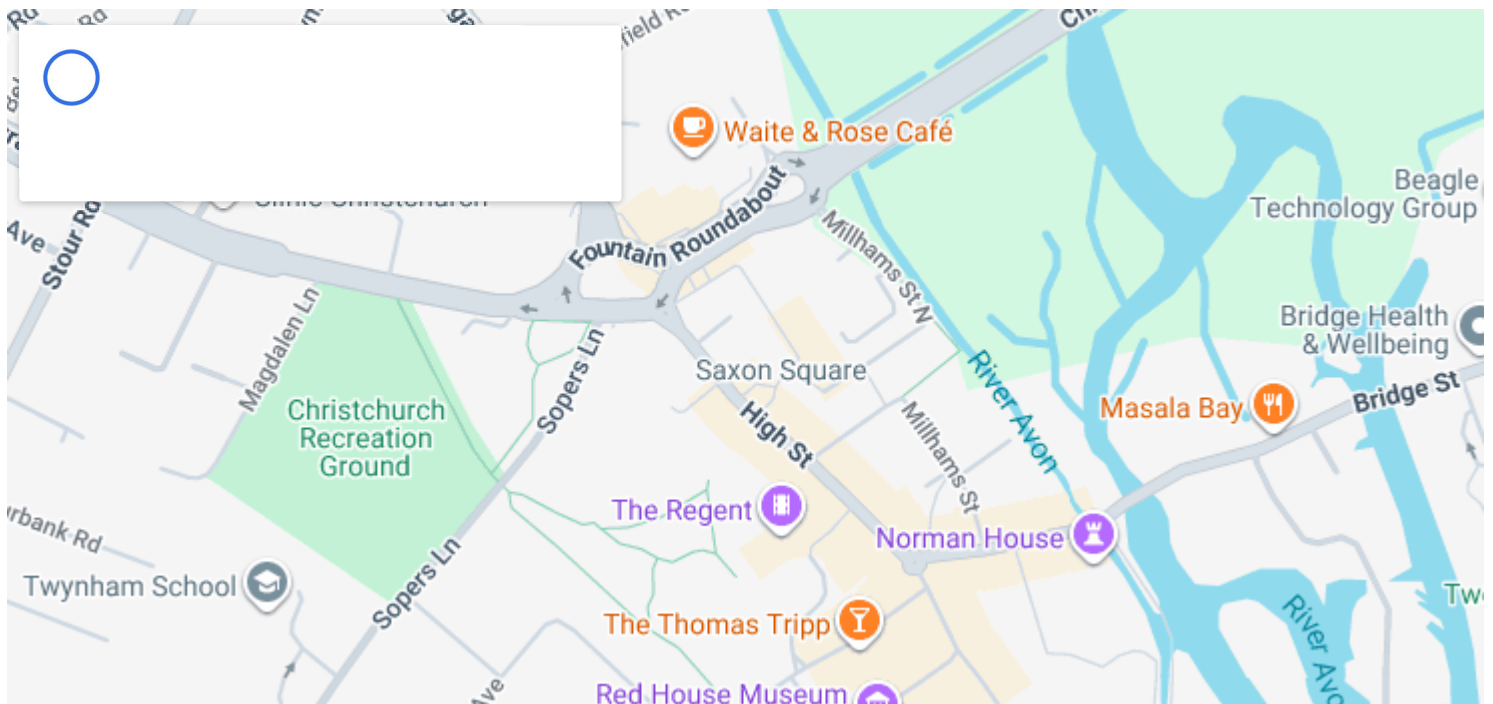
Prime Retail Banking Investment let to Santander

 24 High Street, Christchurch, Dorset, BH23 1DH

FOR SALE 

£ 575,000 Subject to contract

Location



The historic town of Christchurch lies approximately 6 miles east of Bournemouth, 23 miles south-west of Southampton and 100 miles south-west of London.

The town benefits from good road communications being served by the A35 which runs from Devon through to Southampton via Poole, Bournemouth and the New Forest. To the north of the town the A338 connects with the A31 which provides access to the M27 Motorway. The town is well connected to the national railway network with a fastest journey time to London Waterloo of 1 hour 56 minutes. Bournemouth International Airport is approximately 4 miles to the north-west and offers regular flights to other European Countries.

Christchurch is positioned next to the New Forest which, along with the town's award-winning beaches, coastal nature reserves and heritage attractions make it a very popular tourist destination.

Summary

- Undoubted Income – Let to Santander UK PLC
- In excess of 4.5 years unexpired lease term
- Prime retailing pitch opposite Marks & Spencer and close to a Waitrose store
- Affluent town and popular tourist destination
- Tenant been in occupation since 2000
- Freehold
- £575,000, subject to contract
- 6.75% Net Initial Yield

Situation

The property occupies a prime retailing pitch on High Street, the town's main retailing thoroughfare. Other nearby occupiers include Marks & Spencer (opposite), Waitrose, Greggs (adjacent), HSBC, Barclays and Caffè Nero.

The property also benefits from being next to the entrance to the Saxon Square Shopping Centre. Comprising 28 shops the centre is occupied by a mixture of national brands and independent retailers with occupiers including Holland & Barrett, Boots, WH Smith, Costa, Argos, Poundstretcher and The Works.

Housing association Aster Group has obtained full planning consent for a mixed used regeneration scheme on the site of the former magistrates' court and police station near the Fountain Roundabout, a few minutes' walk from the subject property. The development will provide 169 homes including a range of one, two, three and four-bedroom homes. For further information see asterchristchurch.co.uk/.

Description

The property comprises a ground floor retail unit configured as an open-plan banking area with office/meeting rooms on the first floor. The unit has been fitted out by the tenant, Santander, in their usual corporate style.

Accommodation

In accordance with the floor plans which are available to download, the property provides the following net internal floor areas;

Gross Frontage	7.56 m	24 ft 10 in’s
Built Depth	28.24 m	92 ft 8 in’s
Retail Depth	21.56 m	70 ft 9 in’s

Ground Floor

Zone A	39.6 sq m	426 sq ft
Zone B	39.5 sq m	425 sq ft
Zone C	39.0 sq m	420 sq ft
Zone D	14.4 sq m	155 sq ft
ITZA	70.9	763
Total Retail	132.5 sq m	1,426 sq ft

<u>Ancillary</u>	20.0 sq m	215 sq ft
Total Ground Floor	152.5 sq m	1,641 sq ft

First Floor

Ancillary	68.0 sq m	732 sq ft
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TOTAL (Net Internal Area)	220.5 sq m	2,373 sq ft
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Tenure

Freehold.

Tenancy

The property is entirely let to **Santander UK PLC** on a full repairing and insuring basis for a term of 5 years from 15th May 2026, at a current passing rent of **£41,000 per annum**. The lease provides for a tenant break option on 14th May 2029, subject to a 3 months’ rent penalty.

Santander occupied under an earlier lease at a rent of £42,750 per annum. As a result, it can be appreciated that the rent was re-based at the lease renewal in 2026.

Covenant

Santander UK PLC (Co No.02294747) has reported the following figures:

	31st December 2025	31st December 2024
Total Operating Income	£4,729 million	£4,657 million
Pre-Tax Profits	£1,482 million	£1,349 million
Shareholders’ Equity	£13,018 million	£10,873 million

Santander UK is a large retail and commercial bank based in the UK and a wholly owned subsidiary of the major global bank Banco Santander. For further information visit www.santander.co.uk/.

EPC

The property has an Energy Performance Certificate rating of B.

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 **£578,000** (Five Hundred and Seventy-Eight Thousand Pounds), subject to contract, reflecting a net initial yield of **6.75%**, assuming standard purchaser’s costs of 4.98%.

Please note a purchaser will be charged a Transaction Fee of 1.0% of the Purchase Price plus VAT, and the cost of searches.

Investment Considerations

1. An opportunity to acquire a highly secure retail investment let to the undoubted covenant of Santander UK PLC;
2. In excess of 4.5 years unexpired lease term;
3. The property occupies a prime retailing pitch in the town centre;
4. Christchurch is an affluent town and popular tourist destination;
5. A purchase at the asking price will provide an investor with an attractive net initial yield;
6. Attractive lot size to an investor.

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Data Room

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Contacts

Singer Vielle



Singer Vielle

[+44 \(0\) 207 935 7200](tel:+442079357200)

Singer
Vielle



Neil Singer

[+44 \(0\) 207 935 7200](tel:+442079357200)

neil@singervielle.co.uk



Dale Henry

[+44 \(0\) 203 701 1356](tel:+442037011356)

dale@singervielle.co.uk



Richard Wolfryd

[+44 \(0\) 203 478 9121](tel:+442034789121)

richard@singervielle.co.uk

See website for full details : <https://singervielle.com>

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