



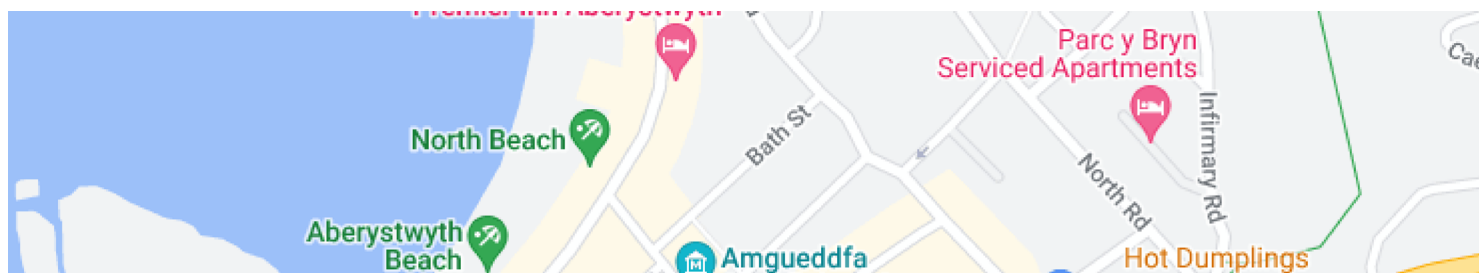
## High Yielding Retail & Residential Investment

 37-39 Terrace Road, Aberystwyth, United Kingdom, SY23 2AE

FOR SALE  PRIVATE TREATY

£ 325,000 Offers in excess of

### Location



Aberystwyth is an historic University town – the largest town in Mid Wales, located approximately 117 km (73 miles) north of Swansea, 122 km (76 miles) south-west of Shrewsbury and 161 km (100 miles) north-west of Cardiff.

As well as being the administrative centre for the County of Ceredigion, Aberystwyth is also the principal retail and commercial destination.

The town has a primary catchment population of c57,000 – boosted by a university with over 10,500 students present most of the year – as well as a strong tourism base.

Together with the University of Wales – Aberystwyth’s main employers are the Welsh Assembly – who have their Mid Wales HQ here, Bronglais General Hospital, the National Library of Wales and Ceredigion County Council who again have their HQ in the town. This gives the town an above average representation in the top social demographics (AB and C).

This results in an affluent demographic which is relatively self-contained – with the nearest main shopping areas being Carmarthen 1.5 + hours and Shrewsbury 1.75+ hours away.

The town benefits from good road communications, being served by the A487 and A44. Aberystwyth is also connected to the national railway network with a fastest journey time to Shrewsbury of 1 hour 50 minutes. There are also regular services to Birmingham with a journey time of approximately 3 hours.

In addition to housing the prestigious National Library of Wales, Aberystwyth is a popular holiday resort and a central base for exploring the Mid Wales Coast, being nestled between the Cambrian Mountains and Cardigan Bay. With a mile long Victorian promenade, the seafront also boasts the oldest pier in Wales. Aberystwyth University was awarded the Welsh University of the Year by The Times & Sunday Times, Good University Guide 2020.

## Summary

- To be sold by clicktopurchase® Best Offers by 2pm Wednesday 25th October, unless sold prior
- Freehold retail & residential investment opportunity
- New letting from August 2020
- Established national tenant, “Trespass”
- Self-contained residential flat on second floor
- Offers in excess of £325,000, subject to contract
- 12.8% Net Initial Yield

## Situation

The property is located in the heart of the town centre, occupying a prominent position on Terrace Road, close to its junction with Portland Road. Great Darkgate Street, the town’s principal retailing thoroughfare, is also in close proximity. Aberystwyth Train Station is a mere 0.32 km (0.2 miles) to the south.

In addition to multiple high street names, the town centre comprises independent shops, cafes and an award-winning Farmers’ Market. Surrounding occupiers include WH Smith (opposite), The Works, (adjacent), Boots, Spar, Barclays and Barnardo’s.

## Description

The property comprises a ground floor double-fronted retail unit with ancillary accommodation on first floor, along with a residential flat on the second floor.

Internally, the retail floor area has been fitted out by the tenant to their usual corporate style and is predominantly open plan with ancillary areas.

## Accommodation

The property has been measured by BKR Floor Plans and provides the following accommodation:

<b>Gross Frontage</b>	<b>11.66 m</b>	<b>38'3"</b>
<b>Net Frontage</b>	<b>11.20 m</b>	<b>36'9"</b>
<b>Ground Floor</b>	<b>184.69 sq m</b>	<b>1,988 sq ft</b>
<b>Zone A</b>	<b>62.61 sq m</b>	<b>674 sq ft</b>
<b>Zone B</b>	<b>63.82 sq m</b>	<b>687 sq ft</b>
<b>Zone C</b>	<b>54.72 sq m</b>	<b>589 sq ft</b>
<b>Remainder</b>	<b>3.44 sq m</b>	<b>37 sq ft</b>
<b>First Floor</b>	<b>156.54 sq m</b>	<b>1,685 sq ft</b>
<b>Total Net Internal Area</b>	<b>341,22 sq m</b>	<b>3,673 sq ft</b>
<b>Second Floor (flat)</b>	<b>88.44 sq m</b>	<b>952 sq ft</b>
<b>Total Gross Internal Area</b>	<b>88.44 sq m</b>	<b>952 sq ft</b>

A set of floor plans is available to download and the measured survey report will be re-addressed to a purchaser at a cost of £690 + VAT.

## Tenure

Freehold.

## Tenancy

The ground and first floor is let to **Trespass Retail Properties Limited** (t/a Trespass) on a full repairing and insuring lease for a term of 5 years from 1st August 2020 subject to a Schedule of Condition.

The current passing rent is **£32,500 per annum** which, based on our analysis (in which no reliance is offered and the buyer must form their own views in this respect), equates to £25 Zone A. Note this is a rebased rent; the tenant was previously in occupation paying **£44,000 per annum**.

The second floor residential flat is currently let at £10,260 with effect from June 2023 (an increase on the previous rent of **£9,780 per annum**).

Hence, the total income is currently **£42,760 per annum**.

## Covenant

Established in 1938, Trespass is one of the UK's leading outdoor clothing retailers with a large number of stores across the UK and in mainland Europe as well as a network of wholesale clients across the world and a thriving e-commerce website ([www.trespass.com](http://www.trespass.com)).

The ultimate parent company of the tenant, **Trespass Retail Properties Limited** (Co. No. SC465265), is Jacobs & Turner Limited (Co. No. SC047678) who has reported the following figures:

	27th June 2022	27th June 2021
<b>Turnover</b>	<b>£117,148,637</b>	<b>£98,120,239</b>
<b>Pre-Tax Profits</b>	<b>£10,351,441</b>	<b>£9,708,369</b>
<b>Net Assets</b>	<b>£58,823,791</b>	<b>£54,532,491</b>

## VAT

The property has been registered for VAT. It is anticipated that the sale of this property will be treated as a Transfer of a Going Concern (TOGC), subject to the buyer complying with the necessary requirements to qualify.

## Proposal

We are instructed to seek offers in excess of **£325,000** (Three Hundred and Twenty Five Thousand Pounds), subject to contract, reflecting a net initial yield of **12.8%**, assuming standard purchaser's costs of 2.33%.

Please note that a purchaser will be re-charged the cost of searches (£1,523.40) which are provided in the data room.

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

## Investment Considerations

1. An opportunity to acquire a freehold retail & residential investment in the heart of Aberystwyth town centre;
2. New 5 lease from August 2020 in respect of the retail unit, at which time the rent was rebased from £44,000 per annum to the current level of £32,500 per annum;
3. Established national tenant;
4. Attractive lot size to an investor;
5. A purchase at the asking price reflects an attractive net initial yield.

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