

INVESTMENT FOR SALE – VAT FREE
3 OLD MARKET PLACE
SUDBURY, CO10 1RA



INVESTMENT SUMMARY

- Prosperous Suffolk market town
- Prime location
- New lease to Holland & Barrett Retail Ltd
- 10 year lease from 2 May 2019, with 5 year tenant break, at £45,000 pax, FRI, upward only review at 5 years
- Offers in region of £570,000
- No VAT

LOCATION

Sudbury is a prosperous market town in the county of Suffolk with a population of 13,063 (2011 census) and a total population within the Sudbury Primary Retail Market Area estimated at 44,000. The town is well connected, lying 15 miles north west of Colchester, and 60 miles north east of London with excellent road links via the A131 to A12 at Colchester and via the A134 to Bury St Edmunds to the north.

Train services from Sudbury railway station are approximately 1 hr 20 mins to London Liverpool Street.

The property is prominently located at the junction of North Street and Market Hill in the busiest part of Sudbury town centre, adjacent to **The Works** and in the immediate vicinity of numerous national multiple retailers including **Iceland, WH Smith, Card Factory** and **Superdrug**.

PLANNING

The property is Grade II listed.

ACCOMMODATION

The property comprises an attractive three storey building with retail accommodation on ground floor and ancillary accommodation on first and second floors.

The property provides accommodation with the following approximate dimensions and areas:-

| | | |
|----------------------------------|--------|---------|
| Gross Frontage | 34'10" | 10.62 m |
| Shop Frontage | 29'3" | 8.92 m |
| Internal Width – at front | 29'3" | 8.92 m |
| narrowing to (at a depth of 35') | 20'8" | 6.29 m |

Ground Floor:

| | | |
|-------------|------------------|-------------------|
| Sales | 1,117 sq ft | 103.77 sq m |
| Store/Staff | <u>123 sq ft</u> | <u>11.43 sq m</u> |
| Total | 1,240 sq ft | 115.20 sq m |

First Floor

| | | |
|-------|-----------|------------|
| Store | 634 sq ft | 58.90 sq m |
|-------|-----------|------------|

Second Floor

| | | |
|-------|-----------|------------|
| Store | 649 sq ft | 60.29 sq m |
|-------|-----------|------------|



TENURE

Freehold.

TENANCY

The entire building is let to Holland & Barrett Retail Limited on a full repairing and insuring lease, for a term of 10 years from 2 May 2019, with a tenant only break at 5 years, at a rent of £45,000 pax, subject to a single upward only rent review on the 5th anniversary of the term.

COVENANT

Holland & Barrett Retail Limited

Holland & Barrett is one of the world's leading health and wellness retailers and the largest in Europe. The company has over 1,300 stores and employs more than 4,000 people worldwide with a presence in 16 countries across the globe.

Holland & Barrett Retail Limited has reported the following accounts: -

| | 30 Sep 2020 (£000's) | 30 Sep 2019 (£000's) | 30 Sep 2018 (£000's) |
|----------------------------------|-------------------------|-------------------------|-------------------------|
| Sales Turnover | 413,639 | 477,883 | 478,649 |
| Profit (Loss) Before Tax | 5,749 | (18,319) | 66,605 |
| Tangible Net Worth | 116,668 | 122,513 | 124,683 |
| Net Current Assets (Liabilities) | 208,835 | 210,708 | 239,534 |

RATEABLE VALUE

We understand that the property has a rating assessment from 1 April 2017 of £40,000.

ENERGY PERFORMANCE CERTIFICATE

The property has an Energy Performance Asset Rating of D. Further details available on request.

VAT

We understand the property is NOT elected for VAT and therefore VAT will NOT be payable on the purchase price.

PROPOSAL

We are instructed to seek offers in the region of **£570,000 (Five Hundred and Seventy Thousand Pounds)** for the freehold of the property, subject to the lease as outlined above to Holland & Barrett Retail Limited. A purchase at this level would equate to a net initial yield of 7½% allowing for purchaser's costs of approximately 5%.

ANTI MONEY LAUNDERING

In accordance with Anti Money Laundering Legislation, the purchaser will be required to provide proof of identity and address to the selling agent prior to solicitors being instructed.

CONTACT DETAILS

For more information please contact:-

Francis Darrah Chartered Surveyors

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