

121-122 HIGH STREET
HUNTINGDON PE29 3LG

KLM
KLM RETAIL



MIXED USE LONG DATED INCOME INVESTMENT IN ATTRACTIVE MARKET TOWN



INVESTMENT SUMMARY




- Affluent Cambridgeshire market town
- Prime pitch
- Let to WHSmith and Loungers PLC
- WAULT of approximately 14 years to expiry with no breaks
- Rebased rents

We are instructed to seek offers in the region of **£1,775,000** (One Million and Seven Hundred and Seventy Five Thousand Pounds), subject to contract and exclusive of VAT. A purchase at this level reflects an **initial yield of 7%**, after allowing for purchaser's costs of 6.21%.



LOCATION & DEMOGRAPHICS

Huntingdon is an affluent market town in West Cambridgeshire, strategically located 15 miles north-west of Cambridge, 17 miles south of Peterborough and 67 miles north of London.

-  The town has good transport links with the A1 and A14 providing access to the M1 and M11 respectively.
-  Stanstead airport is located 46 miles to the south east and Luton airport 47 miles to the south-west.
-  Huntingdon railway station provides a direct service to London Kings Cross with a journey time of approximately 58 minutes.



The total population within the Huntingdon primary catchment area is 86,000 and the population is projected to see above average growth in population over the period 2016-21 (PROMIS). The estimated shopping population, which is the estimated number of people who regard Huntingdon as their main shopping population is 30,000.

The level of housing ownership in Huntingdonshire is above the 63.4% national average with a 71.3% rate of home ownership. Huntingdonshire also benefits from an above-average representation of the most affluent AB social group and an under representation of the least affluent social group, DE, in comparison to national averages.



SITUATION

The property is situated on the prime section of the pedestrianised High Street with Chequers Court to the rear which includes tenants such as Sainsburys, TK Maxx, Next, M&S Simply Food and Poundland and therefore providing a good level of footfall.

DESCRIPTION

The property comprises a two storey mid terrace building of brick elevations under a predominately flat roof. The property has been split to provide two units to comprise sales area on the ground floor and ancillary on the upper floors. The first floor of unit B is currently unused and held for expansion.

The property is serviced via a service yard to the rear of the property via St Germaine Street.

The property is not Listed but is located in a Conservation area.



ACCOMMODATION

We set out below the floor areas of the property:

Address	Tenant	Ground Floor sq ft	ITZA	Ground Floor Store sq ft	Basement sq ft	First Floor Store sq ft	Second Floor Store sq ft	Total sq ft
Unit A, 121-122 High Street	WHSmith	4,739 (NIA)	1,214	435	28	395	190	5,787
Unit B, 121-122 High Street	Loungers	4,469 (GIA)			-	4,031 (GIA)	-	8,500
TOTAL		9,208		435	28	4,426	190	14,287



TENURE

Freehold.

TENANCIES

The property is let on effective FRI leases as follows:

Address	Tenant	Lease Start	Term (years)	Lease Expiry	Rent Review	Rent	Zone A /psf	Comments
Unit A 121-122 High Street	WH Smith Retail Holdings Limited	01/06/2017	10	31/05/2027	01/06/2022	£64,000	£50 ZA	Lease renewal. Previous rent £76,500 pa.
Unit B 121-122 High Street	Loungers UK Limited	12/06/2019	20	11/06/2039	12/06/2024 12/06/2029 12/06/2034	£67,500	£10.41 PSF	New lease. Half rate on first floor: Previous tenant (Argos) paying £86,000 pa.
TOTAL						£131,500		



VAT

The property is elected for VAT.

EPC

EPC's are available upon request.

COVENANT INFORMATION

Tenant	Date of Accounts	Turnover	Pre-Tax Profit	Net Worth	Experian Rating/100
WH Smith Retail Holding Ltd (Co no: 00471941)	31/08/2018	£180,610,000	£115,766,000	£440,313,000	100/100 Very Low Risk
Loungers UK Ltd* (Co no. 04595806)	22/04/2018	£121,067,000	£5,566,000	£13,168,000	100/100 Very Low Risk

*Floated on AIM Market of the London Stock Exchange on 3rd September 2019 with a current market capitalisation of £189m.

PRICING

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FURTHER INFORMATION

If you require any further information or wish to inspect the property then please do not hesitate to contact:

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