

Lot 13

£130,000 p.a.x. (gross),
£113,425 p.a.x. (net)

20 Above Bar Street,
Southampton, Hampshire SO14 7DQ
City Centre Retail Investment



Tenancy and accommodation

| Floor | Use | Floor Areas (Approx) | Tenant | Term | Rent p.a.x. (gross) | Review |
|---------------|------------------|----------------------------------|---------------|------------------|---------------------|------------|
| Ground | Retail/Ancillary | 130.00 sq m (1,399 sq ft) | AIRWAIR | 10 years from | £130,000 | 16/10/2022 |
| Basement | Ancillary | 110.50 sq m (1,189 sq ft) | INTERNATIONAL | 16/10/2017 until | | |
| First | Unused | Not measured | LIMITED (1) | 15/10/2027 (2) | | |
| Totals | | 240.50 sq m (2,588 sq ft) | | | £130,000 | |

(1) For the year ending 31st March 2017, Airwair International Limited reported a turnover of £195,217,000, pre-tax profits of £32,450,000 and a total net worth of £104,618,000 (Source: Experian Group 13/06/2018). Started in 1901, Dr Martens now has over 140 stores worldwide (Source: www.drMartens.com 13/06/2018).
 (2) The lease is subject to a tenant's option to determine on 16/10/2022.

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Key Details

- Let to Airwair International Ltd (t/a Dr Martens) until October 2027 (subject to option)
- City centre location on Southampton's prime pedestrianised retailing thoroughfare
- Adjacent to Primark and opposite Boots Chemist
- Within 50 metres of Westquay Shopping Centre

On Instructions from



Location

Miles: 18 miles north-west of Portsmouth
 30 miles north-east of Bournemouth
Roads: A3024, M27, M3 (Junction 14)
Rail: Southampton Central Railway Station
Air: Southampton International Airport

Situation

The property is located on the eastern side of Above Bar Street, Southampton's prime pedestrianised retailing thoroughfare, adjacent to Primark. Within 50 metres are both the Westquay Shopping Centre and the proposed Bargate Quarter. Westquay Shopping Centre, anchored by John Lewis and Marks & Spencer, also houses leading fashion retailers such as French Connection, Coast, Karen Millen, Zara and River Island. The proposed Bargate Quarter, just to the south of the property, is a mixed use scheme comprising 24 premium retail and restaurant units, five retail pavilions, 152 one/two bedroom apartments and 185 student units which is due to be delivered in Autumn 2019 (Source: www.bargatequarter.co.uk 13/06/2018). Other nearby occupiers include Boots, Specsavers, Clarks Shoes, Holland & Barrett and Superdrug.

Description

The property comprises a ground floor retail unit with ancillary basement accommodation. The first floor accommodation is not currently accessible.

Tenure

Long Leasehold. Held from Southampton City Council for a term of 125 years from 13/12/1991 until 12/12/2116 at a rent of £16,575 p.a. The rent is geared to 12.75% of 'quarterly income receivable'. Please refer to the head lease for full information.

VAT

VAT is applicable to this lot.

Six Week Completion



**Bargate Quarter
 Proposed
 Development**



**Bargate Quarter
 Proposed
 Development**

ABOVE BAR STREET

**Westquay
 Shopping Centre**

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