

Costa Coffee, 7 High Street, Southampton, Hampshire SO14 2DH

Freehold Retail Investment

Lot 26

£41,100 per annum
exclusive



Tenancy and accommodation

| Floor | Use | Floor Areas (Approx) | Tenant | Term | Rent p.a.x. | Reviews |
|--------------|--------|----------------------------------|------------------|---|----------------|--------------|
| Ground | Retail | 129.49 sq m (1,393 sq ft) | PREMIERE COFFEE | 15 years from | £41,100 | 14/04/2019 & |
| First | Office | 88.44 sq m (952 sq ft) | LIMITED (1) | 14/04/2014 until | | 14/04/2024 |
| Second | Office | 45.89 sq m (494 sq ft) | t/a Costa Coffee | 13/04/2029 on a full repairing and insuring lease | | |
| Total | | 263.82 sq m (2,839 sq ft) | | | £41,100 | |

(1) Premiere Coffee Limited is a Costa Coffee franchisee and operates 57 Costas across the South West. For the year ending 30th November 2017, Premiere Coffee Limited reported a turnover of £22,439,554, pre-tax profits of £1,209,556 and a total net worth of £1,453,320 (Source: Experian Group 12/06/2018).

Key Details

- Let to Premiere Coffee Limited t/a Costa Coffee until 2029 (no breaks)
- Prominent position on one of Southampton's principal retailing pitches close to the historic Bargate Monument
- Close proximity to Bargate Quarter Development Scheme
- Nearby occupiers include Tesco, Superdrug, Burger King, Lidl and Primark

On behalf of Trustees

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 High Street, close to its junction with the prime pitch of Above Bar Street and the Bargate Monument. Adjacent to the property is the proposed Bargate Quarter, a mixed use scheme comprising 24 premium retail and restaurant units, 5 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 Tesco, Superdrug, Burger King, Lidl and Primark.

Description

The property comprises a ground floor retail unit with office accommodation on first and second floors which is used as Premiere Coffee's head office. The tenant also occupies the adjoining ground floor property (8 High St), which does not form part of the sale. The tenant has created internal access between the two properties at ground floor level. The tenant currently benefits from outdoor seating at the front of the property by way of a Highway License.

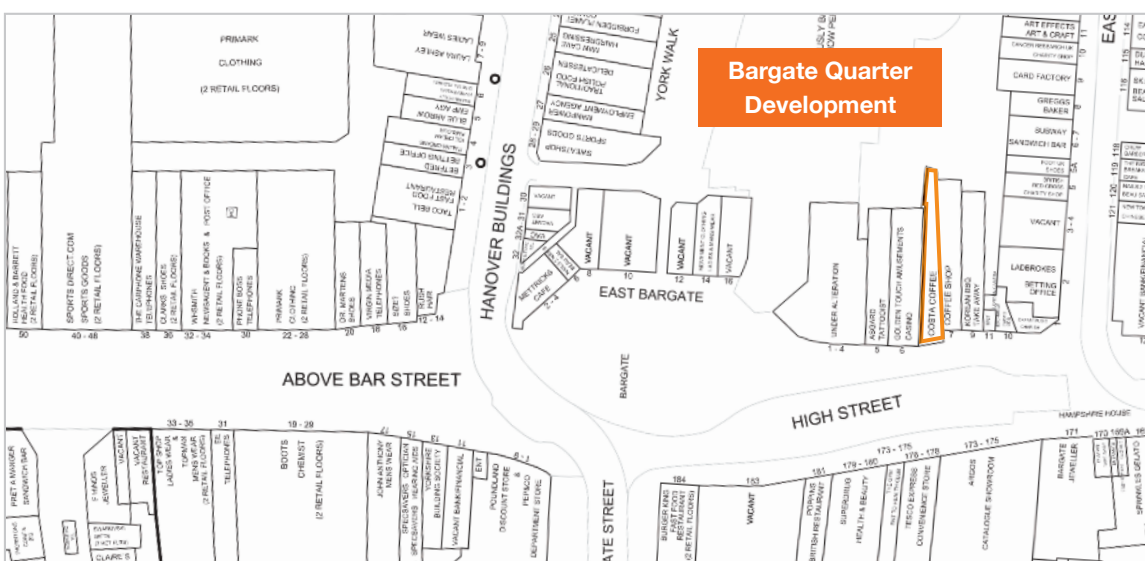
Tenure

Freehold.

VAT

VAT is not applicable to this lot.

Six Week Completion



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