

Lot 35

£32,500 per annum exclusive

35 Chesham High Street, Chesham, Buckinghamshire HP5 1BW

Retail Investment



Key Details

- Let to Blacks Outdoor Retail Limited (t/a Millets) part of JD Sports Fashion Plc until 2028 (subject to option)
- Prominent town centre position
- Attractive market town in the Chiltern Hills
- Neighbouring occupiers include Boots Chemist, TUI, Greggs, Waterstones, Costa, Superdrug and M&Co

Location

Miles: 11 miles south-east of Aylesbury
25 miles north-west of London
Roads: M25, M4, M40, M1
Rail: Chesham Underground Station (Metropolitan Line)
Air: London Heathrow Airport, London Luton Airport

Situation

Chesham is an attractive Buckinghamshire market town situated on the south side of the Chiltern Hills. The property is located in a prominent trading position on the north side of the pedestrianised High Street, close to the junction with Station Road. Neighbouring occupiers include Boots Chemist, TUI, Greggs, Waterstones, Costa, Superdrug and M&Co, as well as being in close proximity to Sainsbury's and Waitrose.

Description

The property comprises a self-contained retail unit with ground floor accommodation. The property benefits from rear access via East Street which provides delivery access and car parking for approximately 4 cars. The property forms part of a larger building that has been converted to residential use and does not form part of this sale.

Tenure

Virtual Freehold. Held for term of 999 years from completion of the sale at a fixed peppercorn rent.

VAT

VAT is applicable to this lot.

Six Week Completion

Energy Performance Certificate

Band D. See legal pack at acuitus.co.uk.

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Review/ (Reversion)
Ground	Retail	195.83 sq m (2,108 sq ft)	BLACKS OUTDOOR RETAIL LIMITED (1) (2) t/a Millets	10 years from 21/09/2018 (3)	£32,500 (4)	20/09/2023 (20/09/2028)
Totals		195.83 sq m (2,108 sq ft)			£32,500	

- (1) For the year ending 3rd February 2018, Blacks Outdoor Retail Limited reported a turnover of £157,561,000, pre-tax profits of £3,513,000 and a total net worth of negative -£36,872,000 (Source: Experian Group 17/01/2019).
- (2) Blacks Outdoor Retail Limited is a subsidiary (and part of The Outdoor Division) of JD Sports Fashion Plc, currently trading from around 100 Millets and 57 Blacks stores (Source: www.jdplc.com 17/01/2019).
- (3) The lease provides for a tenant option to determine the lease on 20/09/2023.
- (4) Under the terms of the lease, the rent reserved is £2,500 per annum exclusive until 20th September 2019, when the rent increases to £32,500 per annum exclusive. The seller will pay the buyer the difference between £2,500 p.a.x. and £32,500 p.a.x. from completion of the sale until 20th September 2019. Therefore, the property will produce £32,500 p.a.x. from completion of the sale.



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