

53 High Street, Wells, Somerset BA5 2AE

Freehold Retail Investment (with potential development opportunity)

Lot 3

£58,000 per annum
exclusive



Tenancy and accommodation

Floor	Use	Floor Areas (Approx)		Tenant	Term	Rent p.a.x.	Review
Ground	Coffee Shop/Ancillary	178.26 sq m	(1,918 sq ft)	COFFEE #1	15 years from	£58,000	04/11/2019
First	Ancillary (not currently used)	66.08 sq m	(711 sq ft)	LIMITED (1)	05/11/2009 until		
Second	Ancillary (not currently used)	70.17 sq m	(755 sq ft)		04/11/2024 (2)		
					on a full repairing and insuring lease		
Total		314.51 sq m	(3,384 sq ft)			£58,000	

(1) For the year ending 30th September 2017, Coffee #1 Limited reported a turnover of £27,164,756, pre-tax profits of £1,555,510 and a total net worth of £6,012,636 (Source: Experian Group 10/04/2019). Coffee #1 opened its first café in 2001 and operates from over 90 cafés across the UK (www.coffee1.co.uk). Caffè Nero holds a majority share in Coffee #1 Limited.

(2) The tenant did not exercise their November 2019 break option.

Key Details

- Entirely let to Coffee #1 Limited until November 2024
- 2019 tenant break option not exercised, with important rent review in November 2019
- Upper parts not currently used by tenant – potential development/change of use opportunity to residential to create 2 x two bedroom flats from existing space, plus large rear flat roof space (subject to lease and consents)
- Attractive and historic cathedral city
- Nearby occupiers include Greggs, WHSmith, Seasalt, Boots the Chemist, Waterstones, Caffè Nero, Costa Coffee, FatFace and various banks
- VAT-free investment

Location

Miles: 19 miles south-west of Bath
20 miles south of Bristol
Roads: A4, A39, A46, A361, M4
Rail: Castle Cary
Air: Bristol Airport

Situation

Wells is a popular and historic cathedral city located immediately south of the Mendip Hills, an area of outstanding natural beauty and home to the Cheddar Gorge – a popular tourist destination. The property is well located on the southern side of High Street, at its junction with Mill Street in the heart of Wells city centre. Nearby occupiers include Greggs, WHSmith, Seasalt, Boots the Chemist, Waterstones, Caffè Nero, Costa Coffee, FatFace and various banks.

Description

The property comprises a ground floor coffee shop with ancillary storage space to the rear as well as first and second floor ancillary accommodation. The first and second floors are not currently used by the tenant, who has expressed interest in surrendering this accommodation to the landlord. Plans were drawn up by the tenant to create 2 x two bedroom flats, copies of which are in the legal pack. The rear flat roof area also provides scope for additional development, subject to the necessary consents being obtained.

Tenure

Freehold.

VAT

VAT is not applicable to this lot.

Six Week Completion Available

Energy Performance Certificate

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



Copyright and confidentiality Experian, 2013. ©Crown copyright and database rights 2013 Ordnance Survey 100017316. For identification purposes only.

Acuitus
David Margolis
+44 (0)20 7034 4862
david.margolis@acuitus.co.uk

Acuitus
George Goucher
+44 (0)20 7034 4860
george.goucher@acuitus.co.uk

Associate Auctioneer
Barry Munday
+44 (0)1483 668262
barry@boddyandedwards.co.uk

Boddy & Edwards

Seller's Solicitors: Battens Solicitors
Robert Wright
+44 (0)1935 846000
robert.wright@battens.co.uk