

Lot 15

£28,335 Per Annum
Exclusive

44-46 Middle Street, Yeovil, Somerset BA20 1LX Freehold Retail Investment



Key Details

- Entirely let to V.E. Limited, Guaranteed by Vision Express (UK) Limited (t/a Vision Express), until 2025 (subject to Note 3)
- 6 month lease extension recently agreed
- Pedestrianised pitch in the heart of the town centre
- Neighbouring occupiers include Boots the Chemist, Waterstones, Primark, Clarks and Nationwide

Location

Miles: 42 miles south of Bristol, 25 miles east of Taunton, 41 miles north-east of Exeter
Roads: A30, A303, M5 (Junction 25)
Rail: Yeovil Junction (Direct to London Waterloo)
Air: Bristol Airport

Situation

The property is situated in a prominent position on the south side of pedestrianised Middle Street in the heart of the town centre and some 50 metres south of the Quedam Shopping Centre whose occupiers include River Island, Holland & Barrett, H&M Iceland and Topshop. Other neighbouring occupiers include Boots the Chemist, Waterstones, Primark, Clarks and Nationwide.

Description

The property comprises ground floor retail accommodation together with first and second floor ancillary accommodation. There is a basement which is currently unused and accessed via a trap door. The property benefits from a small yard to the rear.

Tenure

Freehold.

VAT

VAT is applicable to this lot.

Six week completion

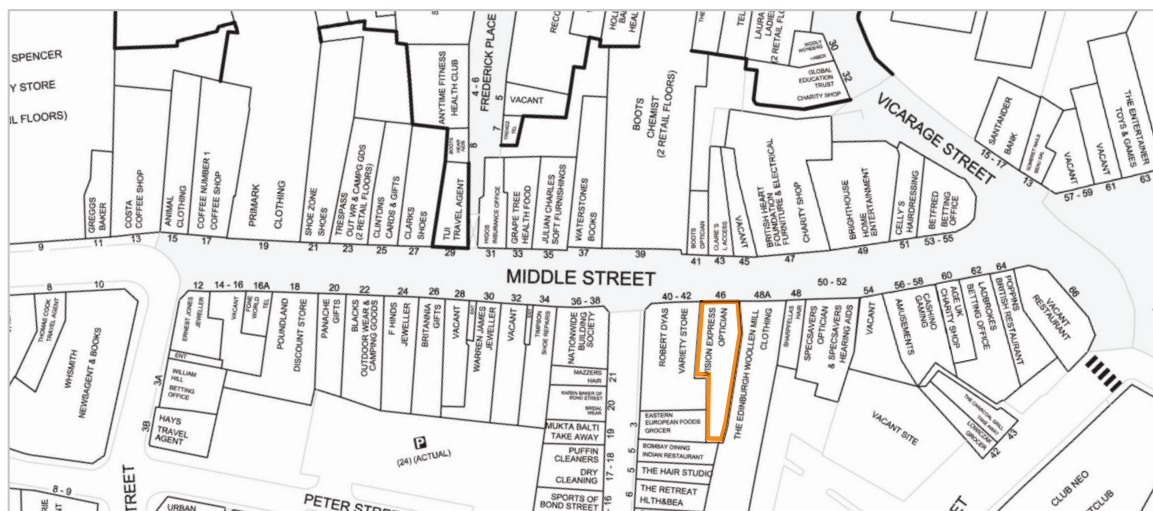
Energy Performance Certificate

Band E. See legal pack.

Tenancy and accommodation

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reversion
Ground	Retail	123.65 sq m (1,331 sq ft)	YEovil V.E. LIMITED (1) with a guarantee from Vision Express (UK) Limited (2)	10.5 years from 28/11/2014 (3) on a full repairing and insuring lease	£28,335	27/05/2025 (3)
First	Ancillary	28.33 sq m (305 sq ft)				
Second	Ancillary	30.01 sq m (323 sq ft)				
Basement	Unused	not measured				
Total		181.99 sq m (1,959 sq ft)			£28,335	

- (1) For the year ending 31st December 2018, Yeovil V.E. Limited reported a turnover of £1,073,000, pre-tax profits of £10,000 and shareholders funds of £79,000 (Source: SmartSearch 01/20/2020).
- (2) For the year ending 31st December 2018, Vision Express (UK) Limited reported a turnover of £324,319,000, pre-tax profits of negative £16,533,000 and shareholders funds of £92,655,000 (Source: SmartSearch 01/20/2020). Vision express was founded in 1988 and now has approximately 575 stores across the UK and Ireland (www.visionexpress.com).
- (3) The original lease term was 10 years from 28/11/2014, with a break clause in 2019 which was subsequently removed in return for the landlord reducing the passing rent to the current level of £28,335 p.a.x. The lease currently expires on 27/11/2024 although a 6 month lease extension has been agreed but not yet signed. Once signed the lease expiry will be 27/05/2025. See details in the legal pack.



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