

Lot 3, 54 High Street, Wells, Somerset BA5 2SN

For sale by Auction on 31/Mar/2022 (unless sold or withdrawn prior)



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Property Information

City Centre Freehold Retail & Office Investment with Development Potential (1)

- Prominent City Centre Location
- Shop let to British Heart Foundation in Occupation since 1999
- Self Contained 1st & 2nd Floors let to Seasalt on a Stepped Rent
- Upper Floors provide Conversion/Development Opportunity (1)
- Nearby occupiers include Specsavers, The Works, Coffee 1, White Stuff, SeaSalt and Caffè Nero
- VAT-free investment

Lot
3

Auction
31/Mar/2022

Rent

Status
Available

Sector
High Street
Retail/Residential/Development

Auction Venue
Live Streamed Auction

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, 19 miles south-west of Bath and 20 miles south of Bristol. The property is well located in the heart of Wells city centre on the northern side of High Street close to its junction with Broad Street. The property benefits from close proximity to Union Street & South Street Car Parks both within 100 metres and the Cathedral at Market Place. Nearby occupiers include Specsavers, The Works, Coffee 1, White Stuff, SeaSalt, Vision Express, EE, Greggs, Fat Face and Caffè Nero

Tenure

Freehold.

Description

The Grade II Listed property comprises at 54 High Street a ground floor shop with kitchenette/office area and WC. There is also a storage area included on the ground floor, at the rear of no.56 and is accessed via the ground floor shop area of no.54. Above this storage area there are two ceiling loft hatches leading to a self-contained first floor (6). No. 54 also comprises self-contained offices on the first & second floors.

VAT

VAT is not applicable to this lot.

Planning

The property may benefit from future redevelopment for a variety of uses, subject to all necessary consents/permissions and current tenancy. Interested Parties are referred to Mendip District Council - www.mendip.gov.uk - Tel 0300 303 8588

Completion Period

6 week completion

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Tenancy & Accommodation

Floor	Use	Floor Areas (Approx sq m)	Floor Areas (Approx sq ft)	Tenant	Term	Rent p.a.x.	Reversion
Ground	Retail	115.60 sq m	(1,244 sq ft)	BRITISH HEART FOUNDATION (2)	10 years from 29/09/2014	£31,000	28/09/2024
First Second	Office Office	45.70 sq m 20.30 sq m	(494 sq ft) (218 sq ft)	SEASALT LIMITED (3)	Approx 9 years from 12/02/2019 (4)	£8,400 (5) rising in 2023 to £8,400, 2026 to £9,092 and in 2026 to £9,649.	18/04/2028
		181.60 sq m (6)	(1,954 sq ft) (6)			£39,400	

(2) For the year ending 31/03/2020, British Heart Foundation reported a total income (net of retail costs) of £150,900,000 and total cash, deposits and investments of £258,100,000 (Companies House 24/08/2021). British Heart Foundation was established in 1961 and now operates from over 750 shops across the UK (www.bhf.org.uk). Tenant Option to Break in 2019 NOT exercised.

(3) For the year ending 30/01/2021, Seasalt Limited reported a turnover £69,770,210, pre-tax profit of £2,427,655 and a total shareholders funds of £16,189,684 (Companies House 15/02/2022). Seasalt started in 1981 and has over 60 shops around the UK and Ireland. (www.seasaltcornwall.com)

(4) The lease is subject to a tenant option to determine on 18/04/2023 & 18/04/2026.

(5) Stepped Rent - 12 February 2020 up to and including 11 February 2023 £8,400 / 12 February 2023 up to and including 11 February 2026 £9,092 / 12 February 2026 up to and including 18 April 2028 £9,649.

(6) With regard to the first floor above the storage accommodation at the rear of No.56 High Street, this is not included in the floor area let to British Heart Foundation and is approximately 39.35 sq m (424 sq ft) & accessed via a hatch.

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September 2020