Prime retail investments in extremely affluent centres
THE INVESTMENT SUMMARY

- Prime retail investments in extremely affluent centres
- New leases to tenants including Natwest and CEX
- Excellent rental growth potential from low base rental levels

- Total Income: £190,655
- Price: £3,275,000
- Net Initial Yield: 5.5%

- Individual sales may be considered

THE BUCKINGHAM PORTFOLIO

WIMBLEDON – CHICHESTER – LEWES

WIMBLEDON
62 The Broadway

LEWES
11 High Street

CHICHESTER
46 South Street
Wimbledon is situated in the London Borough of Merton and lies 9 miles (14 km) south west of Central London. An attractive and affluent suburb district, Wimbledon has established itself as a favoured retail and office location within an area of highly sought after residential property.

Wimbledon hosts the world famous tennis tournament known as, ‘The Championships’, which is the oldest tennis tournament in the world and is widely considered the most prestigious, attracting over 490,000 to the area over the “Wimbledon” fortnight.

**LOCATION**

Wimbledon has excellent communications lying 3 miles (5km) east of the A3 which provides direct access to the M25 (Junction 10) which is approximately 14 miles (22 km) to the south west. The South Circular (A205) lies 2.5 miles (4 km) to the north which connects all the south London Boroughs.

Wimbledon mainline station provides frequent train services to London (Waterloo and Victoria) with an average journey time of about 20 minutes. In addition, Wimbledon is connected to London Underground Services by the District Line, with South Wimbledon being connected via the Northern Line, there are also numerous bus services which serve the surrounding area.
RETAILING IN WIMBLEDON

Wimbledon town is home to the principal retailing in Wimbledon, the area is dominated with department stores and key fashion multiples, with representation from Debenhams, Marks and Spencers, H&M, Next, River Island, Top Shop/Top Man and non-fashion multiples including Argos, Waterstones and WH Smith.

The Centre Court Shopping Centre is situated on 4 Queens Road, a 160 metre walk to the subject property. The centre is occupied with popular national retailers such as The Body Shop, Boots, H&M, Marks & Spencer, River Island and Tesco.

Also in the immediate area is the Wimbledon Piazza which hosts popular eateries, including Bill’s, Wahaca, and Patisserie Valerie as well as The Odeon and Morrisons Supermarket. Over 90 events a year are held in the piazza varying from the big screen tennis championship screening, monthly markets and various cultural events. The Piazza is located 450 feet east of the subject property.

Where Wimbledon Town is occupied with popular national retailers, Wimbledon Village is home to boutique fashion retailers, high end convenience stores and a number of restaurants and coffee houses. The Village offers an affluent shopping experience with fashion retailers such as Petit Bateau, The Kooples, LK Bennett and Molton Brown. Restaurants in the area include Carluccio’s, Café Rouge, Paul, Aubaine and Le Pain Quotidien.
SITUATION

The subject property is located in central Wimbledon, and thus in immediate vicinity to the Centre Court Shopping Centre, with tenants including M&S, River Island, Topman, Tesco, Debenhams and Costa. The Broadway itself is populated with several national retailers, such as TK Maxx, Robert Dyas, Headmasters and UNIQLO. Also situated on The Broadway are several popular eateries, including Five Guys, Nando’s and Pizza Express.

The All England Club, which hosts Wimbledon tennis tournament each year is located 1.1 miles to the north west of the property.

DEMOGRAPHICS

The socio-economic profile of the area is very affluent, being well above the GB average, summarised below:

<table>
<thead>
<tr>
<th></th>
<th>Wimbledon</th>
<th>GB Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>In Employment</td>
<td>42.25%</td>
<td>37.68%</td>
</tr>
<tr>
<td>Education: Higher Degree/Degree</td>
<td>26.10%</td>
<td>14.32%</td>
</tr>
<tr>
<td>Managers &amp; Senior Officials</td>
<td>19.18%</td>
<td>14.74%</td>
</tr>
<tr>
<td>Professional occupation</td>
<td>15.82%</td>
<td>11.13%</td>
</tr>
</tbody>
</table>

Wimbledon is one of London’s most affluent and desirable residential suburbs. House prices are reported to have risen by up to 686% since 1995 significantly outperforming the UK average (House.co.uk).
DESCRIPTION

The subject property is an attractive period building, comprising a single retail unit that is arranged over ground floor only, providing a total of 1,228 sq ft (NIA) in extremely well configured accommodation. The front elevation has fully glazed retail frontages at ground floor level, with a red brick façade on the upper floors.

The upper parts are let on a 999 year lease and are being converted to residential use. We understand planning permission has been obtained and there will be a comprehensive refurbishment including the exterior. Further information is available on request.

ACCOMMODATION

<table>
<thead>
<tr>
<th>62 The Broadway</th>
<th>Sq Ft (NIA)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ground Floor Sales</td>
<td>1,228</td>
</tr>
<tr>
<td>Ground Floor ITZA</td>
<td>605</td>
</tr>
</tbody>
</table>

TENURE

Freehold.

TENANCIES

62 The Broadway is let to Bob Francis Double Dip Ltd (t/a Dip & Flip) on a 15 year full repairing and insuring lease from 13th March 2015. The current passing rent is £65,000 per annum.
LEWES
11 HIGH STREET
LOCATION

Lewes is the County Town of East Sussex, located 8 miles East of Brighton, 27 miles North West of Eastbourne and 57 miles south of London.

The town has excellent communications as it is located close to the A27 which provides direct access to Brighton and Eastbourne, while the A26 links Lewes directly with Uckfield and Royal Tunbridge Wells beyond. Following completion of the Brighton by-pass the centre also benefits from excellent road links to the M23 and the national motorway network.

The town also has excellent rail links with a travel time to London Victoria in just over 1 hour.

Its strategic position, enclosed within the South Downs and set beside the River Ouse, made the town a useful and well protected port. For centuries Lewes was the judicial and administrative centre for Sussex until the establishment of East and West, whereon it became County Town of East Sussex.

RETAILING IN LEWES

Retail in Lewes centres around the Towns High Street, where tenants include a mixture of national and local independent retailers. National retailers with representation on the High street include Crew Clothing, Fat Face, Caffe Nero, White Stuff, Waterstones, New Look and WH Smith.

Furthermore, the street is occupied by a range of highly popular eateries that include Prezzo and Pizza Express.

Alongside the national retailers, Lewes is populated with a strong local retail presence. There are a variety of speciality shops throughout the town selling a range of items including homemade chocolate, candles, craftwork, antiques, art and books.
**SITUATION**

The subject property occupies a 100% prime trading location on the junction of Eastgate Street, Friars Walk and the High Street. This prime section of the High Street is also home to retailers including WH Smiths, Waitrose, Argos, Boots, New Look and Laura Ashley.

**DESCRIPTION**

The subject property offers an attractive and prominent corner block on the town’s prime retail pitch. The unit comprises a single retail unit arranged over ground floor providing a total of 1,522 sq ft (NIA) of well configured, open plan retail accommodation. Natwest are due to carry out an extensive refit of the store. The upper parts are let on a 999 year lease and are being converted to residential use. We understand planning permission has been obtained and there will be a comprehensive refurbishment including the exterior. Further information is available on request.

**DEMOGRAPHICS**

Lewes is a thriving town with an affluent population of approximately 17,000 and a district catchment population of approximately 92,000 residents. The affluence of the town is demonstrated as 17.76% of the population is categorised as a symbol of success compared to 9.7% nationally. Furthermore, another indicator of affluence is displayed by the town’s life expectancy of 83.4 years, which is higher than both the district average (79.8 years) and the national average (81.5 years).

**Lewes has a prosperous tourist trade, enhanced by the town’s wealth of historic buildings in particular the famous Lewes Castle, a Grade I listed building formed of a traditional motte and bailey formation.**

**17,000 affluent population of Lewes**

**92,000 catchment population of Lewes**

Source: PROMIS
11 High Street is let to National Westminster Bank Plc on a 10 year full repairing and insuring lease from 20th October 2015. The Current passing rent is £55,655 per annum.

There is a tenant option to break at the end of year 5.
CHICHESTER
46 SOUTH STREET
LOCATION

Chichester is a historic cathedral city and popular retail centre located in the heart of South East England. Chichester is the administrative centre and only city of West Sussex, lying approximately 68 miles south west of London, 17 miles east of Portsmouth and 34 miles west of Brighton.

Chichester benefits from excellent road communications being situated on the A27 dual carriageway, linking Brighton to the east and Portsmouth to the west. Furthermore, the A3, which lies 12 miles to the west of the city, provides excellent access to London.

By rail, there are frequent services to London Victoria with a fastest journey time of 1 hour 30 minutes. As a result, Chichester is a popular commuter location for those working in London’s City and West End, which has benefitted the local economy accordingly.

RETAILING IN CHICHESTER

Chichester comprises an attractive and historic retail environment with core retail floor space totalling 730,000 sq ft. Prime retailing is focused on North, South and East Street where retailers with representation amongst many others include:

M&S  next  RIVER ISLAND  Jack Wills  White Stuff  TOPSHOP

There are currently no managed shopping centres in Chichester and, in light of the historic nature of the retail core, there is limited scope for future development. As a result, Chichester has one of the lowest vacancy rates in the UK with no current vacant units on the pedestrianised section of East Street. This is clearly reflective of the strong occupational demand that exists for Chichester and therefore the excellent prospects for future rental growth, with average forecasts of 3.7% pa over the next five years against a UK average of 2.4% pa (Experian).

Furthermore, retail warehouse supply for Chichester is limited with an estimated 420,000 sq ft of accommodation, ranking the city 150th in the UK on this provision (PROMIS).
DEMOGRAPHICS

248,000 total population within the Chichester primary catchment area

154,000 Estimated shopping population

Source: PROMIS

Chichester’s catchment population is one of the most affluent in the UK with a significantly above average representation of the most affluent AB social group and an under representation of the least affluent social groups, D and E. The level of housing ownership in Chichester is above average with 66% of the population owning their homes. Average house prices in Chichester are £390,000 compared to a UK average of £228,900.

Chichester’s catchment population is significantly increased by tourism, particularly during the summer months, when it is reported that the influx of tourists swells the catchment by over 1.5 million people. Chichester’s cathedral is over 900 years old and attracts visitors from all over the world.

SITUATION

The subject property is situated on South Street, one of the town's most prominent shopping locations. South Street accommodates a number of popular fashion retailers including White Stuff, Moss Bros, Cath Kidston and Joules as well as a number of upmarket eateries including Wagamama, Côte Brasserie and Prezzo.

South Street is supported by the pedestrianised North and East Street, where retailers including Marks & Spencer, Boots the Chemist and The White Company have representation.
DESCRIPTION

The subject property is a three-storey building, compromising a single retail unit that is arranged over ground floor only, providing a total of 1,512 sq ft (NIA) of well configured retail accommodation. The front elevation has fully glazed retail frontages at ground floor level.

The upper parts are let on a 999 year lease and are being converted to residential use. We understand planning permission has been obtained and there will be a comprehensive refurbishment including the exterior. Further information is available on request.

ACCOMMODATION

<table>
<thead>
<tr>
<th>46 South Street</th>
<th>Sq Ft (NIA)</th>
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</thead>
<tbody>
<tr>
<td>Ground Floor Sales</td>
<td>1,512</td>
</tr>
<tr>
<td>Ground Floor ITZA</td>
<td>778</td>
</tr>
</tbody>
</table>

TENURE

Freehold.

TENANCIES

46 South Street is let to CEX Franchising Limited on a 10 year full repairing and insuring lease from 3rd June 2015. The Current passing rent is £70,000 per annum.
THE BUCKINGHAM PORTFOLIO

EPC
EPCs are available on request.

VAT
We understand the property is elected for VAT. It is anticipated that the sale is treated as a Transfer of a Going Concern.

PROPOSAL
We are instructed to seek offers in the region of £3,275,000 (Three Million Two Hundred and Seventy Five Thousand Pounds), subject to contract and exclusive of VAT. A purchase at this level would reflect a net initial yield of 5.5%, assuming a current net income of £190,655 per annum, after purchasers costs of 5.80%.

Individual sales may be considered.

FURTHER INFORMATION
For further information or to arrange an inspection, please contact the sole agent:

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