



Investment Sale

2 & 4 Parade, Leamington Spa, CV32 4DW.



- **Prominent retail investment opportunity**
- **Royal Leamington Spa is an affluent spa town, with attractive Regency architecture**
- **Located in Prime Trading Position close to Tesco, Greggs and Poundland**
- **Currently let to Hammonds Furniture Limited on a 10-year lease, expiring 03/10/2032**
- **Passing rent - £52,500 per annum**
- **Offers in the region of £625,000 are sought. A purchase at this level represents a net initial yield of 7.99%**

FOR INDICATIVE PURPOSES ONLY

LOCATION

Royal Leamington Spa is an affluent spa town in the county of Warwickshire. The town is located approximately 3 miles east of Warwick, 10 miles south of Coventry and 20 miles south east of Birmingham. Royal Leamington Spa benefits from excellent road communications with direct access to the M40 (Junctions 13, 14 and 15). The M6, to the north (Junction 3) and the M1, to the east (Junctions 16 and 17), are also within easy reach. The town's National Rail station provides direct services to Oxford (35 minutes), Birmingham (Moor Street, New Street, Snow Hill and International stations: 35 minutes, or less) and London (Marylebone and Euston: 1 hour and 20 minutes). Birmingham Airport is located approximately 16 miles north west of the town, offering a wide variety of domestic and international flights.



SITUATION

The property occupies a prominent location on The Parade, Leamington Spa's primary retailing pitch, close to the junction of Clarendon Avenue.

DESCRIPTION

The subject property is a ground floor corner retail unit that extends from the main Parade around to Clarendon Avenue. The approximate area is 2,022 sq ft, and there is also service access to the rear.

TENURE

Long Leasehold. A new 999 year lease from completion at a peppercorn ground rent.

ACCOMMODATION

The accommodation comprises the following approximate areas:

Description	Sq ft	Sq M
Ground floor retail	2,022	187.84

SERVICE CHARGE

All mains services are installed and the tenants will be responsible for a Service Charge and buildings insurance contribution towards the cost of services provided by the landlord.

RETAILING IN LEAMINGTON SPA

Royal Leamington Spa offers an attractive retailing environment, boasting Regency architecture set along boulevard style streets. The town's relatively tight prime pitch is situated on Parade, between Warwick Street and Regent Street, home to numerous national retailers, including H&M, The Body Shop, Monsoon/Accessorize, Joules, Mint Velvet and Hotel Chocolat. The local affluent population is well catered for by an excellent range of higher end retailers, including Jaeger, Farrow & Ball, Space NK and Bang & Olufsen.

Royal Priors is the town's dominant shopping centre, providing approximately 130,000 sq ft of accommodation, accessed via Parade and Warwick Street and is anchored by Gap, Topman/Topshop and M&S. Regent Court, situated south of Royal Priors, is a smaller, open air scheme, with a strong dining quarter and representation from numerous national chains, including Côte Brasserie, Gourmet Burger Kitchen, Las Iguanas, and Wagamama.

CATCHMENT & DEMOGRAPHICS

Royal Leamington Spa has an affluent local population of 55,733 persons. Approximately 15% of the local adult population are classified as being in the highest socio-economic group, comparing favourably to the UK average of 10% (NS-SeC - 2011 Census, O.N.S.).

Retail expenditure is boosted by the town's large student population, comprising students of the University of Warwick and Coventry University.





TENANCY

The property is currently let to Hammonds Furniture Limited on a ten-year lease from 04/10/2022, expiring 03/10/2032 at a passing rent of £52,500 per annum. There is a break clause and rent review on 04/10/2027 and the tenant is to pay a 6 months rent penalty if the break is exercised. The tenant has been granted a rent free period until 04/04/2023, which will be topped up by the vendor upon completion. Hammonds have operated from this location long term and have recently expanded into the adjacent unit, demonstrating commitment to this location.

TENANT PROFILE

Hammonds is a fitted furniture company offering a vast range of fitted wardrobes, home offices, living rooms and fitted living, made to order in a bespoke design. They have over 50 showrooms located all across the UK. For the 52 weeks ended 24/09/21, reported turnover was £95,119,863.

PRICE

Offers in the region of £625,000 are sought. A purchase at this level would equate to a net initial yield of 7.99%, based on a passing rent of £52,500 per annum.

ANTI-MONEY LAUNDERING

In accordance with anti-money laundering regulations, two forms of identity and confirmation of the source of funding will be required from the successful purchaser.

EPC

Available upon request.

VALUE ADDED TAX

We are advised that VAT is payable, although it is anticipated that the transaction will be dealt with by way of a TOGC.

LEGAL COSTS

Each party is to be responsible for their own legal costs that may be incurred in this transaction.

VIEWINGS AND FURTHER INFORMATION

For further information please contact:

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