

# PRIME RETAIL INVESTMENT





## INVESTMENT HIGHLIGHTS

- ❑ **Prime High Street** investment
- ❑ Let to strong covenant of **British Heart Foundation (Shareholder funds of £82.9m)**
- ❑ **New 10 year lease** with break at year 5
- ❑ Located between **Primark** and **M&S**
- ❑ We are instructed to seek offers in excess of **£700,000** which reflects a net initial yield of **8%** after deduction of purchaser's costs of 5.3%



## LOCATION

Doncaster is the principal commercial centre in South Yorkshire. The town is situated approximately 20 miles (32 km) northeast of Sheffield, 32 miles (51 km) south of Leeds and 164 miles (264 km) north of London. The town has a large catchment population of 426,000 people. Promis estimates that the number of people who use Doncaster as their primary shopping destination is 280,000. The town has excellent north-south communication links and is located at the heart of a series of major trunk roads including the A1, A19 and A630. In addition, the town is surrounded by several motorways with the M62, M1, M18, A1(M) and M180 all within 20 miles (32 km).

Doncaster's railway station is a major interchange on the East Coast mainline which links London with Edinburgh. The fastest journey time to London Kings Cross is 1 hour 32 minutes with fast connections to Leeds (37 minutes) and Sheffield (21 minutes).

The town has good air links with The Robin Hood Airport a major regional airport handling around 1 million passengers a year and is approximately 6 miles (10 km) south east of Doncaster.

## SITUATION

The subject property is situated in a 100% prime location between M&S, Primark and House of Fraser. Baxtergate is also home to a number of other retailers such as Costa, Body Shop, Greggs, Jessops and HSBC. Baxtergate links the Frenchgate Centre with the Market Square and has excellent levels of footfall.





## DESCRIPTION

The property is an attractive end terrace property of steel and brick construction sitting under a pitched tile roof.

The property dates back to circa 1980 and provides open plan retail space with a return frontage at ground floor. It also has the benefit of a semi glazed frontage at first floor. The upper floors are access via 2 rear staircases and there is additional access onto St George Gate.





TENURE

The property is freehold.

TENANCY

The property is let by way of a reversionary 10 year FRI lease from 26th July 2018 at an initial rent of £59,000per annum. The tenant has an option to break the lease on 26th July 2023 subject to giving 6 months prior written notice to the Landlord. The tenant’s original lease was from April 2010, but has recently been re-gearred, showing their commitment to the property.

ACCOMMODATION

The property has the approximate net internal areas:

Area	Sq m	Sq ft
Ground Floor	148.64	1,600
ITZA	90.49	974
1st Floor	141.7	1,525
2nd Floor	87.1	938

RENTAL COMMENTARY

We have analysed the rent to show £53.17 per sq ft in terms of Zone A. The rent was reduced from £60,000 per annum to £59,000 per annum ensuring it is in line with other rents in the location.



COVENANT

**British Heart Foundation** – Company No 00699547  
Creditsafe Score - 79/100  
International Score – A - Very Low Risk

The British Heart Foundation is a UK based charity which has been set up to raise money in order to provide research into heart disease, Strokes, vascular dementia and diabetes. A summary of their last 3 years accounts are set out below:

Year End	31st March 2018	31st March 2017	31st March 2016
Turnover	£140,200,000	£132,000,000	£116,500,000
Pre Tax Profits	£-2,000,000	£-6,500,000	£-24,500,000
Shareholder Funds	£82,900,000	£78,700,000	£46,200,000

EPC

The property has an EPC rating of C - 73.

PROPOSAL

We are instructed to seek offers in excess of **£700,000** which reflects a net initial yield of **8.00%** after deduction of purchaser’s costs of 5.3%.

VAT

The property is elected for VAT and it is anticipated that the sale will be treated as a TOGC.

CONTACT



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