



PRIME RETAIL INVESTMENT

47 BONDGATE ALNWICK NORTHUMBERLAND NE66 1SX

INVESTMENT SUMMARY

- ❑ **100% Prime pitch** – Most visible unit in the town
- ❑ Let to **excellent covenant of Specsavers Optical Superstores Limited**
- ❑ **6.5 years** to expiry
- ❑ Alnwick is home to **Alnwick Castle & Gardens** and the centre for **Tourism** in Northumberland
- ❑ **Northumberland** was voted **UK's best holiday county in 2018 British Travel Awards**

We are instructed to seek offers in excess of **£375,000** which reflects a net initial yield of **6.4%** after purchaser's costs of 4%.



LOCATION

Alnwick is an affluent market town situated approximately 33 miles (54 Kilometres) north of Newcastle upon Tyne, and 18 miles (30 Kilometres) north of Morpeth and 82 miles (132 Kilometres) South of Edinburgh. The town is situated just off the A1 motorway the main UK link road, running north to south. The town is steeped in history and is the resident seat of the Duke of Northumberland whose ancestral home is Alnwick Castle. The town also saw the development of the now world famous Alnwick Gardens, developed by the Duchess of Northumberland in 2002.

As a result of the gardens success Alnwick has become one of the major tourist attractions in the region and in a recent report by PWC suggested it had brought an additional £150m into the local economy.

The town has continued to thrive as a result of this. Other notable awards include the nearby beach at Bamburgh was recently voted Britain's 2nd best beach by Time Out and Alnwick was voted as the best place to live in Britain a few years ago in a national survey.

Alnwick Castle has been used as a film set for a number of Hollywood films and TV shows to include, Harry Potter, Downton Abbey, Transformers and Robin Hood Prince of Thieves amongst others.

In 2018 Northumberland was voted the UK's best holiday county in the British Travel Awards. As a result of this, the noticeable increase in tourism has for the first time lead to the Northumberland Tourist industry generating in excess £1billion per annum for the local economy.



Alnwick Castle



SITUATION

The property is situated in 100% prime pitch on the west side of Bondgate Within close to retailers such as Post Office, Yorkshire Trading, Card Factory, Newcastle Building Society & George F White. Other nearby occupiers include, Boots, Greggs, Superdrug, Joules, Costa and Barclays.



DESCRIPTION

The property consists of a Grade II mid-terraced retail premises of stone construction under a pitched slate roof. At ground floor level the property provides a traditional retail unit with glazed frontage. The upper floors provide a mix of office, staff facilities and workshop space. The rear of the property has a brick extension which provides access to the rear servicing lane at 2nd floor level.

Alnwick Castle & Gardens



Alnwick Gardens



TENURE

The property is freehold.

ACCOMMODATION

The property has the following areas:

Area	Sq ft	M2
Ground	857	79.6
ITZA	672	62.4
Ground Stores	291	27.0
1st	1,257	116.8
2nd	435	40.4
Total	2,840	263.8

TENANCY

The property is let to Specsavers Optical Superstores Limited on an FRI lease for 10 years from 24th February 2017, expiring 23rd February 2027(6.5 years remaining). The current rent is £25,000per annum.

RENTAL COMMENTARY

We have devalued the rent to £29.72 Zone A. In arriving at this, we have applied £3.50per sq ft to the ground floor stores, £2.50per sq ft to the first floor and £2per sq ft to the 2nd floor space. In our opinion the rent is low and there is good scope for growth from this level based on some of the other rents achieve in the locality. For example the Joules letting at 72 Bondgate shows £36.80per sq ft in terms of Zone A.



COVENANT

Specsavers Optical Superstores Limited (Company No 01721624)

Specsavers is a family run business which was found in 1983 by Doug & Mary Perkins. It has grown to become one of the country's leading opticians and now has outlets in Scandinavia, Spain, New Zealand and Australia. In total it employs 32,500 staff across 1,978 stores. A summary of their last three years accounts are set out below:

Area	28/02/2019	28/02/2018	28/02/2017
Turnover	£667,158,000	£622,473,000	£716,509,000
Pre-tax Profit	£14,066,000	£20,860,000	£32,772,000
Shareholder Funds	£69,065,000	£78,058,000	£57,226,000

PROPOSAL

We are instructed to seek offers in excess of **£375,000**, which reflects a net initial yield of **6.4%** after purchaser's costs of 4%.

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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Misrepresentation Act: These particulars shall not form part of any offer or contract and no guarantee is given as to the condition of the property or the accuracy of its description. An intending purchaser or tenant is not to rely on any representation made in these particulars and must satisfy himself as to their accuracy by his own investigation before entering into any contract. September 2020.

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