

**Boddy &
Edwards**

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PRIME RETAIL INVESTMENT
28 Great Darkgate Street, Aberystwyth

savers

bonna

bonna



**ONLY
£1**

**LOW
PRICE
£1.99**

SAVINGS SAVINGS SAVINGS SAVINGS SAVINGS

**SEE CITY
LOW PRICE
£1.99**





Investment Considerations

- Prime location in popular University town
- Well configured retail unit suitable for a variety of occupiers
- Well secured to a major national multiple retailer
- Potential to enhance value through installation of trading staircase to first floor
- Recently agreed five year FRI lease with unexpired term of just under four years



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Location

The historic market town of Aberystwyth is located in the county of Ceredigion on the western coast of Wales and serves as the administrative and retail centre for the county. The town is also well known as the home of Aberystwyth University which brings a population of around 8,000 students to the town.

Aberystwyth has an urban area population of approximately 16,000 people with a primary retail catchment of circa 36,000 people. Aberystwyth has an attractive socio-economic profile for retailers with 65% of the town's urban area population reported by Mosaic as being 'Urban Intelligence' (UK Average - 7%).

Aberystwyth is located approximately 73 miles north west of Swansea and 45 miles west of Shrewsbury. The town is accessed via the A487 and A44 trunk roads. Rail services to London Euston are available in approximately four and a half hours.

Situation

The property is located on the southern side of Great Darkgate Street in the prime retail pitch. Occupiers in the immediate vicinity include Dorothy Perkins, Specsavers, Poundland, Holland & Barrett, Superdrug and Waterstones.

Description

The property comprises a two storey mid terrace retail property with retail accommodation on the ground floor and ancillary accommodation on the first floor. The property is of concrete framed construction with a mix of brickwork, glazing and rendered finish to the front elevation and brickwork facing the rear elevation, and is set under a flat roof.

Accommodation

The property has been measured in accordance with the latest edition of the RICS Code of Measuring Practice and provides the following net internal areas:

Floor	Use	Area (m ²)	Area (ft ²)
Ground Floor	Retail	329.5	3,547
<i>ITZA</i>		<i>96.0 units</i>	<i>1,033 units</i>
Ground Floor	Ancillary	73.4	790
First Floor	Ancillary	376.6	4,054
TOTAL		779.5	8,391



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Tenure

The property is held freehold.

Tenancy

The property is let in its entirety to **Kruidvat Real Estate UK Ltd** (trading as Savers) on a five year lease from 30th September 2010, therefore expiring on 29th September 2015, on full repairing and insuring terms. **Superdrug Stores PLC** are guarantor to the lease. The current passing rent is **£67,500 per annum**.

The current passing rent reflects a Zone A rate of £55 on the ground floor retail area.

Tenant Covenant Information

Kruidvat Real Estate UK Ltd is a subsidiary company of Hutchison Whampoa, the Hong Kong based international corporation. Full accounts are not available for Kruidvat Real Estate UK Ltd however the guarantor on the lease, Superdrug Stores PLC, have been allocated a very low risk rating of 'A' by Experian and we present a summary of their accounts below:

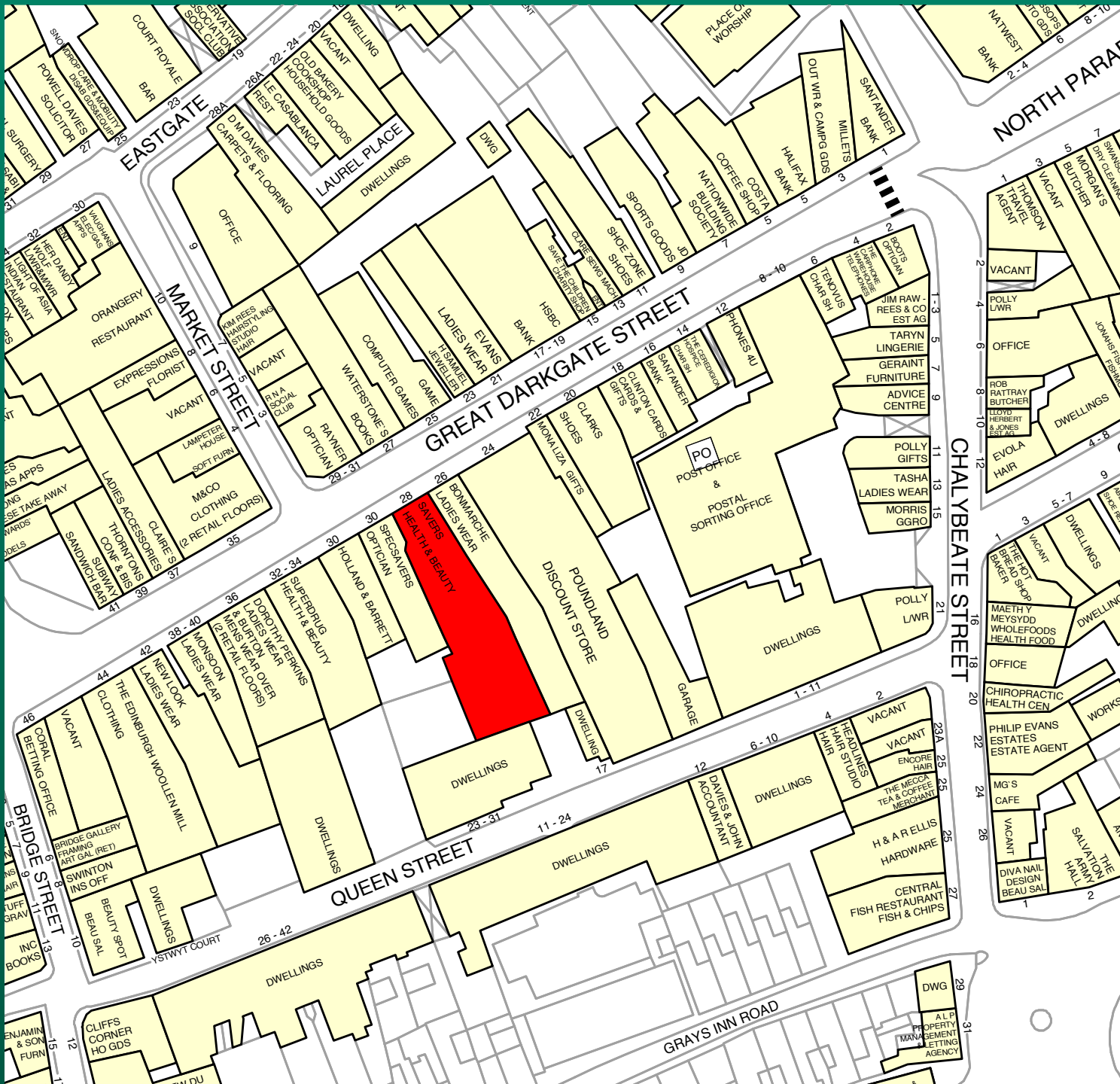
Year to	25 Dec 2010	26 Dec 2009	27 Dec 2008
Turnover	£1,054,587,000	£1,074,832,000	£1,074,863,000
Profit Before Tax	£9,302,000	(£243,000)	(£7,396,000)
Net Worth	£133,384,000	£122,315,000	£130,690,000

VAT

The property is registered for VAT and therefore VAT will be payable on the purchase price. It is anticipated that the sale will be treated as the Transfer of a Going Concern (TOGC).

Proposal

Our client is seeking offers in excess of **£850,000 (Eight Hundred and Fifty Thousand Pounds)** subject to contract and excluding VAT. A purchase at this price will provide a **Net Initial Yield of 7.5%** assuming purchasers costs of 5.8%.



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Further Information

For further information and to make arrangements to inspect the property please contact:

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Subject to Contract

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