



SOUTHAMPTON - 98 ABOVE BAR STREET WELL SECURED RETAIL INVESTMENT

Occupied by Burger King

LOCATION

The city of Southampton is located approximately 76 miles south west London, 30 miles east of Bournemouth and 19 miles north of Portsmouth, having a resident population of over 304,000 and a primary catchment population of 678,000. It has excellent communications, being at the intersection of the M3 and M27 motorways, is a major port, has its own airport, and University. The town is one of the principal retailing and commercial centres in the South of England.

SITUATION

The property occupies a good trading location on the east side of Above Bar Street, the principal retail thoroughfare in the city, directly opposite the entrance to the Marlands Shopping Centre which is anchored by **Matalan**, **Poundland** and **Savers**, and a short way from West Quay Shopping Centre, the 800,000sf centre anchored by **John Lewis** and **M&S**. Nearby multiple retailers include **Priceless Shoes**, **Boots Opticians**, **Gamestation**, **Starbucks**, **Early Learning**, **Orange** and **Greggs**.

DESCRIPTION

The property is mid terraced and is arranged on ground and two upper floors, built originally in the 1960's of framed construction with brick and block cladding beneath flat roofs. It has the following approximate dimensions and floor areas:

Gross Frontage	21ft 0ins
Net Frontage	18 ft 1ins
Shop Depth	176 ft 5ins
Ground Floor Sales	4,074 sq ft
Ground Floor Store	300 sq ft
ITZA	928
First Floor	981 sq ft
Second Floor	175 sq ft

TENURE

Freehold.

SUBJECT TO CONTRACT
January 2012

TENANCY

The entire property is let to **Caspian Food Services Ltd**, trading as **Burger King**, for a term of **25 years from 24th June 1998** on full repairing and insuring terms subject to 5 yearly rent reviews, at a current rent of **£110,000pax**.

The unexpired term is in excess of 11 years.

COVENANT

Caspian Food Services Ltd are the largest Burger King franchisers in the UK who currently trade from approximately 55 branches throughout the South of England. For the year ending 3rd January 2010 they recorded a turnover of over **£34M**, a pre-tax profit of **£1.14M**, and had a net worth of **£11.49M**.

Experian Credit Check rate them as 'very low risk', and therefore represent a sound covenant.

The lease is guaranteed by **Caspian UK Holdings Ltd**, who for the same period had a net worth of **£5.72M** and are also rated 'very low risk'.

PRICE

£1,400,000 subject to contract, to provide a purchaser with a net return of approx **7.43%** after allowing for costs at 5.8%.

VAT

The property is not registered for VAT.

For further information

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