



Fawcett
Mead

Retail property expertise

PRIME FREEHOLD RETAIL INVESTMENT

Portsmouth - 222/224 Commercial Road



Satnav Reference PO1 1HG

Click arrows on your keyboard to navigate this brochure.

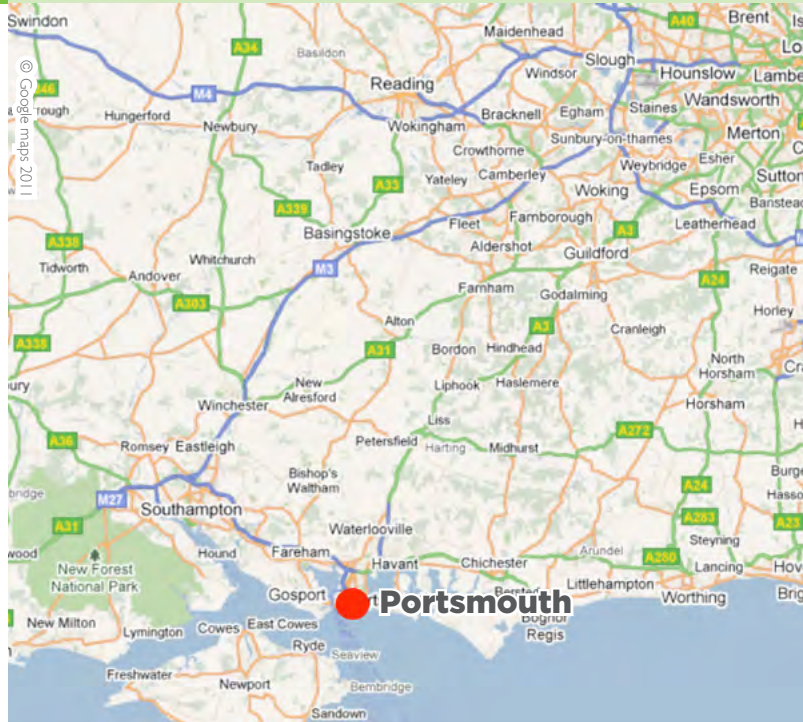


Retail property expertise

Portsmouth is situated on the banks of the River Solent on the south coast

Investment Considerations

- Prime pedestrianised location on Commercial Road.
- Let to the strong covenant of JD Sports Fashion plc until 2020.
- Current income £140,000 per annum.
- Offers in excess of £1,960,000 (One Million, nine hundred and sixty thousand pounds).
- Net initial yield 6.75%.



Portsmouth

Portsmouth is a popular city situated on the banks of the River Solent on the south coast. The city is located 70 miles south west of London and 26 miles south east of Winchester.

The city has excellent road communications with direct access via the M27, which links to Junctions 12 of the M27. The A3(M) connects Portsmouth with the M25 and central London, with drive time of approximately 1 hour 45 minutes.

Portsmouth has a mainline railway station, with travel time from London Waterloo of 1 hour 32 minutes.

Portsmouth has been the home of the Royal Navy of over 500 years and provides one of the major sea ports in the UK. Over 3 million people travel to and from Portsmouth annually via the continental sea port. The port links the city to north-west France, Northern Spain and the Channel Islands.

The closest airport to the city is Southampton International, which is located 22 miles to the west. The airport provides scheduled and chartered flights to numerous UK and European destinations.



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Prime pedestrianised location on Commercial Road



Description

The property comprises a purpose built two storey shop unit of steel frame construction with brick elevation beneath a flat roof. The property benefits from rear servicing.

The unit is traded on the ground floor only, which has recently been refitted by the tenant. The first floor is used as the stock room.

Accommodation

Floor	Use	Area sq ft	Area sq m
Ground	Sales	2,397	222.69
Ground	Ancillary	45	4.18
Ground	ITZA	866 units	80.45 units
First	Storage	1,671	155.24
Total		4,113	382.11
Net Frontage		22'08	6.91
Internal width		21'08	6.60
Shop depth		112'06	34.29

Demographics

Portsmouth has a resident population of around 187,000 people and a primary retail catchment of 483,000 people, ranking the city 36 out of the PROMIS centres. The city also has the highest population density in the UK outside London.

Despite the city's reputation as a naval city the employment base is largely in line with the national average, the largest group being associate professionals represented by 14.65% of the population slightly above the national average of 13.77%. This group is followed by managers and senior officials making up 13.89% of the workforce just below the national average of 14.74%. (Source: Experian)

Situation

The property is situated in a prime position on Commercial Road close to the Cascades Shopping Centre. Retailers in the immediate vicinity include Marks & Spencer, River Island, Game and Ann Summers.

The property is close to the planned Northern Quarter development site, which although is currently on hold we understand revised plans are being submitted. This development will benefit the subject property due to the increased footfall.



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Tenure

Freehold

Tenant

The property is let in its entirety to **JD Sports Fashion plc.** trading as JD Sports for 15 years from 30th June 2005, at a current passing rent of £140,000 per annum subject to 5 yearly, upward only rent reviews.

We have analysed the current rent to £147.20 Zone A.

The lease is drawn on full repairing and insuring terms.

VAT

We believe the property has been elected for VAT. It is anticipated that the sale will be treated as a Transfer of a Going Concern (TOGC).

Proposal

We are instructed to seek offers in excess of **£1,960,000** (One Million, nine hundred and sixty thousands pounds). A purchase at this level would reflect a net initial yield of **6.75%**, assuming purchasers costs of 5.8%.



Covenant

JD Sports Fashion Plc.

	2010 (£ 000's)	2009 (£ 000's)	2008 (£ 000's)
Net worth	89,068	60,879	41,438
Turnover	769,785	670,855	592,240
Pre-tax profit	61,393	38,217	35,003

Rental Evidence

Address	Tenant	Transaction	Date	Rent (ITZA)
158 Commercial Road	Burger King	OML	06/2009	£155
144 Commercial Road	Burton/Top Man	LR	06/2009	£140
232 Commercial Road	Card Factory	Assignment	2009	£150
216 Commercial Road	River Island	LR	03/2008	£182.50

Let to the strong covenant of JD Sports Fashion Plc until 2020



Portsmouth
222/224 Commercial Road

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Further information:

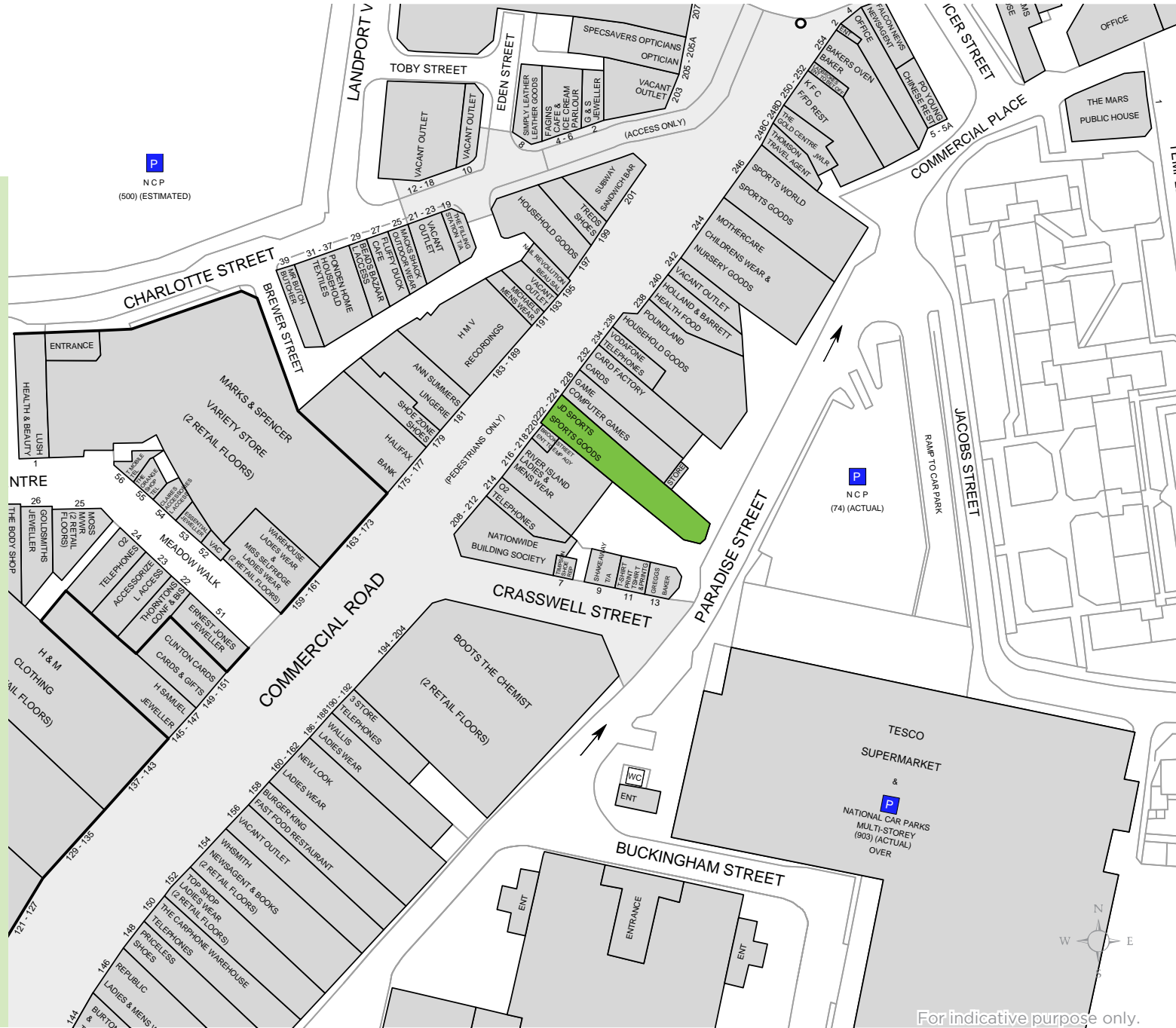
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