



PROMINENT RETAIL & RESIDENTIAL
INVESTMENT IN AN AFFLUENT
COTSWOLDS MARKET TOWN

29-33 CRICKLADE STREET
& 1 WEST WAY

CIRENCESTER
GLOUCESTER, GL7 1HY





INVESTMENT SUMMARY

Affluent market town in the heart of the Cotswolds

Three well configured retail units with two self-contained 1 and 2 bed AST's at second floor

Retail units let to Ladbrokes, Card Factory and Miles Morgan

Two national and one strong regional covenant

WAULT on the retail element of 7.44 years to expiry and 2.61 year to break

Reversionary rent and various asset management opportunities

Freehold

PROPOSAL

Net Income: £119,320 per annum

Offers in excess of: £1,880,000 (subject to contract)

Assuming a value of £300,000 for the residential accommodation, this reflects the following yield profile for the retail income:

Net Initial Yield: 6.25%

Reversionary Yield: 6.84%

LOCATION

The affluent market town of Cirencester is located in East Gloucestershire, in the west of England. The town is located in the heart of the Cotswolds, approximately 36 miles north east of Bristol and 29 miles south east of Gloucester.

The town benefits from excellent road communications being equidistant from both Junction 13 of the M5 motorway to the west and Junction 17 of the M4 motorway to the south-west. Cirencester's nearest railway station is at Kemble which is located 5 miles from the town centre with services to Gloucester, Cheltenham, Swindon and London Paddington.

Cirencester is an attractive and popular tourist destination due to a number of its historical sites within the town centre including the Church of St. John the Baptist and the Corinium Museum, as well as the town's role as a gateway to the Cotswolds Area and Hills. In addition Cirencester College is in close proximity as well as the famous Royal Agricultural University which is 1.5 miles from the town centre, combined the two institutions have approximately 10,000 students in attendance.



the town acts as a gateway to the Cotswolds Area

DEMOGRAPHICS

Cirencester is the largest town in the South Cotswolds with a primary catchment population of 79,000, the population is boosted by the students and staff at the nearby Royal Agricultural University, drawing in an annual average spend of approximately £6,000,000 to the local economy. The town also benefits from a strong tourist trade owing to local attractions such as the Roman Amphitheatre and the Corinium Museum.

The Cirencester area contains a significantly above average proportion of adults of working age categorised within the most affluent AB social group. In contrast, the least affluent C1, D and E social groups are particularly under-represented within the Cirencester area. Reflecting the demographic profile and spending habits of the catchment population, per capita retail spending levels are significantly above the PROMIS average (Source: CACI).

One of the town's major employers is St. Jame's Place Wealth Management which has its headquarters in the town.

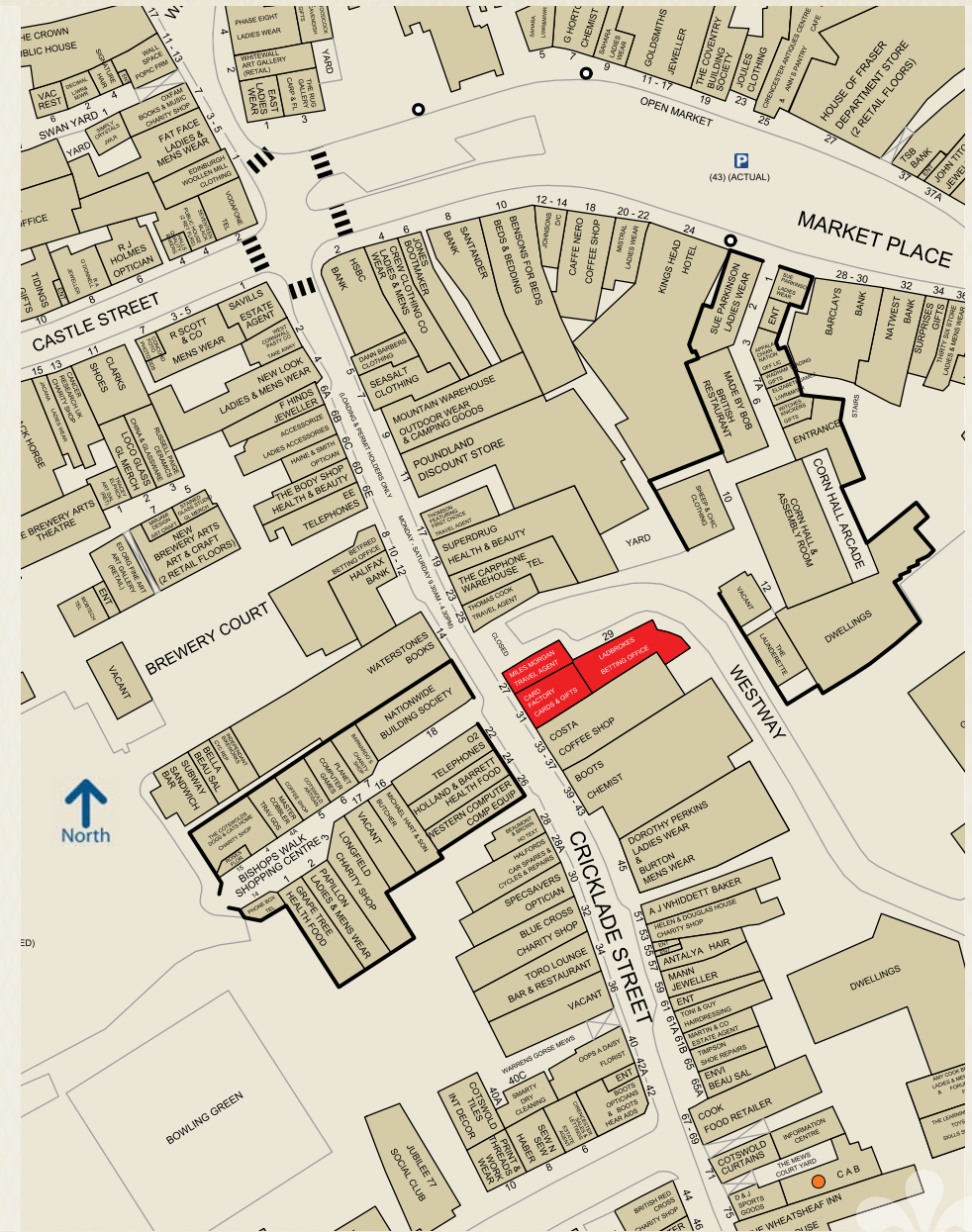
RETAILING IN CIRENCESTER

Cirencester is often referred to as the capital of the Cotswolds, largely due to its size and status from Roman times, when it was known as Corinium and was the second largest town in the country, second only to London. Today Cirencester is the largest town in the South Cotswolds with approximately 480,000 sq ft of retail space.

Prime retailing is focused on Cricklade Street, the town's historic retailing thoroughfare, national multiples represented in this pitch include Waterstones, Boots, Costa, The Body Shop, Holland & Barrett, Poundland and Superdrug.

Market Place/Dyer Street offer a mix of large floor plates attracting the likes of Argos, M&S Simply Food and House of Fraser and a more aspirational offer around the historic St John the Baptist Church including Crew, Joules, Phase 8 and Fat Face.

Bishop's Walk, which has frontage onto Cricklade Street opposite the subject property, is the town's only covered shopping centre comprising a mixed use offer of approximately 25,000 sq ft.





SITUATION

The property is located on the pedestrianised Cricklade Street, the town's prime retail thoroughfare. Immediately opposite the subject property is the entrance to the Bishops Walk Shopping Centre. Other occupiers in the vicinity include Boots, Waterstones, Holland & Barratt,

Carphone Warehouse, Halifax, Thomas Cook, Costa Coffee, Nationwide, O2 and The Body Shop.

DESCRIPTION

The property comprises two end of terrace traditional Cotswold stone buildings, 29-31 Cricklade Street, and a modern purpose built retail unit to the rear, 1 West Way.

Unit 29 is arranged over two storeys as a ground floor retail unit, with ancillary areas to the rear and a store room on the first floor. The unit has a return frontage to Westway.

Unit 31 is arranged over two storeys as a ground floor retail unit, with ancillary areas to the rear and a store room on the first floor.

33 Cricklade Street provides access to a 1 and 2 bed flat above. Each flat provides good quality modern residential accommodation.

1 West Way provides a ground floor retail unit located just off Cricklade Street, near the rear entrance to Corn Hall Arcade. The unit provides a ground floor only open plan retail space, with ancillary accommodation at the right hand side.

The property is located in a Conservation Area.

TENURE

Freehold.

ACCOMMODATION

We have measured the property in accordance with the RICS Code of Measuring Practice 6th Edition and provide the Net Internal Areas and tenancy schedule on the next page.



TENANCY SCHEDULE

Address	Tenant	Net Internal Area sq ft		Lease Start	Rent Review	Break Option	Expiry	Rent Per Annum	Rent ITZA (psf)	ERV Per Annum	Rent ITZA (psf)
29 Cricklade St	Miles Away Ltd t/a Miles Morgan	Ground Sales	422	09/03/2015	09/03/2020	09/03/2020	08/03/2025	£30,000	£77	£30,000	£77
		Ground Anc	44								
		ITZA*	365								
		First Anc	458								
		Total	924								
31 Cricklade St	Sportswift Ltd t/a Card Factory Ltd	Ground Sales	800	25/12/2014	-	-	24/12/2019	£40,000	£62	£50,000	£77
		Ground Anc	57								
		ITZA	620								
		First Anc	567								
		Total	1,424								
1 Westway	Ladbrokes Betting & Gaming Ltd	Ground Sales	1,235	01/02/2017	01/02/2022	24/12/2021 24/12/2026	31/01/2032	£35,700	£31	£35,700	£31
		Ground Anc	119								
		ITZA	1,168								
		Total	1,354								
Flat A (1 Bed)	Private Individual	GIA	570**	AST from 02/10/2017				£6,600		£6,600	
Flat B (2 Bed)	Private Individual	GIA	570**	AST from 30/4/2012				£7,020		£7,020	
Total								£119,320		£129,320	

* Including 5% addition for return frontage ** Area taken from EPC



TENANT COVENANT

Ladbrokes Betting and Gaming Limited is one of the UK's leading bookmaking and gaming company, with over 3,500 shops across the UK and over 25,000 employees. In addition they have a large multi-channel offering which operates across Europe. In 2016 they merged with Coral to form the UK largest high street bookmakers.

Their most recent financial accounts are summarised below:

Date	Turnover	Pre Tax Profit	Shareholders' Funds
31/12/2016	£843,977,674	-£511,927,541	£942,409,823
31/12/2015	£830,678,836	£29,347,177	£1,949,580,392
31/12/2014	£824,322,403	£40,413,666	£1,853,057,735

Sportswift Limited t/a Card Factory is a UK wide chain of greeting card stores focussing on the value and midmarket segments, with over 850 stores, an online offering and nearly 10,000 employees. The company is listed on the UK Stock Exchange and part of the FTSE250 Index.

Their most recent financial accounts are summarised below:

Date	Turnover	Pre Tax Profit	Shareholders' Funds
31/01/2017	£379,540,000	£81,718,000	£63,661,000
31/01/2016	£362,226,000	£91,210,000	£83,747,000
31/01/2015	£336,676,000	£61,347,000	£59,993,000



Miles Away Limited t/a Miles Morgan Travel is a leading travel agency operating across the South West and South Wales. Founded in 2006, Miles Morgan provide a variety of different holidays from a wide number of travel companies, operating from 15 shops across the region.

For the year ending September 2016 they recorded a total shareholders' funds of £957,938.

RENTAL COMMENTARY

We are aware of the following comparable evidence:

Address	Tenant	Transaction	Date	Rent	Zone A
7 Cricklade Street	Sea Salt	OML	Mar-16	£53,500	£77.50
27 Cricklade Street	Miles Morgan Travel (subject)	OML	Mar-15	£30,000	£77.00

We consider the retail ERV is £115,700, achievable on the lease renewal of the Card Factory unit on 24th December 2019.

EPC RATINGS

Property	EPC Rating
29 Cricklade Street	D91
31 Cricklade Street	D76
1 West Way	C55
Flat 33A	E51
Flat 33B	E46

PROPOSAL

We are instructed to seek offers of **£1,880,000 (One Million, Eight Hundred and Eighty Thousand Pounds)** for our client's freehold interest, subject to contract and exclusive of VAT. Assuming a value of £300,000 for the residential element, this reflects a **net initial yield of 6.25%** and a **reversionary yield of 6.84%**.

FURTHER INFORMATION

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