



Canterbury

24 St Margaret's Street, Canterbury, CT1 2TH
Prominent South East High Street Retail Investment

Investment Summary

- Canterbury is a popular and internationally renowned cathedral city
- Dominant regional shopping centre with approximately 7.22 million tourists per year
- Prominent unit within the city's retail core
- Let to the national covenant of Superdry
- Well configured retail unit with a double height glazed frontage
- Unexpired term of 7.4 years
- Freehold

Proposal

Net Income:	£160,000 per annum
Offers in excess of:	£2,530,000 (subject to contract)
Net Initial Yield:	5.95%





Location

Canterbury is an attractive and historic cathedral city in the north-east of Kent. It is situated on the River Great Stour approximately 62 miles south east of London, 17 miles north west of Dover and 29 miles east of Maidstone. Faversham, the major travel hub of Ashford, the historic town of Sandwich and the popular coastal towns of Herne Bay and Whitstable are all located nearby.



The city is easily accessible by road with the A2 dual carriage providing direct access to the M2 motorway 8 miles to the west, connecting to London and the Channel Tunnel Rail Terminal, which is a 30 minute drive to the south east. There are several car parks in the city centre, with a Park and Ride scheme operating frequent buses from designated areas on the outskirts of the city.



Canterbury benefits from two railway stations. Canterbury West is serviced by the high speed rail network, with frequent and direct trains to London St Pancras in as little as 56 minutes. There are also regular stopping service to London Charing Cross and trains to Ramsgate and Margate. Canterbury East offers a service into London Victoria and mainland Europe via Ashford and Folkestone.



London Gatwick airport is located 67 miles to the south west and is accessible in 1 hour 10 minutes by car. The area is also served by the airport, London Ashford.





Demographics

Canterbury has the largest district population in Kent with 149,100 persons (ONS). The city is the dominant retailing centre in the county with a shopping population of 227,000. Canterbury's catchment has recently experienced above average population growth, this trend set to continue over the next five years.

The city is home to three universities, with a total student population of approximately 36,000 spread over the University of Kent, Canterbury Christ Church University, Canterbury College and Kent Business School. As a consequence, there is a high proportion of young adults aged 15-24 in the city.

Canterbury is a major tourist destination due to its cathedral, UNESCO World Heritage Site status, medieval streets, museums, festivals and cultural amenities. 'Visit Kent' estimate that up to 7.22 million tourists visit the city every year, contributing circa £454 million per annum to the local economy and supporting 9,400 tourism related jobs.

Canterbury is a popular and internationally renowned cathedral city and the dominant regional shopping centre with approximately 7.22 million tourists per year

Retailing in Canterbury

Canterbury is the dominant shopping centre for the region, providing 1.01 million sq ft of retail floorspace across its compact retail core, ranking as 19th in the UK on the PMA Anchor Score. The prime retailing pitch within the city has traditionally been St George's Street, the Parade and High Street, although this has now been extended to include Whitefriars Shopping Centre.

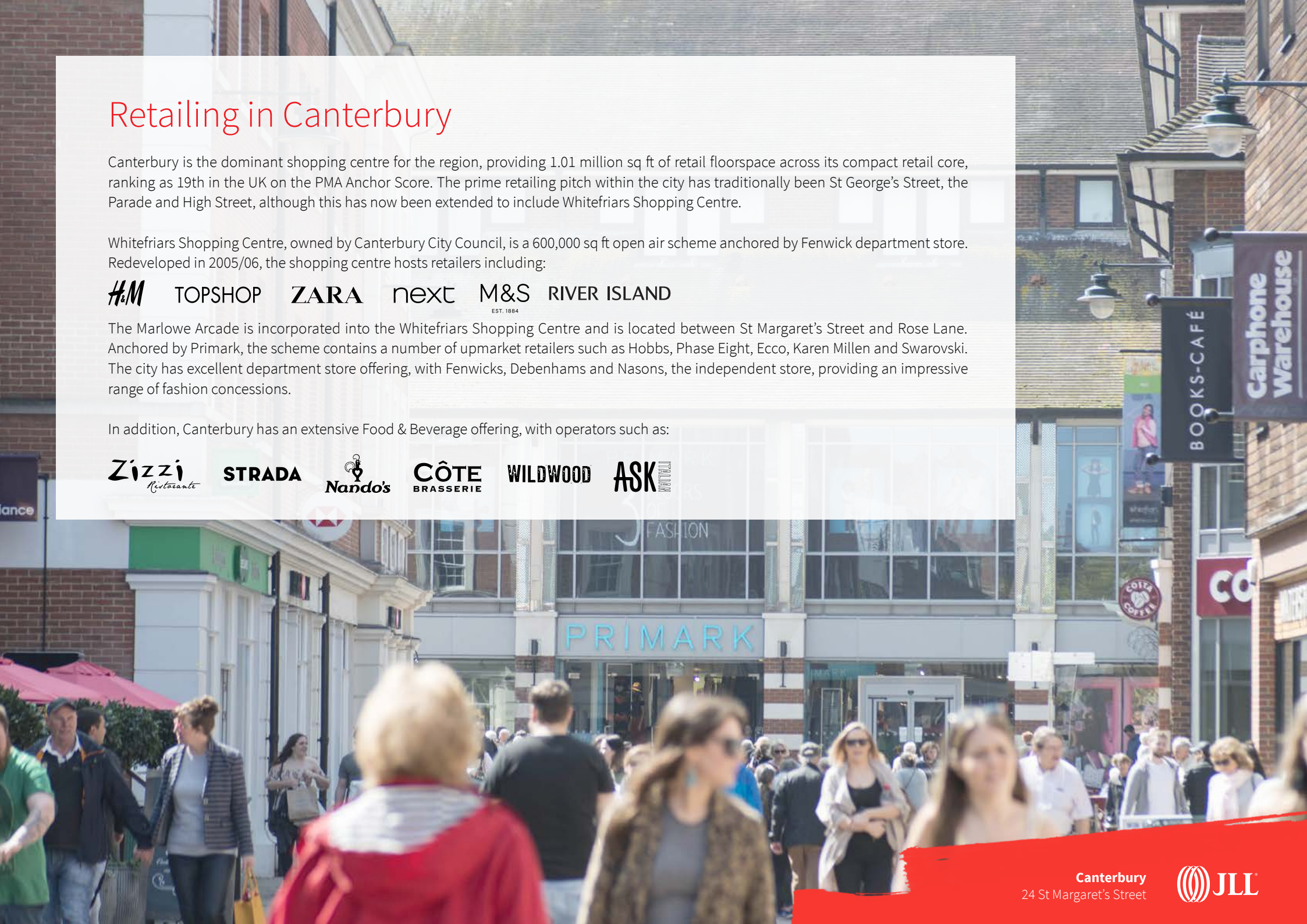
Whitefriars Shopping Centre, owned by Canterbury City Council, is a 600,000 sq ft open air scheme anchored by Fenwick department store. Redeveloped in 2005/06, the shopping centre hosts retailers including:

H&M **TOPSHOP** **ZARA** **next** **M&S** **RIVER ISLAND**

The Marlowe Arcade is incorporated into the Whitefriars Shopping Centre and is located between St Margaret's Street and Rose Lane. Anchored by Primark, the scheme contains a number of upmarket retailers such as Hobbs, Phase Eight, Ecco, Karen Millen and Swarovski. The city has excellent department store offering, with Fenwicks, Debenhams and Nasons, the independent store, providing an impressive range of fashion concessions.

In addition, Canterbury has an extensive Food & Beverage offering, with operators such as:

Zizzi **STRADA** **Nando's** **CÔTE BRASSERIE** **WILDWOOD** **ASK**



Situation

The property is situated on the pedestrianised St Margaret's Street, close to the prime pitch of The Parade. The area is home to a number of aspirational retailers including:

L'OCCITANE
EN PROVENCE

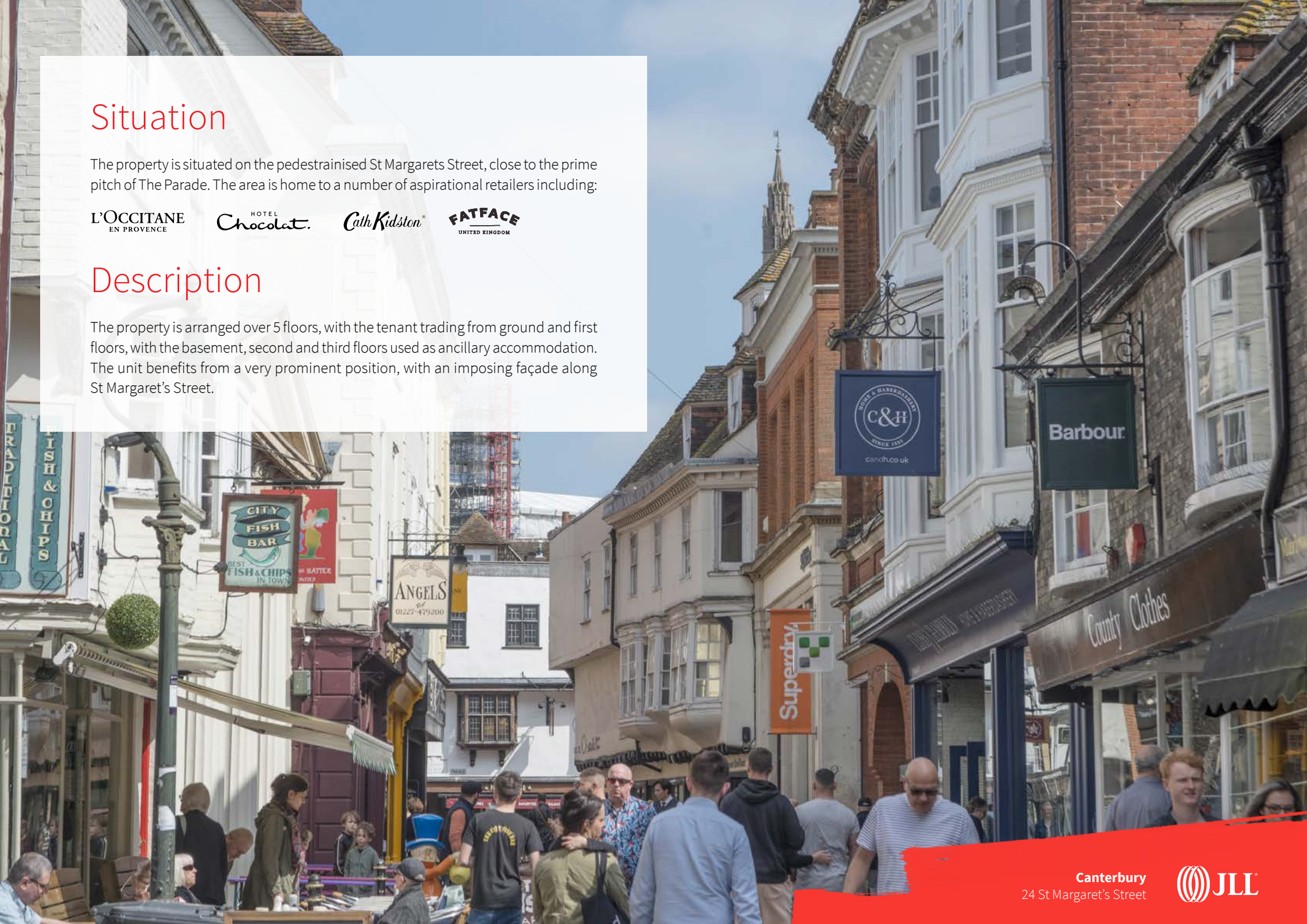
HOTEL
Chocolat.

Cath Kidston®

FATFACE
UNITED KINGDOM

Description

The property is arranged over 5 floors, with the tenant trading from ground and first floors, with the basement, second and third floors used as ancillary accommodation. The unit benefits from a very prominent position, with an imposing façade along St Margaret's Street.



Tenure

The property is held freehold.

Tenancy

The property is let in its entirety to C-Retail Limited, trading as Superdry, on a 10 year lease expiring 6th September 2025, the current passing rent is £160,000 per annum. The unit is let on an FRI lease with an upwards only rent review on 7th September 2020.

We have analysed the passing rent of £160,000 per annum to show £110 psf Zone A, applying A/15 to the first floor sales area, A/20 to the basement ancillary area, A/30 to the second floor ancillary area and A/40 to the third floor ancillary area.

Accommodation

We have measured the property in accordance with the RICS Code of Measuring Practice 6th Edition and provide the following Net Internal Areas:

Floor	Uses	sq m	sq ft
Ground	Sales	258.6	2,784
ITZA			1,140 units
Basement	Ancillary	159.1	1,712
First	Sales	203.9	2,194
Second	Ancillary	208.9	2,249
Third	Ancillary	33.8	364
Total		864.3	9,303



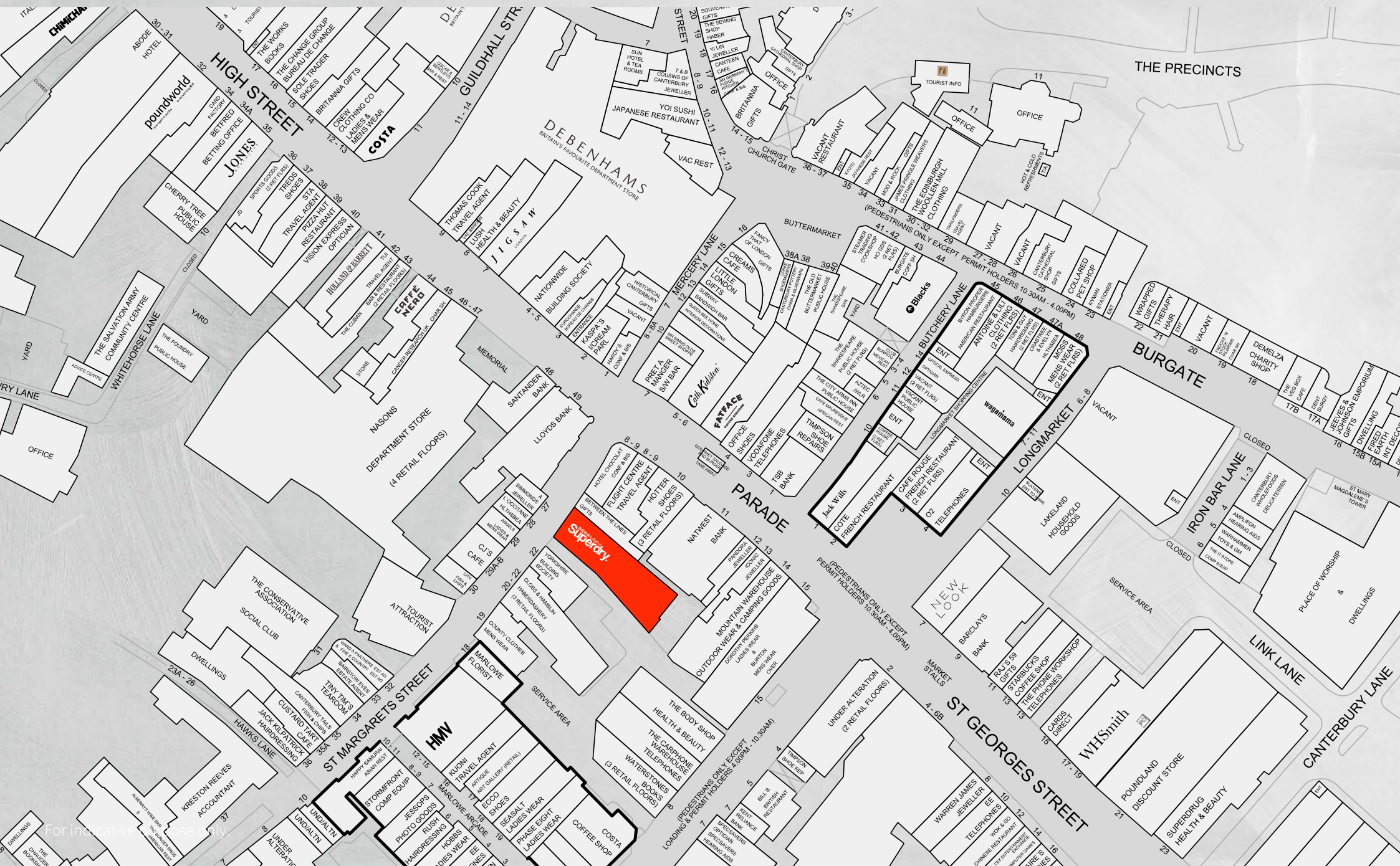


Covenant Information

C-Retail Limited (Company No. 07139142) is a British international branded clothing company. Superdry products combine vintage Americana styling with Japanese inspired graphics. The company was founded in 1985 and has its headquarters in Cheltenham. It is listed on the London Stock Exchange and is a constituent of the FTSE 250 Index.

	2017	2016	2015
Sales Turnover	£314,945,000	£311,248,000	£261,244,000
Profit Before Tax	£13,579,000	£27,807,000	£26,354,000
Net Worth	£13,450,000	£18,823,000	£29,883,000

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EPC

The property has an EPC rating of D.

VAT

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

Proposal

We are instructed to seek offers for our client's freehold interest in excess of **£2,530,000** (Two Million, Five Hundred and Thirty Thousand Pounds), subject to contract and exclusive of VAT. A purchase at this level would reflect a **Net Initial Yield of 5.95%**, after allowing for purchasers costs of 6.38%.

Further Information

For further information or to arrange an inspection of the property, please contact:

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