



HIGH STREET INVESTMENT OPPORTUNITY  
WITH DEVELOPMENT POTENTIAL

131-133



WINDSOR

SL4 1DW

PEASCOD STREET







## •• INVESTMENT SUMMARY

- Windsor is an attractive, affluent market town and tourist destination, located on the River Thames.
- Situated in a prime position on the pedestrianised Peascod Street, at its junction with Goswell Hill which provides access to Windsor Royal Shopping Centre.
- Two retail units fully let to the national covenants of Superdrug Stores Plc and Pavers Limited.
- Opportunity to re-let Pavers unit currently on flexible terms - a 24 month guarantee will be provided for this unit.
- Further opportunity to convert upper floors to other uses as well as extend the property to the rear, subject to planning permission and vacant possession.
- WAULT of 3.5 years to expiry and 2.1 years to break (assuming 24 month guarantee on Pavers unit).
- Freehold.

Net Income:

**£222,500 per annum**

Offers in excess of:

**£2,600,000 (subject to contract)**

Net Initial Yield:

**8.00%**



## ... LOCATION

Windsor is an attractive and affluent market town, located on the River Thames in the Royal Borough of Windsor and Maidenhead. Windsor is situated 2 miles south of Slough, 5.4 miles east of Maidenhead, 15.7 miles east of Reading and 22.5 miles west of Central London.



Windsor benefits from excellent transport links, being within close proximity of a number of major road networks, including Junction 6 of the M4, located 2 miles north of the town centre, which in turn provides direct access to Junction 15 of the M25.



Windsor benefits from two main line railway stations including Windsor & Eton Central and Windsor & Eton Riverside, located 0.1 miles and 0.3 miles north of the property respectively. Both stations provide a fast and regular service to London and the wider UK rail network. Crossrail's 'Elizabeth Line' will further improve connectivity, reducing journey times and increasing the frequency of services.



Windsor is well positioned for access to airports, with London Heathrow Airport situated 8 miles to the west. Heathrow Airport is one of Europe's busiest airports with 5 terminals and over 80 million passengers per year.





## DEMOGRAPHICS



Windsor's Acorn Group classification shows that 32% of the population are amongst the most affluent Acorn groups of Executive Wealth, Mature Money and Lavish Lifestyles, against the national average of 21%. Windsor is forecast to see significantly above average growth in the available pool of retail spending over the period 2019 to 2024 (Promis).



Windsor has a core catchment population of 191,350 and a shopping population totalling 57,742.



The town's population is significantly boosted by tourism, being one of the UK's leading tourist destinations. Windsor is estimated to attract 7.6 million tourists annually, appealing to visitors from both the UK and overseas. Famous for its royal links, Windsor Castle and Frogmore House were the most popular of all Royal Estate locations in the fiscal year 2018/2019, receiving 1.65 million paid visitors.



## •• RETAILING IN WINDSOR

Windsor is one of the most affluent and desirable retail locations in the UK, with an offering of approximately 630,000 sq ft of space centred around the pedestrianised Peascod Street. Windsor Royal Shopping Centre (directly to the rear of the subject property) and King Edward Court are the town's two shopping centres, providing an additional 267,000 sq ft of retail space collectively.

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WINDSOR  
131-133 PEASCOD STREET



The town offers a diverse range of retailers, including large national multiples, high end fashion, as well as many boutique and independent retailers. Peascod Street is considered to be the town's prime pitch, where a number of multi-national occupiers have a presence, including:



STARBUCKS

White Stuff

HOLLAND & BARRETT

L'OCCITANE  
EN PROVENCE

Barbour

GAP





## •• SITUATION

The property is situated on the pedestrianised Peascod Street, the town's primary retail pitch. It is located towards the eastern end of Peascod Street, occupying a prominent corner position at the intersection of Peascod Street with Goswell Hill, which provides access to Windsor Royal Shopping Centre.

Retailers within the immediate vicinity of the property include:

M&S  
EST. 1884

Boots

THE BODY SHOP

L'OCCITANE  
EN PROVENCE

ecco®

kikki.K



## DESCRIPTION

The property comprises two retail units arranged across ground and first floors, with the upper floor of each unit being used as ancillary accommodation.

Both units have flat rooves to the rear, covering the first floor, they further benefit from a rear yard that is included within the ownership. There is potential to re-develop and extend the rear and upper floors to alternative uses including residential and offices, subject to planning and vacant possession.





WAULT of 3.5 years to expiry  
and 2.1 years to break.



•• TENANCY

Address	Tenant	Area Description	sq ft	Lease Start	Lease Expiry	Break Option	Rent (pa)	Rent (ZA)	Comments
131/132 Peascod Street	Superdrug Stores Plc t/a Superdrug	Ground ITZA First	3,809 1,436 units 1,927	24/06/2020	23/06/2025	24/06/2023	£157,500	£103	Tenant recently renewed lease. Previous rent was £235,000 pa. Tenant is paying rent monthly.
133 Peascod Street	Pavers Limited t/a Jones Bootmaker (24 month guarantee)	Ground ITZA First	1,139 616 units 653	01/02/2021	31/01/2024	01/08/2021 (mutual rolling)	£65,000 (guarantee)	£100	Tenant recently renewed on flexible terms - mutual rolling breaks after 6 months with 3 months notice. Rent is equal to 5% of turnover. Vendor will top up rent to ERV for 24 months.
<b>Total</b>			<b>7,528</b>				<b>£222,500</b>		



## •• COVENANT INFORMATION

### Superdrug Stores Plc - Company No: 00807043

Superdrug is the second largest health and beauty retailer in the UK. It trades from approximately 800 stores across the UK and Ireland, also serving Denmark, Finland and Sweden online.

Superdrug Stores Plc have reported the following last three year's results and have a Creditsafe rating of 77/100 indicating a 'Very Low Risk' of business failure:

Year to Date	Turnover (000's)	Pre Tax Profit (000's)	Net Worth (000's)
28/12/2019	£1,303,797	£89,398	£316,911
29/12/2018	£1,283,161	£88,339	£178,525
30/12/2017	£1,241,783	£92,934	£115,296



### Pavers Limited - Company No: 01014213

Jones Bootmaker is a well-established footwear retailer based in the UK, which was acquired by Pavers in 2018. Pavers currently trade from over 130 stores and plan to grow and develop the Jones Bootmaker brand and product.

Pavers Limited have reported the following last three year's results and have a Creditsafe rating of 96/100 indicating a 'Very Low Risk' of business failure:

Year to Date	Turnover (000's)	Pre Tax Profit (000's)	Net Worth (000's)
01/02/2020	£118,480	£5,787	£41,364
02/02/2019	£117,942	£8,144	£38,291
03/02/2018	£91,944	£8,676	£43,021



## •• TENURE

Freehold.

## •• EPC

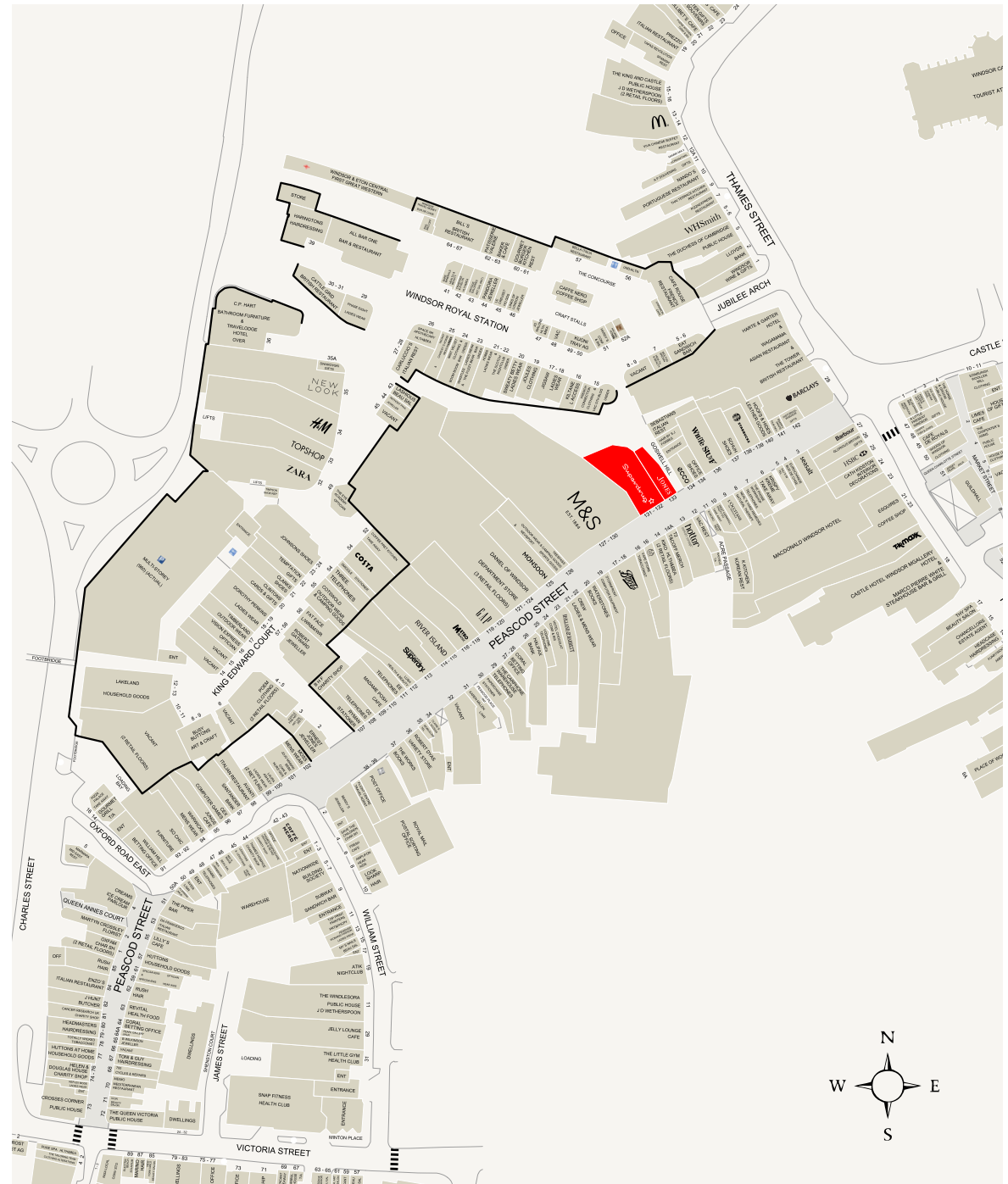
Energy Performance Certificates are available on request.

## •• VAT

This property has been elected for VAT purposes and it is expected that the investment sale will be treated as a TOGC.

## •• PROPOSAL

Offers sought in excess of **£2,600,000** (Two Million and Six Hundred Thousand Pounds), subject to contract and excluding VAT. A purchase at this level would reflect a net initial yield of **8.00%**, assuming standard purchaser's costs.







## FURTHER INFORMATION

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