

Marks & Spencer

5 Middle Street
YEOVIL BA20 1LE

Prime Freehold Investment



Investment Summary



Situated in a prime trading position on pedestrianised Middle Street



The property extends to **67,698 sq ft (6,289 sq m) NIA**, including landlord mezzanines



Freehold



New reversionary lease agreed with Marks and Spencer Plc with expiry on 31 March 2032



WAULT of **8 years** to expiry



Rebased passing rent is **£251,816.50 pa** with annual rent increases of 1.95% on 1st April



We are instructed to seek offers of **£2,850,000 (Two Million, Eight Hundred and Fifty Thousand Pounds)** subject to contract and exclusive of VAT, reflecting a Net Initial Yield of **8.3%** assuming purchaser's costs of **6.43%**

Location

Yeovil is an historic and prosperous market town with a population of 49,698 (Census 2021). It is located at the intersection of the A30 and A37 and is approximately 28 miles east of Taunton, 40 miles south of Bristol and 130 miles west of London.

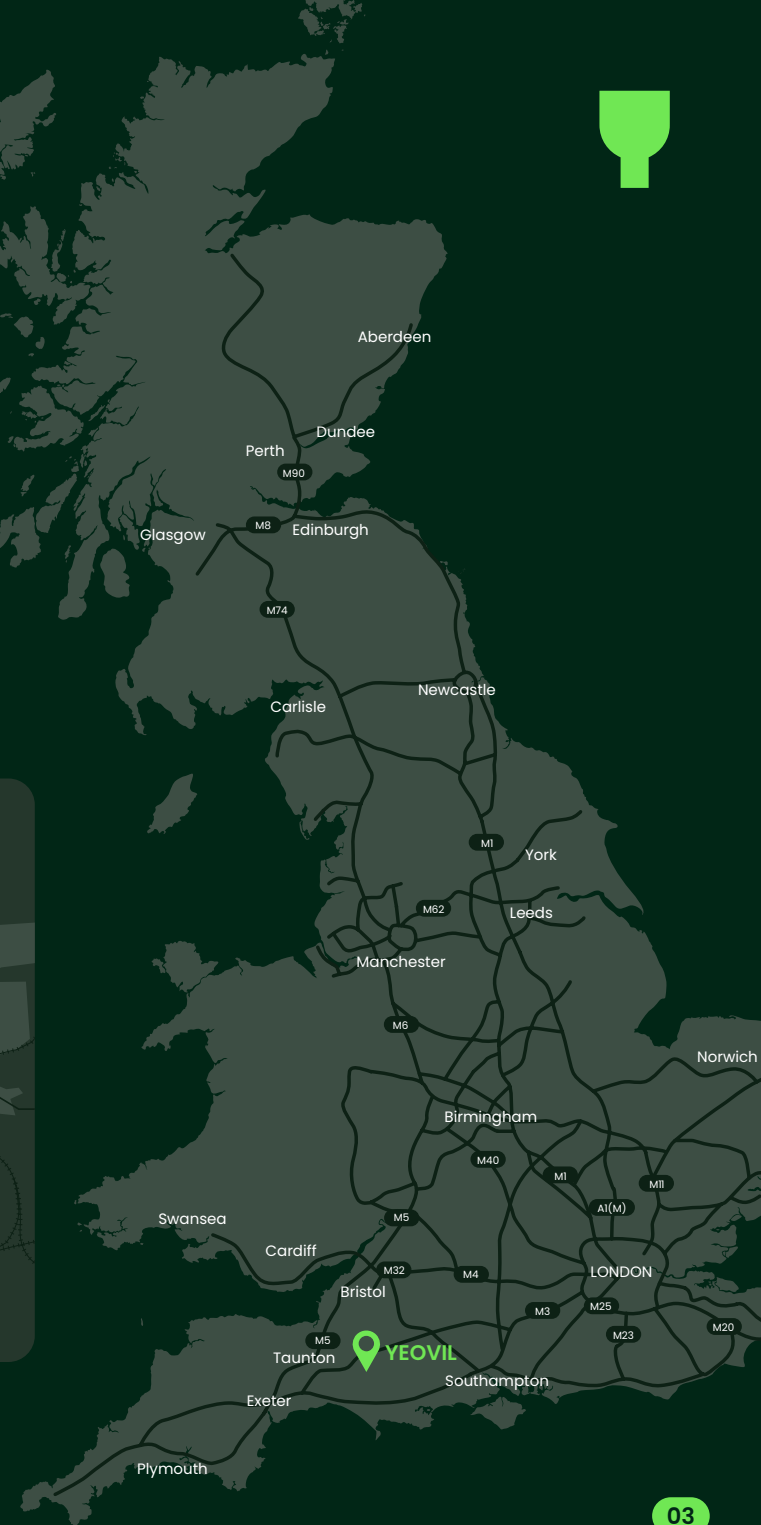
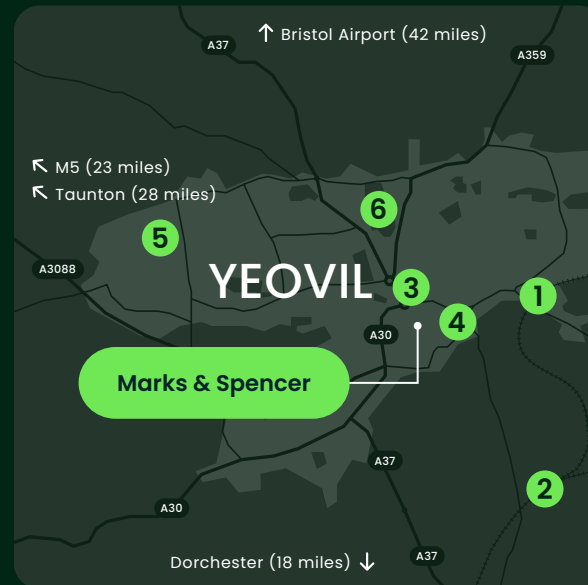
Yeovil is well known as a principal town in Somerset and as such attracts people from the rural hinterland with smaller towns such as **Dorchester being 18 miles to the south.**

Yeovil has very good road connections being located at the junction of the A30 and A37 with the A303 dual carriageway located just 4 miles to the south of the town. **The M5 motorway is 23 miles to the west.**

Yeovil has two railway stations. Yeovil Junction provides a regular train service to **London Waterloo in an average time of 2 hours 20 minutes** whilst Yeovil Pen Mill has **direct services to Bristol Temple Meads with a journey time of approximately in 1 hour 30 minutes.**

The rapidly expanding **Bristol Airport is located 42 miles to the north** of Yeovil and this provides a large number of European and worldwide flights.

- 1 Yeovil Pen Mill Station
- 2 Yeovil Junction Station
- 3 Yeovil Hospital
- 4 Premier Inn
- 5 Yeovil Town Football Club
- 6 Yeovil Recreation Centre



Situation

Prime retailing in Yeovil is focused on the pedestrianised section of Middle Street and the Quedam Shopping Centre, which links into Middle Street.

The property forms part of the town's primary retail pitch and benefits from frontages on to Middle Street, Silver Street and Vicarage Walk. **The Quedam Centre** is located only 50 yards to the east of the **property** and is the town's principal shopping centre. **Nearby occupiers include a Tesco Extra supermarket, Primark, WHSmith, Boots, Costa Coffee and the town's post office.**



Description

External

The property is a purpose-built high-street retail store dating from the 1970s, of concrete frame construction. The elevations are clad red brick on Middle Street and part stone and tile clad on both Silver Street and Vicarage Walk.



Internal

Internally the store has been configured to provide retail space at basement, ground and first floors with ancillary storage and staff accommodation at second floor level. The basement is a food hall area with access gained either by stairs, escalator or lift. The ground and first floors provide for the main clothing sales accommodation together with a café/restaurant.



Accommodation

We have been provided with floor areas undertaken by Plowman Craven as set out below:

Floor	Description	NIA (sq ft)	NIA (sq m)
2nd Floor	Ancillary	11,890	1,104.6
1st Floor	Retail	19,813	1,840.7
Ground Floor	Retail	19,797	1,839.2
Basement	Retail	16,198	1,504.8
Total		67,698	6,289.3



2nd Floor



Ground Floor



Basement

Additional details



● Site area

The site extends to approximately 0.494 acres (0.2 hectares).

● Tenure

Freehold.

● Tenancy

The passing rent is £251,816.50 pa. The rent is reviewed annually with a fixed 1.95% increase.

The property is let to Marks and Spencer Plc under a reversionary lease which has been recently agreed rebasing the rent and extending the term to 31 March 2032, giving a further eight years to expiry.

● Tenant's covenant details

Marks and Spencer Plc is a major British multinational retailer specialising in selling food, home products, beauty products and clothing. It is one of the largest British retail clothing and food companies.

The covenant details for Marks and Spencer Plc are below:

● EPC Ratings

EPC Rating of D91.

● VAT

The Property has been elected for VAT and the purchase price is exclusive of any VAT that may be chargeable. It is anticipated that the transaction would be treated as a transfer of a Going concern (TOGC).

● Accounts

Dun & Bradstreet	Accounts Y/E	01/04/2023	02/04/2022	02/04/2021
5A2	Turnover	£11,847,100,000	£10,885,100,000	£9,155,700,000
	Pre-tax profits	£432,600,000	£404,700,000	-£266,800,000
	Equity Shareholders Funds	£4,677,700,000	£4,822,900,000	£4,212,900,000

● Proposal

We are instructed to seek offers in excess of **£2,850,000 (Two Million, Eight Hundred and Fifty Thousand Pounds)** subject to contract and exclusive of VAT, reflecting a Net Initial Yield of **8.3%** assuming purchaser's costs of **6.43%**.

Further information

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