

# 44 HIGH STREET, BARNSTAPLE, EX31 1BZ



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### BARNSTAPLE

Barnstaple is a historic market town and regional administrative centre for the north Devon area. It is also a significant tourist destination attracting large numbers of visitors and holidaymakers, especially in the summer months.

The resident population is approximately 30,765 persons with some 54,258 living within 6 miles and 116,103 within 12 miles.

It is noteworthy that the nearest major shopping centres at Exeter and Taunton are both over 40 miles distant so the town benefits from a clearly defined and substantial catchment extending across north Devon. As a result, the town centre tends to be busy throughout the year and good shop units in the town are rarely vacant for long.

Communications are good, with the A377 linking Barnstaple with Exeter and the M5 Motorway and A361 linking with Taunton and the M5. The A39 coast road links with towns east and west from Barnstaple. Rail services are available to London Paddington and the nearest airport is at Exeter.

### LOCATION

The subject property occupies a prime location in the town, in the busy section of pedestrianised High Street between the two entrances to the Green Lanes Shopping Centre.

- Prime trading location
- High Street Shop Let to Vision Express
- Let until August 2019 without break
- Income £52,000 per annum
- Rebased rent
- Guide Price £725,000
- Net initial yield 6.75%

The shop is on the east side of the street and immediately adjoins Body Shop and Santander, close to Clarks, Waterstones, Boots and Primark.

The location is indicated on the Goad plan extract.

### DESCRIPTION

The accommodation is arranged on ground and two upper floors within a grade II listed building having brick and rendered elevations under pitched tiled and flat roofs. The property is within the Barnstaple conservation area.

The ground floor comprises an open sales area with partitioned consulting rooms to the rear. The first floor is partitioned to provide lab, consulting room, staff and storage areas whilst the second floor provides further storage.

There is rear access for servicing and fire escape at ground and first floor levels via the service yard and service corridor belonging to the shopping centre behind. There are permanent rights to use these routes.

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### DIMENSIONS

The property has the following approximate dimensions and net floor areas:-

Gross Frontage	22' 11"	6.99	m
Net Frontage	19' 01"	5.82	m
Shop Depth	75' 06"	23.01	m
Ground Floor Sales	1,116 sq.ft.	103.68	m <sup>2</sup>
ITZA	653 units		
First Floor Ancillary	990 sq.ft.	91.97	m <sup>2</sup>
Second Floor Ancillary	499 sq.ft.	46.36	m <sup>2</sup>

We understand these floor areas have been adopted for previous rent reviews.

### TENURE

The property is freehold.

### LETTING

The shop is let on a full repairing and insuring basis to **Barnstaple VE Ltd** with a guarantor from **Vision Express (UK) Ltd** for a term of 5 years from 7<sup>th</sup> August 2014 and expiring on 6<sup>th</sup> August 2019 with no breaks. The current rent is **£52,000 per annum**.

Vision Express have occupied the property for many years and have recently renewed their lease. It is their policy not to take new leases for longer than 5 years.

### TENANT COVENANT

Vision Express are a national multiple optician operating around 370 branches throughout the country. They frequently lease branches in the name of a joint Vision Express/franchisee company with Vision Express standing as guarantor.

**Barnstaple VE Ltd** (No.03575154) is the joint franchisee/Vision Express company and has an Equifax credit score of 'C Above Average'.

**Vision Express (UK) Ltd** (No.02189907) is the guarantor. For the year ended 31<sup>st</sup> December 2013 had a turnover of £216 million, pre-tax profit of £18 million and net worth of £19 million. They have an Equifax credit score of 'B Very Good'.



### RENTAL COMMENT

The lease was renewed in August this year and the rent therefore reflects current rebased levels. It devalues to a zone A rate of £72 per sq ft. with £4.00 per sq ft. on the first floor and £2.00 per sq ft. on the second. The zone A level is supported by contemporary lease renewals at Nos. 42 and 77 High Street, lettings at Nos. 30 and 62 High Street and restructure at 73 High Street. Smith Price was involved in a number of these.

Barnstaple has a captive catchment because of the distance to the nearest competing towns and has shown good resilience in the face of recession. In common with just about every town in the country, rents have softened but in contrast to most, there are very few voids and good units are in demand.

The previous rent on the subject shop was £62,000 per annum reflecting a zone A rate of around £85 per sq ft set at review in the heady market of 2008. The new rent provides good scope for growth.

### EPC

The property has a rating of D 77. EPC and report are available on request.

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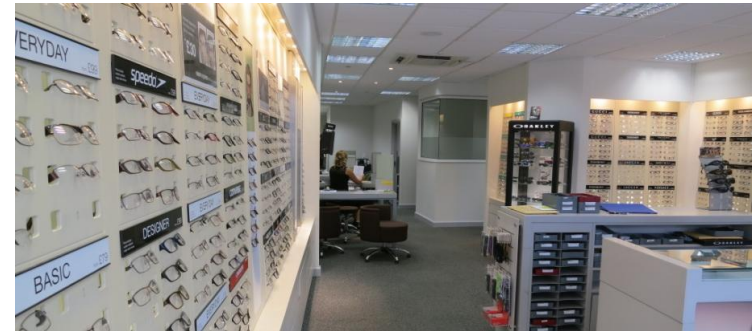
### PROPOSAL

For the freehold interest, subject to the benefit of the letting, we seek a price of **£725,000** subject to contract to show a net initial yield of **6.75%** having taken purchase costs at 5.8%.

**This investment provides an opportunity to purchase a prime shop in a well regarded and resilient High Street, well let to a major multiple on a new lease. The rebased rent should provide good potential for growth.**

We understand the property is registered for VAT and it is anticipated the sale will be undertaken as a TOGC.

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### FURTHER INFORMATION

For further information please contact:-

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**SUBJECT TO CONTRACT**

#### MISREPRESENTATION ACT

These particulars are intended only as a guide to prospective purchasers to enable them to decide whether to make further inquiries with a view to taking up negotiations but they are otherwise not intended to be relied upon in any way or for any purpose whatever and accordingly neither their accuracy nor the continued availability of the property is in any way guaranteed and they are furnished on the express understanding that neither the agent nor the vendor is to be, or come, under any liability or claim in respect of their contents. The vendor does not hereby make or give nor does any Partner or employee of Smith Price LLP have any authority to make or give any representation or warranty whatsoever as regards the property or otherwise. Any prospective purchaser or lessee or other person in any way interested in the property should satisfy himself by inspection or otherwise as to the correctness of each statement contained in these particulars. In the event of the agents supplying any further information or expressing any opinions to a prospective purchaser, whether oral or in writing, such information or expression of opinion must be treated as given on the same basis as these particulars. These particulars do not form part of any contract and, except where expressly otherwise stated, offers will be considered only subject to contract.

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Experian Goad Plan Created: 23/09/2014

Created By: Smith Price

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