

# PRIME RETAIL INVESTMENT

FOR SALE



25 & 27 HIGH STREET WEST  
GLOSSOP, SK13 8AZ



## 25 & 27 HIGH STREET WEST, GLOSSOP, SK13 8AZ

- *prominent retail units*
- *let to Greggs plc and local options IO Glossop Ltd t/a Jackson Opticians*
- *passing rent £45,000 pax*
- *price - £495,000*
- *net initial yield - 8.67%*

### TOWN PROFILE/RETAILING IN GLOSSOP

Glossop is located in Derbyshire, to the west of the Peak District National Park, 13 miles east of Manchester and 24 miles west of Sheffield.

It has a resident population of approximately 32,000 persons and a district population of 89,000 persons.

High Street West is the principal retailing area and the property occupies a prominent position on the street, close to the main pay and display car park in the town.

### SITUATION

The property occupies a prime pitch on High Street West with nearby retailers including Boots, Costa and Co-op Travel

### DESCRIPTION

The property comprises 2 retail units constructed of stone beneath a pitched tiled roof.

The property offers ground floor retail accommodation with ancillary accommodation at basement and first floors.

### AGENT'S NOTE

The Vendor also owns the adjoining properties nos. 2, 4 and 6 Market Street and has recently obtained planning permission to convert these into three residential properties.

These properties can also be purchased and further details can be obtained from the agents.

### ACCOMMODATION

#### 25 High Street West - Greggs

GF Sales	83.61 sq.m.	900 sq.ft.
ITZA	53.70	578 units
FF Storage/Staff	39.30 sq.m.	423 sq.ft.

#### 27 High Street West - IO Glossop Ltd

GF Sales	44.50 sq.m.	479 sq.ft.
ITZA	36.79	396 units
GF Office	11.89 sq.m.	128 sq.ft.
FF Storage/Staff	53.05 sq.m.	571 sq.ft.
Basement Storage	41.80 sq.m.	450 sq.ft.

### TENURE

Freehold.

### TENANCY

#### 25 High Street West

Let to Greggs plc on a 10 year FRI lease from 16<sup>th</sup> June 2010 at a commencing rent of **£26,000 pax** subject to an upward only rent review on 16<sup>th</sup> June 2015. The tenant also has the right to break on this date, subject to 6 months prior written notice and a break penalty of £6,500. The passing rent devalues to £40.90 Zone A.

#### 27 Market High Street West

Let to IO Glossop Ltd on a 10 year lease FRI lease from 5<sup>th</sup> September 2005 at a current rent of **£19,000 pax**. The lease has been assigned from Integrated Optical Ltd. The passing rent devalues to £40.90 Zone A.

The total rental income is **£45,000 pax**.

### RATEABLE VALUE

We understand the properties are assessed as follows:-

25 High Street West	£16,750
27 High Street West	£15,250

### COVENANT INFORMATION

Greggs plc are the leading baker in the UK. They have a D&B rating of 5A1 with a maximum credit of £23.33 million. Their last three year's accounts are as below:-

	31/12/11 (000s)	01/01/11 (000s)	02/01/10 (000s)
Turnover	£158,042	£145,663	£134,489
Pre-tax Profits	£16,803	£15,306	£10,951
Net Worth	£82,818	£66,041	£51,254

IO Glossop Ltd are a well established local opticians. We understand the property has been occupied as an opticians since 2005.

### PRICE

We are seeking offers in the region of **£495,000** subject to contract and exclusive of VAT, which shows a net initial yield of **8.67%** allowing for normal costs of acquisition of 4.8%.

### ENERGY PERFORMANCE CERTIFICATES

The premises have been independently assessed and certified as follows:-

25 High Street West - G Rating  
27 High Street West - D Rating

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## FURTHER INFORMATION

Please contact:-

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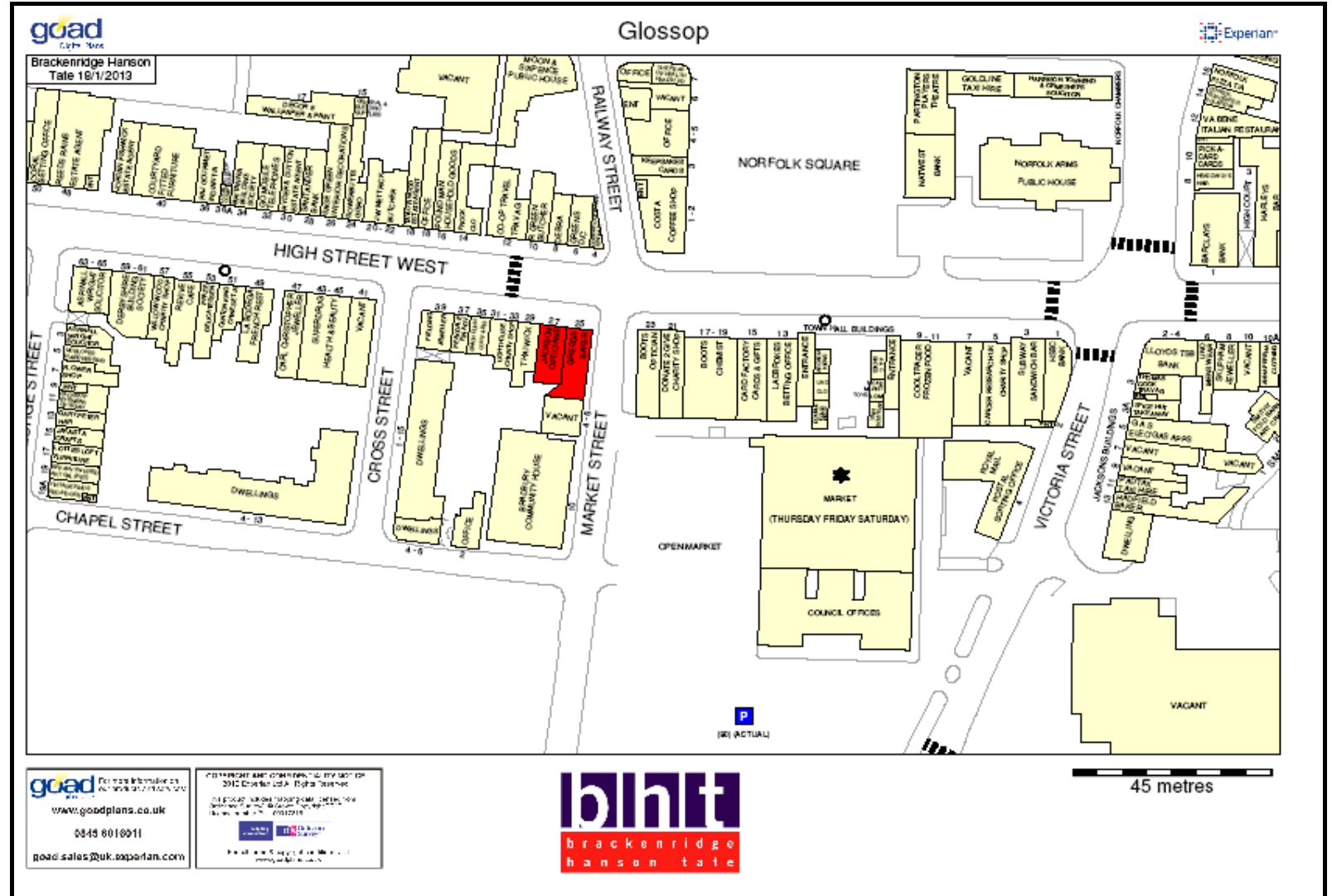
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**SUBJECT TO CONTRACT**



## Misrepresentation Act

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