

4/5 QUIET STREET AND 2&3 JOHN STREET BATH BA1 2JS

High Yielding Retail Investment in the Centre of Bath

One of the UKs Strongest Retail Destinations

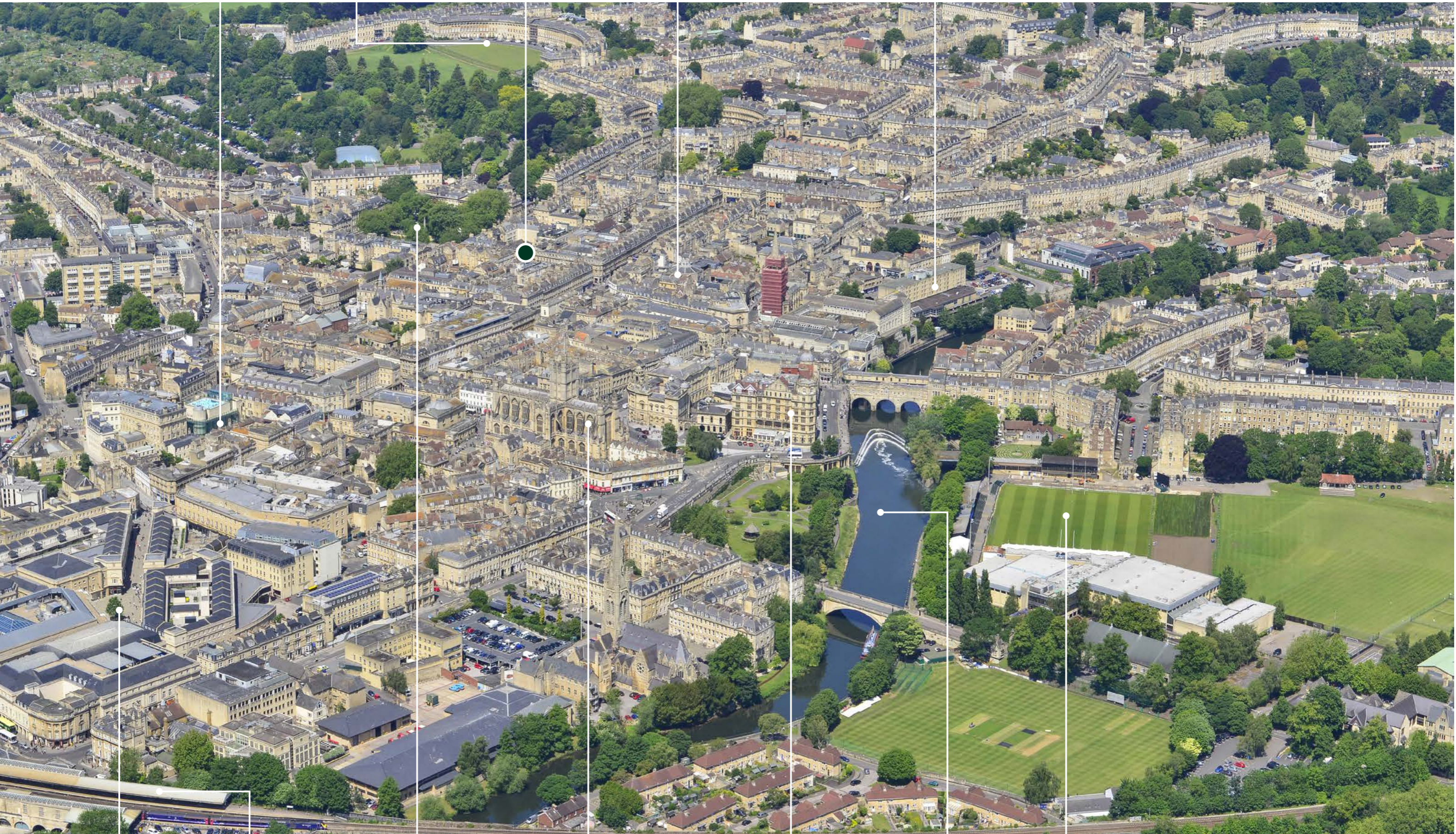
Roman Baths

The Royal Crescent

Subject Properties

Milsom Place

DoubleTree by Hilton Bath



Southgate Shopping Centre

Bath Spa Station 

Queen Square

Bath Abbey

Empire Hotel

River Avon

Bath Rugby

INVESTMENT SUMMARY

- Located in the affluent, historical Cathedral City of Bath.
- Bath is one of the UK's strongest retailing locations.
- Three self-contained retail units situated on Quiet Street and John Street, in the heart of Bath City Centre.
- AWULT to expiry of approximately 5.37 years.
- Total net income of £188,500 per annum.
- Long leasehold from Bath City Council for a term of 125 years from 23rd December 1993 (101 years remaining) at a fixed rent of £1,000 per annum.
- Offers in excess of **£1,961,000** subject to contract and exclusive of VAT.
- **Net initial yield of 9%** after allowance for purchaser's costs of 6.26%.



4-5 Quiet St



2 & 3 John St

LOCATION

Bath is an affluent, historic Cathedral City and one of the strongest retail centres in the UK.

The city is a UNESCO World Heritage site and is located in the affluent south west county of Somerset, approximately 9 miles (14.52 km) south east of Bristol, 53 miles (86.53 km) south west of Oxford and 84 miles (135 km) west of London.

Road communications in Bath are excellent with the M4 Motorway positioned just north of the city providing an east/west link between Central London and Wales, running directly past Heathrow Airport. Furthermore, the M4 links to the M5 connecting Bath to Birmingham in the North and Exeter in the south.

Rail Links in Bath are also strong with Bath Spa Railway Station providing regular direct services to London Paddington in an approximate journey time of 1 hour 28 minutes. There are also regular direct trains to Bristol Temple Meads Railway Station in an approximate journey time of 12 minutes.

Bristol International Airport is located just 20 miles south of the city, offering flights to a wide range of international and domestic locations.

DEMOGRAPHICS

Bath has a primary catchment population of 453,000 persons and has an above average representation of the most affluent AB social group. The less affluent D and E social groups are heavily under represented.

The age profile of Bath has a relatively high proportion of over 65's and young adults (15-24) which incorporated some of the 22,500 students attending Bath University and Bath Spa University.

Bath is a major tourist and visitor centre, offering several attractions including the Roman Baths and Pump Room, Thermal Bath Spa, Natural Hot Springs, Roman remains (Temple of Sulis Minerva) as well as other famous archaeology and architecture.

**'LOCATED IN THE AFFLUENT,
HISTORICAL CATHEDRAL
CITY OF BATH.'**



RETAILING IN BATH

Bath is one of the UK's leading retailing destinations. It is ranked 3rd by Promis for the most retailer property requirements in the UK. The city centre provides around 1.45 million sq ft of retailing floor space, ranking the city 39th in the UK out of the top 200 promis centres.

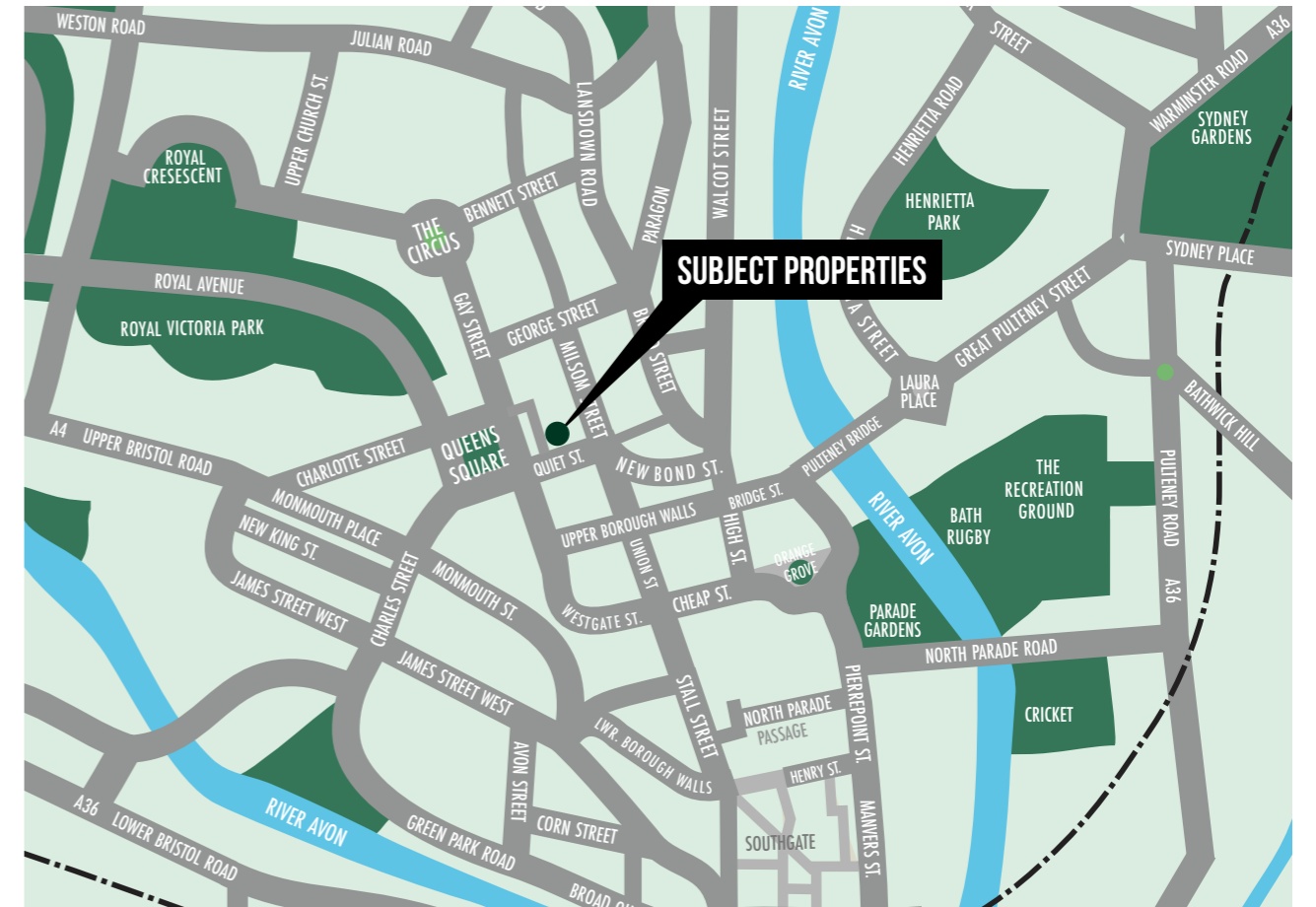
The principle shopping streets in the city centre are Milsom Street, Union Street, Stall Street and Southgate Street, which form a north – south axis running through the city centre. Union Street and Stall Street are situated in the centre of this axis and provide the city's prime retail pitch. The key tourist attractions of the Roman Baths, the Pump Room and Bath Abbey are also located within this prime shopping area.



SITUATION

The subject property is situated in an excellent retail location along the north side of Quiet Street and the east side of John Street, immediately north of the pedestrianised Old Bond Street. Local occupiers in the area include: Lloyds Bank, The Body Shop, Waterstones, Ted Baker, Keihl's, Charles Tyrwhit, Monsoon, Cafe Nero, Boots, The Ivy and Whistles.

'THREE SELF-CONTAINED RETAIL UNITS SITUATED ON QUIET STREET AND JOHN STREET, IN THE HEART OF BATH CITY CENTRE.'





DESCRIPTION

The subject property comprises three self-contained retail units as follows:

4/5 Quiet Street

The property is arranged over basement, ground and three upper floors. The basement and ground floor accommodation provides a substantial retail sales area providing two mezzanine levels located to the rear of the ground floor between basement, ground and first floors. Access to the retail element is provided via an entrance fronting onto Quiet Street.

The second and third floor accommodation provides two residential flats accessed via a side entrance on the western elevation of the property fronting onto Quiet Street.



2 & 3 John Street

The property provides two self-contained retail units arranged over basement, ground and two upper floors. Both units have entrances fronting onto John Street.

2 John Street provides a restaurant at ground and part first floor levels with storage and ancillary accommodation on basement, first and second floors.

3 John Street provides a Public House at ground and first floor levels with storage and ancillary accommodation at basement and second floors.

TENURE

The property is held long leasehold from Bath City Council for a term of 125 years from 23rd December 1993 (101 years remaining) at a fixed rent of £1,000 per annum.



'LONG LEASEHOLD FROM BATH CITY COUNCIL FOR A TERM OF 125 YEARS FROM 23RD DECEMBER 1993 (101 YEARS REMAINING) AT A FIXED RENT OF £1,000 PER ANNUM.'





4-5 Quiet St



2 John St



4-5 Quiet St



3 John St

TENANCY

The subject property is multi let producing a current income of £188,500 per annum in accordance with the tenancy and accommodation schedule below.



| Address | Tenant | Description | Area (Sq m) | Area (Sq ft) | Lease Terms | Rent (£pa) | Comments |
|-------------------------------|--|---|---|--|--|-----------------|--|
| 2 John Street, Bath | La Terra (Bath) Ltd | Ground Floor Restaurant Ground Floor ITZA First Floor Part Restaurant First Floor Kitchen Area Second Floor Ancillary Basement | 70.33 40.90 19.14 17.00 19.23 44.50 | 757 440 206 183 207 479 | 10 years From: 31/03/2014 To: 30/03/2024 | £42,000 | |
| 3 John Street, Bath | Hare & Now Ltd (t/a The Salamander) | Ground Floor Pub Ground Floor ITZA First Floor Pub Second Floor Ancillary Second Floor Kitchen Basement Storage | 58.25 39.34 50.17 28.06 16.35 43.76 | 627 423 540 302 176 471 | 25 years From: 25/12/2010 To: 24/12/2035 | £49,500 | Lease guaranteed by Bath Ales Limited. |
| 4 & 5 Quiet Street | ProCook (Kitchens) Ltd | Ground Floor Sales Ground Floor ITZA Lower Mezzanine Upper Mezzanine First Floor Ancillary Basement | 110.83 88.35 132.75 163.97 73.86 94.57 | 1,193 951 1,429 1,765 795 1,018 | 10 years From: 25/03/2017 To: 24/03/2027 | £98,000 | tenant did not exercise their 2022 break option. |
| Gross Total | | | 942.77 | 10,148 | | £189,500 | |
| Less Head Rent Payaway | | | | | | £1,000 | |
| Net Total | | | | | | £188,500 | |

COVENANT

ProCook (kitchens) Ltd (t/a ProCook)

ProCook was started over 20 years ago and was the first company to sell cookware sets by direct mail in the UK. It has since grown into a multi-channel cookware specialist with stores in over 50 locations across the UK.

ProCook (kitchens) Ltd is a wholly owned subsidiary of ProCook Group PLC who for the year ending 31/10/2022 reported a turnover of £69.15M and pre tax profits of £94,000. For the same period the company reported a net worth of £13.04M.

Hare & Now Ltd (t/a The Salamander)

The Salamander is an established pub/restaurant that has been operating in Bath for over two decades. Hare & Now Ltd is guaranteed by Bath Ales Ltd Who is owned and operated by St Austell Brewery.

St Austell Brewery is one of the west country's oldest and most established breweries operating pubs, inns and hotels in over 179 locations across the southwest of England.

For the year ending 01/01/2022 St Austell Brewery reported a turnover of £156.61M and pre-tax profits of £10.51M. For the same period, the company reported a net worth of £112.93M.

VAT

Value added tax will be applicable to the sale of the property.



PROPOSAL

We are seeking offers in excess of **£1,961,000 (One Million Nine Hundred and Sixty One Thousand Pounds)** subject to contract and exclusive of VAT. A purchase at this level will reflect a net initial yield of **9.0%** after allowance for unadjusted purchaser's costs of 6.26%.

FURTHER INFORMATION

Should you wish to view the property or require any further information please contact the sole agents.

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