

MARKS & SPENCER

31/37 HIGH STREET, AYLESBURY, HP20 1SH

**RETAIL INVESTMENT WITH FIXED UPLIFTS AND
SIGNIFICANT REDEVELOPMENT POTENTIAL (STP)**



INVESTMENT SUMMARY

- Aylesbury is a historic market town situated in Buckinghamshire, England.
- Directly opposite Hale Leys Shopping Centre within the prime pitch of the town centre.
- 52,632 sq ft let to Marks & Spencer Plc until March 2027.
- Current rent of £481,759 per annum with **fixed annual uplifts of 1.95% per annum** to lease expiry.
- **Significant redevelopment potential** subject to planning.
- **Freehold.**
- Seeking offers in excess of **£4.51M** subject to contract and exclusive of VAT.
- **Net initial yield of 10% and capital value of £86 per sq ft**, after allowance for purchaser's costs of 6.80%.
- SPV holding company available by negotiation.



CAMBRIDGE STREET

MARKS & SPENCER

HALE LEYS
SHOPPING CENTRE

BRITANNIA STREET

HIGH STREET

LOCATION

Aylesbury is a historic market town situated in Buckinghamshire, England. The town has a rich history dating back to the Anglo-Saxon era and is known for its picturesque architecture, including the Aylesbury Waterside Theatre and St. Mary's Church. The town has a population of 85,000 and is located on the northern side of the Chiltern Hills, 36 miles north-west of Central London.

The town is served by the A41, which provides direct access to the M25 and M40 motorways as well as the A413 and A418. Aylesbury railway station benefits from regular direct services into London Marylebone with an approximate journey time of 56 minutes.

'Aylesbury is a historic market town situated in Buckinghamshire, England.'

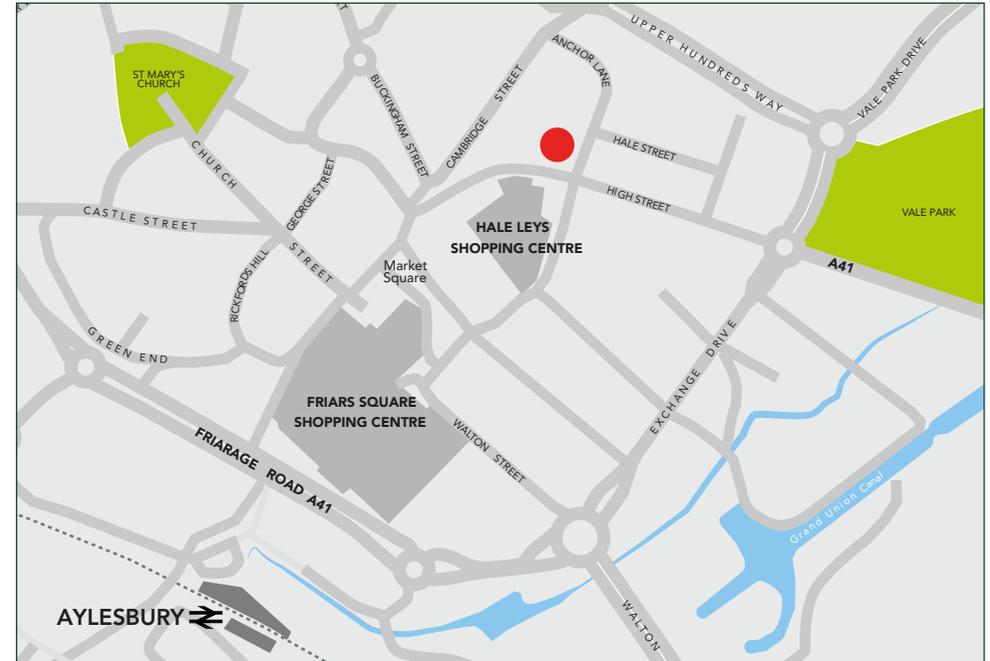


SITUATION

The property is situated within the core retailing area of the town centre with a prominent frontage onto the High Street and lies opposite the Hale Leys Shopping Centre's entrance, which links onto Friars Square.

Occupiers in the vicinity include Sainsbury's, Boots, WH Smith, Poundland, and The Body Shop.

There is also a multi-storey car park located nearby. The property is within a 5-minute walk from Aylesbury Train Station.



DESCRIPTION

Comprising 52,632 sq ft in total, the property occupies a substantial corner retail block over basement, ground, and two upper floors. The retail element is split between the ground and first floors with the second floor used as ancillary space. Plant is located in the basement.

The main entrance is accessed through the pedestrianised high street, with two additional rear exits onto Britannia Street and Anchor Lane. A service area fronts onto Cambridge Street.



TENANCY

The property is let to Marks & Spencer Plc on FRI terms at a current income of £481,759 per annum (£9.15psf) subject to annual fixed uplifts of 1.95% in September of every year until lease expiry.

The existing lease runs to 31 March 2027 (3.5 years to expiry).

TENURE

Freehold.

TENANCY SCHEDULE OF ACCOMMODATION

Tenant	Accommodation	Area (Sq m)	Area (Sq ft)	Lease Terms	Rent (£pa)	Comments
Marks & Spencer Plc	Second Floor - Ancillary	277	2,981	26 years From: 06/07/2001 To: 31/03/2027	£481,759	Annual fixed uplifts of 1.95% payable every September
	First Floor - Retail	2,095	22,547			
	Ground Floor - Retail	2,445	26,323			
	Basement - Plant	73	781			
Total		4,890	52,632		£481,759	

COVENANT INFORMATION

M&S

Marks & Spencer is a major British retailer listed on the FTSE 100. Founded in 1884, M&S forms a significant element of the UK's retail fabric operating across 1,000 stores and employing around 72,000 people. The company specialises in the selling of clothes, home products and luxury food.

M&S	2022	2021	2020
Turnover	£10,885,100,000	£9,155,700,000	£10,181,900,000
Profit	£404,700,000	£-266,800,000	£60,200,000
Net Worth	£4,822,900,000	£4,212,900,000	£5,693,500,000



DEVELOPMENT & ASSET MANAGEMENT POTENTIAL

There is potential to develop the upper parts of the building, subject to planning.

The Aylesbury Masterplan promotes new development, including residential led schemes. The subject property sits within a redevelopment zone which aspires to 'increase intensity and mix of uses' ([Masterplan July 2020](#)).

Our clients have had architectural plans drawn up for a potential residential development of the upper parts, which would create a total of 41 mixed one and two bedroom units, whilst maintaining the ground floor retail premises. The scheme creates a courtyard and green space for the residential units, whilst maintaining separate access and loading for the ground floor retail units.

ACCOMMODATION SCHEDULE

Retail	Sq M	Sq Ft
M&S (inc. BoH) GEA	1,000	10,764
New Retail Unit GEA	120	1,292

Residential Blocks	A	B	C	D	E	Total
1 Bedroom (min 50m2)	0	2	8	2	2	14
2 Bedroom (min 70m2)	15	12	0	0	0	27
Total Units	15	14	8	2	2	41
Total Floors	5	3	2	1	1	



'Significant redevelopment potential subject to planning.'





VAT

Value Added Tax will be applicable on the sale of this property though it is anticipated the sale can be undertaken via a TOGC.

EPC

The building has an EPC rating of D.

Click [here](#) for EPC recommendation report.

DATA ROOM

Available upon request.

KYC

Prospective purchasers will be expected to comply with all KYC requirements and provide full details of the buying entity to include where it is registered and details of major shareholders where relevant to support any proposal.

1. These particulars do not constitute any part of the offer for sale or contract for sale.
2. All statements contained in these particulars as to this property are made without responsibility on the part of Lewis & Partners LLP or the vendors or lessors.
3. None of the statements contained in these particulars as to this property are to be relied on as statements or representations of fact.
4. Any intending purchasers must satisfy themselves by inspection or otherwise as to the correctness of each of the statements contained in these particulars.
5. Any plans or photographs or drawings shown in these particulars are to enable prospective purchasers or tenants to locate the property. The plans are photographically reproduced and therefore not to scale except where expressly stated. The plans, photographs or drawings are for identification purposes only.
6. No warranty or undertaking is given in respect of the repair or condition of the properties or any items expressed to be included in the sale.
7. Any properties or drawings of the relevant property or part thereof or the neighbouring areas may not depict the property or the neighbouring areas at the date a prospective purchaser or tenant inspects the property. Prospective purchasers are strongly advised to inspect the property and neighbouring areas.
8. Lewis & Partners LLP have not measured the property and have relied upon clients information. Therefore Lewis & Partners LLP give no warranty as to their correctness or otherwise and the purchasers must rely on their own measurements.
9. All terms quoted are exclusive of value added tax unless otherwise stated.
10. The vendors do not make nor do Lewis & Partners LLP any person(s) in their employment give any warranty whatsoever in relation to this property.
11. These details are believed to be correct at the time of compilation but may be subject to subsequent amendment.
12. These details were prepared as of **SEPTEMBER 2023**

PROPOSAL

Seeking offers in excess of **£4.51M (Four Million Five-Hundred and Ten Thousand Pounds)** for the freehold interest in the property, reflecting a capital value of £86 per sq ft and a **net initial yield of 10%** on the current income, after allowance for purchaser's costs of 6.8%. A purchase at this price reflects the following yield growth, based on the fixed uplifts:

YEAR	INCOME	YIELD
Sep-23	£481,759	10.00%
Sep-24	£491,153	10.20%
Sep-25	£500,731	10.40%
Sep-26	£510,495	10.60%

The SPV holding company is also available by negotiation.

FURTHER INFORMATION

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