

LP LEWIS & PARTNERS

**16-18
HIGH ST
WITNEY**

OXFORDSHIRE, OX28 6HE

**PRIME RETAIL PARADE
INVESTMENT OPPORTUNITY**

‘Located in the affluent market town of Witney, Oxfordshire.’





INVESTMENT SUMMARY

- Located in the affluent market town of Witney, Oxfordshire.
- Prime retail parade situated on the eastern side of the high street.
- Multi let producing a current income of **£193,000 per annum**.
- 100% let to national multiple tenants of Poundland, Scriven's & Oxfam.
- **Freehold.**
- Longer term potential for alternative uses to include supermarket and residential subject to necessary planning consents.
- Offers in excess of **£2,580,000 (TWO MILLION FIVE HUNDRED AND EIGHTY THOUSAND POUNDS)** subject to contract and exclusive of VAT.
- **Net initial yield of 7%** after allowance for purchasers' costs of 6.4%.



LOCATION

Witney is a historic and affluent market town nestled in the heart of Oxfordshire located approximately 12 miles west of Oxford, 70 miles northwest of London and 65 miles northeast of Bristol.

Road communications in Witney are excellent with the A40 providing direct routes to Oxford and London (via the M40) in the east and Cheltenham

and Gloucester in the West. Additionally, the A420 located just 20 minutes' drive east of Witney connects to Swindon and the M4 to the Southwest.

Rail links are also strong with Hanborough Railway Station providing regular direct services to London Paddington in a fastest journey time of 57 minutes.



DEMOGRAPHICS

Witney is established as an affluent market town due to its strategic location less than 20 minutes' drive from Oxford and less than an hour's train ride to Central London. The town has a growing population of approximately 30,000 residents and a district population closer to 100,000 residents.

The proximity of Oxford University and Oxford Brookes University has led to a concentration of knowledge-based industries including bio tech, pharmaceutical companies, publishing, and others. In addition, BMW-Mini have their main assembly plant in Crawley.

Oxfordshire is also one of the UK's key tourism hubs with approximately 30 million people visiting places like Blenheim Palace, Oxford, the Cotswolds and the counties historic towns and villages annually.



SITUATION

16 – 18 High Street is situated on the eastern side of High Street in close proximity to the Woolgate shopping centre. Occupiers in the area include: Coop Food, Waterstones, Timpson, TSB Bank, Superdrug, Clintons, Next, Waitrose among many others.

‘Prime retail parade situated on the eastern side of the high street.’



DESCRIPTION

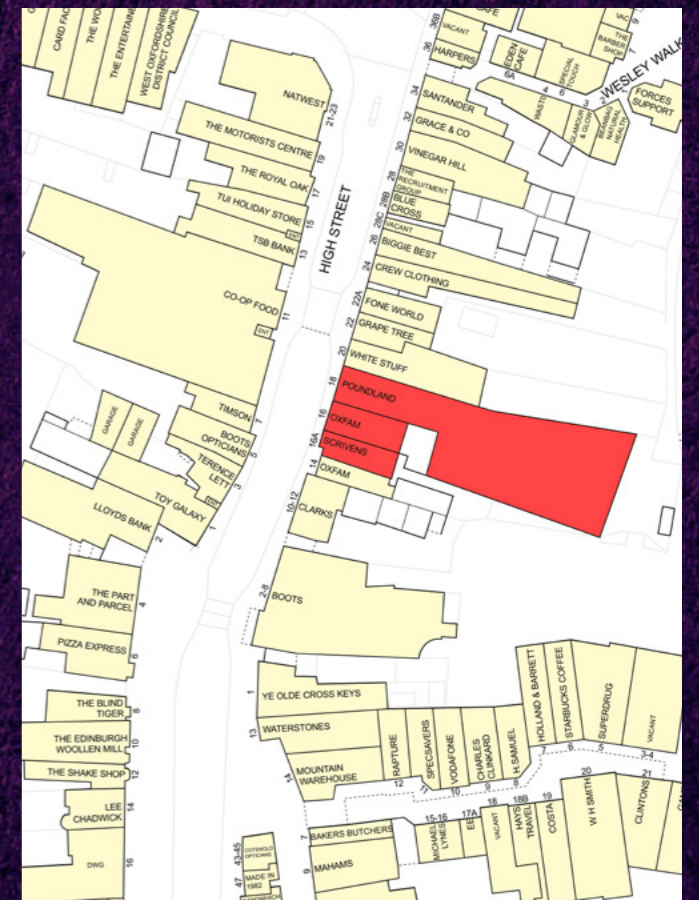
The subject property comprises three adjoining self-contained retail units as follows:

16 High Street comprises a self-contained retail unit built up over ground, first and second floor accommodation. The unit is fitted out as an opticians and the ground floor is used as a sales area with principal access to the unit fronting onto the high street. The first and second floor accommodation is used as storage and ancillary space.

16a High Street comprises a self-contained retail unit providing ground floor accommodation currently fitted out as a charity shop. Principal access to the unit is provided via an entrance fronting onto the high street. 16 and 16a high street are grade II listed.

18 High Street comprises a single self-contained retail unit built up over ground and first floor accommodation. The majority of the accommodation is provided on ground floor sales space. Principal access to the unit is provided via an entrance fronting on the high street.

There is a car park located at the rear of the property providing approximately xx spaces and an approximate site area of x.



TENANCY & ACCOMMODATION

The property is multi let producing a total current income of £193,000 per annum in accordance with the accommodation and tenancy schedule below:

Property/Unit	Tenant	Area (Sq m)	Area (Sq ft)	Term	Lease start	Lease end	Annual Rent	EPC Rating	Comments
16 High Street	Oxfam	118.91	1,280	5 years	25-Apr-24	24-Apr-29	£42,500		New lease.
16A High Street	Scrivens Limited	119.57	1,287	10 years	26-Dec-13	25-Dec-23	£40,500		Tenant agreed a new 5 year extension to their lease at £40,500 pa.
18 High Street	Poundland Limited	912.76	9,825	10 years	08-May-19	07-May-29	£110,000		Poundland did not trigger their May 2024 break option.
TOTAL		1,151.24	12,392				£193,000		

TENURE

Freehold.

‘Multi let producing a current total income of £193,000 per annum.’



COVENANT INFORMATION

scrivens

Scrivens

Scrivens Opticians is one of the UK's leading opticians and hearing care specialists. The company was founded in 1938 and currently has over 170 branches across the UK.

For the year ending 29/10/2023 Scrivens Limited reported a turnover of £50.06M and pre-tax profits of £2.66M. For the same period the company reported a net worth of £11.22M

Poundland

Poundland

Poundland is one of the UK's leading discount retailers and one of the most recognisable brands on the UK high street. As of 2024 Poundland operates out of over 800 stores across the UK and Ireland.

Poundland is part of the Pepco Group who have over 3,800 stores in over 20 European countries and is listed on the Warsaw Stock Exchange.

For the year ending 01/10/2023 Poundland Ltd reported a turnover of £1,771bn and pre-tax profits of £680K. For the same period Poundland reported shareholders' funds of £156.48M.



Oxfam

Oxfam is one of the UK's largest charitable organisations dedicated to alleviating global poverty and addressing social injustices. In the UK Oxfam operates a network of over 600 High Street Stores which are crucial to its fundraising efforts.

For the year ending 31/03/2023 Oxfam reported a turnover of £400M and pre-tax profits of £39.7M. For the same period the company reported a net worth of £127.7M.



VAT

Value added tax will be applicable to the sale of this property and it is anticipated the transaction will be treated as a transfer of going concern.

PROPOSAL

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Net initial yield of 7% after allowance for purchasers' costs of 6.4%.

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FURTHER INFORMATION

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12. These details were prepared as of SEPTEMBER 2024

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