



48-49
HIGH STREET, EXETER
EX4 3DJ

PRIME CITY CENTRE
RETAIL INVESTMENT OPPORTUNITY



**ATTRACTIVE MID-TERRACE, RETAIL UNIT FRONTING THE HIGH STREET
ARRANGED OVER BASEMENT, GROUND AND THREE UPPER FLOORS.**

INVESTMENT SUMMARY

- Located in Exeter, a historic Cathedral and University City located in the southwest of England, the main commercial centre for Devon.
- The property occupies a **100% prime position** on Exeter's pedestrianised High Street.
- **Freehold.**
- Attractive mid-terrace, retail unit fronting the High Street arranged over basement, ground and three upper floors.
- The basement, ground and first floors are let to **Washington Green Retail Limited T/A Castle Fine Art**.
- Current passing rent is **£100,000 per annum**.
- Seeking offers in excess of **£1.34M (One Million Three Hundred And Forty Thousand Pounds)** for the freehold interest in the property. A purchase at this level reflects a **net initial yield of 7%**, after allowance for unadjusted purchaser's costs of 6.8%.
- Potential to convert the second and third floors to residential or student subject to the necessary consents. We understand that residential values in the City centre are in excess of £350 per sq ft.



LOCATION

Exeter is a historic Cathedral and University City located in the southwest of England and is the main commercial centre for Devon. Exeter is located approximately 45 miles (72 km) east of Plymouth, 81 miles (130 kilometres) southwest of Bristol and 175 miles (280 kilometres) southwest of London.

Exeter benefits from excellent transport links and is located 2 miles west of the M5 motorway, with Junctions 29, 30 and 31 all providing access to the City Centre. To the west of Exeter is the A38 (Devon Express Way), giving direct access to Plymouth and the A30 to Cornwall. The A30 also links to the A303 to the east, providing a trunk road connection to the M3 motorway and thereon to London.

The City has two mainline railway stations, Central and St David's, both of which have direct services to numerous towns and cities throughout the National Rail Network. The fastest journey time to London Paddington is approximately 2 hours and 30 minutes. Exeter International Airport is located 6 miles (10 kilometres) to the east of the City, with a range of UK and international flights to destinations that include Madrid, Munich, Dublin, Geneva, Nice and Edinburgh.



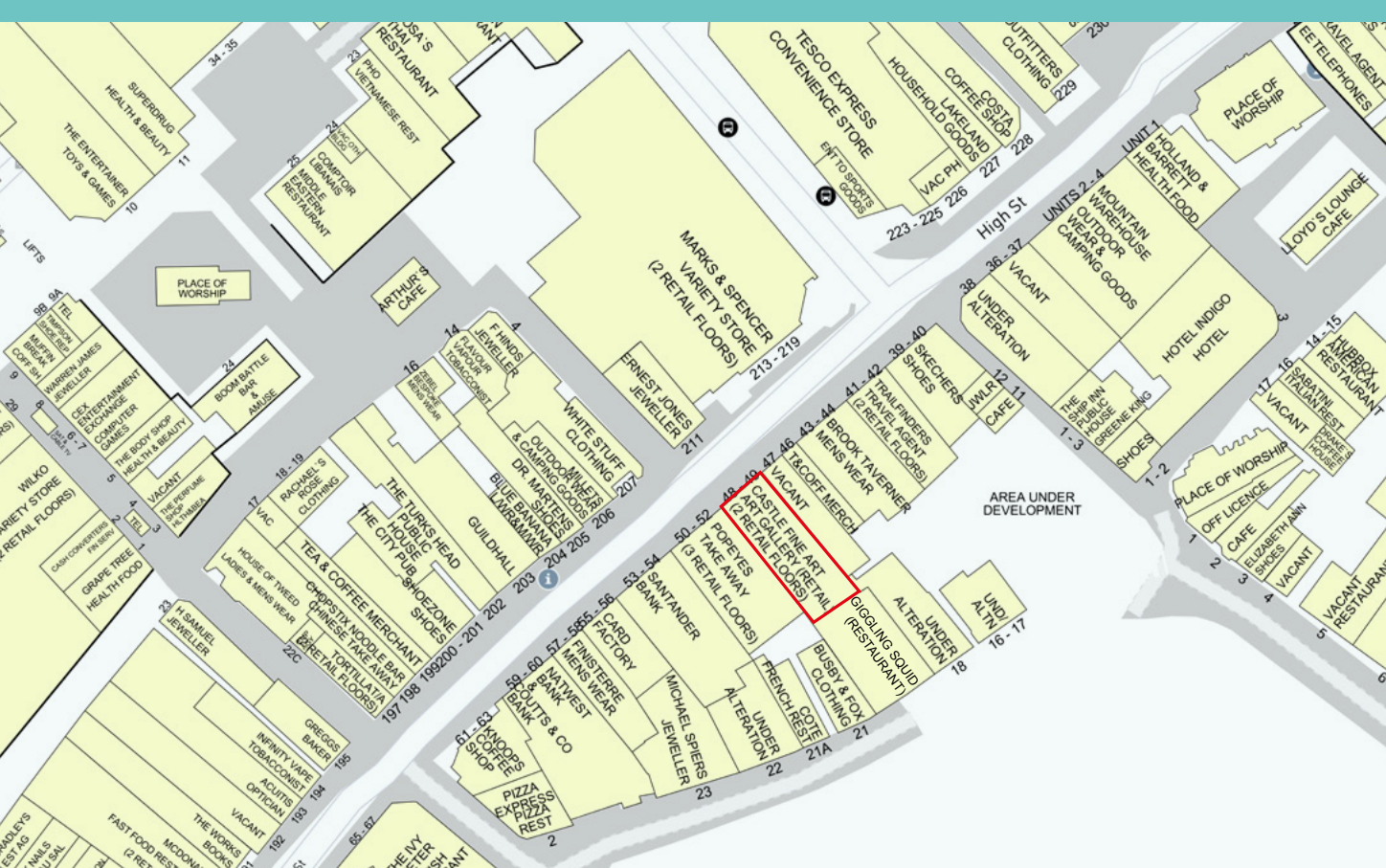
SITUATION

The subject property occupies a prime retail location fronting the pedestrianised High Street.

The High Street frontage is diagonally opposite Marks & Spencer and in close proximity to the entrance to the Guildhall Shopping Centre.

THE PROPERTY OCCUPIES A 100% PRIME POSITION ON EXETER'S PEDESTRIANISED HIGH STREET.





RETAILING IN EXETER

The prime retailing thoroughfares are located within the pedestrianised section of the High Street, between the Guildhall Shopping Centre and the entrance to the Princesshay Shopping Centre. The Princesshay Shopping Centre was developed by Land Securities and opened in 2007 and extends to approximately 530,000 sq ft of retail accommodation, with key retailers including Zara, Hollister, Next and Hennes.

The prime retailing is further enhanced by the Aviva owned Guildhall Shopping Centre, which is anchored by Primark and has recently undergone a significant £18m leisure extension called Queen Street Dining, with new tenants including Franca Manca, Turtle Bay and The Stable.

Cathedral Yard is an attractive shopping and leisure location overlooking Exeter Cathedral popular with local and national retailers.





DESCRIPTION

The property comprises an attractive mid-terrace, retail unit fronting the High Street arranged over basement, ground and three upper floors.

The ground and first floor benefit from excellent natural light and is fitted out to provide gallery space with ancillary accommodation at basement level.

The upper floor area 2,420 sq ft (224 sq m) is not in use by the tenant and the unit benefits from separate access to the rear courtyard and walkway on to Cathedral Yard.

We understand that the ownership is situated within the Exeter City Centre conservation area.

TENURE

Our client will be disposing of the Freehold interest.

TENANCY & ACCOMMODATION

The basement, ground and first floors are let to Washington Green Retail Limited T/A Castle Fine Art, on a 10 year lease from 23 February 2024 to 22 February 2034. The lease benefits from FRI terms with an open market rent review at 22 February 2029. The current passing rent is £100,000 per annum.

COVENANT INFORMATION

Washington Green Retail Ltd	2024	2023	2022
Turnover	£53,309,958	£66,092,357	£62,267,752
Pre-Tax Profit	£2,028,914	£4,399,870	£9,753,448
Net Worth	£17,424,092	£15,956,096	£12,408,904

Property/Unit	Tenant	Floor	Area (Sq m)	Area (Sq ft)	Lease Start	Lease End	Term	Next review	Annual Rent	Comments
48/49 High Street	Washington Green Retail Ltd T/A Castle Fine Art	Basement Ancillary	121	1,300	23-Feb-24	22-Feb-34	10 yrs	Feb-29	£100,000	FR&I Lease. Rent payable to August 2025 of £50k pa.
		Ground Sales	134	1,437						
		Ground Storage	14	150						
		First Sales	124	1,335						
	Vacant	Second (Excl Staircase)	109	1,170						
		Third	116	1,250						
Total			617	6,642					£100,000	



FUTURE ASSET MANAGEMENT POTENTIAL

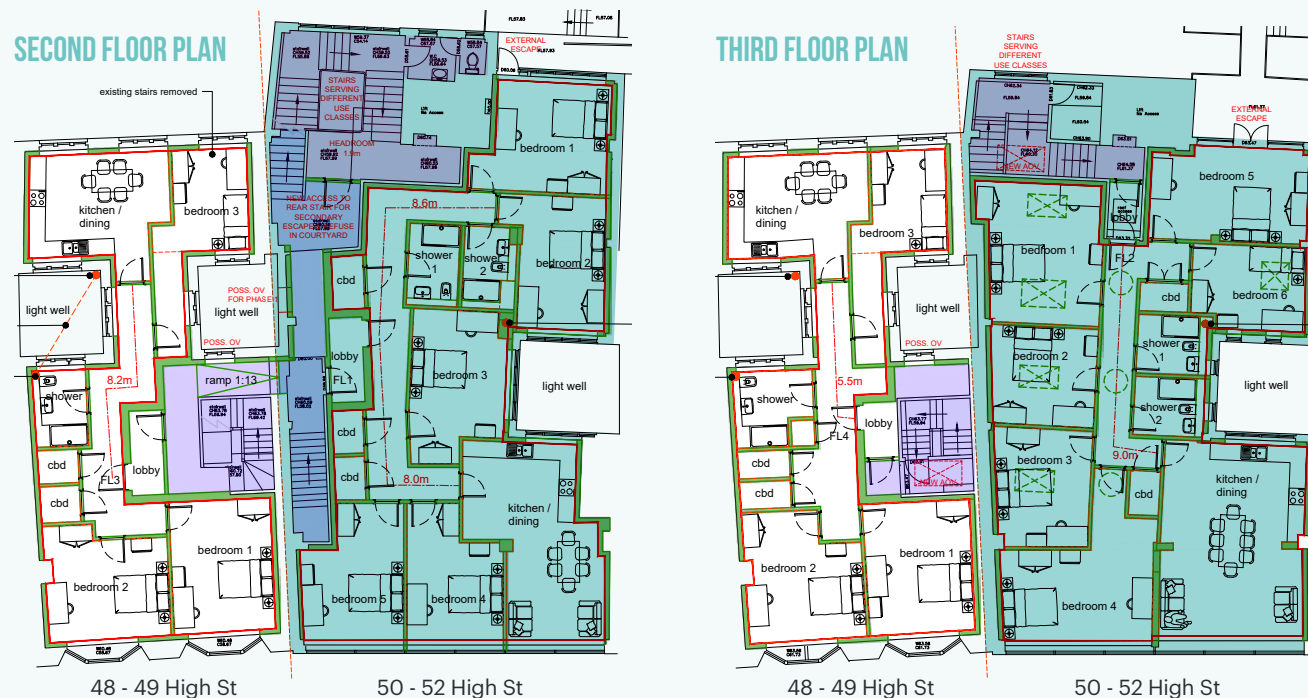
Our client's ownership includes under a separate title the adjoining freehold interest (50-52 High Street) let to PK Investments Limited t/a Popeyes for a term of 15 years from 12 January 2024 at a rent of £170,000 per annum on FRI Terms.

The accommodation benefits from a total of 10,450 sq ft (971 sq m) over basement, ground, first, second, and third floors.

Plans have been drawn up for a residential led scheme of the upper parts to include 48-49 High Street. The plans reflect four large residential units at second and third floors while retaining retail accommodation at basement, ground and first floors.

We understand for example that residential values in Exeter City centre are currently achieving in excess of £350 per sq ft.

Further information available on request.



EPC

The basement, ground and first floor have an EPC Rating of B.

VAT

Value added tax will not be applicable on the sale of this property.

ANTI-MONEY LAUNDERING (AML)

In accordance with HMRC regulations, the successful purchaser will be required to satisfy KYC requirements. This will include providing identification documents and evidence of funding prior to completion.

PROPOSAL

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SUBJECT TO CONTRACT AND EXCLUSIVE OF VAT

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12. These details were prepared as of **JUNE 2025**