

Miller Commercial



Chartered Surveyors and Business Property Specialists



Investment, Weirdfish Ltd, 83 St Marys Street, Weymouth DT4 8PJ

- PRIME RETAIL INVESTMENT FOR SALE
- NOT ELECTED FOR VAT
- PROMINENT POSITION IN A BUSY SEASIDE TOWN
- NIY 7.6% (ASSUMED PURCHASE COSTS 3.62%)
- PASSING RENT £26,000 PA
- EPC RATING D (77)

Asking price £329,950 Freehold



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LOCATION

Weymouth is popular due to its coastal location and has further benefited from the 2012 Olympics. The town centre, and in particular St Mary's Street, experiences high levels of footfall, particularly in the summer months. The town's popularity continues to grow year on year and has a national reputation as an excellent holiday destination and a centre for water sports. Even during the winter months, when many towns are generally quieter, Weymouth receives a steady flow of visitors.

SITUATION

The property is situated in a prime pitch on St Mary's Street; within the town's main retail area, just a short walk from the marina to the west and the sandy beach to the east. The property is located close to many well-known retailers including; Boots, Vision Express, Vodafone, Three, Carphone Warehouse, EE, Saltrock, Holland & Barrett, McDonalds, The Works, Pandora etc. TK Maxx, Cineworld etc can be found in the small shopping centre nearby. Weymouth is also home to a wide range of various local retailers.

DESCRIPTION

The property comprises a ground floor retail unit with associated ancillary accommodation and welfare facilities over three floors. The retail area widens about halfway back to the right, and incorporates a changing room facility in the far right-hand corner. There is also a ground floor WC. Internal access from the front of the retail area, which could be extended to give access from the front of the shop, gives access to the upper floors. The first floor comprises a large room, kitchen and under stairs store plus WC, and the second floor comprises two rooms.

SCHEDULE OF ACCOMMODATION

Ground floor retail area 867 sq ft (80.5 sq m)
 Ground floor ancillary 144 sq ft (13.5 sq m)
 First floor ancillary 316 sq ft (29.4 sq m)
 Second floor ancillary 309 sq ft (28.7 sq m)
 Total NIA 1,637 sq ft (152 sq m)
 Overall ITZA 582 sq ft (54.1 sq m)

COVENANT INFORMATION

Let to 'Weirdfish Limited' (Company Number 01543385)
 Incorporated 1981, the business specialises in the design, manufacture and distribution of lifestyle clothing and accessories.
 Financial statement for the year ended 31st December 201: Turnover £22,092,000. Gross profit £9,131,000 Net operating profit £998,000
 Credit score of 95 - 'Secure' as of 5th October 2020

LEASE TERMS

The property is let on a 5 year full repairing and insuring lease from 24 June 2020, expiring 23 June 2025 at a passing rent of £26,000 per annum.
 Tenant only break option on the third anniversary of the term.
 Weirdfish having been trading from this property since May 2015.

TENURE

Freehold.

PROPOSAL

We are instructed to seek, £329,950 (Three hundred and twenty nine thousand, nine hundred and fifty pounds) for our clients freehold interest in this property, subject to contract and exclusive of VAT. This reflects a net initial yield of 7.6% after allowing for purchaser's costs of 3.62%.

AGENTS NOTE

We have been advised by the tenants that the following works have been organised:
 Decoration: To the external elevation fronting St Mary's Street along with some internal areas.
 Windows: The three windows at first floor level facing St Mary's Street are to be replaced.



ENERGY PERFORMANCE CERTIFICATE

The property has an EPC Rating of 77 (D). A copy of the EPC is available upon request.

VALUE ADDED TAX

Please note this property is not registered for VAT.

CONTACT INFORMATION

For further information or an appointment to view please contact either:-
 Thomas Hewitt on 01872 247025 or via email th@miller-commercial.co.uk
 Mike Nightingale on 01872 247008 or via email msn@miller-commercial.co.uk

AGENTS NOTE: Miller Commercial for themselves and for the Vendor/s or lessor/s of this property give notice: **[a]** These particulars are for an intending purchaser or tenant and although they are believed to be correct their accuracy is not guaranteed and any error or misdescriptions shall not annul the sale or be grounds on which compensation may be claimed and neither do they constitute any part of a Contract: **[b]** No responsibility is taken for expenses incurred should the property be sold, let or withdrawn before inspection: **[c]** None of the services or appliances, plumbing, heating or electrical installations have been tested by the selling agent.

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