

HIGH YIELDING PRIME FREEHOLD RETAIL INVESTMENT

TAUNTON

45-50 FORE STREET



TA1 1HR



FMX.
Urban Property Advisers

Investment Summary

- Taunton is an attractive county town in Somerset which has very little competition from other retail centres.
- The subject property is located in the 100% prime retail pitch opposite the principal entrance to the Orchard Shopping Centre.
- The roof of 45/46 Fore Street was re-built in 2024 as a condition of Joules' lease renewal.
- The property comprises two well-configured shop units with large floorplates with long term development opportunity.
- Over 22% of households in Taunton fall within the affluent AB and C1 social grades.
- The property is let to TG Jones Retail Holdings Ltd and The Harborough Hare Ltd (t/a Joules).
- Total net operating income of **£273,500 per annum**.
- Freehold.

We have been instructed to seek offers in excess of **£2,570,000** (Two Million Five Hundred and Seventy Thousand Pounds), subject to contract and exclusive of VAT. A purchase at this level reflects a **net initial yield of 10%**, assuming standard purchasers' costs of 6.42%.



Location

Taunton is the County Town of Somerset and is located approximately 36 miles (57km) north east of Exeter, 49 miles (78km) south west of Bristol and 153 miles (246km) west of London.



The town benefits from excellent transport links. It is located approximately 4 miles (6km) west of Junction 25 of the M5 motorway, giving northbound access to Bristol in approximately 1 hour 20 minutes and Birmingham in approximately 2 hours 30 minutes, as well as southbound access to Exeter in approximately 45 minutes.



Taunton Railway Station is the principal station located approximately 0.8 miles (1km) from the town centre. The station provides a regular service to Exeter St Davids (24 minutes), Bristol Temple Meads (33 minutes), and London Paddington (1 hour 40 minutes).



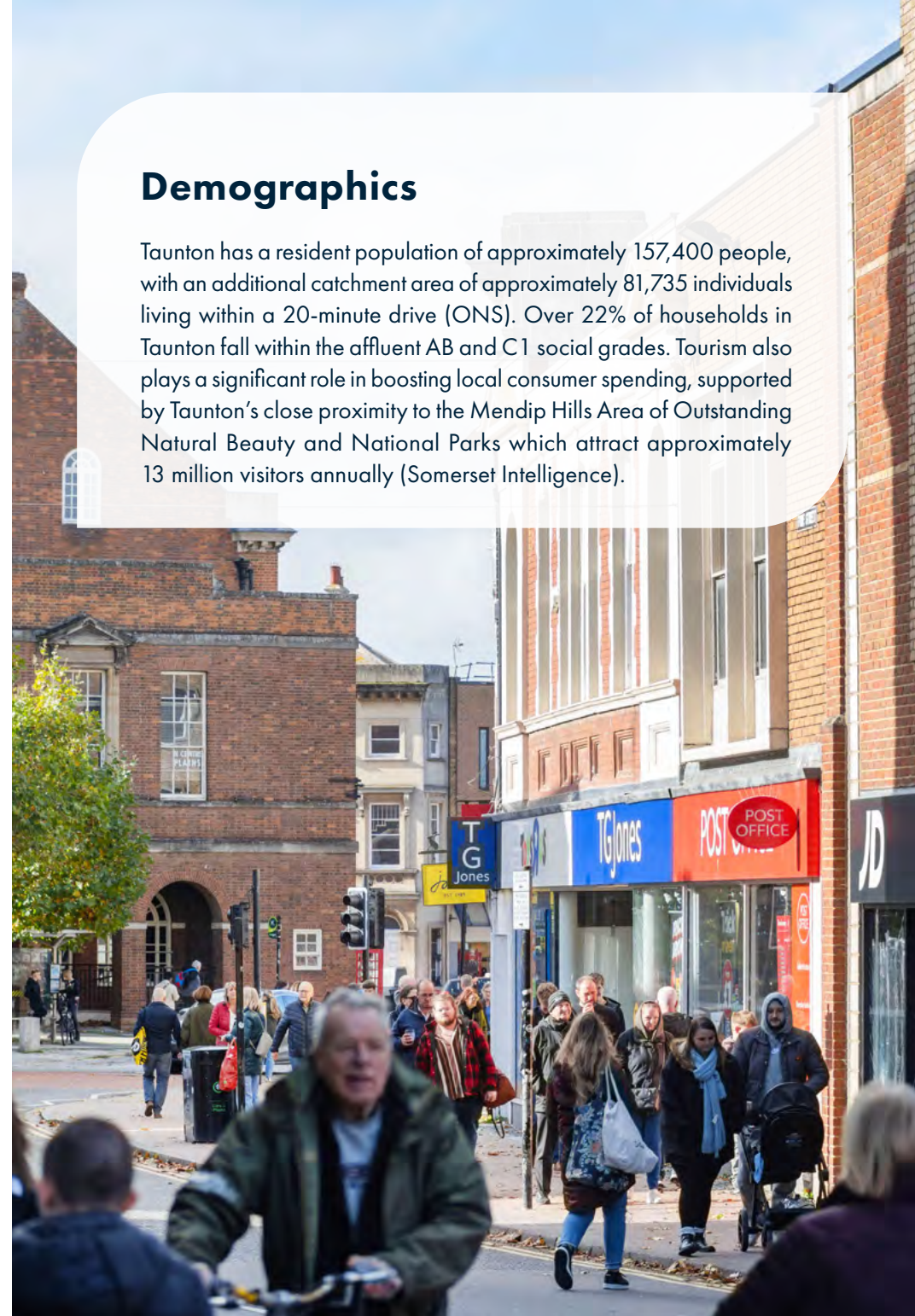
Exeter International Airport is located approximately 32 miles (51km) south of Taunton, and Bristol International Airport approximately 42 miles (67km) to the north. These airports provide approximately 85,000 flights annually.



For indicative purpose only.

Demographics

Taunton has a resident population of approximately 157,400 people, with an additional catchment area of approximately 81,735 individuals living within a 20-minute drive (ONS). Over 22% of households in Taunton fall within the affluent AB and C1 social grades. Tourism also plays a significant role in boosting local consumer spending, supported by Taunton's close proximity to the Mendip Hills Area of Outstanding Natural Beauty and National Parks which attract approximately 13 million visitors annually (Somerset Intelligence).





Retailing in Taunton

Taunton serves as Somerset's leading retail centre, capturing the majority of retail expenditure from its affluent catchment area. With the nearest competing shopping destinations located in Exeter (36 miles southwest) and Bristol (49 miles northeast), the town maintains a dominant retail position within the county.

The total annual consumer retail expenditure within a 10-minute drive of Taunton is estimated at £373 million, increasing to approximately £594 million within a 20-minute drive. Additionally, the town centre provides approximately 1.14 million sq ft of retail floorspace and ranks 55th among the 200 PROMIS centres for this (PROMIS).

Taunton is anchored by two established shopping centres:

Orchard Shopping Centre – approximately 135,000 sq ft of refurbished covered retail accommodation, home to brands such as HMV, L'Occitane, Starbucks, and Pandora.

County Walk Shopping Centre – approximately 105,000 sq ft of covered retail space, anchored by Sainsbury's and supported by a varied mix of national retailers and service operators.

Complementing these schemes, the prime retail pitch along East Street, Fore Street and North Street feature a diverse blend of high-street brands and independent retailers, creating a vibrant and resilient retail core.



Situation

The subject property is situated in the heart of Taunton's 100% prime retail pitch, on the northern side of Fore Street, opposite the Orchard Shopping Centre and adjacent to T K Maxx and JD Sports.

National multiple retailers within the immediate vicinity include:

H.SAMUEL DEICHMANN PANDORA™

Holland
& Barrett

M&S
EST. 1884

b&m

Description

The subject property comprises two buildings which are held on separate freehold titles.

45/46 Fore Street comprises a purpose-built shop unit of traditional construction with brick elevations.

The ground floor provides sales accommodation to the front with ancillary floorspace to the rear. The first floor currently provides further storage and ancillary floorspace, although we understand that it has previously been used for sales.

The roof was newly built in 2024 as a condition of Joules' lease renewal.

The building benefits from being Grade II Listed.

47/50 Fore Street comprises a purpose-built large shop unit of traditional construction with brick elevations.

The ground floor provides sales accommodation and the first floor provides ancillary floorspace.





Accommodation

The property provides the following approximate net internal areas (NIA):

45/46 FORE STREET - THE HARBOROUGH HARE LTD

| Use | Area (sq ft) | Area (sq m) |
|------------------------|--------------|-------------|
| Ground Floor Sales | 1,756 | 163.10 |
| ITZA | 965 Units | |
| Ground Floor Ancillary | 527 | 49.00 |
| First Floor Ancillary | 1,290 | 119.90 |
| Total | 3,573 | 332 |

47/50 FORE STREET - TG JONES RETAIL HOLDINGS LTD

| Use | Area (sq ft) | Area (sq m) |
|-----------------------|---------------|--------------|
| Ground Floor Sales | 9,222 | 856.70 |
| ITZA | 2,587 Units | |
| First Floor Ancillary | 9,166 | 851.60 |
| Total | 18,388 | 1,708 |

Tenancies

45/46 Fore Street

Let to The Harborough Hare Ltd (t/a Joules) on a five-year FRI lease which commenced on 01/02/2023 and expires on 31/01/2028, at a rent of £60,000 per annum. There is a tenant break option on the 3rd anniversary of the term, subject to six months' written notice.

47/50 Fore Street

Let to TG Jones Retail Holdings Ltd (t/a TG Jones) on a five-year FRI reversionary lease which commenced on 06/11/2022 expiring 05/11/2027, at a current rent of £213,500 per annum.

The lease was originally granted to WH Smith Retail Holdings Limited. Following the acquisition of WH Smith Retail Holdings Ltd by TG Jones Retail Holdings Limited, the tenant has changed its registered name to TG Jones Retail Holdings Limited. The tenant continues to trade as before, with no alteration to the lease obligations.

The total current passing rent is **£273,500 per annum**.

Tenure

Freehold.

The two units are held on separate titles.

45/46 Fore Street: ST24163

47/50 Fore Street: ST142418



Covenant Information

THE HARBOROUGH HARE LTD (14504304)

Joules is a British lifestyle fashion and homeware brand founded in 1989, specialising in clothing and accessories inspired by country living. Joules has expanded from a small market-stall operation into a multi-channel retailer with a prominent high-street presence, with approximately 57 stores in the UK.

The company displays a CreditSafe rating of C-44 indicating a 'Moderate Risk' of default. A summary of the company's most recent financial accounts is provided below:

| | 2025 | 2024 |
|---------------------|-------------|--------------|
| Turnover | £81,071,000 | £125,961,000 |
| Pre Tax Profit | -£4,960,000 | -£27,308,000 |
| Shareholder's Funds | -£4,983,000 | -£3,695,000 |

TG JONES RETAIL HOLDINGS LTD (00471941)

TG Jones is a long-established British retailer dating back to 1949. The company operates a nationwide network of convenience and general merchandise stores offering everyday essentials, stationery, and lifestyle products.

Formerly trading as WH Smith Retail Holdings Limited, the business was re-branded as TG Jones Retail Holdings Limited following corporate restructuring in March 2025, while retaining the same company entity and trading operations.

TG Jones currently operates approximately 470 stores across the UK, occupying prominent high-street, shopping centre, and travel locations.

The company displays a CreditSafe rating of A-74 indicating a 'Very Low Risk' of default. A summary of the company's most recent financial accounts is provided below:

| | 2024 | 2023 | 2022 |
|---------------------|----------------|--------------|--------------|
| Turnover | £221,457,000 | £218,500,000 | £191,656,000 |
| Pre Tax Profit | £179,808,000 | -£97,759,000 | -£40,783,000 |
| Shareholder's Funds | £2,252,907,000 | £752,124,000 | £848,640,000 |





For indicative purpose only.
BUYERS SHOULD RELY ON THEIR OWN ENQUIRIES.



EPC

45/46 Fore Street – C-60
47/50 Fore Street – E-117

Copies of the EPCs are available upon request.

VAT

We understand the property is elected for VAT. It is anticipated that the sale will be structured as a transfer of a going concern (TOGC).

Anti-Money Laundering

In order to comply with anti-money laundering legislation, the successful purchaser will be required to provide certain identification documents. The required documents will be confirmed to and requested from the successful purchaser at the appropriate time.



Proposal

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Further Information



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Misrepresentation Act: The particulars in this brochure are believed to be correct, but accuracy cannot be guaranteed and they are expressly excluded from any contract. **SUBJECT TO CONTRACT 2025**