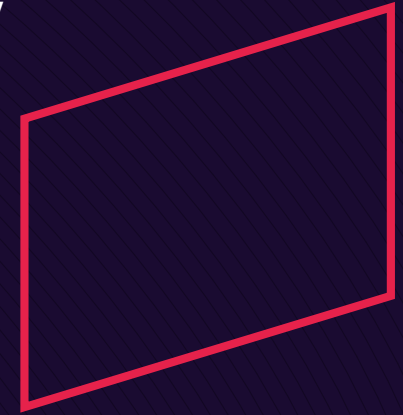


# THE FENWALL PORTFOLIO

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Attractively Located Retail/Leisure Investment Opportunity



AVAILABLE AS A WHOLE, COMPANY PURCHASE OR INDIVIDUAL LOTS

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Eddisons

# EXECUTIVE SUMMARY

- A mixed portfolio of 9 properties located throughout the UK

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- Mix of high quality tenants including Costa, Vodafone, Barclays Bank, Randox, Loungers UK and Cote

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- Opportunity to enhance income on letting of one vacant unit and active asset management

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- Current income £552,562 pax with opportunity to increase to £610,062 pax on letting of vacant unit at Cheltenham at £57,500 pax

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- Price guide **£7,500,000** to show a **net initial yield of 6.9%** rising to 7.6% on letting of vacant unit, allowing for purchaser's costs of 6.8%

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- May sell individual lots subject to negotiation

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- Opportunity for company sale to reduce SDLT subject to usual due diligence




Costa  
Cutacre, Bolton  
BL5 1BU

Pages 5 & 6




Barclays Bank  
Stafford  
ST16 2BE

Pages 7 & 8



85 Northbrook St  
Newbury  
R14 1AE

Pages 9 & 10




24 The Promenade  
Cheltenham  
GL50 1LR

Pages 11 & 12



24 Belle Vue Terrace  
Malvern  
WR14 4PZ

Pages 13 & 14



82 High Street  
Lewes  
BN7 1XW

Pages 15 & 16




Costa, 161 Bewell Rd  
Downham Market  
PE38 9LJ

Pages 17 & 18



13 North Street  
Chichester  
PO19 1LB

Pages 19 & 20



Newhall Lane  
Hoylake, Wirral  
CH47 4BQ

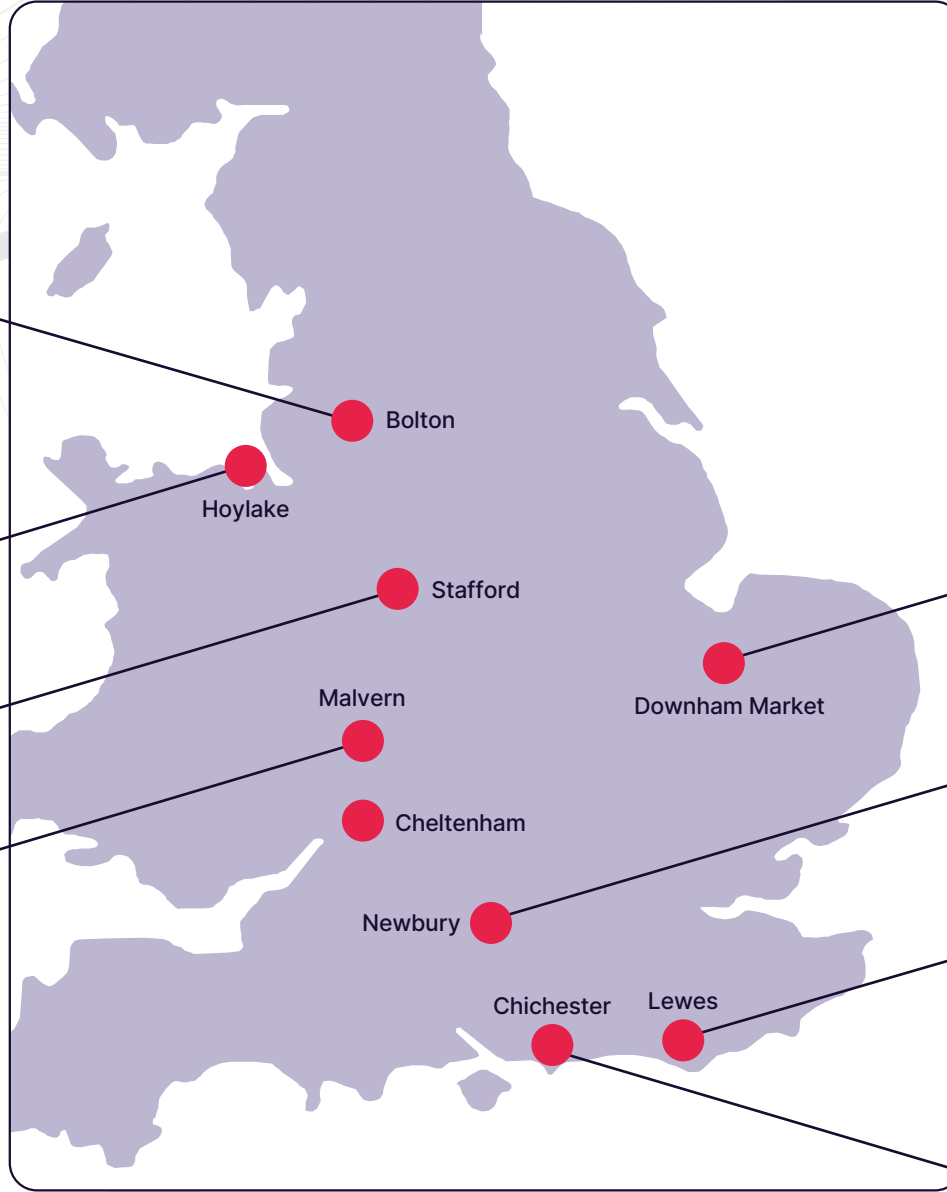
Pages 21 & 22

**COŠTA**



 **BARCLAYS**

**LOUNGERS**



**COŠTA**

 **vodafone**

**CÔTE**  
BRASSERIE

**RANDOX**

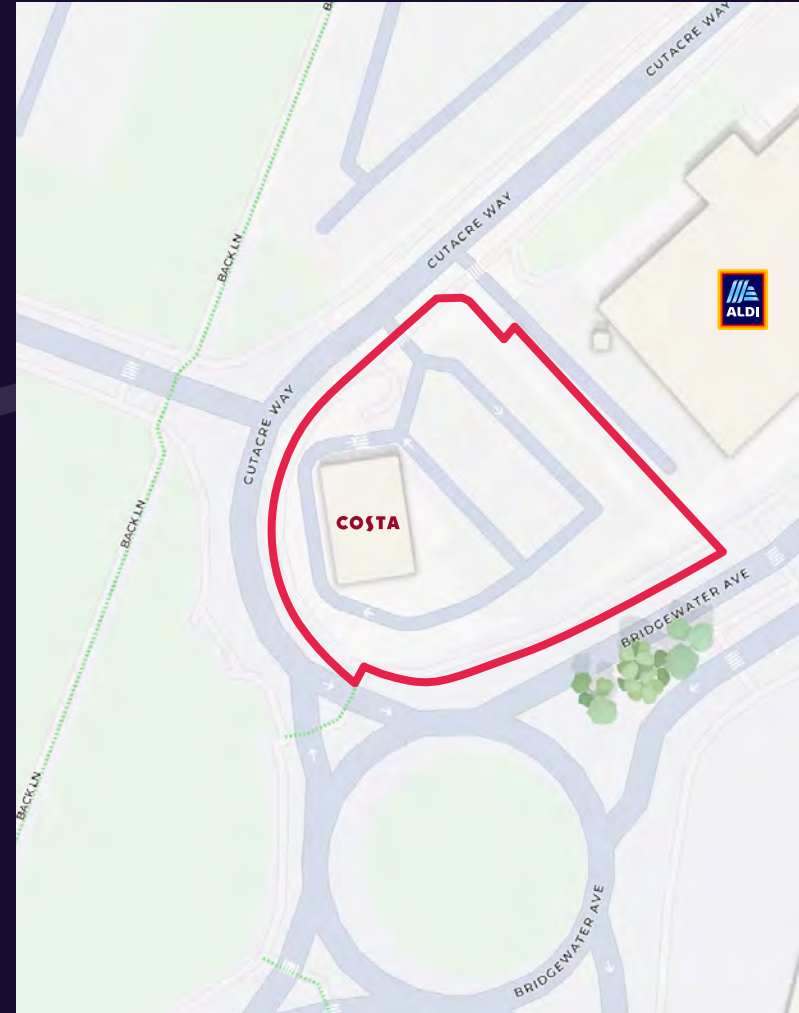
# TENANCY SCHEDULE

Property	Tenant	Lease Start	Lease Expiry	Annual Rent	Next Rent Review	Tenure	Comments
Plot A3, Cutacre Lane, Bolton BL5 1BU	Costa Limited	10/07/2017	09/07/2032	£69,556.00	10/07/2027	Freehold	FRI lease. Rent review to OMV with collar and cap of 1.00 and 3.00% p.a. compound.
15 Market Square, Stafford ST16 2BE	Barclays Bank PLC	05/04/2024	04/04/2029	£40,000.00	N.A.	Freehold	FRI lease but with tenant insuring. Tenant option to break as at 04 April 2027.
85 Northbrook Street, Newbury RG14 1AE	Vodafone Ltd	07/11/2011	06/11/2026	£95,000.00	N.A.	Freehold	Effective FRI.
	Firn Overseas Packaging Ltd	28/11/2019	27/11/2029	£18,000.00	28/11/2024		Effective FRI. Contracted out of 1954 L & T Act. Break at 28/11/2024 not exercised. Tenant occupies FF & SF.
24 The Promenade, Cheltenham GL50 1LR	Vacant			£0 £250.00	N.A.	Freehold	ERV estimated at £57,500. Upper floors comprise 3 apartments on 125-year lease from 24/10/2008 at £250 with rent increase every 25 years by £100.
24 Belle Vue Terrace, Malvern WR14 4PZ	Loungers UK Limited	05/10/2015	04/10/2040	£65,000.00	05/10/2025	Leasehold (999 years)	999 FRI lease from freeholder with all terms mirrored in underlease to Loungers.
82 High Street, Lewes BN7 1XW	Cote Restaurant Group Limited	24/04/2017	23/04/2042	£55,756.00	N.A.	Leasehold (999 years)	999 FRI lease from freeholder with all terms mirrored in underlease to Cote. Rent is based on turnover at 5.00% of the aggregate of the previous four quarters.
161 Bexwell Road, Downham Market PE38 9LJ	Costa Limited	04/11/2022	03/11/2037	£86,500.00	04/11/2027	Freehold	FRI lease. Rent review to CPI with collar and cap of 1.00 and 4.00%.
13 North Street, Chichester PO19 1LB	Randox Laboratories Limited	30/06/2022	29/06/2027	£47,500.00	N.A.	Freehold	FRI lease. Tenant option to break at 30 June 2025 has been exercised.
New Hall Lane, Hoylake, Wirral CH47 4BQ	Newhall Publishing Limited	01/04/2020	31/03/2030	£75,000.00	01/04/2025	Freehold	FRI lease.
				<b>£552,562.00</b>			<b>Increases to £610,062 on letting of vacant unit at £57,500 pa</b>

# A3 LOGISTICS NORTH

CUTACRE LANE ■ BOLTON ■ BL5 1BU

A self-contained drive-thru and sit in Costa with associated car parking on a self-contained site extending to some 0.414 acres or thereabouts.



## **A3 LOGISTICS NORTH, CUTACRE LANE, BOLTON BL5 1BU**

### **LOCATION**

The property is located off Cutacre Lane close to its junction with Bridgewater Avenue and within 150 m of the roundabout junction with the A6 Salford Road and within approximately 300m of junction 4 of the M61.

The property adjoins an Aldi supermarket and is directly opposite the Pine Tree public house and ILC as well as a Burger King and Greggs Drive-Thru. Occupiers in the immediate vicinity include Komatsu, MBDA, Amazon, Currys and GXO.

### **FLOOR AREA**

1,787 sq ft or thereabouts. The floor area has been provided by the vendors. Purchasers are advised to rely on their own floor area measurements.

### **TENURE**

Freehold.

### **LEASE TERMS**

The property is let to Costa Limited (Company 01270695) for a term of 15 years from 10 July 2017 expiring 09 July 2032 subject to 5 yearly upwards only rent reviews to open market value subject to collar of 1.00% and cap of 3.00% per annum compound with the next rent review due 10 July 2027.

### **RENT**

Current annual rent £69,556 pax.

### **RATES**

We understand the rateable value (2023) assessment to be £80,500. Interested parties are advised to make their own enquiries of the Valuation Office.

### **EPC**

EPC rating A (25). A copy of the EPC certificate is available upon request.

### **COVENANT STATUS**

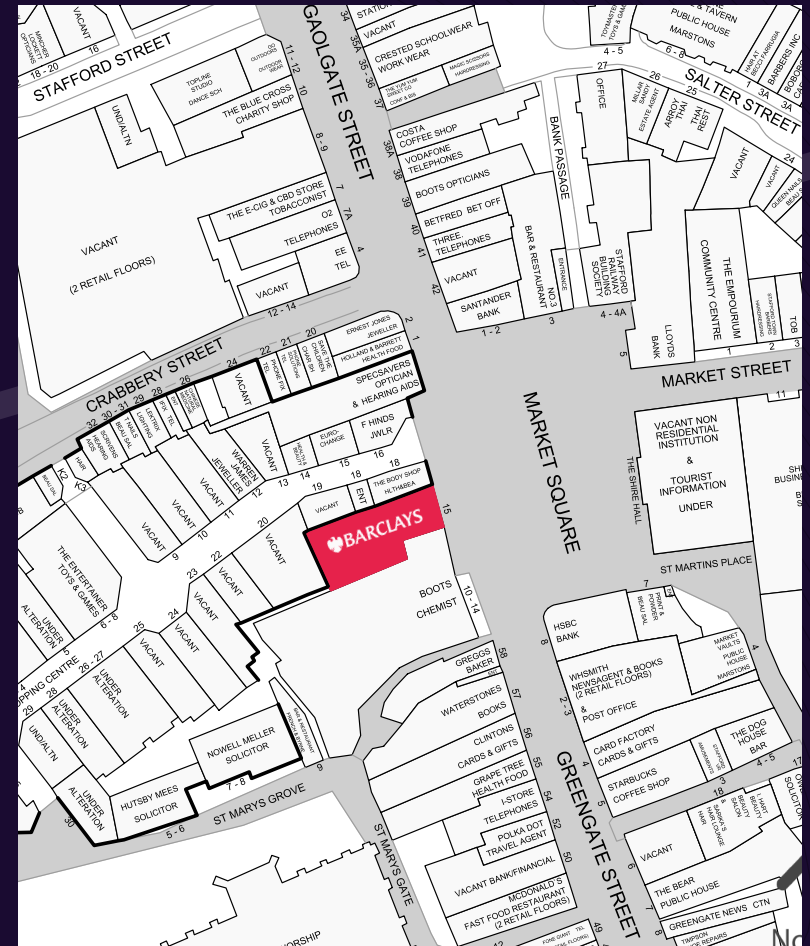
For the year to December 2022 Costa Limited reported revenue at £1.117bn, profit at £243m and net assets at £374.2m (source Companies House).



# 15 MARKET SQUARE

STAFFORD ■ ST16 2BE

A large ornate stone fronted three storey building with further small attic space and basement providing established banking hall and associated accommodation.



## 15 MARKET SQUARE, STAFFORD ST16 2BE

### LOCATION

Stafford is the county town of Staffordshire and lies approximately 15 miles south of Stoke on Trent and 24 miles north west of Birmingham and is located off the M6 at its junctions with the A449 and A34. The town has a resident population of around 71,673, with the Borough of Stafford at 136,837 (Census 2021).

The property is located in Market Square, opposite the square itself and within close proximity to Greengate Street.

### FLOOR AREA

Basement	367 sq ft	
Ground Floor Sales	2,233 sq ft	(ITZA 1,028.1 sq ft)
First Floor	1,685 sq ft	
Second Floor	1,403 sq ft	
Third Floor	693 sq ft	

The floor area has been provided by the vendors. The basement and upper floors have not been inspected. Purchasers are advised to rely on their own floor area measurements

### TENURE

Freehold.

### LEASE TERMS

The property is let to Barclays Bank PLC on fully repairing and insuring terms for a term of 5 years from 05 April 2024 expiring 04 April 2029. The tenant has the option to break from the lease at 04 April 2027.

### RENT

Current annual rent £40,000 pax.

### RATES

We understand the rateable value (2023) assessment to be £43,250. Interested parties are advised to make their own enquiries of the Valuation Office.

### EPC

EPC rating D (98). A copy of the EPC certificate is available upon request.

### COVENANT STATUS

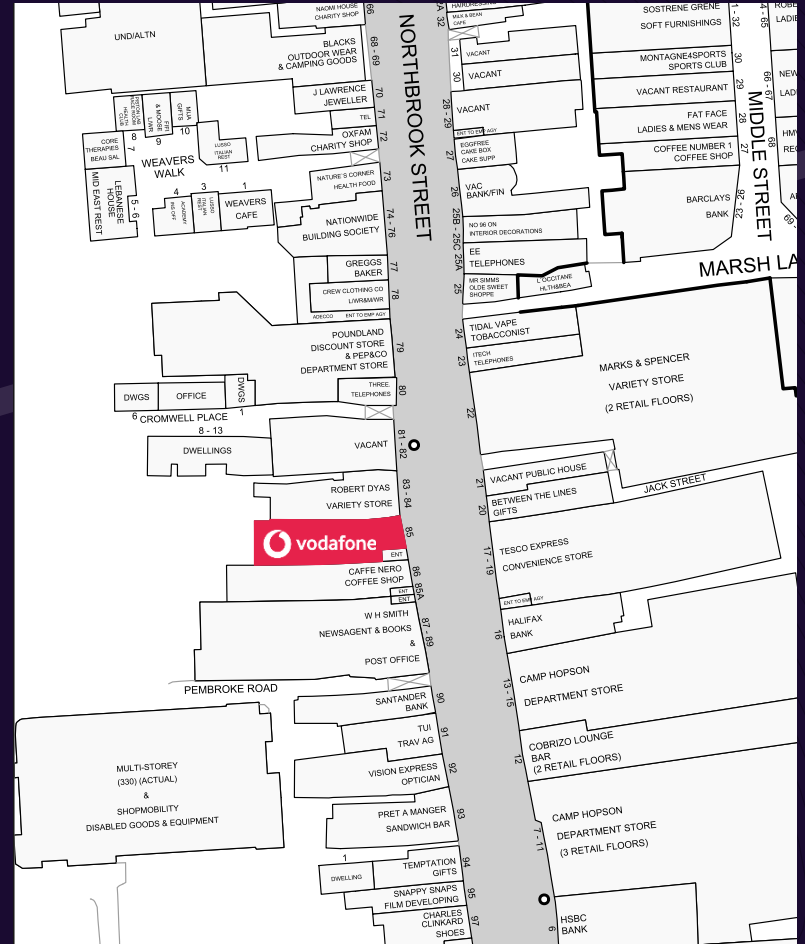
Barclays Bank UK PLC are one of the largest operating banks in the UK and a recognised global banking business. For the year to December 2023 Barclays Bank UK PLC reported profits before tax of £2.671 bn and total net equity of £15.413 bn (source Companies House).



# 85 NORTHBROOK STREET

NEWBURY ■ RG14 1AE

A modern 3 storey brick built retail premises with retail trading at ground floor and two storey offices over with separate access from the front.



## 85 NORTHBROOK STREET, NEWBURY RG14 1AE

### LOCATION

Newbury is a market town located in West Berkshire, approximately 26 miles south of Oxford, 25 miles north of Winchester and 20 miles west of Reading. The town is located off the A4 and is linked to the M4 at its junction with the A34 approximately 4 miles to the north. The town has a resident population of around 33,841 (Census 2021). The property is located on Northbrook Street, the main retail pitch in the town centre.

### FLOOR AREA

Ground Floor Sales	2,892 sq ft	(ITZA 1,013 sq ft)
First Floor	2,374 sq ft	
Second Floor	517 sq ft	

The floor area has been provided by the vendors. Purchasers are advised to rely on their own floor area measurements.

### TENURE

Freehold

### LEASE TERMS

The Ground Floor of the property is let to Vodafone Limited on effectively fully repairing and insuring terms for 15 years from 07 November 2011 to expire 06 November 2026. The First and Second Floors are let to Firm Overseas Packaging Ltd on effectively fully repairing and insuring terms for 10 years from 28 November 2019 to expire 27 November 2029. The tenant had the option to break in November 2024 but the option has not been exercised. The lease is contracted outside the security of tenure provisions of the 1954 Landlord and Tenant Act.

### RENT

Ground Floor current annual rent £95,000 pax. First and Second Floors current annual rent £18,000 pax.

### RATES

We understand the rateable values (2023) assessments to be £79,000 in respect of the Ground Floor and £29,000 in respect of the first and second floors. Interested parties are advised to make their own enquiries of the Valuation Office.

### EPC

Ground floor EPC rating B(46). First floor and second floor EPC rating E(129). Copies of the EPC certificates are available upon request.

### COVENANT STATUS

Vodafone Limited (014715870) are a recognised substantial telecommunications business. For the year to March 2023 the company reported total revenue at £5.810 bn with net assets / shareholders' funds standing at £6.286 bn (source Companies House).

Firm Overseas Packaging (01225618) are based in Newbury and are involved in the marketing and trading of paper, pulp, plastic and packaging products. For the period to November 2023 the company reported turnover at £54.889m with profit before tax of £1.647m and net assets of £15.21m and total equity of £15.274m (source Companies House).



# 24 THE PROMENADE

CHELTENHAM ■ GL50 1LR

A prominent Grade II listed building with stone elevations and extensive window display to The Promenade and County Court Road. The property was previously occupied by Costa coffee and is currently being refurbished to shell fit for the next tenant. The upper parts have been sold off on a long leasehold basis for residential apartments.



## 24 THE PROMENADE, CHELTENHAM GL50 1LR

### LOCATION

Cheltenham is a renowned spa town on the edge of the Cotswolds in Gloucestershire and claims to be the most complete regency town in England. The town is located off the M5 at its junctions with the A40 and the A4019 and has a resident population of around 118,800 (Census 2021). The property is located on "The Promenade" which has long been regarded as one of the prime retail streets. The property occupies a prominent corner position close to the junction of The Promenade with High Street.

### FLOOR AREA

Ground floor sales 1,600 sq ft

Ancillary office / kitchen 228 sq ft

The floor area has been provided by the vendors. In addition, there is an extensive ancillary storage area at basement level which has not been measured or inspected. The upper floors used for residential purposes have not been inspected. Purchasers are advised to rely on their own floor area measurements.

### TENURE

Freehold.

### LEASE TERMS

The property is currently vacant and is available by way of new lease, terms by negotiation.

The upper floors have been sold off on a long leasehold interest for a term of 125 years from 24th October 2008 at a current rent of £250.00 per annum exclusive. The rent increases by £100.00 every 25 years. The upper parts contribute 50% of the service charge for the building.

### RATES

We understand the rateable value (2023) assessment of the Ground Floor to be £77,000. Interested parties are advised to make their own enquiries of the Valuation Office. Whilst vacant, there are no rates payable due to the listed status of the building.

### EPC

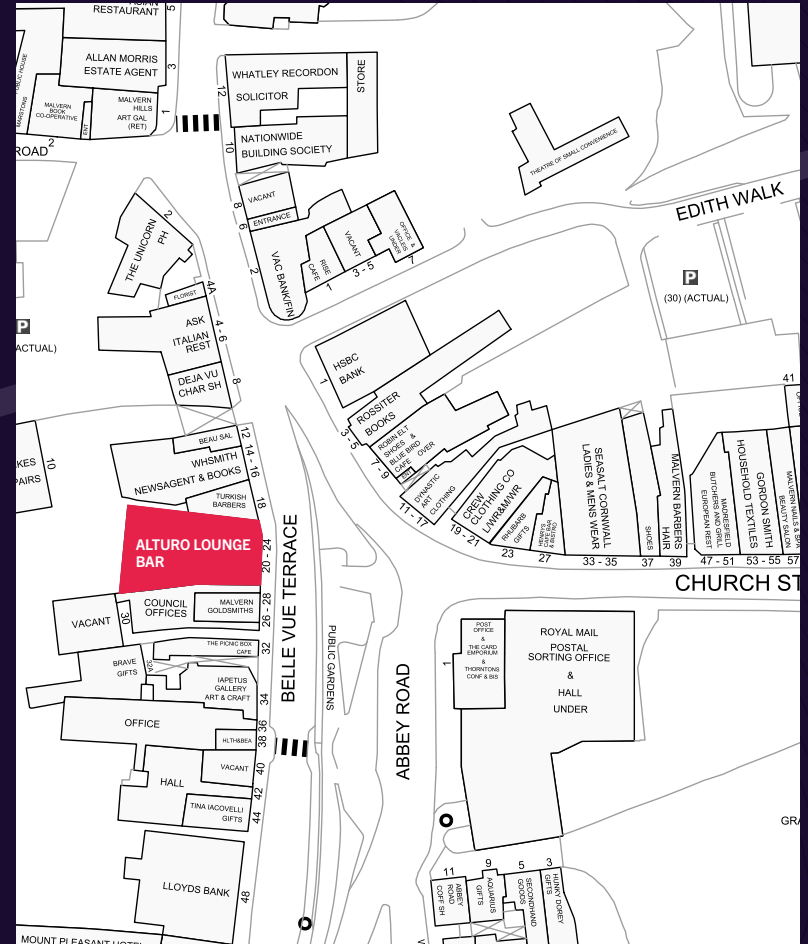
EPC rating B (34). A copy of the EPC certificate is available upon request.



# 24 BELLE VUE TERRACE

MALVERN ■ WR14 4PZ

A large ornate 3 storey town building providing large restaurant / bar premises at ground floor level with residential upper parts at first and second floors.



## 24 BELLE VUE TERRACE, MALVERN WR14 4PZ

### LOCATION

Malvern is a spa town and civil parish in Worcestershire lying at the foot of the Malvern Hills approximately 5 miles south west of Worcester. The town is located off the A449 and the A4103 leading to Worcester and M5 to the East. The town has a resident population of approximately 30,462 (Census 2021). The property is located on Belle Vue Terrace overlooking (and down) Church Street. The property is located in close proximity to a number of retailers as well as Great Malvern Priory to the southeast.

The property sits within a “group listing” of 20 – 44 Belle Vue Terrace identifying a number of features of architectural importance. Further details, listing NGR – SO7748345921.

### FLOOR AREA

Ground Floor 6,154 sq ft

The floor area has been provided by the vendors. The upper floors have not been inspected. Purchasers are advised to rely on their own floor area measurements.

### TENURE

The property is held on a 999-year leasehold basis at a peppercorn rent.

### LEASE TERMS

The property is sub-let to Loungers (UK) Ltd on a 25 year effectively fully repairing and insuring lease from 05 October 2015 expiring 04 October 2040. The property is subject to 5 yearly upward only rent reviews with the next rent review due 05 October 2025. All terms relating to the 999-year lease are mirrored in the occupational lease.

### RENT

Current annual rent £65,000 pax.

### RATES

We understand the rateable value (2023) assessment to be £81,000. Interested parties are advised to make their own enquiries of the Valuation Office.

### EPC

EPC rating C (69). A copy of the EPC certificate is available upon request.

### COVENANT STATUS

Loungers (UK) Ltd is a rapidly expanding café bar and café restaurant operator. For the year to April 2023 the Company reported turnover at £283.5m and profit before tax of £10.268m and net assets / total equity of £80.65m (source Companies House).



# 82 HIGH STREET

LEWES ■ BN7 1XW

An attractive 3 storey building, providing large restaurant / bar premises at ground floor level with ancillary accommodation at lower ground level together with two storey residential accommodation at first and second floors.



## 82 HIGH STREET, LEWES BN7 1XW

### LOCATION

Lewes is an attractive and affluent town and the County Town of East Sussex. Lewes lies on the River Ouse approximately seven miles north of Newhaven and an equal distance north-east of Brighton. The town has a resident population of approximately 17,297 with the district of Lewes having a larger population of 99,900 (Census 2021).

The property is located on High Street which forms the main retail and commercial location with the property located in close proximity to a number of retailers, offices and residential properties.

### FLOOR AREA

Ground Floor 2,481 sq ft

Lower Ground/Basement 1,180 sq ft

The floor area has been provided by the vendors. The upper floors have not been inspected. Purchasers are advised to rely on their own floor area measurements.

### TENURE

The property is held on a 999-year leasehold basis at a peppercorn rent. The freehold is owned by the upper floors.

### LEASE TERMS

The property is sub-let to Cote Restaurant Group Limited on a 25 year effectively fully repairing and insuring lease from 24 April 2017 expiring 23 April 2042. The property is subject to a turnover rent based on 5% of the aggregate of the previous four quarters turnover. We understand that on assignment or sub-letting the turnover rent falls away and the lease reverts to the higher of £62,500 pax or market rent.

### RENT

Current annual rent £55,756 pax.

### RATES

We understand the rateable value (2023) assessment to be £48,750. Interested parties are advised to make their own enquiries of the Valuation Office.

### EPC

EPC rating B (43). A copy of the EPC certificate is available upon request.

### COVENANT STATUS

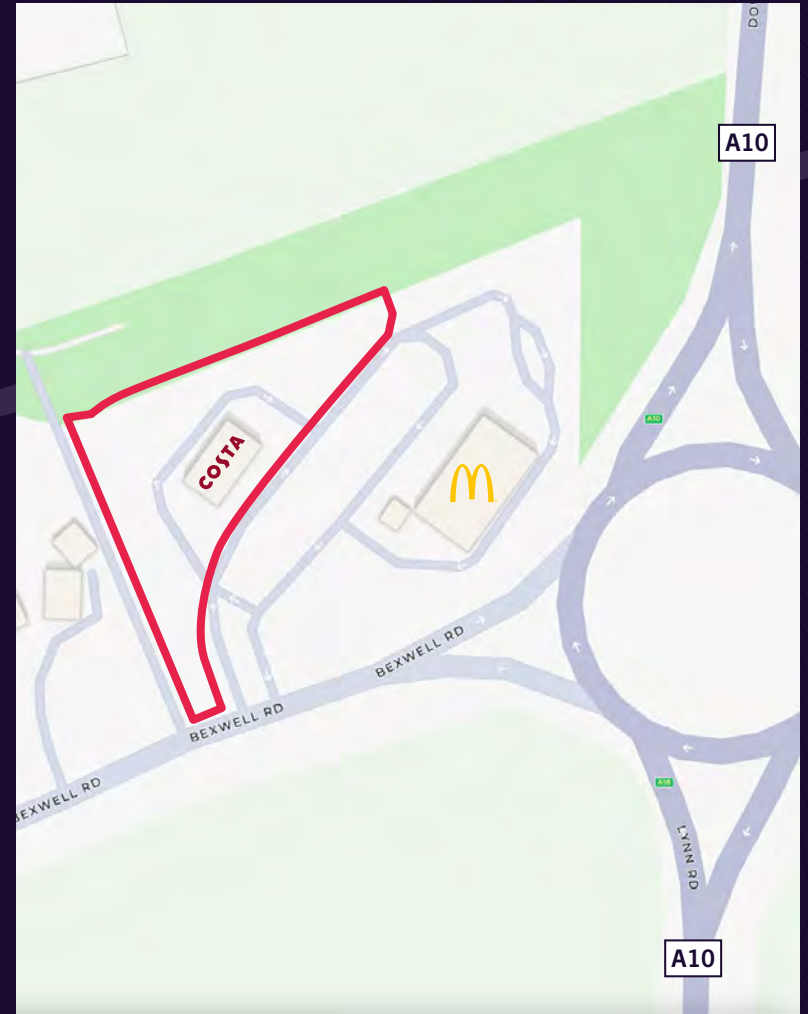
Cote Restaurant Group Limited (12873009) is a French styled café bar and café restaurant operator. The Company acts as the UK restaurant trading company for Better Taste Holding 1 Limited. For the year to September 2023 the Company reported turnover at £147.56m and gross profit before administrative expenses of £50.031m with comprehensive loss for the period of £16.755m (source Companies House).



# 161 BEXWELL ROAD

DOWNHAM MARKET ■ PE38 9LJ

A drive-thru and sit in Costa with associated car parking on a site extending to some 0.601 acres or thereabouts.



## **161 BEXWELL ROAD, DOWNHAM MARKET PE38 9LJ**

### **LOCATION**

The property is located off Bexwell Road to the east of Downham Market Town Centre. The site sits adjacent to the roundabout junction with the A1122 and the main A10 trunk road, approximately 10 miles due south of Kings Lynn.

The property sits within a large site shared with a McDonalds. Housing sits immediately to the west.

### **FLOOR AREA**

1,800 sq ft or thereabouts. The floor area has been provided by the vendors. Purchasers are advised to rely on their own floor area measurements.

### **TENURE**

Freehold.

### **LEASE TERMS**

The property is let to Costa Limited (01270695) on fully repairing and insuring terms for 15 years from 04 November 2022 expiring 03 November 2037 subject to 5 yearly upwards only rent reviews to CPI index linking subject to collar of 1.00% and Cap of 4.00 % per annum compound with the next rent review due 04 November 2027.

### **RENT**

Current annual rent £86,500 pax.

### **RATES**

We understand the rateable value (2023) assessment to be £61,000. Interested parties are advised to make their own enquiries of the Valuation Office.

### **EPC**

EPC rating A (21). A Copy of the EPC Certificate is available upon request.

### **COVENANT STATUS**

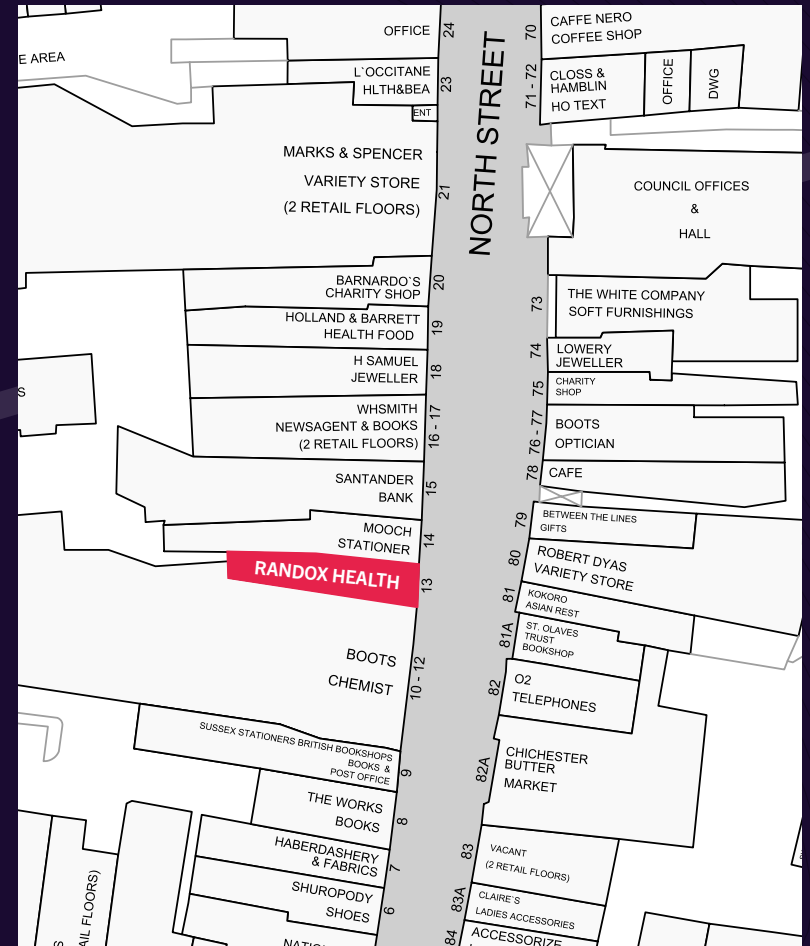
For the year to December 2022 Costa Limited reported revenue at £1.117bn, profit at £243m and net assets at £374.2m (source Companies House).



# 13 NORTH STREET

CHICHESTER ▶ PO19 1LB

A four storey retail premises comprising ground floor retail space and offices and consulting rooms to upper parts.



## 13 NORTH STREET, CHICHESTER PO19 1LB

### LOCATION

Chichester is an attractive and affluent Cathedral City and civil parish in West Sussex located off the A27 coastal trunk road that connects Eastbourne with Southampton. The A27 connects the City to the M3, M27 and M275 motorways. The City has a resident population of around 29,407 with the District Population recorded at 124,100 (Census 2021). The property is located on a pedestrianised section of North Street, one of the principal retailing streets close to its junction with West Street and within 150m walking distance of the Cathedral.

### FLOOR AREA

Ground floor sales 1,255 sq ft (ITZA 575 sq ft)

First Floor 422 sq ft

Second Floor 463 sq ft

Third Floor 338 sq ft

The floor area has been provided by the vendors. Purchasers are advised to rely on their own floor area measurements.

### TENURE

Freehold

### LEASE TERMS

The property is let to Radox Laboratories by way of a 5 year fully repairing and insuring lease from 30 June 2022 with a tenant break option as at 30 June 2025 which has been exercised. The tenant has carried out extensive fit out documented by way of Licence for Alterations.

### RENT

£47,500 pax.

### RATES

We understand the rateable value (2023) assessment to be £42,760. Interested parties are advised to make their own enquiries of the Valuation Office.

### EPC

EPC rating C (65). A copy of the EPC certificate is available upon request.

### COVENANT STATUS

Radox Laboratories Limited (NI015738) is a Company that undertakes research, development, manufacture and global distribution of innovative laboratory tests and analysers to enable early and accurate diagnosis of disease and has over 40 years of experience in this field. With its registered office in Northern Ireland, for the year to 30 June 2023 the Company reported turnover at £134.18m and net assets / shareholders' funds of £123.19m (source Companies House).



# NEW HALL LANE

HOYLAKE ■ WIRRAL ■ CH47 4BQ

A three bay steel frame commercial building incorporating offices, conference rooms and storage on a self-contained site extending to 1.78 acres or thereabouts.



## NEW HALL LANE, HOYLAKE, WIRRAL CH47 4BQ

### LOCATION

The subject property is located on New Hall Lane on the Carr Lane Industrial Estate in Hoylake. New Hall Lane leads via Station Road to Meols Drive (A540) and Market Street (A553) with the A553 leading to the M53 mid-Wirral motorway. The property lies close to Hoylake Merseyrail Station with adjoining occupiers including Travis Perkins and a diverse range of local occupiers.

### DESCRIPTION

The property was built in the early 1960's and was originally built as a three bay steel framed commercial building and has been subsequently extended with mono pitched extensions to the front and side elevations.

Internally, it has been fitted out predominantly offering large open plan office accommodation together with conference rooms and storage areas. The property is generally fitted with suspended ceiling tiles and painted plaster walls with carpeted floors and lit via recessed reflective strip lighting and heated via a mixed gas heating / electric wall heating and some air conditioning.

The property also benefits from a two storey lodge offering living room, kitchen, one bedroom and bathroom. Externally, there are 45 car parking spaces to the rear and a small car park to the front offering 5 delineated spaces. The site area extends to approximately 1.78 acres or thereabouts.

### FLOOR AREA

22,743 sq ft (GIA) or thereabouts. Purchasers are advised to rely on their own floor area measurements.

### TENURE

Freehold.

### LEASE TERMS

The property is let to Newhall Publishing Limited on a 10 year fully repairing and insuring lease from 01 April 2020 to expire 31 March 2030. There is a rent review due 01 April 2025.

### RENT

Current annual rent £75,000 pax.

### RATES

We understand the rateable value (2023) assessment to be £84,000. Interested parties are advised to make their own enquiries of the Valuation Office.

### EPC

EPC rating C(68). A copy of the EPC certificate is available upon request.

### COVENANT STATUS

Newhall Publishing Limited (2099513), established in 1962 is an award winning employee owned company offering a complete integrated marketing and communications service and has built a significant and diverse client base from its HQ in Hoylake. For the year to 31 March 2023 the Company posted a balance sheet to record net assets / total equity of £572,214 an increase from £401,552 posted in 2022. See [www.newhallpublishing.com/about-us](http://www.newhallpublishing.com/about-us)



# THE FENWALL PORTFOLIO

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## PROPOSAL

Offers are sought for the portfolio as a whole, with a guide price of **£7,500,000**.

At this price, the portfolio provides **a net initial yield of approximately 6.9%, increasing to 7.6%** once the vacant unit is let, factoring in purchasers' costs of 6.8%.

Our clients are also open to considering offers for individual lots or a company sale.

Further details are available upon request.

## CONTACT

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# Eddisons

