Prime, well secured, freehold, retail investment

21-23 Old Christchurch Road, Bournemouth BH1 1DR
INVESTMENT SUMMARY

- A prime retail investment, on Old Christchurch Road within close proximity to The Square and Commercial Road.

- An established retailing pitch where national retailers including House of Fraser, Pandora, Swarovski, EE, WH Smith, Monsoon, Topshop/Topman and NatWest are represented.

- Well secured to strong covenants of Office Holdings Ltd and Oasis Fashions Retail Ltd.

- Freehold.

- Total rent of £189,400 pax.

- Offers in excess of £2,050,000 (Subject to Contract & exclusive of VAT) which reflects a Net Initial Yield of 8.7% assuming purchasers costs of 5.8%.
**LOCATION**

Bournemouth is an attractive south coast town located approximately 100 miles (160km) south west of London, 22 miles (35km) west of Southampton and 6 miles (9km) east of Poole.

Road communications are excellent being situated on Junction 1 of the M27 which provides direct access to Southampton, the M3 and the rest of the UK’s motorway network. In addition there are frequent rail services to London Waterloo in a fastest journey time of 1 hour 45 minutes. Bournemouth International Airport is located approximately 4 miles (6km) north of the city centre while Southampton International Airport is located approximately 33 miles (53km) to the north east.

**DEMOGRAPHICS**

Bournemouth and Poole form a continuous built-up area of around 10 miles along the coast of south-east Dorset. The town has a primary retail catchment of 436,000 persons and an estimated shopping population of 165,000 persons. The town attracts spending from the surrounding area, particularly to the west from Poole and ranks 48th in terms of volume of comparison retail spend (PROMIS), Bournemouth is projected to see above average growth in population over the period 2014-2019. The sub regional town is moderately affluent with an over representation of the most affluent AB and C1 social group. In contrast, the least affluent D and E social groups are particularly under represented.

Tourism is an important part of Bournemouth’s economy; 5.6 million people visited the town in 2011 spending an estimated £479 million, providing 8,500 jobs. In addition, Bournemouth has an important role as back office location for a number of major firms including Standard Life and JP Morgan Chase. The service sector accounted for 80% of total employment of which ‘financial and business services’ accounts for 28%.

Bournemouth also boasts two universities; Bournemouth University and Arts University Bournemouth and has a growing student population in excess of 17,000.
RETAILING IN BOURNEMOUTH

The town centre retail floor space in Bournemouth is estimated at 1.08 million sq.ft. Prime retailing in Bournemouth is divided into two sub-sections either side of The Square, namely Old Christchurch Road to the east and Commercial Road to the west.

Both sections of prime pitch are pedestrianised but very different in character. Commercial Road is a wide thoroughfare whilst Old Christchurch Road is narrower and more aesthetically pleasing. Retailers trading on Commercial Road include H&M, Zara, Primark, Ann Summers, Marks & Spencer, River Island, Vision Express, Schuh, Next and Boots. National retailers represented on Old Christchurch Road include House of Fraser, Pandora, Swarovski, EE, WH Smith, Monsoon, Topshop/Topman and NatWest.

There are 3 managed shopping centres; Richmond Gardens, The Avenue and St Peter’s Quarter. Bournemouth’s retail pitch is however dominated by High Streets with shopping centre floor space accounting for only 8% of total retail floor space. The town ranks 25 on the PMA Anchor Score with 5 department stores present; Beales, Debenhams, House of Fraser, Marks & Spencer and Primark.

WEST CENTRAL DEVELOPMENT

Legal & General in conjunction with developer Licet Holdings and site owner NCP are developing a £50 million leisure scheme in the centre of Bournemouth. The 120,000 sq.ft regeneration scheme will comprise a 10 screen, 2,000 seat Odeon Cinema and 14 restaurants; pre-lets include Nando’s, Handmade Burger, Coast to Coast, Prezzo, Ask Italian and TGI Friday’s. Located on the former Exeter Road NCP car park, it is understood the leisure scheme will open in 2016.

SITUATION

The subject property is located in prime pitch on the busy pedestrianised Old Christchurch Road in close proximity to The Square which acts as a link to Commercial Road.

The west end of Old Christchurch Road benefits from a strong pedestrian flow including 15 bus stops situated on Gervis Place. National retailers trading on the street include House of Fraser, Topshop, Monsoon, WH Smith, NatWest, Pandora, Beales Department Store and Debenhams.
THE PROPERTY
The property comprises two retail units located on the prime pitch of Bournemouth's town centre. 21 Old Christchurch Road (Office) comprises basement sales and store, ground floor sales, first, second and third floors of ancillary space. 23 Old Christchurch Road (Oasis) is arranged over basement store, ground floor sales, first floor sales and second and third floor ancillary.

ACCOMMODATION
The property provides an approximate total net floor area of 534 sq.m (5,748 sq.ft).

TENURE
Freehold.

TENANCIES
Office has more than 100 stores across the UK and over 50 concessions. Office Holdings Ltd have a Dun & Bradstreet rating of SA1 reflecting a tangible net worth of £103,595,000 and a minimum risk of business failure. In their financial year ending January 2014 they reported a sales turnover of £256,044,000, a profit before taxes of £28,106,000 and net current assets equating to £389,725,000.

Oasis Fashions Retail Ltd has a Dun & Bradstreet rating of 2A2 reflecting a tangible net worth of £3,000,000 and a lower than average risk of business failure. For the year ending 3rd March 2014 the company reported a sales turnover of £19,900,000 and has net current assets of £2,000,000.

TENANCY SCHEDULE

<table>
<thead>
<tr>
<th>Unit Description</th>
<th>Tenant Name</th>
<th>Area Analysis (sq ft)</th>
<th>Rent pax</th>
<th>Start Date</th>
<th>Expiry Date</th>
<th>Review</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>21 Old Christchurch Road</td>
<td>Office Holdings Limited t/a Office</td>
<td>472 sales 158 store</td>
<td>£101,400</td>
<td>25/03/02</td>
<td>24/03/17</td>
<td>-</td>
<td>The rent review dated 29th September 2014 was documented at nil increase.</td>
</tr>
<tr>
<td>23 Old Christchurch Road</td>
<td>Oasis Fashions Retail Ltd t/a Oasis</td>
<td>488 store 867 sales</td>
<td>£88,000</td>
<td>29/09/09</td>
<td>28/09/19</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>5,748</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Total Rent £189,400</td>
</tr>
</tbody>
</table>

CURRENT INCOME PAX
£189,400 per annum exclusive.

EPC
EPCs are available upon request.

VAT
The property has been elected for VAT and any disposal will be by way of a Transfer of a Going Concern (TOGC).
PROPOSAL

We have been instructed to seek offers of £2,050,000 (Two Million Fifty Thousand Pounds), Subject to Contract & exclusive of VAT, which reflects a net initial yield of 8.7%, allowing for purchaser’s costs of 5.8%.

FURTHER INFORMATION

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MISREPRESENTATION These particulars do not constitute an offer or contract. They are intended as a guide to prospective purchasers. All reasonable care has been taken in the preparation of these particulars but their accuracy is not guaranteed. The purchaser should satisfy himself as to the correctness of these details. Neither the agents nor the vendors or lessors are to be or become under any liability or claim in respect of these particulars. These particulars are supplied on the understanding that all negotiations are conducted through this office, October 2015.

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