

63 Cheap Street, Sherborne, Dorset DT9 3BA
Prime High Street Retail Investment

Gerrard Matthews
Chartered Surveyor

Let to Reeve the Baker Ltd
New Fifteen year lease with break at tenth



Location Sherborne is a prosperous Dorset market town with a wealth of period attractions and is an established tourist destination with two Castles and Sherborne Abbey. The town is also famous for its public schools and an extremely popular place to live and work. It is well served by road with the A30 (5 miles west), A303 (London – Exeter) and A352 to Dorchester (19 miles south) as well as a mainline rail station to London (Waterloo) or Exeter.

Situation The property is located in a prime location with neighbouring occupiers including Mountain Warehouse, Crew, Phase Eight, Costa, Boots, WH Smith, Fat Face, Joules etc. The town was boosted in 2014 by Waitrose taking over the former Co op store to the rear of Cheap Street. A number of recent high end smaller retailer chains such as Quba and BiggieBest came into the town in 2016 to add to a quality mix of multiples, high end small chains and quality local retailers. This will be further added by White Stuff moving into the town early this year.

Description The property comprises a lock up shop on ground with three apartments above (accessed separately via Hound Street)

Recent works carried out Since taking vacant possession in April 2016 this Grade II listed property underwent refurbishment with external repairs and decorations. The shop was gutted internally and refurbished throughout. Works included a side window which is currently subject to a retrospective planning application. Details on application

Plans
PDF Floor Plan of the ground floor available on request.



Residential The flats were sold off on 125 year leases from 1st Sept 2006 with each paying ground rents of £50pa and contributing toward 50% of the Landlords cost of repairs (via service charge) and insurance. Copy leases on request.

Shop Lease
The ground floor shop is let on a fifteen year lease from 19th September 2016 (T break at 10th) at a commencing rent of £40,000 subject to 6 months rent free. Tenant responsible for demise and shopfronts/ windows. LL for externals with T contributing 50% of the LL cost of repairs and insurance. Copy Lease available (via email) on request

Approximate Dimensions/Areas (measured prior to fit out)

Gross frontage	7.93 m	26'0"
Net frontage	6.17 m	20'3"
Width at rear of the shop	11.43 m	37'6"
Shop depth	10.44 m	34'3"
Ground floor Sales	99.13 sq m	975 sq ft
Ground floor Staff (albeit somewhat of a passageway)	5.85 sq m	63 sq ft



Shop Tenant/Covenant Status Reeve the Baker Ltd (2088228) is a family owned Wiltshire based bakery established in 1952 with 10 shops in the Wessex area. For the period ending Sept 2015 they had a Net Worth of £592,000

Shop Rent
£40,000 per annum exclusive

Rental Breakdown
The passing rent breaks back to a Zone A of £58 sq ft if one adopts 5% allowance for frontage:depth. Breakdown available on request.

Rental Evidence
This is in line with lettings at 40 Cheap St (Mountain Warehouse), 53 Cheap St(Crew) and 44 Cheap Street (Scrivens) all of which were let at or above £58 Zone A. The writer is the appointed agent for the re-development of 62 Cheap St opposite which has received considerable interest with a pre-let highly likely to show in excess of £60za

Tenure
Freehold

Price
£770,000 Subject to Contract providing a gross initial yield of 5.2%

Yield Evidence
The writer concluded a sale of 44 Cheap St (Scrivens on 10yr lease at £32,000pax) in Jan 2017 at a price of £640,000 reflecting 5% gross.

VAT
The property has been elected for VAT however will be treated as a TOGC at the point of sale

Queries/Viewings:
Gerrard Matthews BSc MRICS
Tel 01963 220267
Mob 07798 845626
email gerrard@gerrardmatthews.co.uk
website www.gerrardmatthews.co.uk

