

WELLINGTON

PRIME RETAIL & OFFICE
INVESTMENT

FOR SALE



**21 & 21A FORE STREET WELLINGTON
TA21 8AA**

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LOCATION

Fore Street is in the centre of Wellington, a busy, attractive small town with a population circa 14,600 situated to the north of the M5 Motorway, seven miles west of Taunton, and 55 miles south-west of Bristol. The property is situated within the prime shopping area close to national multiple retailers including W H Smith, Superdrug, Coffee #1, Greggs, Sue Ryder and William Hill.

DESCRIPTION

The property was rebuilt in 1991/92 behind a period façade and comprises a retail unit on the ground floor (St Margaret's Somerset Hospice) and first and second floor offices (Abbeyfield) that have a self-contained entrance from Fore Street.

Floor Areas:

Ground Floor Shop	1,585 ft ²	(147.37 m ²)	ITZA of 871 units
First Floor Offices	1,455 ft ²	(135.16 m ²)	
Second Floor Offices	525 ft ²	(48.83 m ²)	
Total	3,565 ft²	(331.36 m²)	

LEASES & TENANT PROFILES

Ground Floor Shop: Lease to **St. Margaret's Somerset Hospice** for 15 years from 1 September 2011 (7 years unexpired) with 5 yearly, upward only rent reviews on full repairing and insuring terms. **Passing rent: £16,500 p.a.**

St. Margaret's Somerset Hospice provides high quality and responsive palliative care to patients and their families facing a life limiting illness across the County, (Charity Number – 279473) and reported a turnover income for the year ending 31 March 2018 of £13.3m and assets of £17.51m.

First & Second Floor Offices: Lease to **The Abbeyfield Society** for 5 years from 3 January 2017 (2+ years unexpired) with no rent review and on internal repairing and insuring terms. **Passing rent: £11,500 p.a.**

The Abbeyfield Society provides housing, residential care and supports the needs of older people (Charity Number – 200719) and reported a turnover income for the year ending 31 March 2018 of £55m and assets of £143m.

INVESTMENT CONSIDERATIONS

- † Total rental income of **£28,000 p.a.**
- † Potential for rental growth (ground floor) on review in 2021
- † Prominent retail and office investment
- † Ground floor let to highly regarded local charity
- † Upper floors let to established national charity
- † Future potential to convert upper floors subject to consents.
- † Ideal SIPP purchase
- † The property is registered for VAT and the sale will be treated as a TOGC.

Offers are sought **in excess of £325,000** for the freehold interest. A purchase at this level would provide an initial yield of 8.33% after purchaser's costs of 3.57%.

RATES & ENERGY PERFORMANCE

Ground Floor Retail: Description: Shop & Premises Rateable Value 2017: £13,750
First & Second Floor Offices: Not assessed.

For details of rates payable please contact Somerset West and Taunton Council on 01823 356356.

EPC: Ground Floor – Band B

EPC: First & Second Floors – Band E

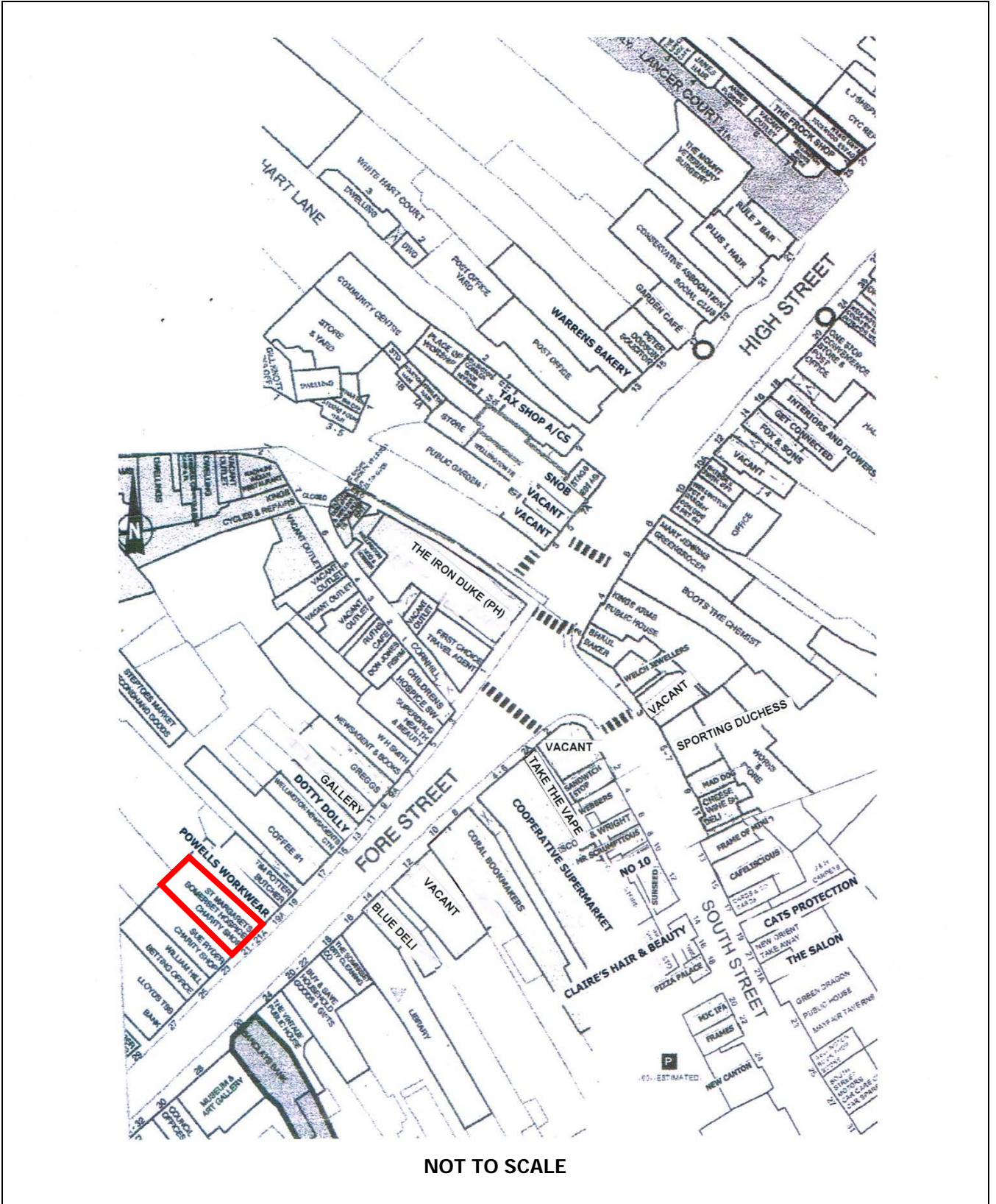
LEGAL COSTS

Each party is to pay their own legal costs incurred in the sale.

FURTHER INFORMATION AND VIEWING

Please contact: Nigel Hatfield at Hatfield White on 01823 353033. or nhatfield@hatfieldwhite.co.uk
24 September 2019

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