

Salisbury

I-II WINCHESTER STREET • SPI IHB

Prime High Street with Residential
Redevelopment Opportunity
Part Grade II listed **FOR SALE**

INVESTMENT SUMMARY

Salisbury is a highly affluent and historic cathedral city in the south west.

- **Salisbury attracts large numbers of tourists** with the world famous Stonehenge and Salisbury Cathedral;
- **Large and affluent** catchment;
- **0.41 acre site** in the heart of Salisbury;
- **Prominent** corner buildings;
- **Extensive upper parts** underutilised by tenants;
- **Fantastic opportunity to develop the 0.21 acre car park to rear;**
- Potential **break-up opportunity by sub-selling units;**
- **Freehold;**
- Fully let with a **WAULT of circa 5.08 years;**
- **Rack-rented commercial;**
- Scope to **improve income** by letting **14 vacant car parking** spaces;
- **68%** national covenant income;
- **100% rent payment** history throughout the pandemic;
- Passing rent of **£167,531 per annum exclusive.**

PROPOSAL

OFFERS IN EXCESS OF

£1,950,000

(One Million Nine Hundred and Fifty Thousand Pounds Only) reflecting a **net initial yield of 8.09%** and a **reversionary yield of 9.09%**, assuming the usual purchaser's costs.

LOCATION

Salisbury is an historic cathedral city in the southwest of England, **23 miles from Southampton** (to the south-east) and **40 miles from Bath** (to the north-west). Salisbury is the only city in the county of Wiltshire and is a significant shopping, tourism, commercial and administrative centre.



The city attracts large numbers of tourists, being home to **Salisbury Cathedral**, and is 8 miles from the UNESCO world heritage site **Stonehenge**. The latter had 1.6m visitors in 2019, making it the 7th most visited paid for attraction in the UK.



LONDON WATERLOO

88 mins

BRISTOL TEMPLE MEADS

75 mins

BATH SPA

59 mins

SOUTHAMPTON CENTRAL

30 mins



Salisbury has excellent communications, sitting at the intersection of the major 'A' roads the A36, A30, and the A338, and also served by the A345, A354 and A360. The A303 (the main route from London to the south west) is 10 miles to the north and the M27 (connecting to Southampton and Portsmouth) is 14 miles to the south-east. Salisbury National Rail provides direct trains to a wide variety of destinations including London Waterloo, Bath Spa, Bristol Temple Meads, Cardiff, Southampton and Portsmouth. There are 15 bus routes connecting with the surrounding areas and 5 park and ride sites situated around the city.

CATCHMENT & DEMOGRAPHICS

Salisbury has a large and affluent catchment, underpinning consumer spending significantly in advance of national averages. There is a population of **333,385 within a 30 minute drive**. The population is forecast to grow by 6.6% up to mid-2026.

The catchment is wealthy. The most affluent ABCI social grade accounts for 61.4% of the population, which is 14.5% higher than the national average. By contrast, the least affluent DE social grade is under represented. Economic activity and car ownership are also significantly in advance of the UK benchmark.



333,385
WITHIN 30 MIN DRIVE



£763m pa
SPEND WITH CATCHMENT



61.4%
POPULATION ABCI GRADE



Total consumer spend within the catchment is c. £763m pa. Combined comparison and convenience good spend per household is £13,465 pa, 26% above national averages. Forecast growth in spend up to 2022 is estimated at 2.2% pa, as compared with the national average of 1.7% pa.



WITHIN 20 MIN DRIVE VS UK AVERAGE

SOCIAL GRADE AB

30.4%

27.7%

ECONOMIC ACTIVITY

74.0%

69.9%

SOCIAL GRADE CI

31.0%

30.9%

CAR OWNERSHIP

83.2%

73.8%

Per annum 20 min drive time	Spend per household	UK average per household	Index (Average = 100)
Comparison Goods	£8,900	£6,918	129
Convenience Goods	£4,565	£3,787	121
Food & Beverage	£1,585	£1,326	120
Leisure	£2,973	£2,183	136
Total	£18,023	£14,214	127

COVENANTS

The property is let to a high quality range of pandemic resistant covenants. Of the total income **58% is received from tenants that have a rating of “Low Risk”** or better.

TENURE

Freehold.

TENANCIES

Address	Tenant	Lease Start	Lease Expiry	Term Certain (Years)	Next Rent Review	Current Gross Rent (£ pa)	Total Area (Sq Ft)	Comments
1	A Plan Insurance	04/07/2019	03/07/2029	7.38	04/07/2024	£44,000	3,354	1 car space (demised). Tenant has been in occupation since July 2019 (2+ years).
3	C-EX	17/07/2015	16/07/2025	3.42		£35,000	3,218	1 car space (demised). Tenant has been in occupation since July 2015 (6+ years).
5 & 7	Coral Racing Ltd	15/07/2008	14/07/2028	6.41	15/07/2025	£35,000	1,912	1 car space (licence). Ground floor 5 Winchester Street part sublet to The Artisan Wine & Spirit Company Ltd at £12,000 per annum exclusive until 23 June 2026. Tenant has been in occupation since July 2008 (13+ years).
9	Done Brothers (Cash Betting) Ltd	01/04/2019	31/03/2025	3.13	01/04/2022	£23,200	1,452	Rent at review (1 April 2022) to £23,750 or open market value. Tenant has been in occupation since Dec 1993 (28+ years).
11	The British Red Cross Society	04/08/2016	03/08/2026	4.47	04/08/2021	£24,000	1,898	Internal Repairing lease. 2 car spaces (demised). Tenant has been in occupation since August 2006 (15+ years).
Parking	Various			0.00		£6,331		4 annual licences with 14 spaces currently available.
TOTAL			WAULT	5.07		£167,531	11,835	

There are 14 available car parking spaces which have a total Market Rent of £21,000, leaving an opportunity for investors to increase their running yield and potentially an uplift in capital value of circa £250k. All tenants have had an impeccable rental payment history throughout the pandemic and 100% of rents have been received on time.

POTENTIAL REDEVELOPMENT OPPORTUNITY

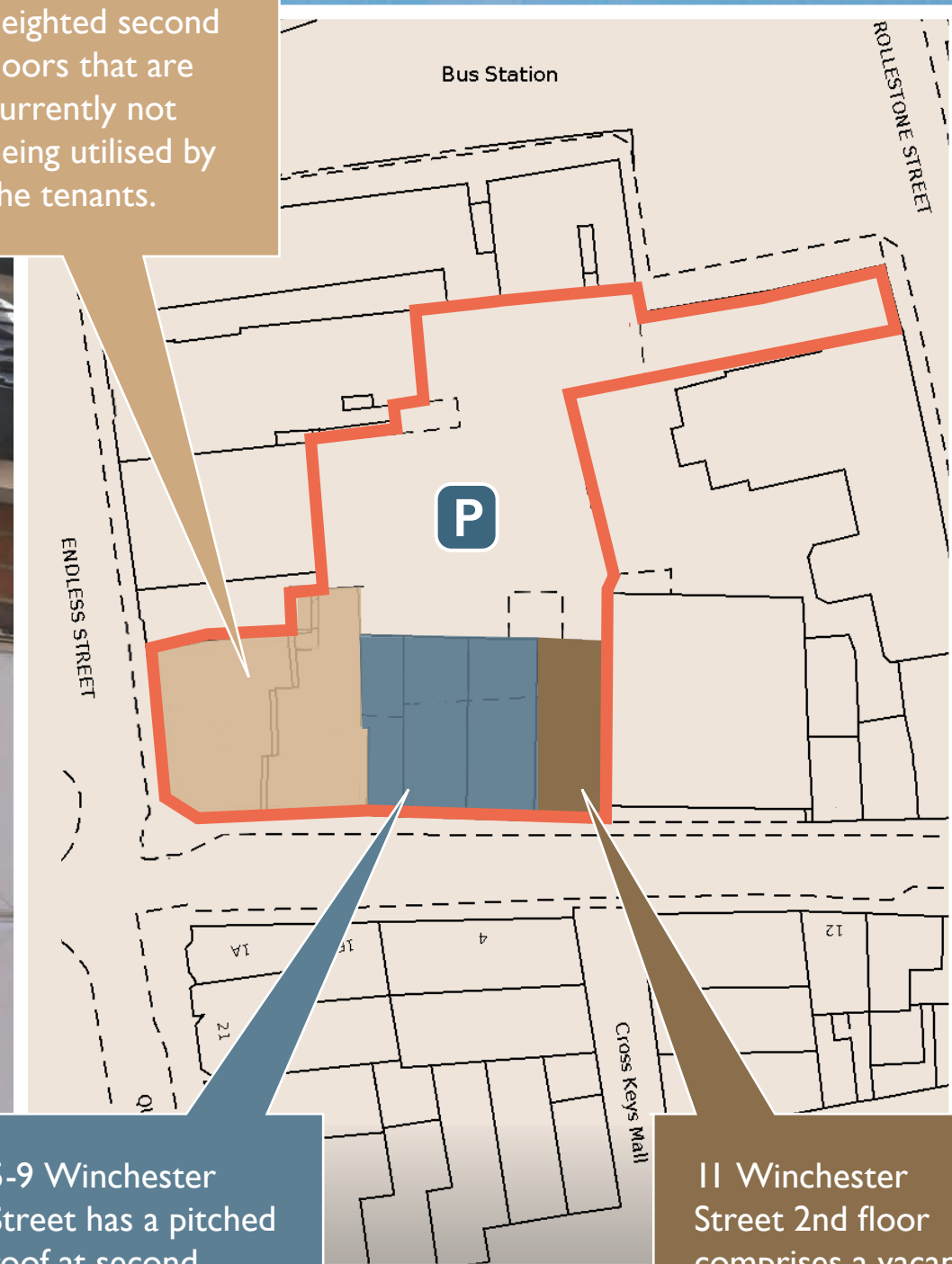
Subject to planning permissions. The property will provide any potential purchaser an excellent opportunity to maximise the underutilised upper parts and car park to the rear.

All the properties can potentially be extended to the rear and to the same height of 11 Winchester Street (let to British Red Cross), which sets a precedent for height.

PLANNING

The property falls under E(a) class (formerly A1) as defined as retail premises. The site lies within Wiltshire Council. Interested parties should make their own enquiries with the local authority and satisfy themselves as to the viability of any potential scheme.

1-3 Winchester Street contain full height second floors that are currently not being utilised by the tenants.



5-9 Winchester Street has a pitched roof at second floor level that could be extended to the rear to the same extent as 1-3 Winchester Street.

11 Winchester Street 2nd floor comprises a vacant residential unit, currently accessed through the British Red Cross unit below.

The car park to the rear would provide an excellent opportunity to develop a larger scheme to incorporate the whole site and maximise the use of the space.



VAT

The property is elected for VAT and it is anticipated that the sale will be treated as a transfer of a going concern (TOGC).

AML

Prospective purchasers will be required to fulfil the vendors' anti-money laundering requirements in accordance with the Money Laundering Regulations 2017.

EPCs

EPCs are available upon request.

PROPOSAL

OFFERS IN EXCESS OF

£1,950,000

(One Million Nine Hundred and Fifty Thousand Pounds Only) reflecting a **net initial yield of 8.09%** and a **reversionary yield of 9.09%**, assuming the usual purchaser's costs.



CONTACT

JAMIE WHITELAW
07738 684 881
jw@clifton.agency

BEN SIMPSON
07751 220 817
bs@clifton.agency

MISREPRESENTATIONS ACT:

Clifton Partnership LLP for themselves and for the vendors/lessors of the property whose agents they are, give notice that: 1. These particulars are set out as a general outline for the guidance of the intended purchasers or lessees, and do not constitute part of, an offer or contract; 2. All descriptions, dimensions, reference to, tenure, tenancies, condition and necessary permissions for the use and occupation, and other details are given without responsibility and any intending purchaser or tenant should not rely on them as statements or representations of fact but must satisfy themselves by inspection or otherwise as to the correctness of each of them; 3. No person in the employment of Clifton Partnership LLP has any authority to make or give any representations or warranty in relation to this property. MARCH 2022

