

Prime Retail Investment

26 – 28
High Street
Brentwood
CM14 4AB

Douglas Stevens

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Investment Summary

- High yielding prime town centre retail investment
- Tenants including Caffe Nero, Toni & Guy and Vision Express
- Attractive, affluent M25 commuter town
- Offers invited in excess of £3,150,000, reflecting a 7.58% net initial yield



Brentwood

26 - 28 High Street & 4 - 14 St Thomas Road



Location

Brentwood is situated in southwest Essex, 20 miles northeast of central London. It is an attractive and busy commuter town that benefits from excellent transport links. London Liverpool Street is 40 minutes away by rail and the Junction 28 of M25 is only 2 miles distant.

Brentwood Railway Station will be served by Crossrail, further improving transport links.

The district has a population of 71,675 according to the 2001 Census, with 31.6% of these being AB Rated (Higher/intermediate managerial/admin/professional),

compared to the national average of 21.7%.

The High Street has recently undergone a significant pedestrianisation and improvement scheme

<http://www.brentwoodhighstreet.co.uk/>.

Situation

The subject property is located in a prime position on the High Street opposite Marks & Spencer. Other retailers nearby include Next, Phones 4U, Specsavers, Game, Carphone Warehouse and Monsoon.

Opposite the property is a walkway through to Sainsbury's who's store has recently been extended. A street traders plan is included in this document.

St Thomas Road is the established pitch for estate agents and provides a busy secondary trading location with on-street parking.

Description

The investment comprises a single building fronting both the High Street and St Thomas Road. The freehold interest of the entire property is offered, subject to occupational leases of the retail units and 150 year lease of the residential at a nominal rent, all upon effective FRI leases.

The attractive property is of steel framed construction with reinforced concrete floors clad in brick, built in 1924 and extended in 1959. It provides well configured retail units on the ground floor. The first floor has been converted to residential with a new second floor structure having recently been added. The residential is accessed by a purpose built entrance and stairway from St Thomas Road and also has its own bin store. The ground floor retail is separated from the residential by a fire & acoustic barrier.

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Accommodation

The following table provides the approximate dimensions of the retail units.

Address	Tenant	Ground Floor (FT ²)	First Floor	ITZA
26 High Street	Toni & Guy	1091	•	511.81
26A High Street	Vision Express	1410	•	612.31
28 High Street	Caffè Nero	915	490	633
4 St Thomas Road	Christine Jones	355	•	•
8-10 St Thomas Road	Hilbery Chaplin	1261	•	•
12 St Thomas Road	Raymond Clarke	1168	•	•
14 St Thomas Road	Fish House	799	•	•

Tenancy Schedule

Tenant	Unit	Lease Start	Lease Expiry	Rent Review	Rent	Comments
Toni & Guy (South) Limited	28 High St	24.01.2008	23.01.2018	24.01.2013	£44,150	Guaranteed by Mascolo Ltd
Brentwood V.E Ltd t/a Vision Express	26A High St	12.11.2007	11.11.2017	12.11.2012	£50,000	Guaranteed by Vision Express (UK) Limited until 12/11/2012
Nero Holdings Ltd t/a Caffè Nero	26 High St	08.05.2007	06.02.2022	08.05.2012	£55,000	
Christine Jones	4 St Thomas Road	12.11.2007	11.11.2017	12.11.2012	£14,000	Rent reserved £15,000 subject to personal concession to £14,000 until 25/12/2011
Hilbery Chaplin Residential Limited	8/10 St Thomas Road	09.10.2006	08.10.2016	09.10.2011	£35,000	
Raymond Clarke	12 St Thomas Road	12.11.2007	11.11.2017	12.11.2012	£32,500	
The Fish House (Essex) Limited	14 St Thomas Road	27.05.2010	26.05.2020	27.05.2015	£22,000	Six month rent deposit held
					TOTAL	£252,650

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Covenant

Tenant	Year	Turnover	Net Worth	Profit	D&B Rating
Mascolo Limited	TO AUG 2009	£10.5M	£13.2M	£5.4M	3A1
Vision Express (UK) Ltd	TO DEC 2009	£195M	£9.9M	£18.8M	3A1
Nero Holdings Ltd	TO MAY 2009	£134.5	£51.3M	£10.9M	5A4

Christine Jones

Christine operates several hair salons under another brand, Sartori Hair. She is currently planning to rebrand this unit under this fascia. See: <http://www.satori-hair.com/>.

Raymond Clarke

Raymond produces and distributes hair care products & trades successfully from this unit.

The Fish House

The Fish House opened in June 2010, is fitted to a very high standard and is trading successfully.

Hilbery Chaplin Residential Ltd

Hilbery Chaplin has six offices in West Essex and has won the Daily Mail's "Best Estate Agent in Essex" Property Award in 2006, 2008 and 2009.

For further information visit: <http://www.hilberychaplin.co.uk/>.

VAT

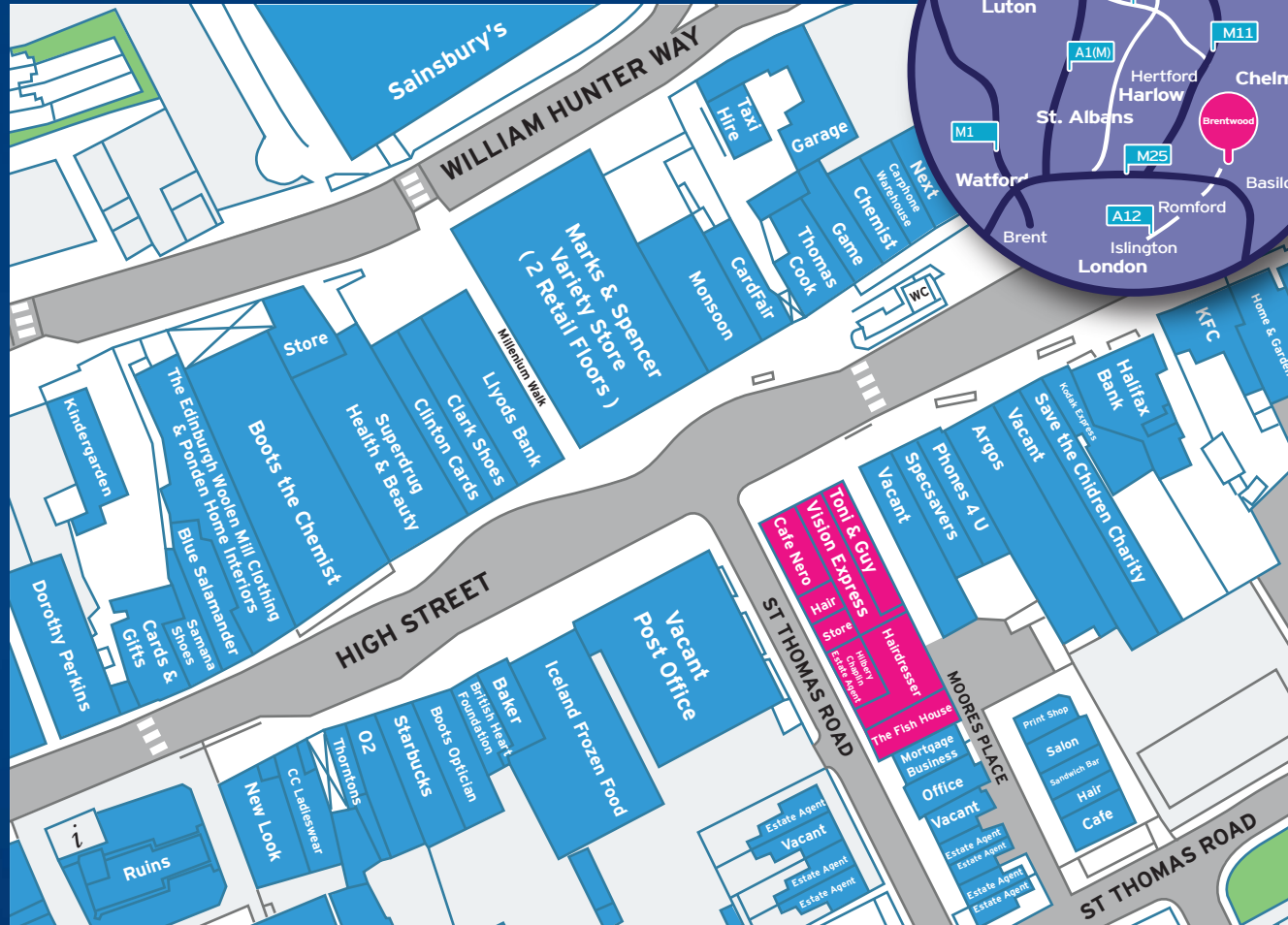
The vendor has elected to waive exemption from VAT and VAT will therefore be payable on the purchase price however we anticipate that the sale will be treated as a Transfer of a Going Concern and as such no VAT should be chargeable.

Terms

We are instructed to invite offers in excess of £3,150,000 for these interests subject to contract and exclusive of VAT. This reflects an initial yield off the current passing rents of approximately 7.58% net of purchaser's costs.

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Further Info

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Misrepresentation Act 1967:

Messrs Douglas Stevens & Co for themselves as vendors and lessors of this property whose agents they are, give notice that:

- (i) these particulars are set out as a general outline for guidance of intended purchasers of lessees, and do not constitute part of an offer or contract;
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- (iii) no person in the employment of Douglas Stevens & Co has any authority to make or give any representation or warranty whatsoever in relation to this property;
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- (v) all prices and rentals quoted are exclusive of Value Added Tax at the appropriate rate. Similarly, unless stated otherwise, any offer made will be deemed to be exclusive of VAT.