

HIGH STREET RETAIL INVESTMENT

FOR SALE



**sibbett
gregory**

**48-50 Victoria Road
Ferndown, Dorset, BH22 9HZ**

SUMMARY

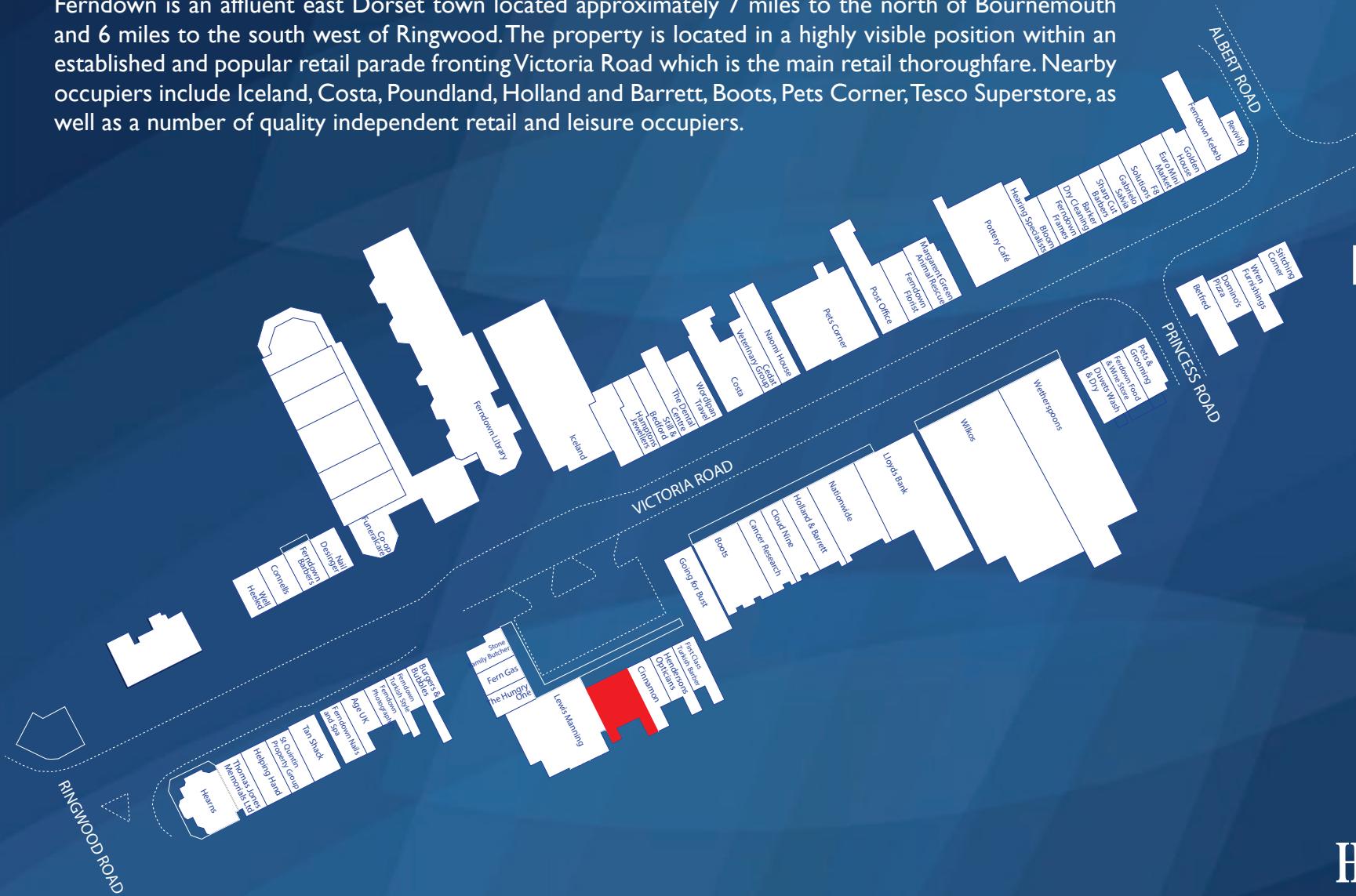
- Double fronted unit in prominent location fronting Ferndown's principal retail thoroughfare.
- Well secured investment with Tenant in occupation for in excess of 20 years.
- 15 year lease from March 2023 (ToB at Year 10).
- Freehold interest.
- Price: £335,000 exclusive



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LOCATION

Ferndown is an affluent east Dorset town located approximately 7 miles to the north of Bournemouth and 6 miles to the south west of Ringwood. The property is located in a highly visible position within an established and popular retail parade fronting Victoria Road which is the main retail thoroughfare. Nearby occupiers include Iceland, Costa, Poundland, Holland and Barrett, Boots, Pets Corner, Tesco Superstore, as well as a number of quality independent retail and leisure occupiers.



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DESCRIPTION

The property comprises a double fronted ground floor retail unit (originally two shops) that benefits from rear loading access via a communal service road. 20 free communal customer car parking spaces are provided directly to the front of the unit. Internally the property is fitted to a high standard, commensurate with its current use as a hair salon. The property includes rear w/c accommodation and studwork formed store rooms.

We have measured the property with an approximate net internal area of 135.2 sq m (1,456 sq ft).

Two residential flats are located above the ground floor retail unit. These flats benefit from separate ground floor garages and have previously been sold off on long leasehold interests (see Tenancy).

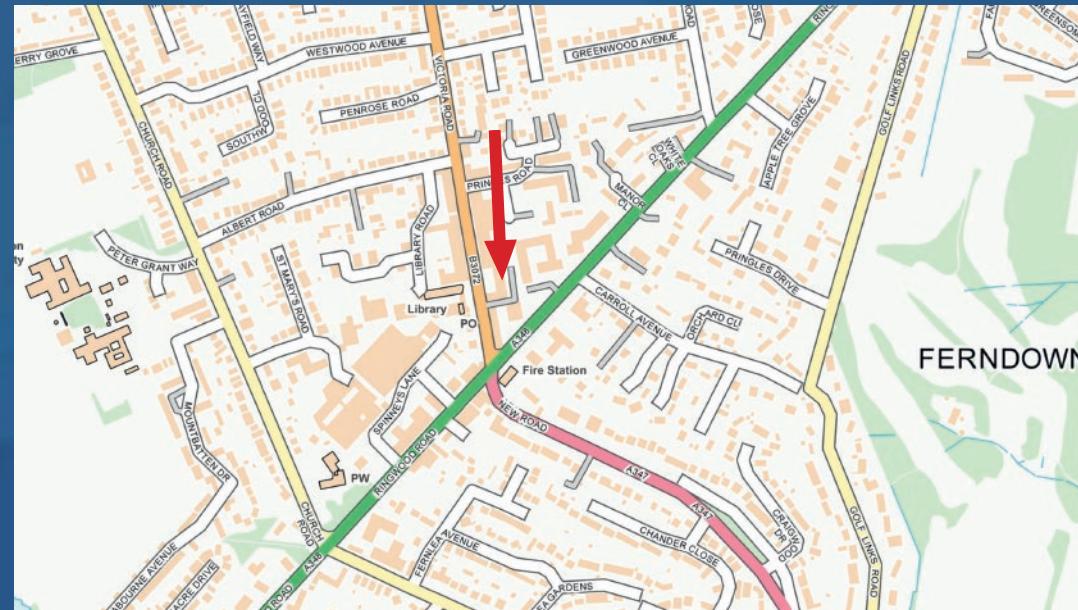
TENURE

Freehold

COVENANT

Scissors Franchise Company Ltd is a group company of Francesco Group (Holdings) Limited which is a well-established hair salon business with 37 salons trading in the UK. A Franchisee operates the business under the group umbrella via a Franchise Agreement.

The Tenant and Franchisee in Ferndown has been operating the business in this location for in excess of 20 years.



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TENANCY

Retail Unit

Let to Scissors Franchise Company Ltd (subject to a Guarantee provided by Francesco Group (Holdings) Limited) on FRI terms for 15 years from 25th March 2023. There are open market, upward only rent reviews at every third anniversary of the term. The Tenant trades as 'Francesco Hair Salon'.

The lease is due to expire 24th March 2038 subject to a tenant only break clause on 25th March 2033 subject to 6 months notice.

The Rent Passing is **£31,000 per annum** exclusive.

Residential Flats

50A Victoria Road

Term: 189 years from 30/12/1968 (expires 30/12/2157)

Rent: Peppercorn

48A Victoria Road

Term: 99 years from 29/09/1968 (expires 29/09/2067)

Rent: £10 pa



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PRICE

£335,000 exclusive.

A sale at this level reflects a Net Initial Yield of 8.93% after allowing for standard purchasers costs.

EPC

The property has an energy rating of C-56.

A copy of the full Energy Performance Certificate is available on request.

VIEWING

Strictly by appointment with the agents, Sibbett Gregory.

Alastair Knott

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FINANCE ACT 1989

Unless otherwise stated, all prices and rents quoted are exclusive of Value Added Tax. Any intending Purchaser or Lessee must satisfy themselves as to the incidence of VAT in respect of any transaction.

IMPORTANT NOTE

At no time has a structural survey been undertaken and appliances have not been tested. Interested parties should satisfy themselves as necessary as to the structural integrity of the premises and condition and working order of services, fixtures and fittings.

IDENTIFICATION

Under Money Laundering Regulations, we are obliged to verify the identity of a proposed tenant or purchaser prior to instructing solicitors. This is to help combat fraud and money laundering - the requirements derive from Statute. A form will be sent to the proposed tenant/purchaser to ensure compliance after provisional terms have been agreed. These particulars are believed to be correct, but their accuracy is not guaranteed and they do not form part of any contract.

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