66 The Parade | Leamington Spa | Warwickshire | CV32 4DB

Excellent freehold retail investment in a popular tourist/spa town adjacent to M&S. Current Income £45,000 pa, rebased from £77,500.

362.68m²
(3,904ft²)

- Let to White Stuff Limited on a lease expiring 30th April 2028 (tenant in occupation for in excess of 13 years)
- 100% trading position in popular tourist/spa town
- Adjacent to M&S and H&M and opposite Royal Priors Shopping Centre
- ERV Circa £55,000
- Offers invited at £650,000 to show an initial yield of 6.5% and a reversionary yield of 7.98% net of purchasing costs

FOR SALE

Location
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Location

Leamington Spa is an affluent spa town in Warwickshire located three miles east of Warwick, ten miles south of Coventry and 20 miles south-east of Birmingham.

This town benefits from a population of circa 180,000 persons and is ranked 21st in the PROMIS centres on the Affluence Indicator. Well known attractions close by include; Warwick Castle, The Royal Pump Rooms and a new art gallery/museum.

Leamington Spa Railway Station provides direct services to Oxford and Birmingham in 35 minutes, together with direct trains to London Marylebone and London Luton with an approximate journey time to London of 75 minutes.

The main shopping facilities for the town are centred upon the Parade and Royal Priors Shopping Centre. This property is located on the western side of the Parade adjacent to M&S and H&M and is directly opposite one of the main entrances to Royal Priors Shopping Centre.

Leamington Spa has a highly active working age population with over 80% economically active and benefits from a strong visitor economy. Warwickshire attracted 14.6 million visitors in 2022, generating £1.26 billion in visitor expenditure, with Leamington Spa playing a key role as one of the county's principal shopping and leisure destinations.

Location (continued)

In addition to its strong retail sector, Leamington Spa is a major technology and gaming hub. It is home to over 40 video game studios including Playground Games, Codemasters and Sumo Digital, with major corporations such as Meta (Facebook) and Sumo Group occupying significant office space within the town. The presence of Warwick University, one of the UK's leading academic institutions further reinforces the town's economic strength through its highly skilled workforce and research partnerships.

Property

This property comprises a three storey mid-terrace building of brick construction beneath a pitched slate roof with a two storey extension to the rear.

The ground floor is open plan retail with a staircase to the upper floor and is used entirely for sales purposes. The first floor is used as storage, together with a separate staff room and manager's office. On the second floor, the rear section contains ancillary storage and staff accommodation. The front section of the building is unused due to floor loading limitations. Deliveries and servicing is through the shop from the Parade.

EPC

The property has an EPC rating of A/24. A copy of the EPC is available upon request.

Accommodation

The property has the following net internal areas:

Floor	m²	ft²
Ground floor sales	162.95	1,754
First floor stores	113.71	1,224
Second floor frontage	28.43	306
Second floor rear	57.60	620
ITZA	62.63	674

Lease

The property was originally let to White Stuff Limited for a term of ten years expiring in October 2023. This lease was renewed for a further period of 5 years from 1st May 2023, expiring 2028, with a tenant's option to determine in September 2026. The tenant's option was not exercised. The current rent passing is £45,000 per annum.

Tenant's Covenant

We have made enquiries from Experian which are as follows:

Score:	94/100
Risk:	Very low risk
Credit limit:	£2,400,000
Credit rating:	£800,000

The principal activities are listed as wholesale of clothing and footwear. The ultimate holding company is White Stuff Group Limited. A copy of the credit report is available upon request.

Rental Value

Depending upon the rates applied to the upper floor accommodation the current rent devalues to a figure of £58.82 Zone A. We are of the opinion that the current ERV is something in the region of £55,000 pa (£70 Zone A).

Recently 36 The Parade was let at a rent of £61,750 per annum. Assuming a figure of £2 on the first floor and ground floor stores, the Zone A figure is £74.78, rounded up to £75 Zone A. This property occupies an inferior location to the subject property.

Rating Assessment

We understand from the Valuation Office Agency that the property is assessed as follows:

Shop & Premises, Rateable Value (2026): £56,000

Price

Offers are invited at £650,000 to show an initial yield of 6.5% and a reversionary yield of 7.98% net of purchasing costs.

VAT

The property is elected for VAT and therefore a sale will be as a TOGC transaction.

Further Information

Copies of the lease, EPC certificate, credit report and other relevant information are available upon request.

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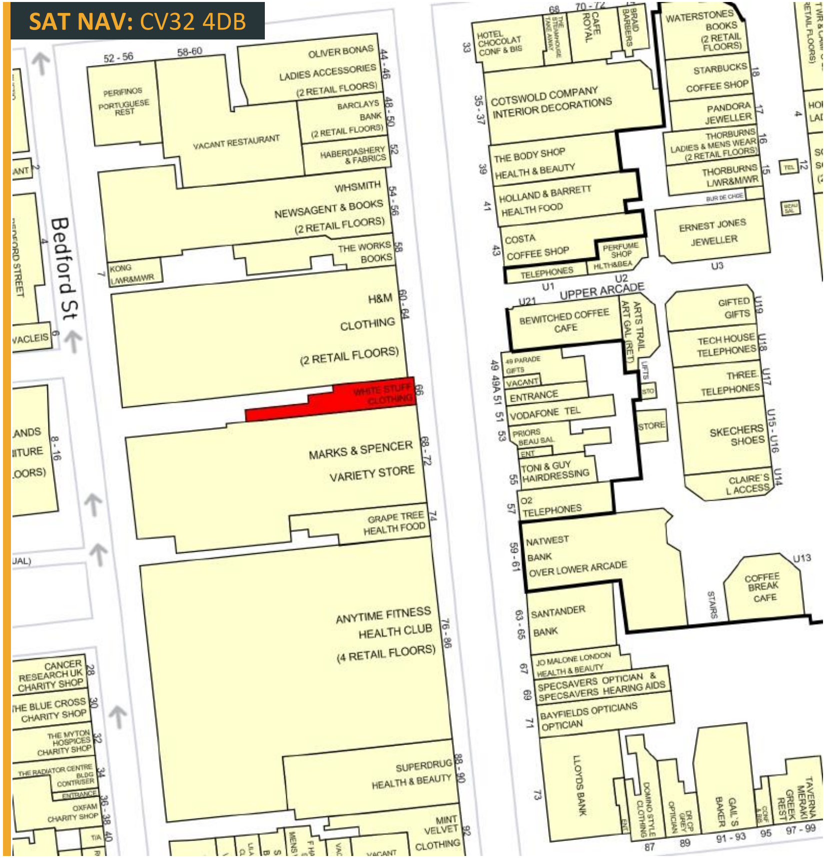
SAT NAV: CV32 4DB



Identity Checks

In order to comply with Anti-Money Laundering Legislation, any purchaser will be required to provide identification documents. The required documents will be confirmed to and requested from the successful purchaser at the appropriate time.

Capital Allowances

The vendor has elected to claim capital allowances. These will be retained in full upon the sale.

Legal Costs

Each side is to be responsible for their own legal costs.

Further Information

For further information or to arrange a viewing please call or click on the emails or website below:-

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