

## BOOTS UK LIMITED

The Coach House Arcade, Fore Street, Looe, PL13 1DT



### Key Highlights

- **Long income high street retail investment**
- **Tenure:** Freehold
- **Tenant:** Boots UK Limited
- **Rent PA:** £41,457 pa (from 22.07.2020)
- **ITZA:** 1,276 sq ft
- **Unexpired Term:** 8.49 years
- **Prime Retail Pitch**
- **Rent Reviews:** 5 yearly to OMV
- **Tenant Covenant:** 5A 2 (Lower than Average Risk of Business Failure)
- **Price:** Offers in excess of **£600,000** sought for the Freehold interest in the property reflecting an attractive NIY of 6.55% assuming purchasers costs of 5.05%.

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## Location

Looe is a popular coastal town in the south-east of the county of Cornwall, approximately 15 miles west of Plymouth. There is an extensive tourist trade within the town with the focal point being the harbour. The A38 is located approximately 6 miles from the town centre, providing access to the M5 and the wider national motorway network. The Looe Valley railway line is popular tourist attraction and is one of the most scenic in the region.

## Situation

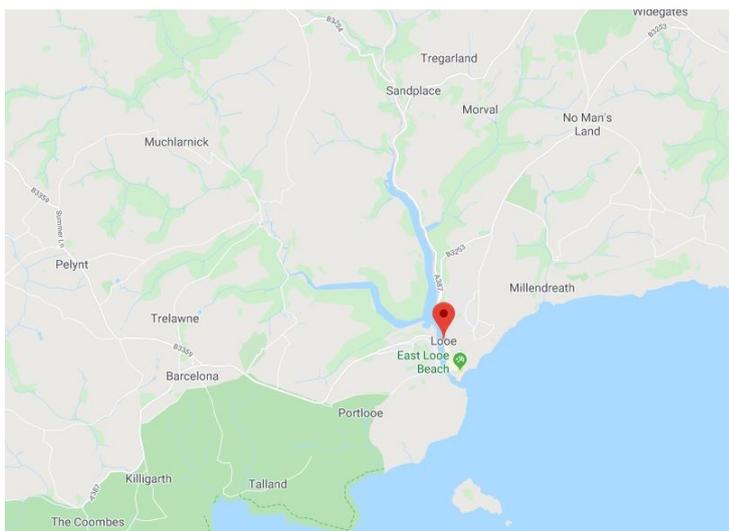
The property occupies a prime location on Fore Street opposite Buller Quay Harbour. Nearby retailers include Holland & Barrett, Lloyds Bank and Co-operative Food.

## Description

The premises is arranged on the ground and two upper floors fronting the harbour. The subject premises are situated over ground floor only with the upper two floors sold off on a long lease (residential).

## Accommodation

FLOOR AREA	SQ M	SQ FT
Ground Floor Sales	209.2	2,252
Ground Floor Ancillary	119.3	1,284
<b>Total</b>	<b>328.5</b>	<b>3,536</b>
<b>ITZA</b>	<b>118.5</b>	<b>1,276</b>



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The Boots logo, featuring the word "Boots" in a stylized, cursive blue font.

The Savills logo, consisting of the word "savills" in a lowercase, sans-serif font on a yellow rectangular background.

## Tenancy

The property is let to Boots UK Limited on a Full Repairing and insuring lease until the 21st July 2028 with 5 yearly rent reviews to market rent. The current passing rent is £41,257 per annum (from 22.07.2020), reflecting a Zone A rate of £32.33 per sq ft.

## Covenant

Boots UK Limited, trading as Boots is a health and beauty retailer and pharmacy chain in the United Kingdom and other territories including Ireland and Thailand. The parent company, The Boots Company plc, merged with Alliance UniChem in 2006 to form Alliance Boots. For the year ending 31 August 2018, Boots UK Limited reported a profit before tax of £398,000,000 and a net worth of £875,000,000.

## EPC

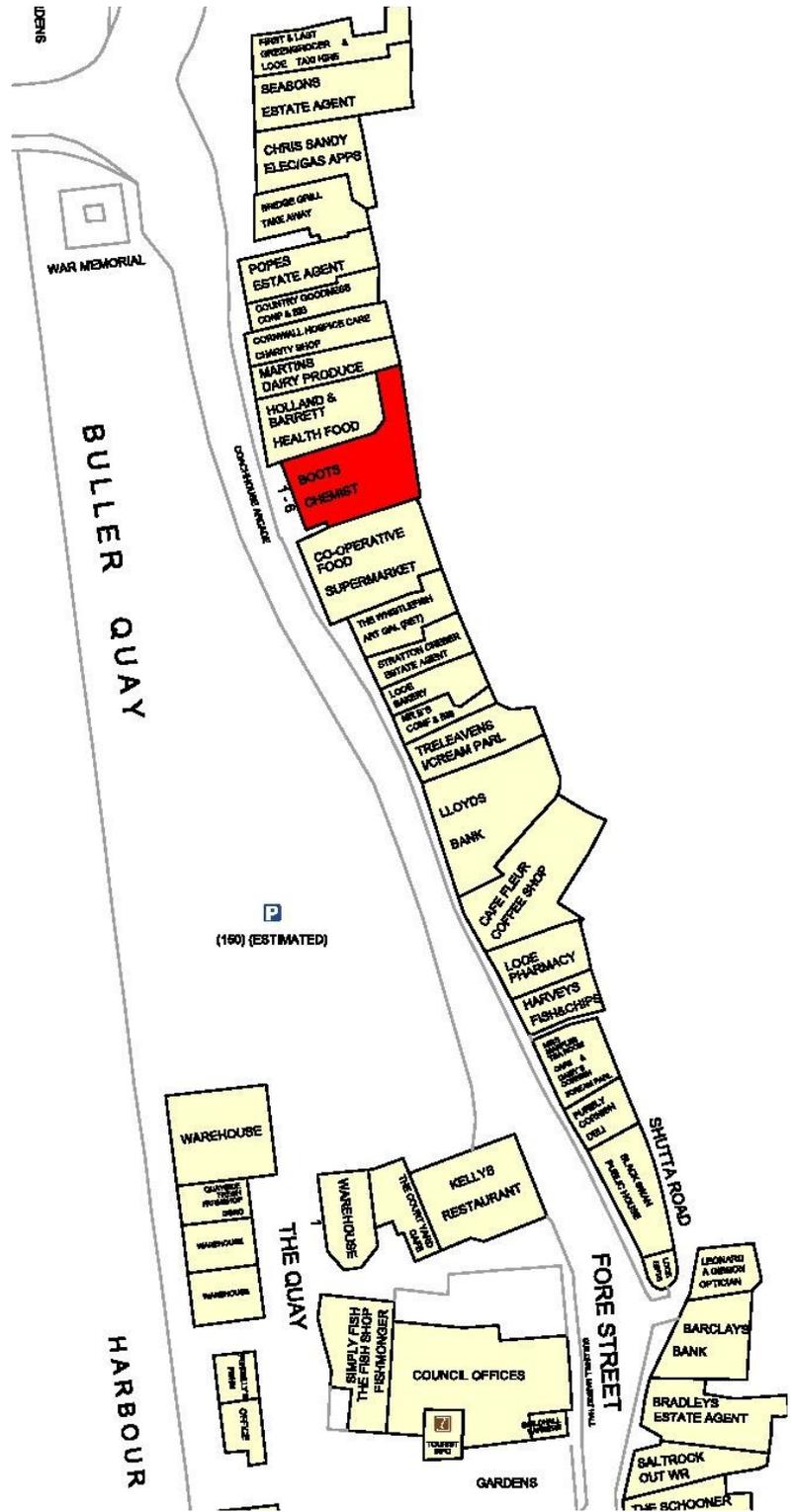
The property has an EPC rating of D, a full copy of the EPC can be made available.

## VAT

The property is elected for VAT and it is anticipated that the investment sale will be treated as a Transfer of Going Concern (TOGC).

## Proposal

We are instructed by our client to seek offers in excess of **£600,000** (Six Hundred Thousand Pounds), exclusive of VAT. We calculate that a purchase at this level reflects an attractive NIY of 6.55% after allowing for purchaser's costs of 5.05%.



## VIEWING & FURTHER INFORMATION

Strictly by prior arrangement only with:

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