



18-20 HIGH STREET WINCHESTER

PRIME FREEHOLD RETAIL
INVESTMENT OPPORTUNITY

green&partners

INVESTMENT SUMMARY

The historic **Cathedral City of Winchester** and **county town of Hampshire** has an affluent catchment with a **consumer base of 224,000 people**.

A rare opportunity to acquire a **prominent, freehold shop** on the **prime, pedestrianised High Street**.

Well configured retail unit arranged over ground and first floors totalling **4,750 sq ft (441.29 sq m)**.

Holland & Barrett have recently signed a new, 6 year lease demonstrating their commitment to the city and pitch.

Highly reversionary. Current Income of **£190,000 per annum** following a renewal which completed on 17th December 2024. Recent evidence suggests the property now has an estimated market rental value of **£210,000 per annum**.

We are seeking offers in excess of **£2,745,000** (Two Million, Seven Hundred and Forty-Five Thousand Pounds), Subject to Contract and Exclusive of VAT, reflecting a **net initial yield of 6.50%** and a **reversionary yield of 7.19%**, allowing for graduated purchasers' costs.



LOCATION

The historic Cathedral City of **Winchester** is situated in the county of **Hampshire**, located approximately 12 miles (19 km) north of Southampton, 19 miles (30 km) south west of Basingstoke and 60 miles (96 km) south west of London. Winchester has a particularly **affluent catchment** and is an **important retail and commercial centre** in the South East of England.



Winchester is popular with commuters due to its attractive environment and excellent communication links. It is situated **close to Junctions 9 and 10 of the M3 motorway**, providing access to the M25 motorway and London to the north east with the M27 motorway, Junction 12, providing access to Southampton to the south.



Winchester is served by frequent local and mainline railway services providing trains to **London Waterloo** with a quickest journey time of **57 minutes** and **Southampton Central** in **16 minutes**.



Southampton Airport is located 9 miles (14 km) to the south whilst London's **Heathrow Airport** is located approximately 46 miles (74km) to the north east, and London's **Gatwick Airport** is located 76 miles (122 km) to the east.



RETAILING IN WINCHESTER

Winchester is an **attractive retailing centre**. The city is outperforming its competitors in terms of higher occupancy rates and rental growth and is proving popular with investors.

The city's prime shopping is focused along the busy pedestrianised High Street. Major national retailers represented in the city include **Marks & Spencer, Boots** and **Primark** complemented by aspirational retailers including **The White Company, Anthropologie** and **Jigsaw**, and restaurant operators such as **Rick Stein** and **The Ivy**. The former Debenhams, close to the subject property, has been reconfigured to provide three restaurants let to **Nando's, Five Guys** and **Pizza Express**.

The only covered shopping centre, **The Brooks**, comprises **113,000 sq ft** with national retailers represented including **Primark, TK Maxx, Costa Coffee, Sports Direct** and **Waterstones**.

A local street market operates on High Street four days a week, offering a range of products from hot food to antiques and vintage goods. The market creates increased shopper footfall and helps attract both local shoppers and tourists.



224,000
CATCHMENT POPULATION



5.6
MILLION
ANNUAL TOURISTS



DEMOGRAPHICS

Winchester has a **catchment population of 224,000** and is predicted to see **above average population growth** between 2023-2028. The catchment population is one of the most affluent of the PROMIS centres ranking **4th on the PMA Affluence Indicator**. The level of car ownership in Winchester is significantly above the UK average with a high proportion of 2 car households. House prices are significantly above the UK average.

Tourism provides a significant boost with an **estimated annual expenditure in excess of £230 million** and **5.6 million visitors each year**.

In addition to the extensive shopping and eating opportunities, tourists are attracted by Winchester's history, architecture and abundance of outdoor activities.

SITUATION

The premises are situated on Winchester's prime retail pitch, within the pedestrianised High Street. It sits opposite Marks & Spencer and Superdrug and close to Sainsbury's, Mountain Warehouse and Pret a Manger.



18-20 HIGH STREET | WINCHESTER | SO23 9JX



Good plan for identification purposes only.



DESCRIPTION

The property comprises a well configured retail unit arranged over ground and first floors. The ground floor provides sales accommodation with ancillary accommodation on the first floor. The property is not listed but sits within Winchester's Conservation Area.

TENURE

Freehold

ACCOMMODATION

Floor	Ground	ITZA	First	Total
Area NIA (sqft)	2,999	1,350 units	1,751	4,750



TENANCY

The property is let in its entirety on a Full Repairing & Insuring lease to **Holland & Barrett Retail Limited** (02758955) on a 6 year lease from 17th December 2024, expiring on 16th December 2030. An incentive was not given as part of the renewal. The tenant has been in occupation of the property since 2015 and undertook a comprehensive refit in 2021.



RENTAL VALUE

Recent evidence within Winchester suggests that Zone A rents have since surpassed the current level of passing rent:

111/112 High Street has been let to Cornish Bakery on a new lease which reflects a Zone A of £140 per sq ft.

107a High Street has been let to Rituals on a new lease which reflects a Zone A of £137 per sq ft.

28 High Street has been let to a national retailer on a new lease which reflects a Zone A of £147.25 per sq ft.

We calculate that based on the latest evidence, the ERV for the unit now stands at £210,000 reflecting a Zone A of £147 per sq ft.

COVENANT

Holland & Barrett

Holland & Barrett Retail Limited

Holland & Barrett is a leading health and wellness retailer that was founded in 1870. At the end of the last reported accounting year the company operated from 720 health stores in the UK, engaged in 62 worldwide franchise outlets and 470 worldwide franchise shop-in-shops.

Accounts Made Up To	Total Turnover	Gross Profit	Pre-Tax Profit (Loss)	Total Assets
30th Sep 2023	£589,875,000	£343,167,000	(£57,292,000)	£665,869,000
30th Sep 2022	£536,257,000	£326,124,000	(£44,008,000)	£632,640,000
30th Sep 2021	£528,592,000	£326,194,000	£43,626,000	£599,227,000

Group profitability in 2023 was affected by the company's investment of £70m into store refurbishments, technology, and new product development as well as higher administrative expenses attributed to this transformation plan.

For the 8 months up to May 2024 the Group reported strong momentum with 11% sales growth and gross profit up 11%. There was good growth across all core markets with international sales (including China, Saudi Arabia and India) up 48%, UK sales up 11%, Ireland sales up 18% and Benelux up 11%.

CURRENT INCOME

Total passing rent of £190,000 per annum equating to £132 per sq ft Zone A.



VAT

The property has been elected for VAT.

EPC

46B

ANTI MONEY LAUNDERING

In order to comply with anti-money laundering legislation, the purchaser will be required to provide certain identification documents.

PROPOSAL

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(Two Million, Seven Hundred and Forty-Five Thousand Pounds), Subject to Contract and Exclusive of VAT, reflecting a **net initial yield of 6.50%** and a **reversionary yield of 7.19%**, allowing for graduated purchasers' costs.

CONTACTS

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