

Salisbury 3 Endless Street SP1 1DL

Well Secured Freehold Retail & Residential Investment

The Salisbury Office



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INVESTMENT CONSIDERATIONS

- Salisbury is a charismatic cathedral city and a popular tourist destination
- Mixed use building let to one of Salisbury's leading flexible office space providers
- Well secured on a new 10 year lease
- Three recently developed upper floor flats let on ASTs
- Offers are sought in excess of **£890,000**



SALISBURY

The charismatic Cathedral City of Salisbury is the only city within the County of Wiltshire and attracts tourists from around the globe. Visitors come to visit the 13th century gothic cathedral which boasts the tallest spire in Great Britain, and to view the world's best preserved original copy of the Magna Carta. In addition, the UNESCO world heritage site of Stonehenge is located just 8 miles to the north which attracted over 1.35 million tourists in 2015.

Salisbury lies 90 miles southwest of London, 25 miles northwest of Southampton and 28 miles west of Winchester.

Transport communications are good with the city being well connected on the road network. The A36 leads south to Southampton and the M27, and north to the A303 providing connection with Andover to the east and towards West Country. There is a direct mainline railway service from Salisbury to London Waterloo with a fastest journey time of 1 hr 30 minutes, running three services per hour at peak times.

Salisbury has a resident population of approximately 40,000 but a much wider and affluent shopper population of approximately 142,000. The catchment is one of the most affluent in the country which is ranked 23rd on this Promis score. As such, retail spending levels per capita are significantly above the Promis average. (CACI).

The population of Salisbury is predicted to increase to c 44,500 this year. (Source: Wiltshire.gov.uk). Such significant population growth is anticipated to bring in sizeable numbers of new shoppers into the City Centre.

RETAILING IN SALISBURY

Salisbury is a major retail destination within Wiltshire. It is home to numerous national multiple occupiers who are located within the city's compact retail area.

The city's main shopping centre is the Old George Mall which boasts approximately 165,000 sq ft of space and a 550 space car park. It is home to the likes of Primark and H&M Hennes and has entrances onto the prime shopping streets of New Canal (M&S and Boots) and High Street (New Look and Waterstones).

There are two other smaller shopping centres in the city namely the Cross Keys Centre (TK Maxx) and the Maltings Centre where the Landlords are planning to undertake a 250,000 sq ft, £75m mixed use development in conjunction with Wiltshire Council.

Bradbeers newly reopened store provides the city's main department store which is located on Blue Boar Row and forms one of the roads wrapping around the busy Market Place. Other major occupiers in this vicinity include restaurants Pizza Express and Wildwood.

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LOCATION

The subject property lies in a strategic location on the edge of the city's shopping core at the southern end of Endless Street, close to its junction with Blue Boar Row and Market Place.

The property lies adjacent to the Pickled Frog café, bar and bistro and directly opposite Howden's Insurance and Charlie's Kitchen cocktail bar. Other nearby occupiers include Bradbeers department store, CEX and NatWest bank and restaurants Pizza Express, Wildwood and McDonalds.

The newly opened Everyman cinema lies further up Endless Street.

DESCRIPTION

The property is of brick built construction under a tiled roof and is arranged on ground, first and second floors.

The ground floor provides a well laid out shop unit currently providing modern flexible office space. The space is fitted to an attractive high-quality specification and comprises 9 office 'pods' along with a communal kitchen area and WCs.

There are three recently developed flats above on the first and second floors; a 1 bed flat and a 2 bed flat at first floor and a 2 bed flat at second floor.

The flats enjoy self-contained access from entrances directly onto Endless Street.

ACCOMMODATION

The property has the following approximate dimensions and net internal areas:

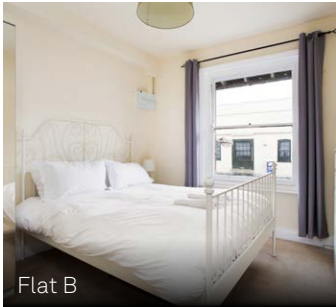
Gross Frontage	35' 8"	10.87m
Net Frontage	24' 10"	7.57m
Ground Floor	1,090 sq ft	101.26 sq m
ITZA	776	
First Floor	Flat B – 2 bed flat & Flat C – 1 bed flat	
Second Floor	Flat A – 2 bed flat	

TENURE

The property is held freehold.

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TENANCIES

The ground floor is let to The Salisbury Office Ltd on a new 10 year effective full repairing and insuring lease from 22nd January 2025 (approximately 10 years unexpired) at a current rent of £25,200 per annum. The lease has provision for an upward only rent review in the fifth year and a tenant's option to break subject to six months prior written notice at the same time.

Flat A is let to a private individual on a 6 month Assured Shorthold Tenancy from 17 January 2025 at a current rent of £10,740 per annum. The landlord holds a deposit.

Flat B is let to two private individuals on a 36 month Assured Shorthold Tenancy from 8th January 2024 at a current rent of £14,400 per annum. The landlord holds a deposit of £1,384.61.

Flat C is let to two private individuals on a 12 month Assured Shorthold Tenancy from 1st May 2024 at a current rent of £12,000 per annum. The landlord holds a deposit of £1,153.83.

The total current rent passing for the property is £62,340 per annum.

RENTAL & CAPITAL VALUES

We analyse The Salisbury Office Ltd's rent passing of £25,200 per annum to a Zone A rate of approximately £32.50 psf, a significant discount to the city's prime retail rents.

Demand for city centre flats remains strong and we assess that if offered for sale the flats could achieve the following approximate capital values:-

Flat A - £240,000

Flat B - £210,000

Flat C - £195,000

COVENANT INFORMATION

The Salisbury Office Ltd was incorporated in 2021 and is today one of the lead providers of flexible office space in Salisbury.

The Salisbury Office Ltd (Registered No. 13239392) published the last three years trading figures:-

	31/03/2024	31/03/2023	31/03/2022
Shareholder Funds	£15,252	£11,038	£8,137

The Salisbury Office Limited is rated as "90/100" indicating a "Very Low Risk" of business failure by Creditsafe.

TOWN PLANNING

We have made enquiries with Wiltshire Council who confirm that the property is not Listed but lies within the Salisbury Conservation Area.

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VAT

We understand that the property is elected for VAT.

EPC

Full details are available on the website.

PROPOSAL

We are instructed by our client to seek offers in excess of **£890,000 (Eight Hundred and Ninety Thousand Pounds)** subject to contract and exclusive of VAT for the freehold interest in the property.

A purchase at this level would reflect an attractive net initial yield of **10.03%** on the commercial income of **£25,200 per annum** and assumes a capital value of **£645,000** on the three flats after normal purchaser's costs.

CONTACTS

To view copies of the leases and ASTs, information on title, the EPCs and other information please visit HRH Retail's website, www.hrhretail.com/property/salisburyendless

To register interest and to carry out an internal inspection please contact:-



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