

REFERENCE: 16013 - Iceland Foods Ltd, Chippenham



Freehold Retail Investment Let to Iceland Foods Ltd – Chippenham

ADDRESS: 44 Market Place, Chippenham, Wiltshire SN15 3HU

- Chippenham is a thriving historic Wiltshire market town
- The property comprises an attractive well configured convenience food store and office property totaling 16716 sq ft and offering a 27 space car park.
- LONG TERM ASSET VALUE WITH RESIDENTIAL DEVELOPMENT OF CAR PARK STPP

LOCATION

Chippenham is a thriving Wiltshire market town approximately 13 miles east of Bath and 100 miles west of London. Situated within 5 miles of junction 17 of the M4 motorway. The town benefits from excellent road connections between London in the East and Bristol and South Wales to the West. Locally, the A4, A420 and B4069 provide easy access to Bath, Bristol and the large, predominantly rural expanse of Wiltshire to the South. Chippenham railway station is on the Great Western Main Line and is directly linked by services to London Paddington (average travel time 1 hour 20 minutes).

SITUATION

The retail offer has a convenience focus with Wilkinson and Poundland occupying two of the largest units on High Street. Other notable national retailers represented include Boots, WH Smith, Superdrug, Costa Coffee, Starbucks and Greggs. Prime retailing in Chippenham is focused on the pedestrianised High Street, which provides an attractive traditional retailing environment.

DESCRIPTION

The subject property comprises of a highly prominent convenience food store at ground and part first floor levels. The remainder of the first floor and the second floor provides self contained office accommodation. The property benefits from 27 surface level car park spaces to the rear.

ACCOMMODATION

Ground Floor (Food Store) : 8489 Sq. Ft., First Floor (Food Store) : 5196 Sq. Ft., **Retail Total: 13,685 Sq. Ft.**

First Floor (Office) : 1547 Sq. Ft., Second Floor (Office) : 1484 Sq. Ft., **Office Total: 3,031 Sq. Ft Total 16716 sq ft**

TENANCY

The property is predominantly let to Iceland Foods Ltd on FRI terms until 24th March 2027. The passing rent of £119,200 p.a. is subject to upwards only rent review on 25th March 2022. The Iceland demise includes the whole of the car park.

The self-contained office accommodation is let to Redwood FM Ltd from 25th March 2017 to 24th March 2022 at a current passing of £21,000 p.a. The property is also subject to a lease to Southern Electric PLC for an electricity substation. The lease expires 17th January 2022 and is currently producing £40 p.a.

COVENANT:

Year ended 31 March 2016 for Iceland Foods Ltd-Sales £2.7 billion, Profit before tax £58.2 million, Net Assets £740 million

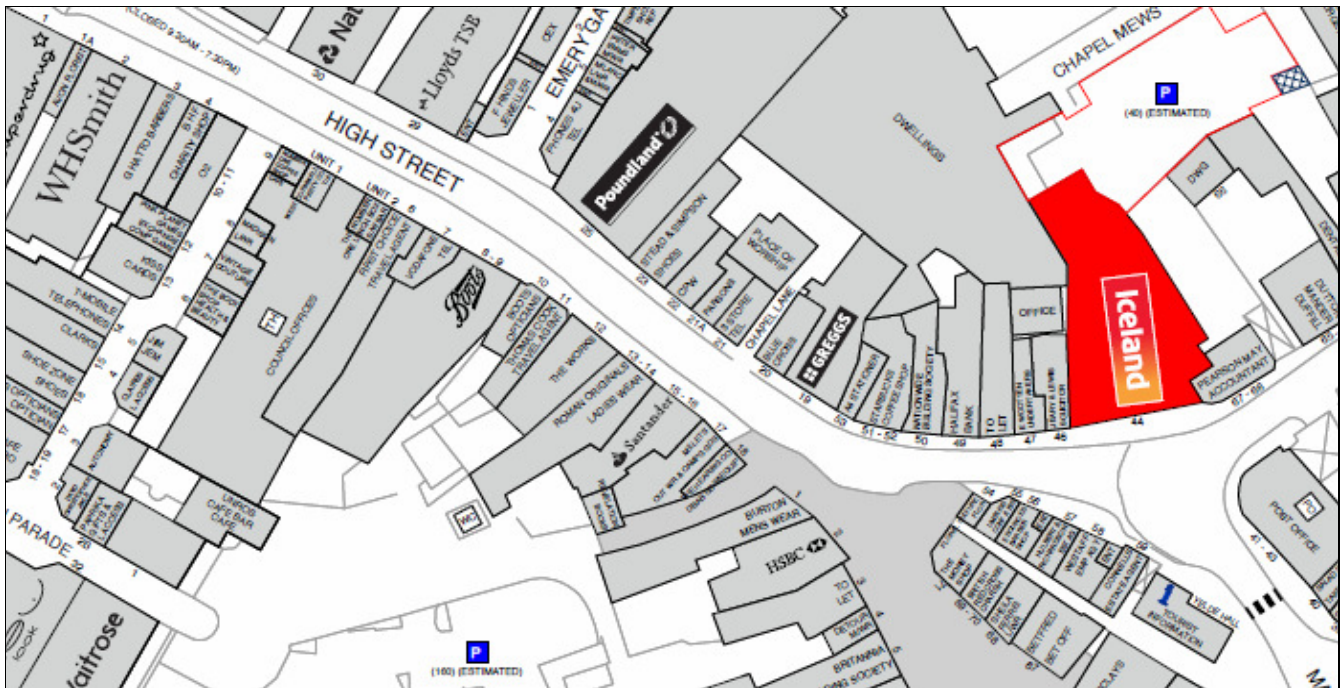
RENT: £140,240 per annum

TENURE: Freehold

VAT: Applicable and TOGC

PRICE: Offers in excess of £2,195,000 – 6% Net





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