

lot 15

# 54/56 High Street Taunton, Somerset TA1 3PN

Rent  
**£112,815.78**  
(subject to  
Note 2) per  
annum  
exclusive

**Freehold Town Centre Retail Investment**

- Majority let to Tesco Stores Limited until 2023 (no breaks)
- Prominent Pedestrianised High Street Location
- Nearby occupiers include Body Shop, Burger King and Boots
- RPI rental increases on Tesco lease
- Approximately 1,324.31 sq m (14,255 sq ft)
- On-site car parking to the rear
- Six Week Completion

On behalf of  
a Major Fund



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**Location**

Miles: 31 miles north-east of Exeter  
43 miles south of Bristol  
Roads: A38, A3027, M5 (Junction 25)  
Rail: Taunton Rail  
Air: Exeter International Airport

**Situation**

The property is situated in a prominent pedestrianised location on the western side of the High Street diagonally opposite an entrance to Orchard Shopping Centre, which houses retailers such as New Look, Greggs, Optical Express and Holland and Barrett. Other nearby occupiers include Iceland, Body Shop, Burger King and Boots.

**Description**

The property comprises a large ground floor convenience store together with a smaller retail unit, both fronting High Street, with ancillary accommodation on the upper floors. The property benefits from parking for approximately 26 cars to the rear.

**Tenure**

Freehold.

**VAT**

VAT is applicable to this lot.

**Tenancy and accommodation**

Unit	Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Reviews/ (Reversion)
54/55	Ground First Second	Retail/Ancillary Storage Ancillary	649.38 sq m (6,990 sq ft) 409.88 sq m (4,412 sq ft) (3) Not measured (4)	<b>TESCO STORES LIMITED (1)</b>	15 years from 01/12/2008 until 30/11/2023 on a full repairing and insuring lease	£85,315.78 (2)	01/12/2013 and 01/12/2018
56	Ground First	Sales/Storage Ancillary	191.84 sq m (2,065 sq ft) 73.21 sq m (788 sq ft)	<b>PARTY ON LIMITED (5)</b>	10 years from 15/06/2006	£27,500	(14/06/2016)
<b>Totals</b>			<b>1,324.31 sq m (14,255 sq ft)</b>			<b>£112,815.78</b>	

- (1) For the year ending 25th February 2012, Tesco Stores Limited reported a turnover of £41,981,000,000, pre-tax profits of £2,126,000,000 and a total net worth of £6,894,000,000. (Source: www.riskdisk.com 18/04/2013)
- (2) The rent is reviewed to RPI and is capped and collared at 1% and 4%. Tesco Stores Limited are currently paying a rent of £75,000 p.a.x. Due to the RPI increases, there will be a minimum fixed increase of 1% to £85,315.78 p.a.x. on 1st December 2013. The seller has agreed to adjust the completion monies so that the unit will effectively produce £85,315.78 p.a.x. from completion of the sale.
- (3) The first floor of 54/55 High Street is not currently being used by the tenant.
- (4) The second floor has been sealed off and is inaccessible.
- (5) Founded in 1996, Party On provides balloon decorating services, party goods, and fancy dress costumes and accessories for Taunton and the surrounding areas. (Source: www.partyonwarehouse.com 18/04/2013)

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