Woodbridge, 22 Thoroughfare, IP12 1AQ

Prime Freehold Retail Investment

Joules

HRH Retail

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INVESTMENT CONSIDERATIONS

- Woodbridge is an affluent and attractive market town
- Situated in arguably a 100% prime retailing location
- Attractive rebased rent
- Well secured to a major retailing covenant
- Offers in excess of £515,000
- Net initial yield of approximately 6% assuming normal purchaser's costs

WOODBRIDGE

Woodbridge is a prosperous and attractive Suffolk market town named by the Sunday Times in March 2021 as the best place to live in the East of England. The town's idyllic profile has recently been highlighted by the Netfix hit film 'The Dig' which told the story of the discovery of the world-famous Sutton Hoo burial ship.

Woodbridge has been designated a Conservation Area and has an estimated population of just under 12,000. It is located on the banks of the River Deben approximately 8 miles from the east coast. Ipswich is approximately 7 miles to the west, Bury St Edmunds 28 miles to the north west and London is 74 miles to the south west.

Woodbridge enjoys excellent communications. It is situated just off the A12, which provides direct access to the M25 and London to the south west and the A14 to Cambridge and the M11 and M1 to the west. Furthermore, the town is served by Woodbridge station which provides a regular rail service to Ipswich (fastest journey time of 18 minutes) and on to London (approximately 70 minutes) making the town popular with the 'new breed' of commuter.

The nearest international airport is London Stansted, which is located 58 miles to the west, accessed via the A12 and A120.

RETAILING IN WOODBRIDGE

The town provides an attractive and eclectic shopping mix characterised by historic buildings and boasting an array of both multiple as well as high class local retailers and antique shops. This blend of shopping facias is further complemented by a range of popular hotels, restaurants, coffee shops and pubs.

The town's prime shopping is located on the western section of Thoroughfare. This main shopping street is complemented by two small shopping centres, Gobbitts Yard and the Turban Centre, the latter of which leads through to one of the town's two main car parks. Further shopping extends via New Street and Church Street to the Town Square.

SITUATION

The property is situated in a busy, and arguably the best, retailing location in the town on the south side of Thoroughfare at the entrance to Gobbitts Yard.

The property occupies a prominent corner location adjacent to Suffolk Building Society with Seasalt, Fat Face, Costa, M&Co and Mountain Warehouse all close by.

DESCRIPTION

The property is an attractive Grade II Listed building of brick construction under a tiled roof.

The premises comprise a well configured ground floor shop with first floor sales and additional storage/staff accommodation.

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ACCOMMODATION

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

Net Frontage	21 ft	6.40 m
Ground Floor Sales	655 sq ft	60.85 sq m
ITZA	462	-
First Floor Sales	303 sq ft	28.15 sq m
First Floor Stock/Staff	283 sq ft	26.29 sq m
Total NIA	**1,241 sq ft**	**115.29 sq m**

TENURE

The property is held freehold.

TENANCY

The entire property is let to Joules Ltd on a 10 year full repairing and insuring lease from 14th March 2016 (approximately 3.75 years unexpired) at a current rent of £32,500 per annum.

The lease had a rent review on 14th March 2021 along with a tenant's option to break. To help the tenant during the pandemic the vendor agreed to reduce the rent from £42,500 per annum to a rebased £32,500 per annum fixed until the end of the term.

COVENANT INFORMATION

Joules was founded in 1989 by Tom Joule initially selling clothing from a stall at a Leicestershire country show. The business grew quickly and has since become one of Britain's best loved lifestyle brands. By 2002 the mail order side of the business had developed to include dedicated websites in the UK, North America, and Germany and in 2016 the business floated on the stock market.

The company today is still run from its headquarters in Market Harborough and sells over 11,000 product lines, operating from over 400 stores and concessions across the UK.

Joules Ltd (Company No 02934327) reported the last three years' trading figures:

	30/05/2021	31/05/2020	26/05/2019
Turnover	£179,879,000	£175,860,000	£199,370,000
Pre Tax Profit (Loss)	£494,000	(£22,847,000)	£12,626,000
Shareholder Funds	£29,781,000	£32,534,000	£52,280,000

Joules Ltd has a Creditsafe rating of "91/100" indicating a "Very Low Risk" of business failure.

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RENTAL VALUE

We analyse the current rent passing of £32,500 per annum to show a Zone A rate of approximately £65 psf applying A/12 to the first floor sales and £3 psf to the first floor staff/storage area.

Woodbridge has always attracted the attention of both multiple and local retailers not only because of its affluent local population but also because of its year round tourist appeal.

Prime rents in the town reached a pre COVID market 'high' of around £85 psf Zone A but have now settled at a sustainable rebased level.

The new regeared rent makes a compelling case for investment and with few vacancies in the prime pitch, we believe an investor can potentially expect to enjoy rental growth in the medium to long term.

VAT

We understand that the property has been elected for VAT and anticipate that the sale would be treated as a Transfer of a Going Concern (TOGC).

EPC

The property is Listed and does not require an EPC.

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PROPOSAL

We are instructed by our client to seek offers in excess of **£515,000 (five hundred and fifteen 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 approximately 6% assuming normal purchasers' costs.

Please note that all prospective purchasers will need to be verified for anti-money laundering purposes prior to a sale contract being agreed.

CONTACT

To view a copy of the lease, information on title and other information please visit HRH Retail's website and data room for this property

www.hrhretail.com/property/woodbridge-joules

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

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