

**HIGH YIELDING PRIME RETAIL PARADE
COMPRISING FIVE RETAIL UNITS**

NORTHAMPTON
8-18 ABINGTON
STREET NN1 2AJ

Dunitz & Co.



NORTHAMPTON

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Prime Freehold Retail Parade comprising five retail units.

Fully Let to JD Sports, Wenzel's, O2, Coventry Building Society and A-Plan Holdings.

Total current rental income of £372,261 pa.

Offers are invited in excess of £2,900,000 subject to contract and exclusive of VAT for the freehold interest in the subject property.

The asking price represents a Net Initial Yield of 12.06% after allowing for standard purchaser's costs.

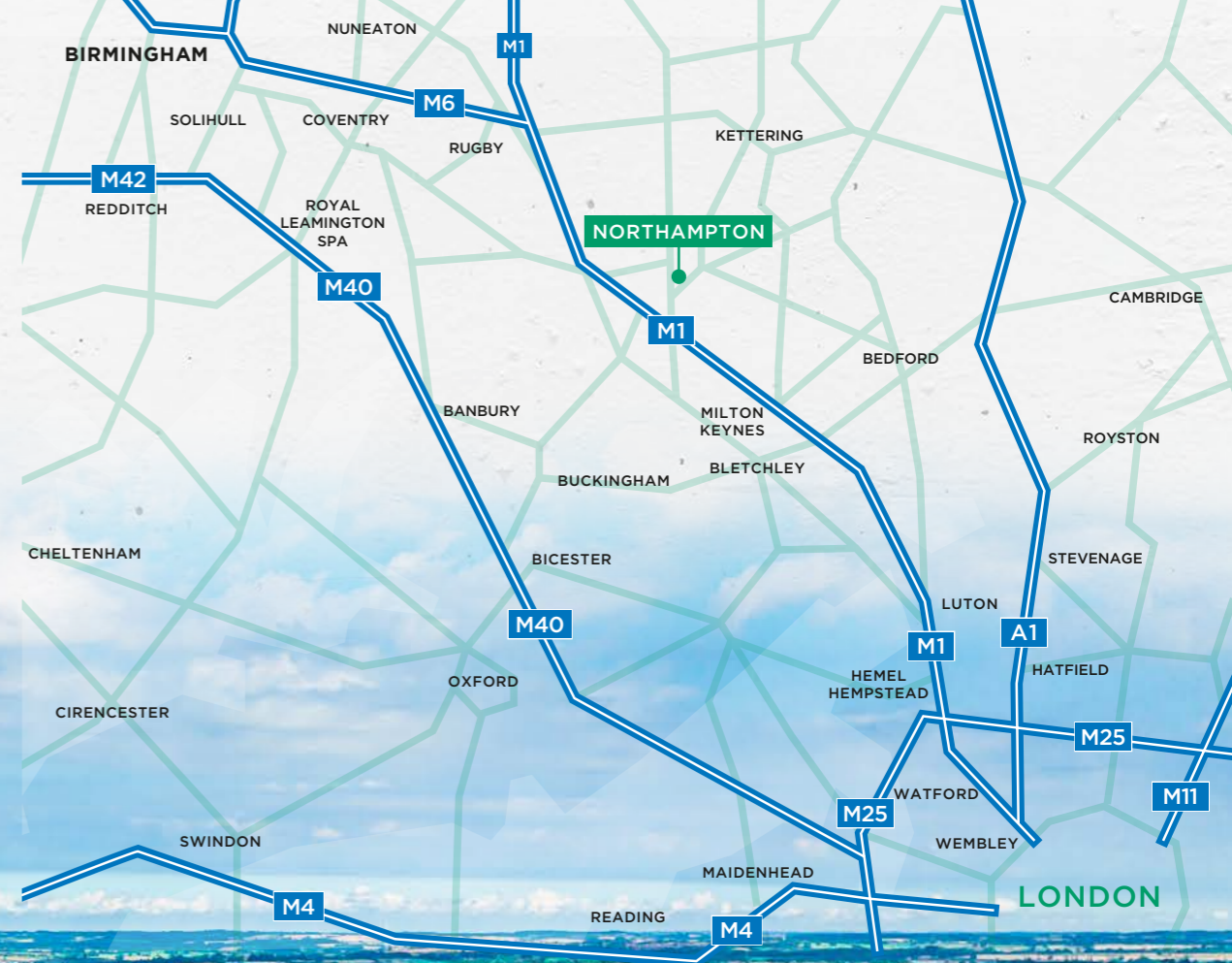
Dunitz & Co.

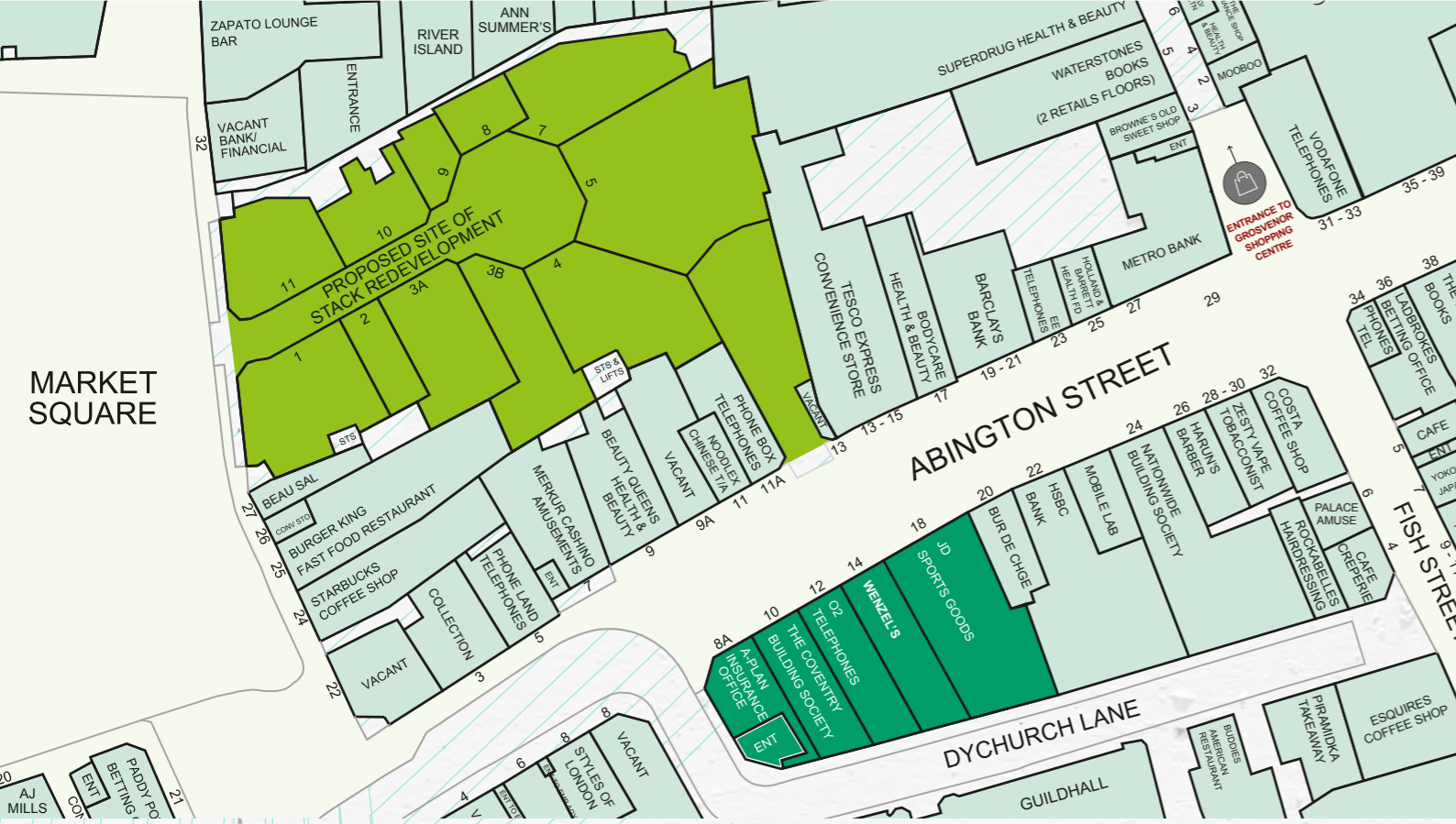
LOCATION

Northampton is located in the East Midlands approximately 66 miles (106 km) northwest of London and 50 miles (80 km) southeast of Birmingham.

The M1 Motorway (Junctions 15 and 15a) is located to the south of the town, providing access to the wider motorway network.

There are direct trains from Northampton to London Euston Station with a journey time of approximately 1 hour and to Birmingham New Street Station with a journey time of approximately 1 hour and 5 minutes.





SITUATION

The property is situated on the pedestrianised part of Abington Street and forms part of the town centre's prime retailing pitch. Dychurch Lane wraps around the western and southern sides of the property.

Northampton's retail core is centred around Abington Street, Market Square and The Grosvenor Centre.

Retailers on Abington Street include Tesco Express, Metro Bank, HSBC, Costa amongst a wide range of other multi-national retailers.

Access into The Grosvenor Centre from Abington Street is just to the east of the subject property. Occupiers within the centre include Primark Boots, WH Smith and Next. Market Square lies to the west of the property.

One of the entrances to Market Walk Shopping Centre is located directly opposite the subject property. The leisure developer, STACK recently acquired the Shopping Centre and is working with West Northamptonshire Council to redevelop the site into a new leisure, entertainment and social community hub.

Significant funding has been secured for the town, with Northampton Forward delivering the Town Investment Plan to transform Northampton town centre. This includes over £33m of Government funding. The Market Square redevelopment is due to be completed in the summer of 2024 and will provide new permanent market stalls, high-quality seating and planting, a flexible event space together with a new water feature. Abington and Fish Street Public Realm will be revitalised improving the quality of the public space. There are also plans to redevelop 35-34 Abington Street buildings (formerly M&S and BHS) to provide over 300 new apartments and over 8,000 sq ft of retail and leisure space.

For more information please visit www.wearenorthampton.com



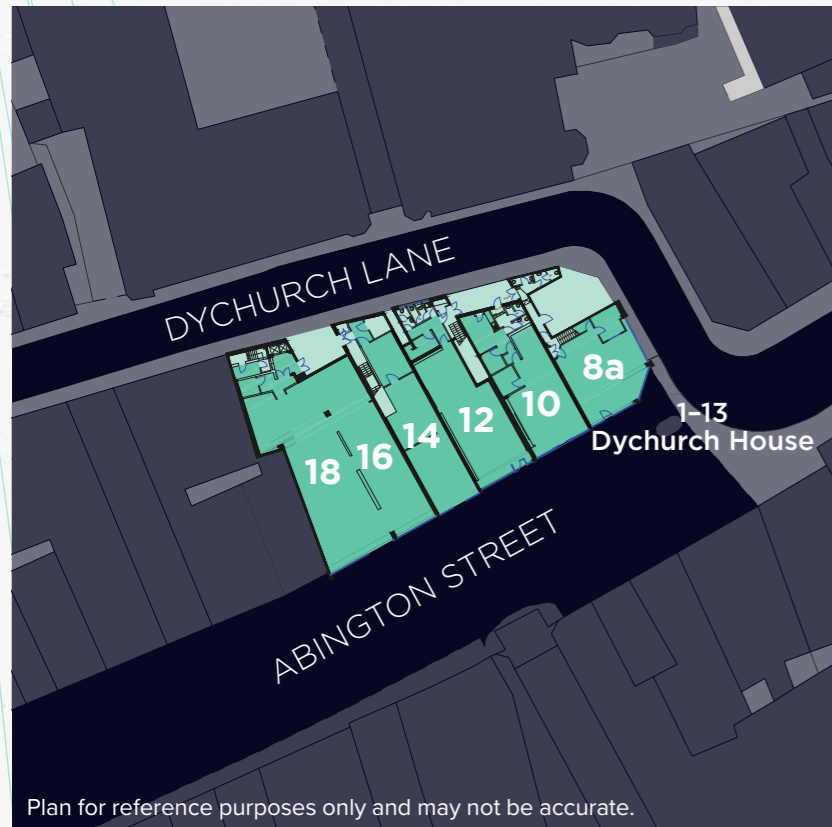


DESCRIPTION

The property comprises five retail units, four of which benefit from first floor ancillary / office accommodation. The first floor offices occupied by A-Plan go above both 8 & 10 Abington Street, therefore the accommodation let to The Coventry Building Society is arranged over ground floor only. The properties benefit from rear loading from Dychurch Lane and there are two shared loading bays.

16/18 Abington Street is a double shop unit occupied by JD Sports.

Part Ground Floor, Part First Floor and all of the second floor are sold off on a long leasehold basis and provide residential accommodation. The residential accommodation is known as Dychurch House and is accessed from Dychurch Lane.



TENANCY & ACCOMMODATION SCHEDULE

Areas are calculated on a Net Internal Basis in accordance with the RICS Code of Measuring Practice 6th edition. A Measured survey is available upon request.

PROPERTY	FLOOR	NET INTERNAL AREA (SQ FT)	TENANT	RENT PA	LEASE START DATE	TERM (YEARS)	LEASE EXPIRY	NEXT RENT REVIEW	TENANT BREAK DATE	COMMENTS
8 Abington Street	Ground	972	A-Plan Holdings trading as A-Plan insurance	£63,761	27 January 2017	10	26 January 2027			A-Plan Holdings benefit from a service charge cap of £4,092.44 in 2024. The service charge budget for 2024 for their accommodation is under the cap, therefore there is no projected service charge shortfall for 2024.
	First	1,615								
10 Abington Street	Ground	1,154	Coventry Building Society trading as Coventry Building Society	£90,000	25 December 2009	15	24 December 2024			
12 Abington Street	Ground	1,245	Telefonica UK Limited trading as O2	£65,000	1 July 2021	5	30 June 2026			O2 have recently shown their commitment to the property by removing a break option which was dated 30 June 2024, in return, the rent will be reduced to £45,000 pa from 1 July 2024.
	First	1,437								
14 Abington Street	Ground	1,057	Wenzels The Bakers Limited trading as Wenzel's	£38,500	12 May 2023	10	11 May 2033	12 May 2028	12 May 2029	The tenant has agreed to pay half rent until 11 February 2025, rent to be topped up by the vendor. The tenant benefits from a service charge cap of £2,500.00 in 2024. The service charge budget for 2024 for their accommodation is under the cap, therefore there is no projected service charge shortfall for 2024.
	First	1,103								
16/18 Abington Street	Ground	3,316	JD Sports Fashion PLC trading as JD	£115,000	12 September 2021	4	11 September 2025			In May 2023 JD Sports Fashion PLC chose not to exercise their break option.
	First	3,309								
Dychurch House 8-18 Abington Street, Part 1st Floor & 2nd Floor			GLB Properties Ltd		21 September 2004	999	20 September 3003			GLB Properties Ltd benefit from a service charge cap of £3,111.41 in 2024. The 2024 service charge budget for their accommodation is £5,689.88, therefore there is a projected service charge shortfall of £2,578.47.
TOTAL		15,208		£372,261						



COVENANT INFORMATION

COVENTRY BUILDING SOCIETY

Coventry Building Society was founded in 1884 and is one of the UK's largest building societies. Coventry Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Coventry Building Society's Annual Reports and Accounts 2023 state the following financial information:

Coventry Building Society	31/12/2023	31/12/2022
Total Assets	£62,462,700	£58,867,100
Pre-Tax Profit	£474,000,000	£371,000,000

For additional information, please see www.coventrybuildingsociety.co.uk

TELEFONICA UK LIMITED

On the 1st June 2021 a 50:50 joint venture between Liberty Global and Telefonica SA was completed forming Virgin Media O2. At the time the joint venture brought together Virgin Media, the UK's fastest broadband network and O2, the country's largest mobile operator. The joint venture has 46.2 million UK connections across broadband, mobile, TV and home phone. Virgin Media O2 has around 16,000 employees and 384 retail stores.

Telefonica UK Limited's most recent published accounts reflect the following:

Telefonica UK Limited (01743099)	31/12/2022	31/12/2021	31/12/2020
Turnover	£5,663,180,000	£5,485,000,000	£5,718,000,000
Pre-Tax Profit	£1,133,858,000	£774,000,000	£710,000,000
Net Worth	£4,315,037,000	£3,375,000,000	£1,421,000,000

For additional information, please see www.o2.co.uk

WENZEL'S THE BAKERS LIMITED

Wenzel's is a family business that was founded in London in 1975 and now operates from over 100 locations across England, with Northampton being the company's most northern store. The company's mission is to offer the best of baking at reasonable prices. To enable Wenzel's mission they adhere to the Wenzel's Product Standards which are Sustainability, Dietary Requirements, Ethical Supply Chain, Anti-Slavery and Hygiene.



Wenzel's the Bakers Limited's most recent published accounts reflect the following:

Wenzel's The Bakers Limited (06080714)	31/3/2023	31/3/2022	31/3/2021
Turnover	£61,431,678	£55,919,493	£40,111,469
Pre-Tax Profit	£2,399,658	£6,634,769	£5,727,059
Total Net Worth	£11,469,076	£12,324,348	£8,940,314

For additional information, please see www.wenzels.co.uk

JD SPORTS FASHION PLC

JD Sports Fashion PLC forms part of the JD Group which was Established in 1981 with a single store in the North West of England, the JD Group is a leading global omnichannel retailer of Sports Fashion and Outdoor brands. The Group now has over 3,400 stores across 38 territories with a strong presence in the UK, Europe, North America and Asia Pacific.

JD Sports Fashion PLC's most recent published accounts reflect the following:

JD Sports Fashion PLC (01888425)	28/1/2023	31/1/2022	20/1/2021
Turnover	£10,125,000,000	£8,563,000,000	£6,167,300,000
Pre-Tax Profit	£440,900,000	£654,700,000	£324,000,000
Total Net Worth	£660,100,000	£452,400,000	£419,000,000

For additional information, please see www.jdplc.com

A-PLAN HOLDINGS

In 2021 Howden Group Holdings Limited completed the acquisition of A-Plan Group. It operates from over 100 high street branches offering over 100 insurance products from a range of mainstream and nice insurers. Howden Life & Health Limited, Howden Insurance and A-Plan Holdings are all part of the same group of companies.

A-Plan Insurance is a trading name of A-Plan Holdings. A-Plan Holdings is Authorised and Regulated by the Financial Conduct Authority.

A-Plan Holdings most recent published accounts reflect the following:

A-Plan Holdings (00750484)	30/9/2022	30/9/2021	28/2/2021
Turnover	£144,626,552	£77,231,560	£109,383,293
Pre-Tax Profit	£37,517,361	£22,816,366	£31,302,925
Total Net Worth	£116,093,782	£111,210,434	£90,333,415

For additional information, please see www.howdeninsurance.co.uk



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TENURE

Freehold.

VAT

We have been advised that the property is elected for VAT and it is anticipated that the sale will be structured by way of a Transfer of a Going Concern (TOGC).

EPC

The units have the following EPC ratings:

8 Abington Street C56

14 Abington Street C68

10 Abington Street C71

16/18 Abington Street C53

12 Abington Street D78

PLANNING

The property is not listed and does not sit within a Conservation Area.

PROPOSAL

Offers are invited in excess of **£2,900,000 (Two Million, Nine Hundred Thousand Pounds)**, subject to contract and exclusive of VAT for the freehold interest of the subject property.

The price reflects a Net Initial Yield of 12.06% after allowing for standard purchaser's costs.

For further information or to arrange an inspection of the property, please contact:

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Regulated by RICS

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