

Wm Morrison Supermarket

Regent Circus, Swindon, SN1 3DQ

Leases offered for assignment or for sub-letting either as a whole or in parts



Key Facts

- Modern purpose built store of 49,739 sq ft gross internal area
- Dedicated ground floor car park of 238 spaces as part of the demise
- Forms part of the 98,818 sq ft Regent Circus retail and leisure destination
- Other tenants include 6 screen Cineworld cinema, Ask Italian, Nando's and Prezzo
- Separate leisure scheme multi-storey car park provides an additional 212 spaces
- Suitable for retail and leisure uses, subject to planning and landlord's consent
- Store and car park leases offered for assignment
- Offers will also be considered for sub-leases of the whole or parts



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Description

The property comprises a purpose built food store arranged over ground and first floor levels situated within the modern Regent Circus development. The main trading level is at ground floor and is accessed from the piazza adjacent to the customer car park entrances. A smaller ancillary area is provided at first floor. The store is serviced from a dedicated service yard to the side of the building.

The store has an adjacent dedicated surface level car park providing 238 spaces. There is a separate multi-storey car park for the remainder of the scheme providing an additional 212 spaces. Both car parks are currently operated on a pay and display basis at the same cost levels.

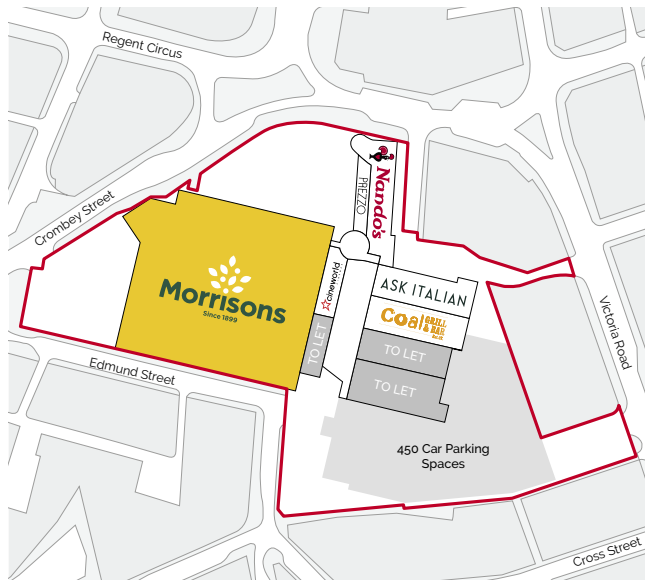




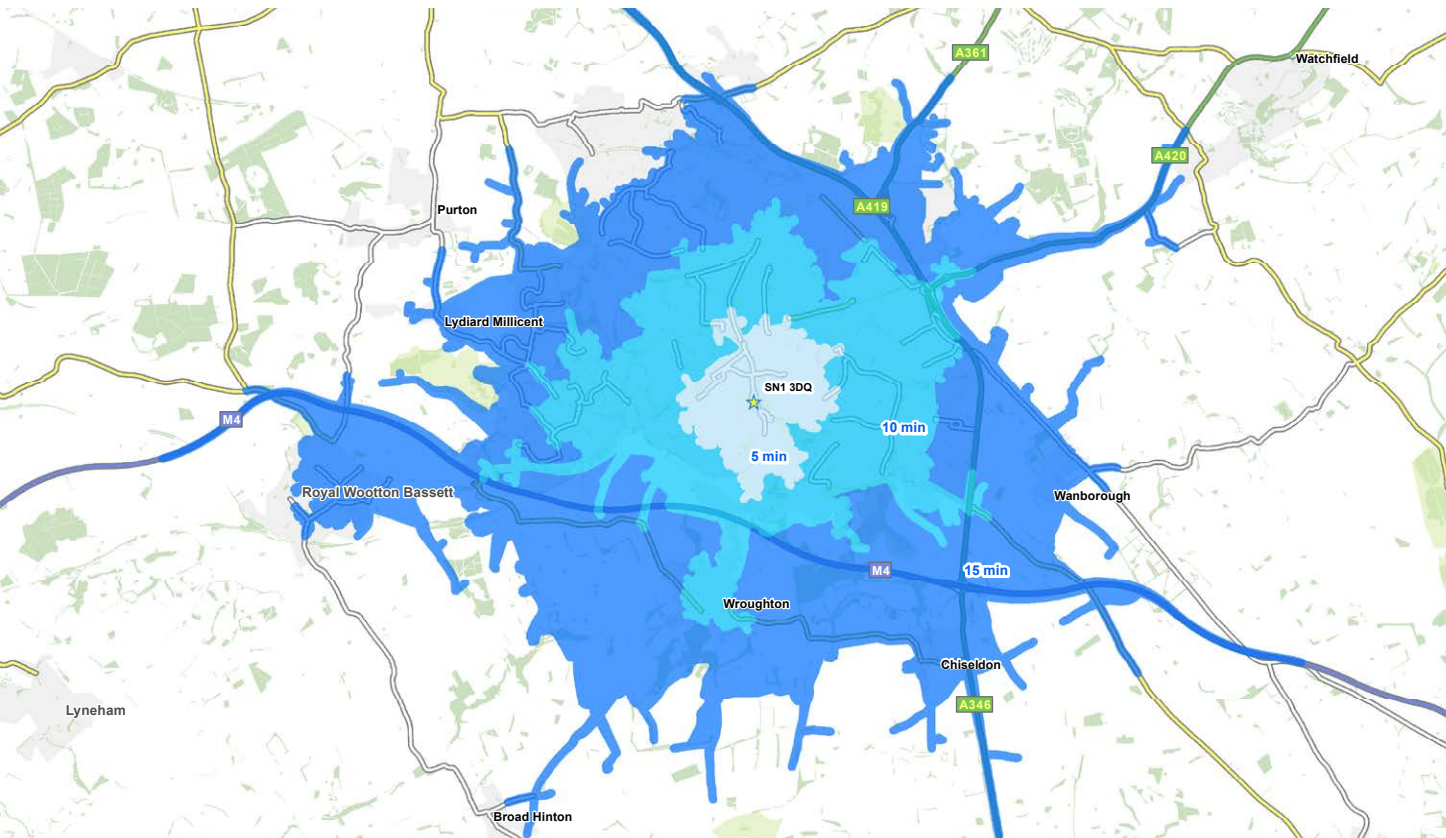
Location

Regent Circus is a modern retail and leisure development that opened in 2014. It is located on the southern side of Swindon town centre with frontages to both Regent Circus and Crombey Street.

Regent Circus provides the only cinema in central Swindon with a 6 screen Cineworld digital multiplex. The remainder of the space is occupied by the subject store and a range of restaurant units occupied by tenants including Ask Italian, Nando's, Coal Grill & Bar and Prezzo.



Catchment and Demographics



Swindon is a large town situated on the south-west railway mainline and close to the M4 motorway equidistant between Bristol and Reading. It is an important economic centre for the area and is home to a wide range of employers with firms such as Intel, Nationwide Building Society and Zurich having their UK head offices in the town.

The subject site has a large catchment population with 204,388 people being within a 15 minute drive time. This grouping shows both home and car ownership levels above the national averages. Levels of economically active people within the catchment are 8% above national averages with manufacturing (32%) and financial and insurance (87%) employment levels standing out as being significantly above average.

(Source – Experian Census Report)

Drivetime Population SN1 3DQ – SWINDON



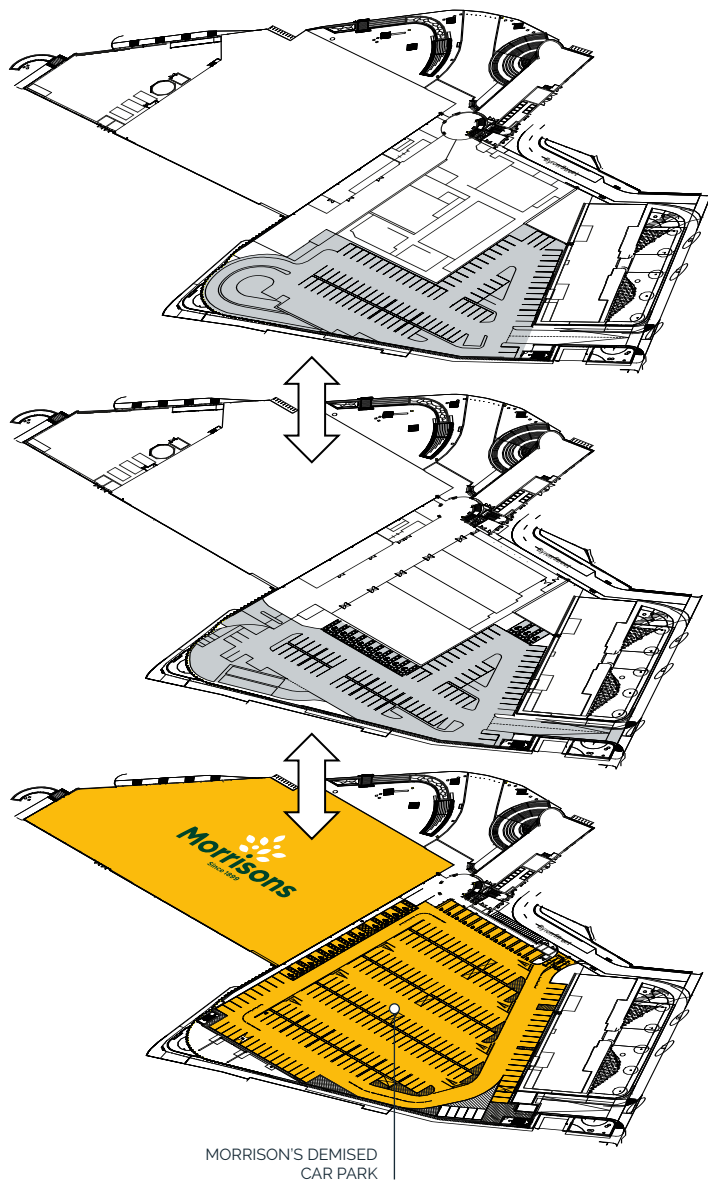
5 minute drivetime
36,191



10 minute drivetime
120,982



15 minute drivetime
204,388



Second Floor

First Floor

Ground Floor

Floor Areas

Based on information provided by Morrisons, we understand that the food store building has the following approximate gross internal floor areas:-

Ground Floor	45,616 sq ft	4,238 sq m
First Floor	4,123 sq ft	383 sq m
Total GIA	49,739 sq ft	4,621 sq m





Tenure

The store is held by Morrisons on a lease as follows:-

- Term – 25 years from 13th October 2014
- Tenant Break Option – Effective 13th October 2034 on 6 months notice
- Current Rent – £988,200 per annum exclusive
- Rent Reviews Dates – 13th October 2019 and 5 yearly thereafter
- Rent Review Basis – Open market rental value
- Lease Terms – Full repairing and insuring
- Use – Class A1 uses
- Service Charge – Annual on account basis

Morrisons also hold the adjoining dedicated ground floor car park of 238 spaces under a separate full repairing and insuring lease at a peppercorn rent that is co-terminus with the store lease. This lease also attracts a service charge.



Service Charge

The on-account liabilities for the current service charge year to 31st December 2019 are as follows:-

- Store - £94,390
- Car park - £152,290

Full details of the current service charge budgets and liabilities are available in the dataroom.



Rating

Based on information obtained from the Valuation Office, we understand that the current food store and dedicated car park have a combined Rateable Value in the 2017 List of £1,030,000.

Interested parties should make their own enquiries to confirm the current Rateable Value and any other associated rating issues.

The Opportunity

The leases on the store and associated dedicated car park are offered for assignment and offers are invited.

Offers will also be considered for a sub-lease of the whole of the store and the associated dedicated car park for a term up to the tenants break date on 13th October 2034.

Alternatively, Morrisons will consider sub-letting the store premises in parts and interested parties should contact the agents to discuss their space requirements and terms. The lease allows retail use, but leisure uses will also be considered subject to planning and landlord's consent for a change of use.

Viewing and Dataroom

A comprehensive data room of legal and other information relating to the property including copy leases and floor plans is available to interested parties.

For access to the dataroom or to arrange to view the property, please contact Alex Moorhouse of Colliers International at:

alex.moorhouse@colliers.com
Tel: 0113 200 1875



VAT

VAT will apply in respect of this property.

Legal Costs

Each party is to bear their own legal costs incurred in any transaction.

Energy Performance Certificate

An Energy Performance Certificate for the property is available in the data room.

Contact

For further information and to discuss this property, please contact sole agents Colliers International:-

Greg Styles - Head of Retail Development

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