

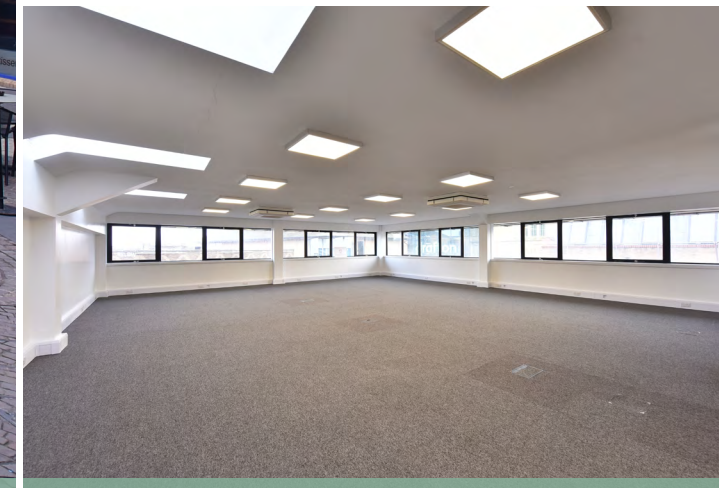
PRIME, PROMINENT, FREEHOLD, MIXED USE INVESTMENT OPPORTUNITY

CAMBRIDGE

38 FITZROY STREET, CB1 1EW

EYCO





INVESTMENT SUMMARY

- **World renowned historic University City** and **Europe's largest research and development facility.**
- One of the **most affluent populations** in the UK.
- Subject property located **opposite Grafton Centre** which is due to be **substantially redeveloped.**
- **Opportunity to acquire a prominent asset** on the **pedestrianised Fitzroy Street.**
- Tenant has been in occupation for 40 years.
- A substantial, well configured building of **6,877 sq ft.**
- Securely let to **Superdrug Stores Plc** for a further **6 years** following **recent re-gear.**
- Asset management opportunity with 2,200 sq ft office accommodation on the second floor.
- **Freehold.**
- Current income of **£129,750 pax** including vendor guarantee.

We are seeking offers in excess of **£1,530,000**, subject to contract, reflecting a **Net Initial Yield of 8%** allowing for graduated purchaser's costs.

CAMBRIDGE
38 FITZROY STREET, CB1 1EW

LOCATION

Cambridge is an attractive and historic university city and county town of Cambridgeshire. It is situated approximately 55 miles north of London, 37 miles south of Peterborough and 62 miles south west of Norwich. Cambridge is strategically located with excellent transport links.



By road, Cambridge is easily accessed by the M11 which provides direct access to London and the M25. The A14 connects to the A1(M) providing access to the Midlands and north east of England.



By rail, Cambridge station offers regular services to London Kings Cross (50 minutes), London Liverpool Street (1 hr 12 mins) and London St Pancras International (1 hr 5 mins). Peterborough is 50 mins to the north providing access to the East Coast Line.



Cambridge City Airport provides limited international and domestic flights. London Stanstead Airport is located 30 miles to the south of the city as well as London Luton Airport located 37 miles to the south west. Both airports providing further domestic and international flights.



DEMOGRAPHICS



Tourism produces **£850m annually**



8.1 million visitors each year



Famous Cambridge University ranked **3rd in the world**



Student population of **50,000**



Population of **150,000** set to grow by 2031



One of the **most affluent cities in the UK** - 42% of the population in the highest AB demographic



CAMBRIDGE
38 FITZROY STREET, CB1 1EW

RETAILING IN CAMBRIDGE

Cambridge is one of the UK's leading retailing destinations with the City's vibrant economy, tourism and student population supporting a thriving retail offer.

Cambridge's historic core shopping area is centred around Petty Cury, Sidney Street and Market Hill. Footfall generators such as Boots, Marks & Spencer, Next, TK Maxx and John Lewis all occupy flagship stores in close proximity. Lion Yard and Grand Arcade offer modern retailing that feeds into the prime retail circuit.



Fitzroy Street, The Grafton Centre and Burleigh Street provide a secondary retailing pitch with major footfall drivers including Primark, Vue, Little Waitrose, Gails, Boots and Next all represented. The Grafton Centre is due to experience major redevelopment which will strengthen the immediate pitch.

CAMBRIDGE
38 FITZROY STREET, CB1 1EW

GRAFTON CENTRE

The subject property is located opposite Grafton Centre. Trinity Investment Management purchased the shopping centre in 2022 and along with Pioneer Group has submitted plans to redevelop the centre into an 'innovation hub'.

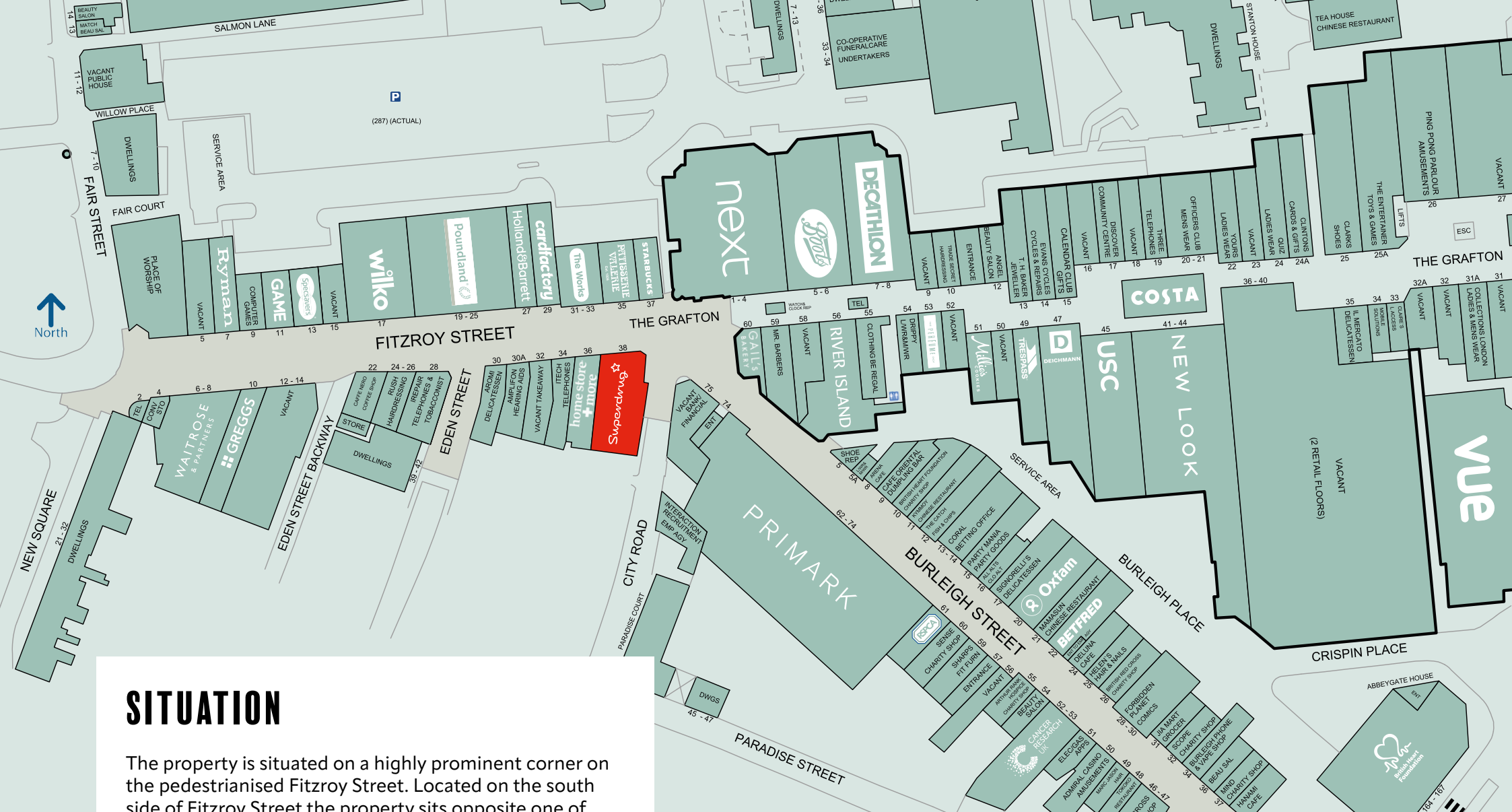


CGI images © Trinity Investment Management

The new scheme will include new office/lab space for life science, digital and deep tech companies, improve the existing shopping environment with a new public square, trees, seating, new hotel and restaurants whilst retaining the existing cinema and gym. The entrance to the scheme on Fitzroy Street will be greatly improved whilst the offices will create more than 2,000 jobs in science.

CAMBRIDGE
38 FITZROY STREET, CB1 1EW





SITUATION

The property is situated on a highly prominent corner on the pedestrianised Fitzroy Street. Located on the south side of Fitzroy Street the property sits opposite one of the main entrances to The Grafton Centre which will be significantly improved as part of the redevelopment plans. The property is therefore well positioned to benefit from the improving environs.

Fitzroy Street is a prime retail parade and hosts several national retailers including **Starbucks**, **Waitrose**, **Greggs**, **Caffè Nero**, **Holland & Barrett**, **Card Factory** and is in close proximity to **Primark** on Burleigh Street.



CAMBRIDGE
38 FITZROY STREET, CB1 1EW

SCHEDULE OF TENANCIES & ACCOMMODATION

Tenant	Floor	Sq Ft	Sq M	Lease Start	Lease Expiry	Tenant Break	Passing Rent	Comments
Superdrug	Ground Floor (Sales)	2,679	248.88	08/11/2019	07/11/2029	08/11/2027 (3 month break penalty)	£102,250	Tenant has been in occupation since 1984. Rent to drop to £95,000 pax on 07/11/2024. Tenant to benefit from 3 months rent free from 25/03/2024. This will be topped up by the vendor.
	Ground Floor (ITZA)	1,323 units						
	First Floor (Ancillary)	1,908	177.26					
Vendor Guarantee	Second Floor (Offices)	2,200	204.39	-	-		£27,500	Vendor to provide 12 month rent and rates guarantee.
	TOTAL	6,877	630.53				£129,750	

TENURE

Freehold.

CURRENT INCOME

Current passing rent of **£129,750 pax** including vendor guarantee.

CAMBRIDGE

38 FITZROY STREET, CB1 1EW

COVENANT



Superdrug Stores Plc (00807043)

Accounts	31st Dec 2022
Sales Turnover	£1,366,924,000
Pre-tax Profit	£77,763,000
Net Current Assets	£115,517,000
D&B Rating	5A 2
Delphi Band	Lower than Average Risk

Superdrug is the UK's 2nd largest beauty and health retailer behind Boots with over 830 stores across the UK and Republic of Ireland – including c. 200 instore pharmacies and consultation rooms, of which the subject property has one. The company is owned by A.S. Watson (Health & Beauty UK) Ltd, part of the A.S. Watson Group.

CAMBRIDGE

38 FITZROY STREET, CB1 1EW



VAT

The property has not been elected for VAT.

EPC

The property has a current EPC rating of C.

ANTI MONEY LAUNDERING

The purchaser will be required to provide the usual information to satisfy AML requirements when Heads of Terms are agreed.

PROPOSAL

We are seeking offers in excess of **£1,530,000** (One Million Five Hundred and Thirty Thousand Pounds), subject to contract, reflecting a **Net Initial Yield of 8%** allowing for graduated purchaser's costs.

FURTHER INFORMATION

For further information, access to the data site or to arrange an inspection, please contact:

PATRICK OVER
M: 07799 350236
E: pover@eyco.co.uk

GREGOR MARTIN
M: 07880 713879
E: gmartin@eyco.co.uk

RUARI HOBKIRK
M: 07507 689448
E: rhobkirk@eyco.co.uk

NOTICE: MISREPRESENTATIONS ACT 1967. The agents for themselves and for their client whose agent they are give notice that: (1) These particulars are set out as a general outline only for the guidance of intended purchasers or tenants and do not constitute any or part of an offer or contract. (2) All descriptions, dimensions, reference to condition and necessary permissions for use and occupation and other details are given without responsibility and any intending purchaser or tenant should not rely on them as statements or presentations of fact but must satisfy themselves by inspection or otherwise as to the correctness of each of them. (3) No person in the employment of the agents has any authority to make or give representation or warranty whatever in relation to this property. (4) Unless otherwise stated all prices and rents are quoted exclusive of VAT. Prospective purchasers or lessees must satisfy themselves independently as to the incidence of VAT in respect of any transaction. Designed and produced by Creativeworld. T: 01282 858200. February 2024.

