

WATERHOUSE

Commercial Surveyors

FOR SALE
CITY CENTRE
SAINSBURY'S SUPERMARKETS LTD
PROPERTY INVESTMENT



31 BOOTHAM
YORK
YO30 7BT

LOCATION

The historic cathedral city of York is located approximately 25 miles north east of Leeds, 21 miles east of Harrogate and 190 miles north of London.

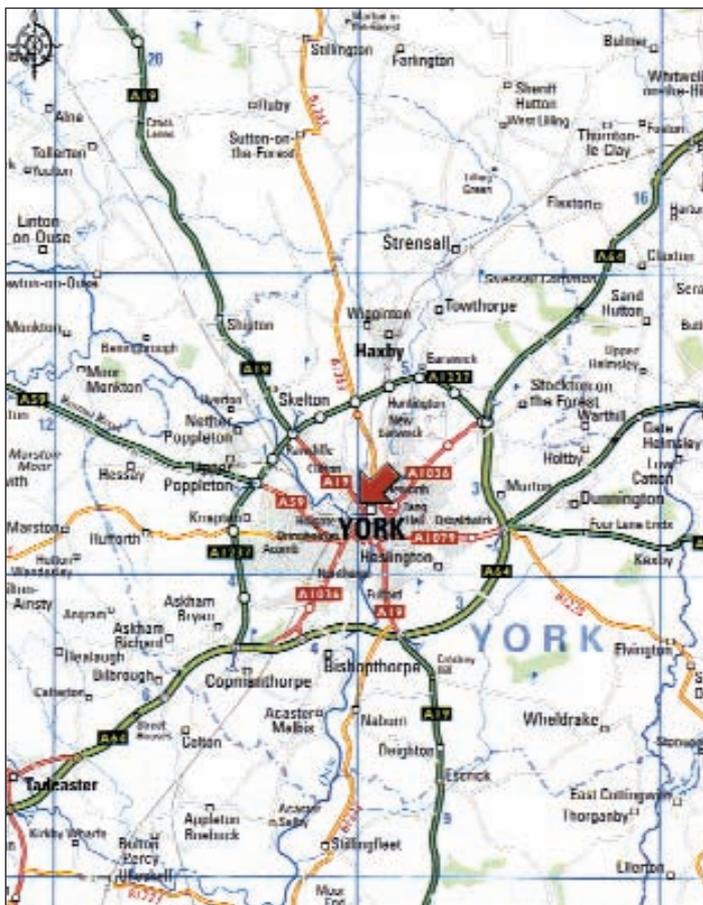
The city benefits from excellent transport links, being on the A19 trunk road and with the A64 and A59 connecting directly to the A1(M) and in turn to M1/M62 and the national motorway network.

The city benefits from good communication via the rail network with a regular service to London Kings Cross (fastest journey time approximately 1 hour 50 minutes). Leeds Bradford International Airport lies approximately 24 miles to the south west, with Teesside Airport approximately 35 miles to the north and Robin Hood Airport approximately 42 miles to the south of York.

DEMOGRAPHICS

York has a resident population of approximately 137,000 persons. The city has a total catchment population of 263,000 persons within 13 miles of York city centre.

The city has a strong local economy with the service sector providing a significant element of employment. Major employers include Norwich Union (Aviva), Network Rail, Ministry of Agriculture, Fisheries and Foods (MAFF), Shepherd Building Group, CPP, Jarvis and Smith & Nephew.



DESCRIPTION

The premises comprise the majority of the ground floor of a four storey mixed use development (the upper floors being two levels of offices together with a level of residential).

The property has been developed by the Skelwith Group www.skelwithgroup.com.

The development is scheduled for completion Autumn 2009.

The premises will comprise ground floor retail together with open service area and one car parking space.

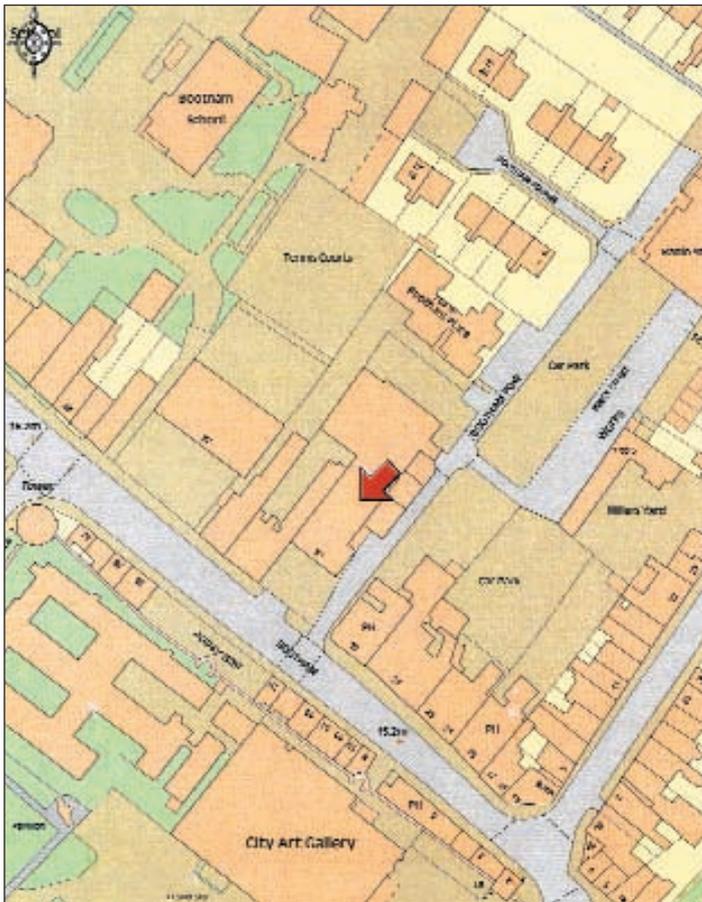
ACCOMMODATION

It is anticipated on completion the premises will provide the following gross internal floor areas:

Retail/Storage	337.60 sq m	3,634 sq ft
Open service area	16.25 sq m	175 sq ft
Total	353.85 sq m	3,809 sq ft

TENURE

The property will be held on a long lease – 999 years at a peppercorn rental.



TENANCY

The property is let to Sainsbury's Supermarkets Ltd (co. regn. no 3261722) for a term of 15 years from completion on effective full repairing and insuring terms and subject to upward only rent reviews every fifth year to market.

SAINSBURY'S SUPERMARKETS LTD

For the year ending March 2008, Sainsbury's Supermarkets Ltd's turnover was £17,619 million with pre-tax profits of £333 million and total current assets of £1,656 million.

RENTAL

The rental on completion will be based upon £20.30 per sq ft for the retail/storage and £9.00 per sq ft for the open service area.

Based upon the anticipated floor areas on completion the rental will be £75,345 per annum plus VAT.

(There will be a twelve week rent-free period from completion of the lease.)

PRICE

Offers in excess of £1,250,000 plus VAT are invited.

The above price is based upon a net initial yield of 5.70%, after allowing for acquisition costs of 5.75%.

VIEWINGS

Strictly by appointment through the sole agents Waterhouse Commercial Surveyors, telephone 01904 622226.

Messrs. Waterhouse for themselves and for the vendors or lessors of this property whose agents they are give notice that:
(i) these particulars are set out as a general outline only for the guidance of intending purchasers or lessees and do not constitute, nor constitute part of, an offer or contract;
(ii) all descriptions, dimensions, references to conditions and necessary permission for use and occupation and other details are given without responsibility and intending purchasers or tenants should not rely on statements or representations of fact but must satisfy themselves by inspection or otherwise as to the correctness of each of them;

(iii) no persons in the employment of Messrs. Waterhouse has any authority to make or give any representation whatsoever in relation to this property;

VAT Except as expressly stated in these particulars, all prices quoted (whether sale price, premium, rent or otherwise) shall in all cases be deemed to be exclusive of VAT and VAT will be added where applicable. Similarly, unless stated otherwise, any offer made will be deemed to be exclusive of VAT.