



INVESTMENT OPPORTUNITY

5 The Square
Petersfield
GU32 3HL

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Investment Summary

- Prime banking unit investment in affluent Hampshire market town.
- Let to the undoubted covenant of Lloyds Bank Plc for a further three years.
- Passing rent of £94,500 per annum.
- Tenant has been in occupation for over 25 years and the branch is not on the list of scheduled closures.
- Scope to reposition the property and asset manage with separate entrance to upper parts.
- No VAT.
- Offers in excess of £1,160,000 (One Million One Hundred and Sixty Thousand Pounds), subject to contract, for our client's freehold interest. A purchase at this level reflects a net initial yield of 7.7% after purchaser's costs of 5.89%.



Location

Petersfield is an attractive market town in Hampshire with an affluent population, situated at the junction of the A3 and A272.

The town benefits from excellent communications with three junctions on the A3 providing access to the M25 (34 miles) to the north and Portsmouth and the M27 (18 miles) to the south. The town is served by a direct rail link to London in 1 hour 5 minutes, which also serves Portsmouth and other south coast locations. Southampton airport is just 27 miles to the southwest.



Situation

The property is situated on the northern side of The Square at the western end of the High Street, forming part of the main retailing offering within Petersfield.

Nearby occupiers include Specsavers, HSBC, Nationwide Building Society, Crew Clothing, Fat Face and Café Nero. The Square is home to Petersfield market which operates every Wednesday and Saturday with a variety of stalls located opposite the property.

A number of car parks are located close to the property, including the 320 space Central car park, a 3-minute walk away.

Description

The property comprises a part three, part two storey Grade II listed building constructed of traditional brick under a pitched slate covered roof.

The property is laid out to provide a ground floor banking hall with associated offices and strong room. The first and second floors are set out as individual offices and staff areas with access by either of two wooden staircases.

A separate access door from The Square has enabled the upper parts to be sub let in the past. The property benefits from a small rear car parking area accessed via Park Road and Central car park.

Floor Areas

Demise	Sq m	Sq ft
Ground Floor Banking Hall/Retail	333.24	3,587
ITZA	132.29	1,424
Ground Floor Strong Room	24.43	263
Ground Floor Ancillary	35.49	382
First Floor Offices/Staff	155.61	1,675
Second Floor Offices	50.17	540
Total	598.94	6,447

Tenure

The property is held Freehold.

Tenancy

The property is let to Lloyds Bank Plc on a lease expiring 23 June 2026 at a current passing rent of £94,500 per annum.



Tenant Covenant

Lloyds Bank Plc was founded in 1765 and is now part of the larger Lloyds Banking Group with over 1,000 retail branches, 62,500 employees and 30m customers. Creditsafe awarded Lloyds Bank Plc a Very Low Risk rating. Below are the recent financial accounts:

	31.12.2022	31.12.2021	31.12.2020
Turnover	£21.303bn	£17.499bn	£18.590bn
Pre Tax profit	£6.094bn	£5.785bn	£1.329bn
Shareholders Funds	£38.977bn	£40.678bn	£41.040bn

VAT

The property has not been elected for VAT.

EPC

The property has an EPC rating of C (68). A copy of the EPC and Recommendation Report are available on request.

Legal

Each party to be responsible for their own legal costs incurred in connection with the completion of the transaction.



Identity Checks/AML

The Money Laundering Regulations require us to conduct checks upon all Purchasers. Prospective Purchaser(s) will need to provide proof of identity and residence. For a Company, any person owning more than 25% must provide the same.

Proposal

We are instructed to seek offers in excess of £1,160,000 (One Million One Hundred and Sixty Thousand Pounds), subject to contract, for our client's freehold interest. A purchase at this level reflects a net initial yield of 7.7% after purchaser's costs of 5.89%.

For further information, please contact:

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