




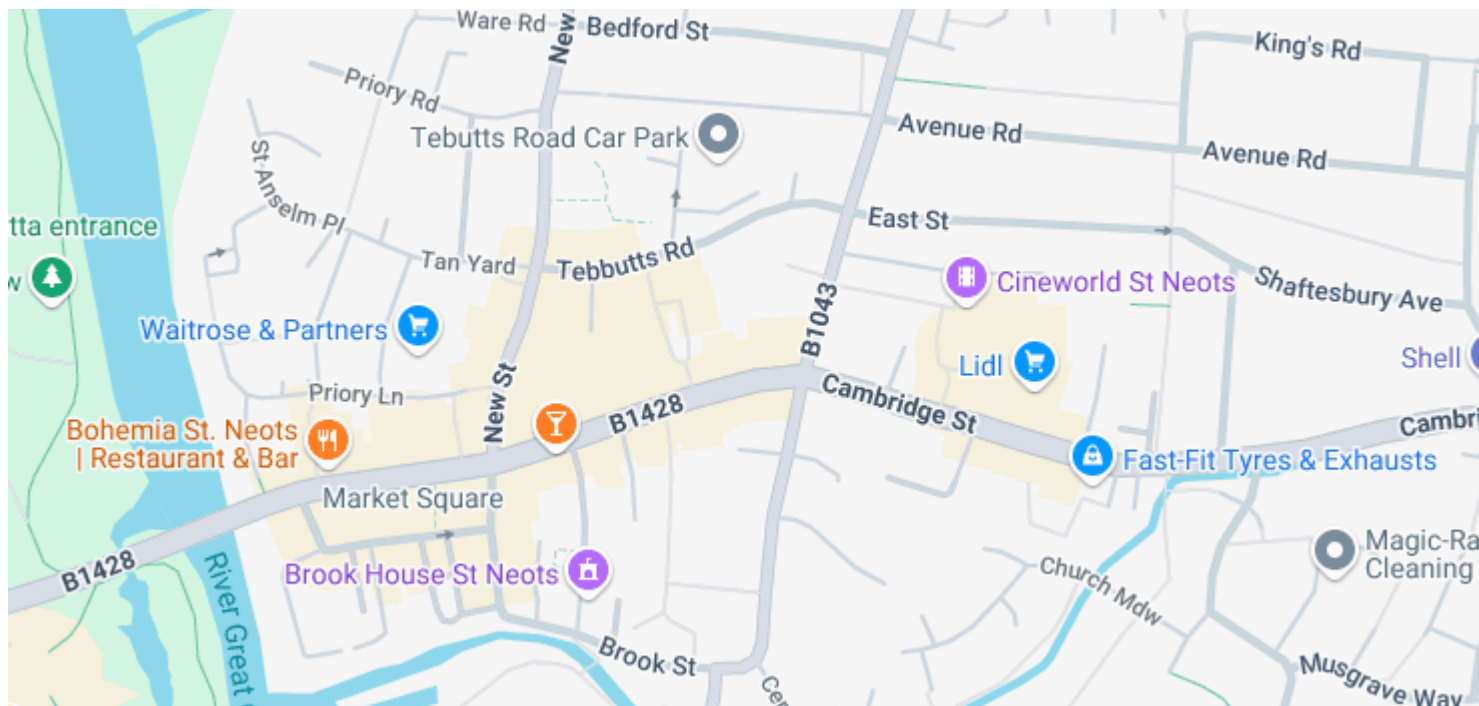
M&S Foodhall Retail Investment – High Yielding

 47-51 High Street, St. Neots, United Kingdom, PE19 1BN

FOR SALE 

£ 1,550,000 Subject to contract

Location



St Neots is the largest market town in the Huntingdonshire district of Cambridgeshire, located approximately 50 miles (80 km) north of London, 18 miles (30 km) west of Cambridge and 12 miles (19 km) east of Bedford.

The town benefits from good road communications, being situated adjacent to the A1 which links with London and the northeast of England. The town is also linked with Cambridge to the east by the A428 and Bedford and Milton Keynes by the A421. Approximately six miles (9.6 km) to the north the A14 provides westward and eastward access to the Midlands and East Anglia respectively.

The town is also connected to the national railway network with direct train services to London Kings Cross taking approximately 45 minutes.

London Luton Airport is approximately 34 miles (55 km) to the south and Stansted Airport some 46 miles (74 km) to the south-east.

St Neots enjoys a picturesque setting nestled on the banks of the River Great Ouse, offering scenic walking routes, riverside parks and outdoor leisure activities. Paxton Pits Nature Reserve is approximately three miles away.

Summary

- Located in an affluent Cambridgeshire market town
- Prime retailing pitch
- Entirely let to Marks & Spencer Plc – Market Capitalisation £7.4bn
- Lease renewal from July 2024
- Tenant has been in occupation since at least 2008
- Freehold
- £1,550,000, subject to contract
- 10.0% Net Initial Yield

Situation

The property is prominently positioned at the eastern end of the High Street, close to the junction with Huntingdon Street, within the heart of the town centre. St Neots offers a well-balanced mix of national and independent retailers with the High Street forming the town's principal shopping thoroughfare. Nearby retailers include Poundstretcher and Bon Marche (adjacent), Boots, Holland & Barrett, Card Factory, Specsavers and Costa.

In addition, the town centre's main parking provision is located immediately to the rear of the subject property which has direct access to the High Street for pedestrians, thereby increasing the footfall.

The area has been recently boosted with the reopening of the town's Market Square in May 2025 following a multi-million-pound transformation. The location hosts a bustling Farm and Craft Market fortnightly.

Description

The property is purpose-built and arranged over ground and first floor, with separate rear loading and customer parking areas. In addition to the main entrance via the High Street, there is a customer entrance via the rear.

The ground floor comprises an open plan retail sales area which has been fitted out by the tenant to their usual corporate style, along with a cold store and ancillary storage.

The first floor provides an area of storage, offices and staff accommodation utilised by M&S along with a separate (and potentially self-contained) suite of offices to the front. In addition, there is a self-contained 3-bedroom flat accessed from the rear.

Accommodation

The property has been measured by BKR Floor Plans and provides the following areas

Gross Internal Area

Gross Frontage	24.16 m	79’3”
Ground Floor	736.26 sq m	7,925 sq ft
First Floor	576 sq m	6,200 sq ft
Total	1,312.26 sq m	14,125 sq ft
Residential Flat	77.30 sq m	832 sq ft

Net Internal Area

Net Frontage	21.72 m	71’3”
Ground Floor	710.52 sq m	7,648 sq ft
First Floor	425.59 sq m	4,581 sq ft
Total	1,136.11 sq m	12,229 sq ft

A set of floor plans is available to download and the measured survey report will be assigned to the purchaser at a cost of £890.00 + VAT.

Energy Performance Certificate (EPC)

The EPC rating for the property is “C” and has an expiry date of June 2032.

Rateable Value

According to the valuation office website the rateable value for the property is as follows

Unit	Description	Rateable Value
49 High Street	Commercial	£151,000
51 High Street	Offices	£11,000

The business rates multiplier for 2024/2025 is 54.6 pence for rateable values of £51,000 or more and 49.9p for rateable values below £51,000.

Tenure

Freehold.

Tenancy

The property is entirely let to **Marks & Spencer PLC** on a full repairing and insuring lease for a term of 5 years from 1st July 2024, expiring on 30th June 2029 at a passing rent of **£165,000 per annum**. There is a tenant’s break option on 1st July 2027, subject to six months’ written notice.

We understand the tenant has been in occupation since at least 2008 (17 years) and entered into a lease renewal in July 2024, we suggest demonstrating their desire to remain in the property.

Covenant

For the year ending 30th March 2024 Marks & Spencer PLC (00214436) reported

	30 March 2024	01 April 2023
Revenue	£12,896m	£11,847m
Pre-Tax Profits	£686.6m	£432.6m
Total Equity	£4,746.6m	£4,548.0m

Marks & Spencer PLC is a major British Multinational retailer. It is listed on the London Stock Exchange (MKS:LSE) and is a constituent of the FTSE 100 Index with a current market capitalisation (as of June 2025) of **£7.4 billion**.

Founded in 1884 by Michael Marks and Thomas Spencer, M&S began as a single market stall in Leeds. Currently Marks & Spencer have over 64,000 employees and 1492 stores globally with over 1000 stores in the UK, 420 being Simply Food stores. M&S offer a diverse range of products including clothing, beauty, homewares and food; they are known for high quality, British made products with a focus on own brand goods. The retailer has a global presence with representation in over 70 international markets and a strong online presence.

VAT

The property has been opted for the purposes of VAT. It is anticipated that the sale will be treated as a Transfer of a Going Concern (TOGC).

Proposal

We are instructed to seek a figure of **£1,550,000** (One Million, Five Hundred and Fifty Thousand Pounds) subject to contract, reflecting a net initial yield of **10.0%** assuming purchaser's costs of 6.12%.

Please note that a purchaser will be re-charged the cost of the measured survey (£890.00 + VAT) and searches (£1,383.59) which are provided in the data room.

Please note that a purchaser will be charged a Transaction Fee of 1.0% of the purchase price plus VAT.

Investment Considerations

1. An opportunity to acquire a freehold retail investment in an affluent Cambridgeshire market town;
2. Situated in a prime retailing pitch;
3. Undoubted income – let to Marks & Spencer PLC (Market Cap £7.4bn);
4. The tenant has been in occupation since at least 2008 (17 years) and committed to a new lease in July 2024;
5. A purchase at the asking price reflects an attractive net initial yield.

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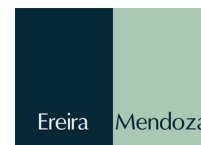
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