

Lambert
Smith
Hampton

savills



GAMMON WALK

BARNSTAPLE, EX31 1DJ

Freehold Town Centre Retail Investment Opportunity

INVESTMENT SUMMARY

- Barnstaple, situated on the North Devon coast, is a vibrant market town located approximately 44 miles northwest of Exeter and 96 miles southwest of Bristol. The town has a resident population of 33,000 and also benefits from an extensive catchment, with an estimated 143,000 within its primary retail market area (PMA).
- Gammon Walk is a partially covered, pedestrianised scheme situated at the heart of Barnstaple Town Centre, directly opposite the entrance to Green Lanes Shopping Centre and just off High Street, the town's prime retailing pitch. The assets central location means that it benefits from an abundance of car parking in close proximity.
- Totalling approximately 25,791 sq ft, the scheme comprises 17 retail units, a small first floor Gym and 3 upper floors of office accommodation. The total site area is approximately 1.37 acres and includes a surface car park to the west of Tuly Street which has been let to North Devon District Council on a long-term lease paying a peppercorn rate and provides parking for approximately 50 vehicles.
- Anchored by White Stuff and Specsavers, the tenant line up is predominately made up of established local businesses and the retail element is currently 98.3% let.
- The asset benefits from total gross passing income of £253,250 pax and net income of £236,990 pax, after the deduction of landlord non-recoverable costs. The property has a WAULT of 2.84 years to expiry and 2.4 years to break.

We are instructed to seek offers in excess of **£1,950,000 (One Million Nine Hundred and Fifty Thousand Pounds Sterling)**, exclusive of VAT and subject to contract.

A purchase at this level would reflect a **Net Initial Yield of 11.44%**, assuming standard purchasers' costs of 6.26% and a **low capital value of £75 per sq ft**.





SUPERDRUG

PANNIER MARKET

WATERSTONES

BOOTS

M&S

GREEN LANES CENTRE

JD SPORTS

PRIMARK

NEXT

ICELAND

GAMMON WALK

RIVER YEو

For indicative purposes only

LOCATION

Nestled in the heart of North Devon, Barnstaple is the region's largest town with a population of approximately 33,000 residents. It is located approximately 44 miles northwest of Exeter, 50 miles west of Taunton and 96 miles southwest of Bristol.

Located on the banks of the River Taw, Barnstaple offers a unique blend of ancient charm and modern amenities which has allowed the town to establish itself as the regional hub for commerce, culture and community life. The town's vibrant local economy is supported by a mix of independent boutiques, national retailers, and a variety of eateries, making Barnstaple a popular place to live and work.

The town's geographical positioning, close to the North Devon Coast and Exmoor National Park, means that the town also benefits from high volumes of tourist trade, especially at peak holiday times, welcoming in excess of 1 million visitors per year.



BARNSTAPLE

CONNECTIVITY

Barnstaple benefits from excellent connectivity and is well-served by the A361 North Devon Link Road, which provides direct access to the M5 motorway at Junction 27, approximately 40 miles away. This crucial road network facilitates efficient logistics and commuting, linking Barnstaple to major cities such as Exeter, Bristol, Cardiff and Birmingham.

Rail connectivity is equally robust, with Barnstaple Railway Station offering regular services to Exeter St Davids. The journey to Exeter takes approximately 1 hour and from there, passengers can access the national rail network, including direct trains to London Paddington & Birmingham New Street (2.5 hours).

Public transport within Barnstaple and the surrounding area is also well developed, with regular bus services connecting the town to nearby communities and key destinations such as Bideford, Ilfracombe and South Molton.





RETAILING IN BARNSTAPLE

Barnstaple is the dominant retail centre within its catchment and benefits from high levels of penetration and low levels of leakage, which is solidified by a lack of competing retail resulting in its regional dominance. The nearest competing retail centres of scale are Exeter and Taunton, which are both approximately an hours' drive away and therefore, Barnstaple town centre is able to capture a high proportion of the regions retail spend.

The town's primary retailing pitch is High Street, which is strongest at the northern end towards Green Lanes Shopping Centre/Gammon Walk and enjoys high levels of occupancy. High Street and Green Lanes Shopping Centre, both directly adjacent to Gammon Walk, enjoy high volumes of pedestrian flow and the strength of the pitch is evidenced by the line-up of national retailers represented. Some of those national retailers that have stores in Barnstaple include:

PRIMARK



M&S
EST. 1884



T.K. MAXX

Waterstones



RIVER ISLAND

Superdrug 



SITUATION

Gammon Walk is a pedestrianised thoroughfare which sits at the heart of Barnstaple town centre, directly opposite Green Lanes Shopping Centre, with frontages onto High Street & Tuly Street.

The scheme's positioning, directly adjacent to the Tuly Street and Cattle Market car parks means that Gammon Walk acts as a strategic thoroughfare linking the town centre and the town's main surface car parking provision, which provides parking for approximately 250 vehicles.



DESCRIPTION

Gammon Walk is a partially covered, successful and well let scheme comprising of predominately retail accommodation. The front portion, known as Victoria Chambers, incorporates a large retail unit fronting High Street, with ancillary accommodation on the upper floors, and is currently let to White Stuff on a long-term lease. There is also a separate entrance lobby to the rear of the retail element which provides access to 3 upper floors of office accommodation.

The Gammon Walk mall itself incorporates 14 retail units, arranged over ground & first floors, under part pitched and part flat roofs, with service yard access to the rear of the units. The specification of tenant fit outs vary on a unit-by-unit basis but as a whole, they are fitted to a high standard and present well. The public realm is also inviting, benefitting from an abundance of natural light, meaning that Gammon Walk has established itself as an attractive location to both shop and trade from.

There are also 2 further retail units fronting Tuly Street, along with access to first floor accommodation which is currently under lease to a Gym.

The scheme has continuously enjoyed strong levels of occupancy and tenant retention, which is evidenced by the exceptionally low vacancy rate.

TENANCY SCHEDULE

Unit	Tenant	TradingName	Term Start	Term End	Break Date	Total (Sq Ft)	Passing Rent (pa)	Comments
Ground/1st Floors 63 High Street	White Stuff Limited	White Stuff	01/06/2026	31/05/2029		4,099	£63,500	
Victoria Chambers 2nd Floor	INQB8 Jobs & Training CIC	INQB8 Jobs & Training	09/03/2026	31/03/2029	Rolling MBO	1,576	£0	Temp tenant in occupation covering rates. Possible conversion to residential.
Victoria Chambers 3rd Floor	Online & Direct Group Limited	Online & Direct Group	09/03/2026	31/03/2029	Rolling MBO	1,576	£0	Temp tenant in occupation covering rates. Possible conversion to residential.
Victoria Chambers 4th Floor	Tukioneki Solutions Limited	Tukioneki Solutions	09/03/2026	31/03/2029	Rolling MBO	1,576	£0	Temp tenant in occupation covering rates. Possible conversion to residential.
A14	Specsavers Optical Superstores Limited	Specsavers	25/03/2024	24/03/2029	24/03/2027	1,091	£13,644	Rent steps up to £15,350 pax from 25.03.2027.
B13	Specsavers Optical Superstores Limited	Specsavers	25/03/2024	24/03/2029	24/03/2027	1,406	£12,756	Rent steps up to £14,350 pax from 25.03.2027.
C12	Golds Limited	Golds	28/04/2020	27/04/2030		1,131	£18,900	
D11	Blue Elephant Future Steps CIC	Nellie's	01/06/2023	31/05/2028		1,100	£17,000	Lease guaranteed.
E10	Joseph Carl William Farnell	Home Sweet Home	03/07/2020	15/07/2029		1,090	£13,000	
F9	Joseph Carl William Farnell	Home Sweet Home	16/07/2019	15/07/2029		1,105	£13,000	
G8	Joseph Carl William Farnell	Home Sweet Home	26/08/2022	15/07/2029		1,100	£13,000	
H7	The Accounting Company (SW) Limited	Kelly Finance Limited	22/09/2025	21/09/2028		674	£7,000	Lease guaranteed.
I12 (FIRST)	Lauren Lepley & Michele Caidon	Aleafia Wellness Centre	01/08/2024	31/07/2027	01/08/2026	2,500	£0	Under lease, however, liquidators appointed.
I12 (GRD)	Chay West	The Cove	15/11/2024	14/11/2029	14/11/2027	587	£6,200	Rent steps up to £6,500 pax from 15.11.2027
J11 Truly Street	Peter Horrocks	Sonic Sound Disco	03/05/2023	02/05/2026		418	£7,000	Renewal discussions ongoing.
K1	Vacant	-				313	£0	Available To Let.
L2	Susan Denise Hunter	Braunton Travel	28/03/2024	27/03/2029	28/03/2027	684	£12,000	
M3	Philip & Heather Middleton	Bazaar	18/06/2024	17/06/2029		1,012	£15,750	
N4	Lynda Ann Lowe	Devon Violets	16/12/2021	15/12/2027		1,017	£15,000	
O5	Korus Health Ltd	Korus Health	11/08/2022	10/08/2027		980	£15,500	Underlease and paying rent, however, unit closed.
P6	Jeremy Keith Thomas Curtis	The Hemp Wellness Centre	27/03/2026	26/03/2031	27/03/2029	936	£10,000	
Totals						25,971	£253,250	

(Full tenancy schedule available for review in the data room)

INCOME SUMMARY

Gammon Walk produces a total gross income of £253,250 pax and after the deduction of landlord non recoverable costs, totalling £16,260 pax, the net income received is £236,990 pax.

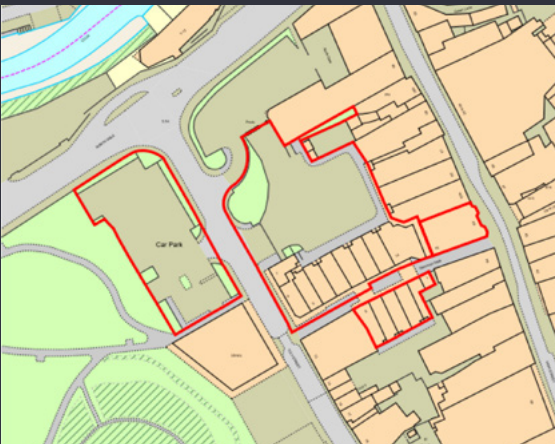
Weighted Average Unexpired Lease Term (WAULT) of 2.84 years to expiry and 2.40 years to break.

TENURE

Gammon Walk is held Freehold and comprises two main Titles (title number DN201403) & (title number DN303840).

The car park to the west side of Tuly Street is held on a long lease from North Devon District Council expiring October 2138 (title number DN262230) and has been sublet back to North Devon District Council on a long lease also expiring October 2138) The surface car park comprises approximately 50 spaces.

59, 61, 61a and 62 High Street do not form part of the ownership, however, they contribute towards service charge given that they benefit from rear access onto the service yard.



For indicative purposes only



ASSET MANAGEMENT OPPORTUNITIES

There are a number of asset management opportunities available to create and add value. We have detailed some possible asset management opportunities below, which is not exhaustive and prospective purchasers will be able to formulate their own asset management strategy.

SHORT TERM

Leasing

Leasing Units K1 and I12 FF (subject to vacant possession) offer an immediate opportunity to secure new income, which would have a positive and significant impact on the net operating income.

Further asset management potential exists within Victoria Chambers to lease Floors 2-4 in their entirety or on a floor-by-floor basis as traditional office accommodation, providing flexibility to suit occupier requirements.

Lease Re-Gears/Renewals

Opportunities exist to proactively manage leases to maximise income, capture reversion and improve the WAULT.

MEDIUM TERM

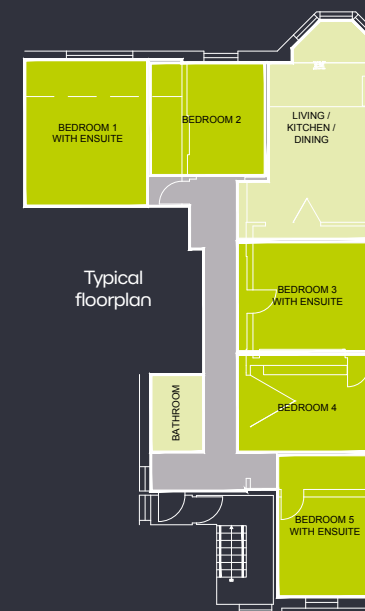
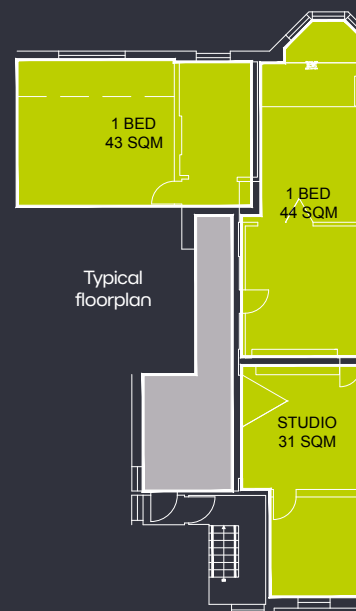
As part of a medium term asset management strategy, and subject to planning, the upper floors of Victoria Chambers could be converted to residential use. Two indicative schemes have been prepared.

Indicative scheme one

Comprising a larger 'bedsit'-style scheme incorporating 9 units over 3 floors.

Indicative scheme two

Comprising 3 larger apartments, with one unit per floor.



Full plans are available for review in the data room.



SERVICE CHARGE

A service charge is in place and is apportioned to each occupier on a gross internal area basis. The budget for the current service charge year (2026) is £39,845 pax.

Further information, including historic service charge expenditure and detailed budget breakdowns, is available for review in the data room.

BUILDING SURVEY

A Vendors building survey has been commissioned and will be assignable to the purchaser. The property was surveyed by Lambert Smith Hampton.

DATA ROOM

Access to the data room will be made available upon request.

EPC

Energy performance certificates are available for review in the data room.

VAT

The property has been elected for VAT and it is envisaged that the sale will be treated as a Transfer of a Going Concern.

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FURTHER INFORMATION

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