

green&partners

# Guildford

22 NORTH STREET, GU1 4TA



WELL SECURED RETAIL INVESTMENT  
IN THE HEART OF GUILDFORD

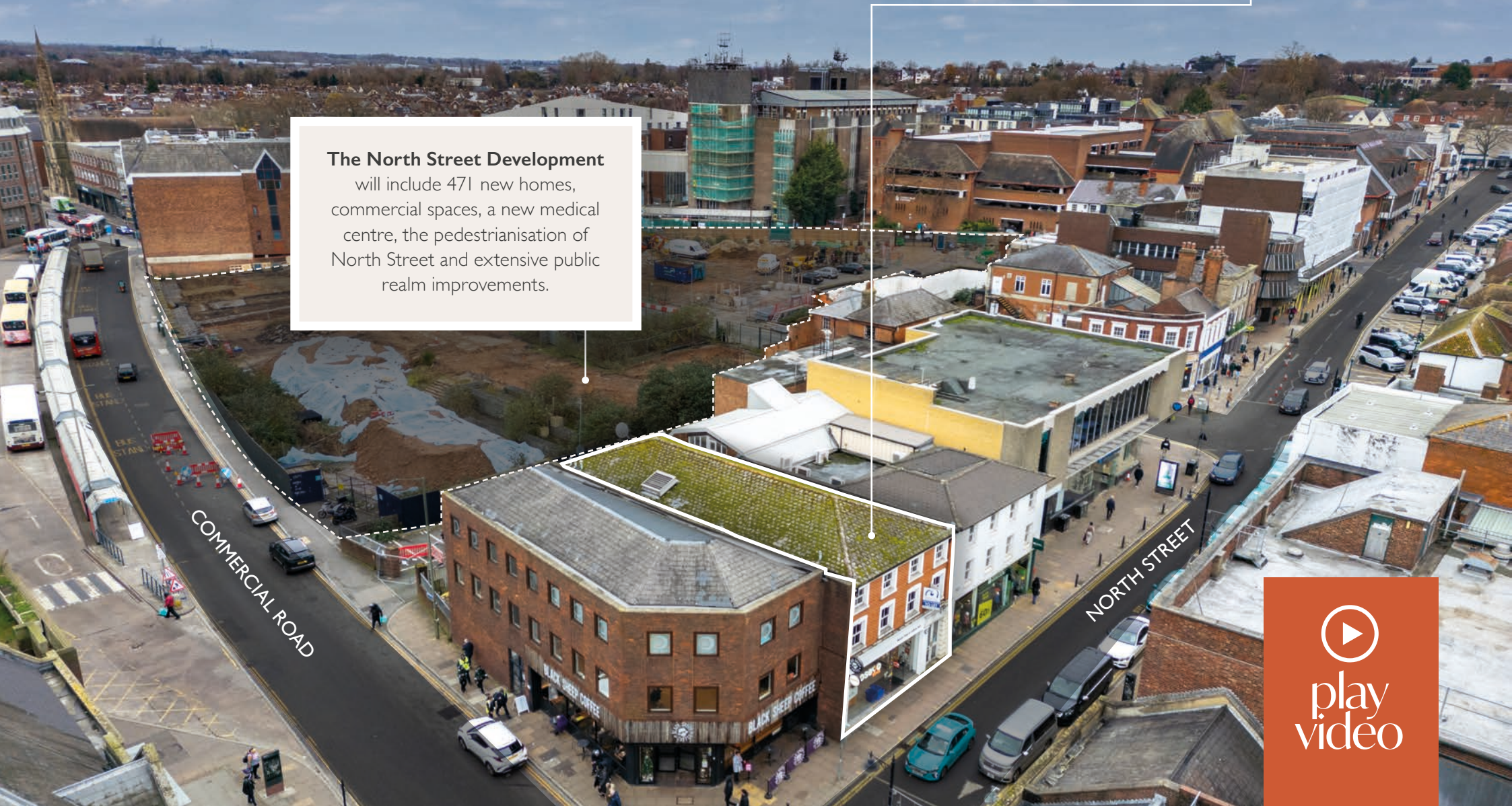
The property occupies a prominent and imposing position at the western end of North Street in close proximity to the town's main shopping centre, The Friary.

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## The North Street Development

will include 471 new homes, commercial spaces, a new medical centre, the pedestrianisation of North Street and extensive public realm improvements.



# INVESTMENT SUMMARY



Located in the heart of Guildford, North Street is a central retail hub, known for its popular and eclectic shopping and F&B offer.

- Guildford boasts a strong consumer base, with a resident population of around 145,000 and a wider consumer base of approximately 430,000. The town is recognised for its affluent population, and high retail spend.
- The property comprises a well-configured ground floor retail unit fronting on to North Street and a first floor unit with separate ground floor access. Total combined area of 2,849 sq ft.
- The University of Surrey, with approximately 14,750 students, boosts local retail and leisure spending.
- The North Street Development, immediately adjacent, is a major regeneration project approved in late 2023. It includes 471 new homes (10% affordable), commercial spaces, a new medical centre, the pedestrianisation of North Street and extensive public realm improvements. Works have begun on site as of November 2024.
- The ground floor unit is let to GKSS Limited t/a Oseyo expiring 14th June 2038 at £90,000 per annum.
- The first floor is let to Done Brothers (Cash Betting) Limited t/a Betfred, expiring 12/11/2025. The tenant is no longer in occupation but continuing to pay rent. There are various asset management opportunities associated with this space including residential or office conversion.
- Current Net Income of **£126,650 per annum**.
- An attractive **Weighted Average Unexpired Lease Term of 9.9 years** to lease expiry and **6.8 years to break**.

WE ARE INSTRUCTED TO  
SEEK OFFERS IN EXCESS OF

**£1,400,000**

Subject to contract and exclusive of VAT, reflecting a **Net Initial Yield of 8.50%** allowing for graduated purchasers cost.



## LOCATION

Guildford, the vibrant county town, and primary administrative and commercial centre of Surrey is regarded as one of the premier retailing locations within the UK.



Guildford has excellent road transportation links. The town is located immediately to the south of the A3 connecting to Junction 10 of the M25. London is located 8.5 miles (13.5km) to the north-east, with Portsmouth accessed via the A27, 43.6 miles (70km) to the south-west.

The M3, is 14.5 miles (23.6km) to the north of the town centre and provides access to Southampton to the south-west and the M25 to the north-east.



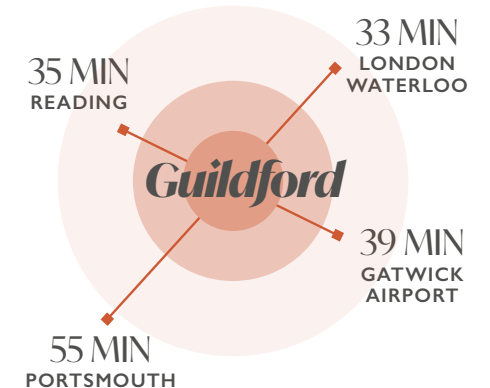
London Heathrow Airport is located approximately 24.6 miles (39.7 km) north of Guildford and London Gatwick airport is located 27.3 miles (44km) to the south-east. Both airports have frequent flights to a variety of national and international destinations.



LOCATED ADJACENT TO THE PICTURESQUE SURREY HILLS, THE AFFLUENT AND POPULAR TOWN IS LOCATED 27 MILES (43KM) SOUTH-WEST OF CENTRAL LONDON.



Guildford station is located a short walk to the west of the town centre and serves as the principal rail station. There are frequent, fast, and direct services to:



# GUILDFORD'S DEMOGRAPHIC PROFILE



Guildford is regarded as a strong regional retailing town. It is ranked as one of the most affluent of the PROMIS centres on the PMA affluence indicator and within the Guildford area there are a significantly above average proportion of adults of working age categorised within the most affluent AB social group and in contrast an under representation of, the least affluent D and E social groups. Reflecting the demographic profile and spending habits of the Primary Retail Market Area, per capita total retail spending levels in Guildford are significantly above the PROMIS average. (Source: CACI).

In addition, retail and leisure expenditure within the town is boosted by Guildford's growing student population. The University of Surrey, a 10 minute walk from the town centre had circa 14,750 students alone in 2023.



**145,000**  
RESIDENT BOROUGH POPULATION



**235,000**  
PRIMARY RETAIL MARKET AREA POPULATION



**430,000**  
CONSUMER BASE POPULATION



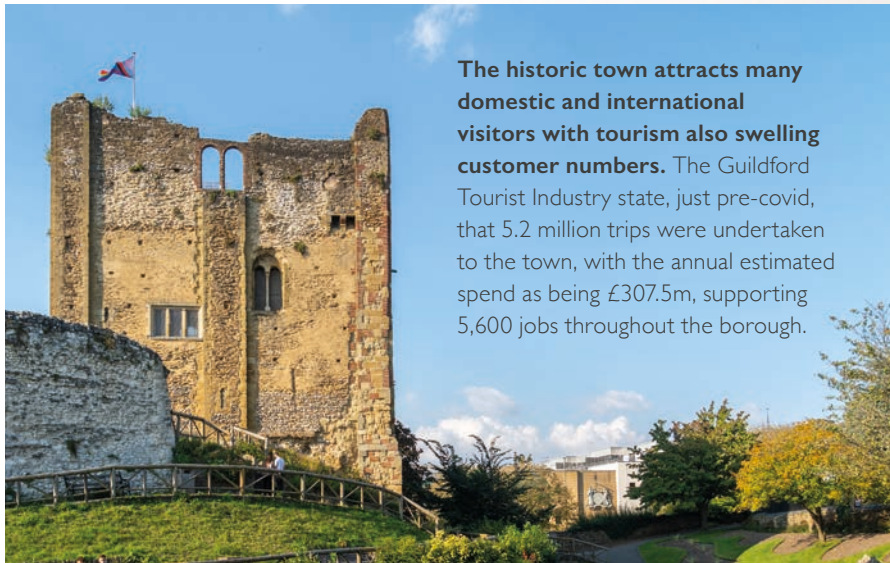
**14,750**  
UNIVERSITY OF SURREY STUDENTS



## RETAILING IN GUILDFORD

**Guildford's core shopping area is centred along North Street and High Street and within the Friary Shopping Centre, Tunsgate Square and White Lion Walk.**

The town offers an attractive retailing environment and benefits from a healthy mix of high-end retailers, national 'High Street' multiple brands and a variety of established independent outlets. Guildford's vibrant café culture, supported by diverse independent cafés and popular restaurants, enhances its shopping appeal and consumer dwell time.



**The historic town attracts many domestic and international visitors with tourism also swelling customer numbers.** The Guildford Tourist Industry state, just pre-covid, that 5.2 million trips were undertaken to the town, with the annual estimated spend as being £307.5m, supporting 5,600 jobs throughout the borough.



## SITUATION

The property occupies a prominent and imposing position at the western end of North Street opposite M&S and in close proximity to the town's main shopping centre, The Friary.

Major occupiers in close proximity include, M&S, JD Sports, Mountain Warehouse, Barclays and Boots. The property fronts the The North Street Development site, which involves pedestrianising a section of North Street, including where 22 North Street is located, which will drastically improve the vitality of the immediate location.

# DESCRIPTION

The property comprises an attractive two storey building, split into separate units on ground and first floors.



**SERVICING** is to the rear via a shared access off Commercial Road.



**THE FIRST FLOOR** is accessed via a separate access to the right of the retail frontage.

## TENANCY & ACCOMMODATION

UNIT	TENANT	SQ FT	SQ M	ITZA (Units)	START DATE	REVIEW DATE	EXPIRY DATE	BREAK DATE	PASSING RENT	COMMENTS
Ground Floor	GKSS Limited t/a Oseyo	1,775	164.90	856	15/06/2023	15/06/2028	14/06/2038	15/06/2034	£90,000	The tenant is benefiting from a period of half rent until 15/03/2025. Any outstanding half rent at completion will be topped up by the vendor.
First Floor	Done Brothers (Cash Betting) Limited t/a Betfred	1,074	99.78		13/11/2015		12/11/2025		£36,650	
<b>TOTAL</b>		<b>2,849</b>	<b>264.68</b>						<b>£126,650</b>	



[oseyo.co.uk](http://oseyo.co.uk) ▶

**GKSS Limited t/a Oseyo**

**09688205**

Oseyo is a Korean supermarket operator currently trading from 15 sites in the UK, the majority of which are in London. They are opening in a further 5 locations soon, with further expansion planned. The company is owned by H Mart who are an American chain of Asian supermarkets which had a turnover of \$3.28bn in 2022.

A summary of the last two years of accounts is set out below:

Year End	Total Turnover	Pre-Tax Profits	Total Assets
December 2023	£19,000,812	£1,494,259	£4,540,074
December 2022	£13,754,787	£907,331	£4,042,039



[betfred.com](http://betfred.com) ▶

**Done Brothers (Cash Betting) Limited**

**01277703**

Betfred was established in 1967 in Ordell, Salford, and is now one of the biggest and most well-known bookmakers. The brand has over 1,480 shops on the high street and employs over 10,000 staff, which is also backed by a substantial online presence.

A summary of the last two years of accounts is set out below:

Year End	Total Turnover	Pre-Tax Profits	Total Assets
October 2023	£432,162,000	(£36,069,000)	£127,705,000
October 2022	£418,840,000	£40,464,000	£485,200,000





# NORTH STREET REGENERATION

The North Street Development, a proposed town centre consented re-generation project bound by The Friary Shopping Centre, North Street and Leapale Road received approval for its revised plan in late 2023.

**St Edward**  
Designed for life



This ambitious development is a joint venture between M&G Real Estate and Berkeley Group's St Edward, in collaboration with Guildford Borough Council. **The project will deliver 471 highly sustainable new homes, (10% of which will be affordable), including 16 shared ownership and 31 affordable rent units.** Additionally, the development will feature significant commercial space, a new medical centre, a revitalised bus station, and extensive public realm improvements.



REGENERATION  
OF BROWNFIELD  
SITE



471 HIGHLY  
SUSTAINABLE  
NEW HOMES



A GAS FREE,  
ALL ELECTRIC  
POWER SYSTEM



A NEW WATER  
FEATURE AND  
PUBLIC ART



THE  
PEDESTRIANISATION  
OF NORTH STREET



A MEDICAL  
CENTRE FOR THE  
COMMUNITY



# NORTH STREET REGENERATION

The phased development began in November 2024, with full site completion by 2031.



A NEW PUBLIC GARDEN, PUBLIC ART INSTALLATIONS, AND A WATER FEATURE WILL FURTHER ENRICH THE AREA. THE PROJECT ENCOMPASSES 2.2 ACRES OF PUBLIC REALM, REFLECTING A STRONG COMMITMENT TO CREATING A GREEN, VIBRANT, AND ACCESSIBLE URBAN SPACE.



Key aspects of the development include the introduction of a new southern access point and a reconfigured bus station, which promises improved bus journey times and enhanced facilities. The building heights have been reduced to 11 storeys to harmonise with the pedestrianisation of North Street, which will extend from The Friary Centre to the junction with Leapale Road. This pedestrianisation aims to enhance pedestrian flow and create a more community-friendly environment.



GROUND FLOOR COMMERCIAL SPACE FOR LEISURE AND COMMUNITY USES



100% ACTIVE EV CAR PARKING CHARGING



A REFINISHED MODERN BUS STATION



THREE NEW PUBLIC SQUARES AND A WELLNESS GARDEN



240% NET BIODIVERSITY GAIN



OVER 110 NEW TREES AND LIVING ROOFS ON ALL AVAILABLE ROOFTOPS



## EPCs

Ground Floor – C (62)

First Floor – D (83)

## VAT

The property has been elected for VAT and it is proposed that any freehold disposal will be by way of a Transfer of a Going Concern (TOGC).

## AML

In order to comply with anti-money laundering legislation a successful purchaser will be required to provide certain identification documentation. These documents will be confirmed to and requested from the successful purchaser by the vendor and their professional advisors at the relevant time but before an exchange of contracts.



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## PROPOSAL

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(One Million, Four Hundred Thousand Pounds) Subject to contract and exclusive of VAT, reflecting a **Net Initial Yield of 8.50%** allowing for graduated purchasers cost.

## CONTACT

FOR FURTHER INFORMATION  
PLEASE CONTACT:

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green&partners



### Misrepresentations Act:

The agents for themselves and for the vendors or lessors of the property whose agents they are give notice that: (i) these particulars are given without responsibility of The agents or the vendors or lessors as a general outline only for the guidance of prospective purchasers or tenants, and do not constitute the whole or any part of an offer or contract; (ii) The agents cannot guarantee the accuracy of any descriptions, dimensions, references to condition, necessary permissions for use and occupation and other details contained herein and any prospective purchaser or tenant should not rely on them as statements or representations of fact but must satisfy themselves by inspection or otherwise as to the accuracy of each of them; (iii) no employee of The agents (and their joint agents where applicable) has any authority to make or give any representation or warranty or enter into any contract whatsoever in relation to the property; (iv) VAT may be payable on purchase price and/or rent, all figures are quoted exclusive of VAT, intending purchasers or lessees must satisfy themselves as to the applicable VAT position, if necessary by taking appropriate professional advice; (v) except in respect of death or personal injury caused by the negligence of The agents, its employees or servants, The agents will not be liable, whether in negligence or otherwise howsoever, for any loss arising from the use of these particulars save to the extent that any statement made in these particulars has been made fraudulently. JANUARY 2025