

PRIME, RETAIL INVESTMENT OPPORTUNITY
(WITH ACTIVE ASSET MANAGEMENT & REFURBISHMENT POTENTIAL)



GUILDFORD

46-54 HIGH STREET | GU1 3ES

green&partners

INVESTMENT SUMMARY

- Guildford is the historic **county town** and the principal **administrative and commercial centre** for Surrey with one of the **most affluent populations in the UK**.
- The town is regarded as a one of the **premier retailing locations in the South-East** and is a **popular residential and commuter area**.
- **Prime pedestrianised pitch** on the busy, popular High Street, **adjoining WH Smith and directly opposite Marks & Spencer, Next** and the entrance to **White Lion Walk**, with little direct out of town retail competition.
- An attractive and prominent parade of four adjoining retail properties providing an extensive total frontage of 85ft onto the High Street and including a large self-contained 3 bedroom flat let on a new AST.
- Total floor area of **15,196 sq ft (1,411.74 m²)**
- **Freehold.**
- Let to **Waterstones** and **Phase Eight** on a **WAULT of 3.9 years until expiry.**
- Recently let off affordable re-based rents and the flat has recently been extensively refurbished.
- Current income of **£502,400 pax.**
- Offers are sought for the entire property in excess of **£7,000,000** reflecting a **net initial yield of 7.50% on the current investment income and including the vacant possession value of 46 High Street.**

Guildford is considered one of the premier retailing locations in the UK and is the principal and commercial centre for Surrey.



LOCATION

Guildford is the **county town** and the **principal administrative and commercial centre** for Surrey. It is regarded as one of the **premier retailing locations** within the UK as well as being a popular and affluent residential and commuter area.

The town is located approximately 31 miles (50km) south west of Central London, 37 miles (60km) north west of Crawley, 6 miles (10km) south of Woking and 30 miles (49km) east of Basingstoke.



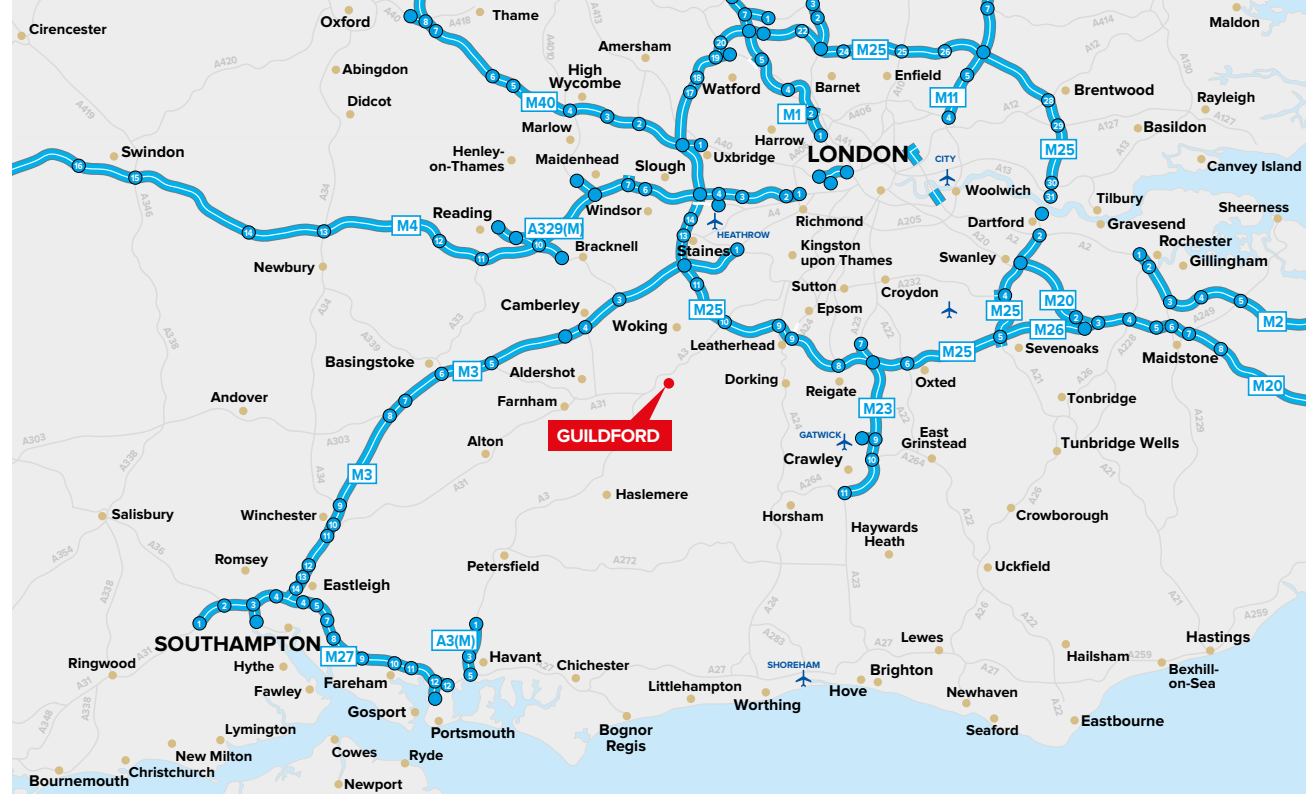
Transportation communications to Guildford are excellent. The town is situated just off the A3 (dual carriageway) which affords direct access to the M25 (J10) some 8 miles (13km) to the north east and the M27 some 40 miles (65km) to the south west at Cosham. The A31 also passes through Guildford and links with J4 of the M3 (via the A331) at Frimley 15 miles (24km) to the north west and to Winchester some 39 miles (62km) to the south west.



The town benefits from **frequent rail services** to London (Waterloo) with a fastest journey time approximately 40 minutes. Similarly, Portsmouth can be directly reached within 54 minutes and Gatwick Airport 40 minutes.



Heathrow Airport is located circa 22 miles (43km) to the north and Gatwick Airport 34 miles (55km) to the south east providing easy access for both domestic and international flights.





DEMOGRAPHICS & RETAILING IN GUILDFORD

Guildford has a **primary catchment area of 236,000** with a **shopping population of circa 212,000**. The town's population is **ranked 1st in the UK** for affluence (PMA).

Total **retail expenditure** in 2019 totalled **£1.552bn** with per capita total retail expenditure ranking the town **3rd out of the 200 PROMIS Centres**. This expenditure is forecast to grow by 5.9% per annum between 2019 and 2024. The town has a **large student population** with over 16,900 students attending the University of Surrey and is also popular with commuters due to its easy and quick access to Central London. As such, over **7.49 million passengers used Guildford Station** in 2018/19, making it the **second busiest railway station in Surrey**.

The town is considered one of the **premier retailing locations within the UK** and is categorised as a Major Regional Centre on the basis of the volume and quality of its retail offer. Guildford has an estimated **1.03 million sq ft** of town centre retail floor space. Prime retailing is concentrated on High Street with additional multiple retailer representation available on North Street and Friary Street and within the covered Friary (150,000 sq ft) and White Lion Walk (80,000 sq ft) Shopping Centres. Tunsgate Square has also recently benefitted from a £30 million redevelopment.

SITUATION

The subject properties are located in a **prominent and prime location** on the southern side of the pedestrianised High Street adjoining **WH Smith** and opposite **Marks & Spencer, Next** and the entrance to White Lion Walk. Other major national retailers represented in close proximity include **Boots, Starbucks, O₂, Ernest Jones, Caffe Nero** and **Vodafone**.



DESCRIPTION

50/54 High Street

The attractive brick built property originally formed two retail units but was substantially re-developed internally in 1997 to provide a single large store arranged over five levels: basement, ground and three upper floors.

48 High Street

The property comprises a large, well configured ground floor retail unit with basement and first floor ancillary accommodation.

48a High Street (also known as 67 Quarry Street)

The property comprises a large, recently refurbished, self contained and well configured three bedroom flat at first and second floor levels with separate access from Quarry Street.

46 High Street

An imposing prominent corner property with a return frontage to Quarry Street, arranged over ground and first floor. Formerly occupied by Thomas Cook, the property is offered with vacant possession.

TENURE

Freehold

ACCOMMODATION

Total floor area of 15,196 sq ft (1,411.74 m²)

Approximate measured areas are as follows:

Property	50/54 High St		48 High St		48a High St (Flat)		46 High St	
	sq ft	m ²	sq ft	m ²	sq ft	m ²	sq ft	m ²
GF (Sales)	3,251	302.03	1,681	156.17			927	86.12
GF (ITZA)	1,351	Units	955	Units			543	Units
GF (Anc.)	320	29.73					13	1.21
1st (Sales)	3,210	298.22						
1st (Anc.)			276	25.64	705	65.50	1,046	97.17
2nd (Anc.)	672	62.43			600	55.74	344**	31.95
2nd (Anc. -Red H/R)	308	28.61						
3rd (Anc.)	660	61.32						
Basement (Anc.)	Un-used*	Un-used*	1,183	109.90				
Total	8,421	782.34	3,140	291.71	1,305	121.24	2,330	216.45

*Remains of the foundations of a medieval synagogue are situated in the basement of 50/54 High Street

**Un-used and accessed via hatch door.

TENANCIES

Waterstones

50/54 High Street

WATERSTONES BOOKSELLERS LTD (t/a Waterstones)

5 year FR&I lease expiring on 19th January 2025 at £385,000 pax.

Phase Eight

48 High Street

PHASE EIGHT (FASHION & DESIGNS) Ltd (t/a Phase Eight)

3 year FR&I lease expiring on 16th July 2023 at £100,000 pax. TBO on 25th September 2021 with 6 months notice and rolling thereafter).

48a High Street (also known as 67 Quarry Street)

NEW RESIDENTIAL AST ASSUMED

1 year AST agreement from October 2020 at £1,450 pcm.

46 High Street

Offered with **FULL VACANT POSSESSION.**

CURRENT INCOME PAX

£502,400 pax



TENANT COVENANT PROFILES

TENANT	WATERSTONES BOOKSELLERS LTD (00610095)	PHASE EIGHT (FASHION & DESIGNS) LTD (1735454)
Financial Year End	24/04/2019	30/03/2019
Turnover (£)	£392,776,000	£147,230,000
Pre-Tax Profit (£)	£26,500,000	£5,439,000
Net Worth (£)	£39,508,000	£64,674,000
D&B Credit Rating	5A 2	5A 2



1st in UK for affluence



Large student population



£1.552bn per capita total retail expenditure



7.49 million passengers used Guildford Station in 2018/19

INVESTMENT COMPARABLES

ADDRESS	DATE	TENANT	UNEXP TERM	PRICE/YIELD
32-36 High Street	Marketing	Skipton Building Society & Nationwide	7.4 years	£7.08m / 7.5% NIY
145-147 High Street	September 2020	Lloyds	5.9 years	£4.86m / 8.25% NIY
137/139 & 141/143 High Street	July 2020	Hobbs & Le Creuset	4 years	£5.1m / 8% NIY

VAT

The properties have been elected for VAT.

EPC RATINGS

The properties have the following current EPC ratings:

50/54 High Street B49

48 High Street C63

48a High Street D56

46 High Street D96

ANTI-MONEY LAUNDERING

In order to comply with anti-money laundering legislation, the preferred purchaser will be required to provide acceptable identification documents.

PROPOSAL

Offers are sought for the entire property in excess of **£7,000,000** reflecting a **net initial yield of 7.50%** on the current investment income and including our estimation of **vacant possession value of 46 High Street.**

CONTACTS

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MISREPRESENTATION ACT 1967

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.

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