

PRIME RETAIL INVESTMENT WITH PLANNING CONSENT FOR 5 RESIDENTIAL UNITS

GUILDFORD

68 High Street, GU1 3ES

FMX.
Urban Property Advisers

Owen
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CHARTERED SURVEYORS





Investment Summary

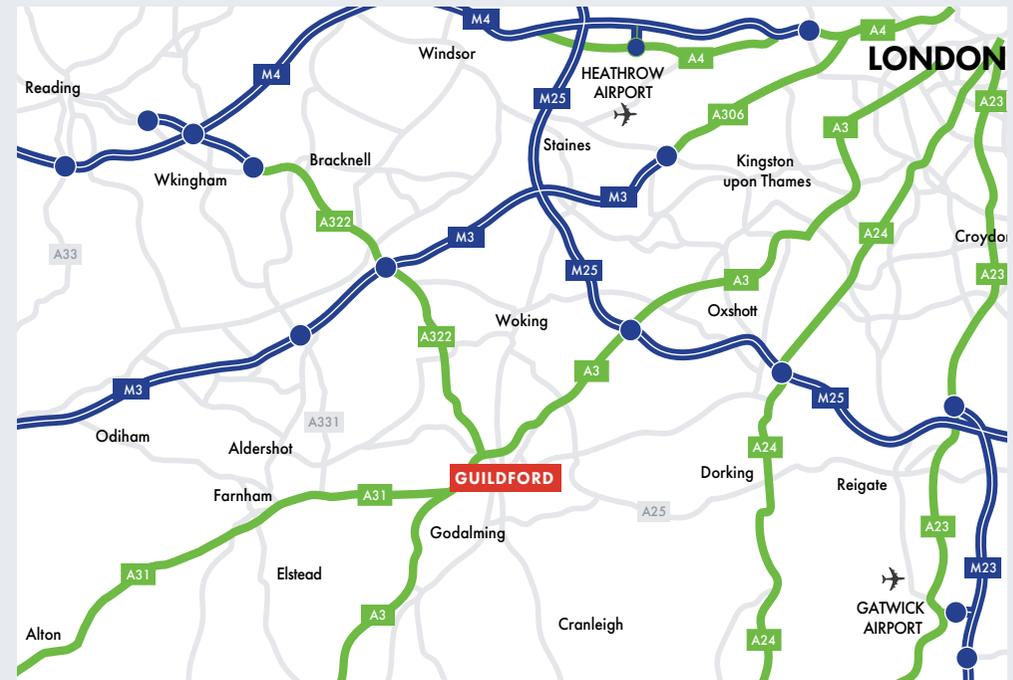
- Guildford is the principal administrative and commercial centre for Surrey.
- The town boasts one of the most affluent populations in the UK.
- Guildford was named one of the Top 10 places to live in the South East in 2023 (The Sunday Times).
- The property occupies a highly prominent corner position in the **100% prime retailing pitch**.
- The retail element of the property is fully let to Joe & The Juice UK Ltd on a **10 year lease** without break from November 2022.
- The property benefits from new planning consent to create five residential flats.
- Planning consent was granted on 18/04/2023 in conjunction with application number 22/P/01768.
- Freehold.

We have been instructed to seek offers in excess of **£3,125,000** (Three Million, One Hundred and Twenty Five Thousand Pounds). A purchase at this level reflects a **net initial yield of 6.00%** on the retail element and a low capital value of £103 psf on the vacant accommodation with the benefits of a consented residential development.

Location

Guildford is the principal administrative and commercial centre for Surrey and one of the premier retailing locations in the UK. The town is located 27 miles South West of Central London, adjacent to the Surrey Hills area of outstanding natural beauty.

-  Guildford benefits from excellent road communications with dual carriageway access via the A3 to the M25 (8 miles to the North) providing easy access to Central London and the South East.
-  Guildford station is located to the West of the town centre and serves as Guildford's principal station. The station provides frequent and direct rail services into London Waterloo (33 minutes), Gatwick Airport (39 minutes) and Reading (35 minutes).
-  London Heathrow Airport is located approximately 29 miles North East of the town and London Gatwick airport is located 30 miles to the South East. Both airports offer numerous frequent flights to a variety of national and international destinations.



Demographics

-  Guildford boasts a primary retail catchment of 507,000 and has an estimated shopping population of 241,000 (PROMIS). This catchment population is one of the most affluent in the UK.
-  The town has a significant overrepresentation of the most affluent ABC social groups.
-  Average house prices in Guildford are more than double the national average.
-  16,000 students attend the University of Surrey.



Retailing in Guildford

Guildford's prime retail pitch is situated on the pedestrianised High Street, where major UK multiples including M&S blend with quality fashion such as Gant, Hugo Boss, Joe and The Juice, Hobbs and Lululemon.

Guildford also has two managed shopping centres, the Friary Centre and Tunsgate Quarter. The Friary Centre is the principal shopping centre, home to Primark, Zara and River Island and the recently refurbished Tunsgate Quarter includes The Ivy, Oka and The White Company.

Guildford benefits from a strong café culture and a wide variety of restaurants from national chains to quality independents.

Situation

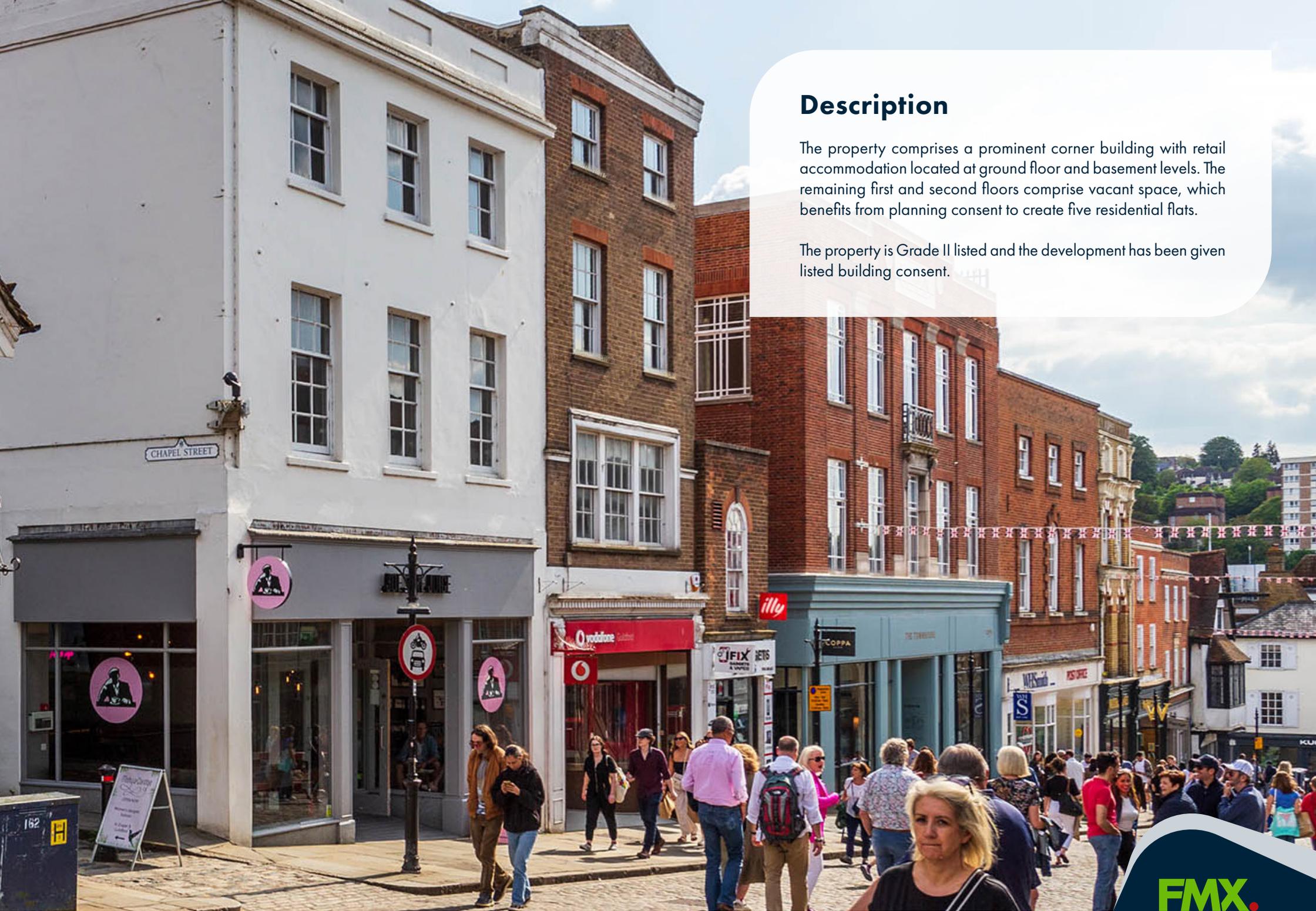
The property occupies a highly prominent position on the southern side of High Street, Guildford's 100% prime pedestrianised retail thoroughfare.

Notable national occupants within close proximity to the property include:

Boots **vodafone** **M&S** **WHSmith**
EST. 1884

RITUALS... GANT





Description

The property comprises a prominent corner building with retail accommodation located at ground floor and basement levels. The remaining first and second floors comprise vacant space, which benefits from planning consent to create five residential flats.

The property is Grade II listed and the development has been given listed building consent.

Development Opportunity

The property benefits from planning consent for the erection of a roof extension and a change of use class to C3 at first and second floor level to create five residential flats.

The vendor has completed the divisional works to separate the retail and residential element to allow a potential purchaser to immediately begin the redevelopment of the residential aspect.

The planning consent is granted in accordance with application: 22/P/01768



Proposed Planning

Schedule of Proposed Residential Accommodation

	No. of Beds	NSA (sq ft)	NSA (sq m)
Flat 1	1	592	55
Flat 2	1	538	50
Flat 3	2	818	76
Flat 4	3	1,141	106
Flat 5	3	1,001	93
Total	10	4,090	380

It is estimated that the price per square foot for similar residential schemes within Guildford is in excess of £600psf. Evidence available upon request.

If the residential units were let on AST we are advised that the rental value would be £130,800 per annum for the whole scheme. Evidence available upon request.

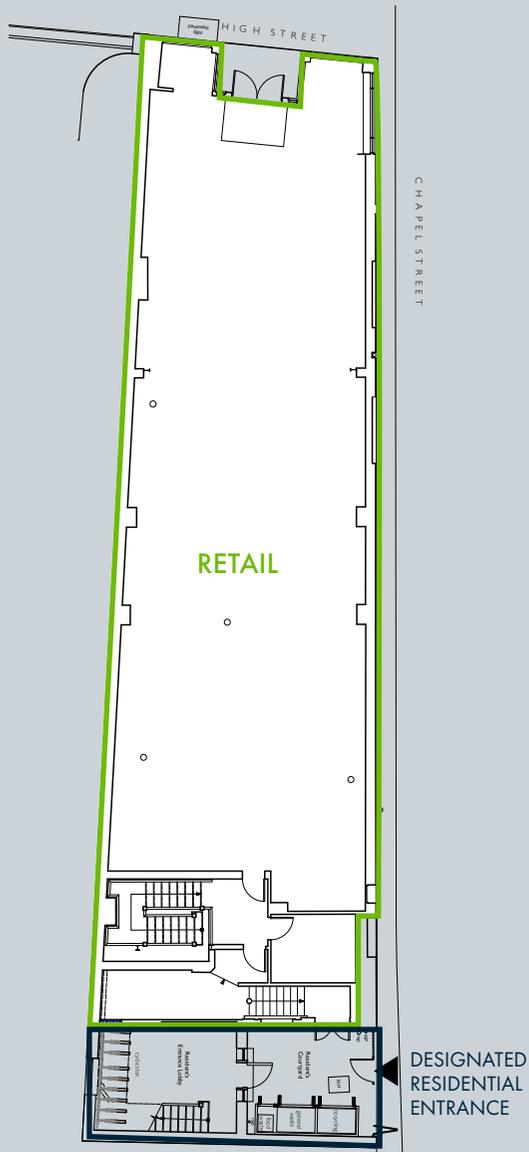


Artist impression.

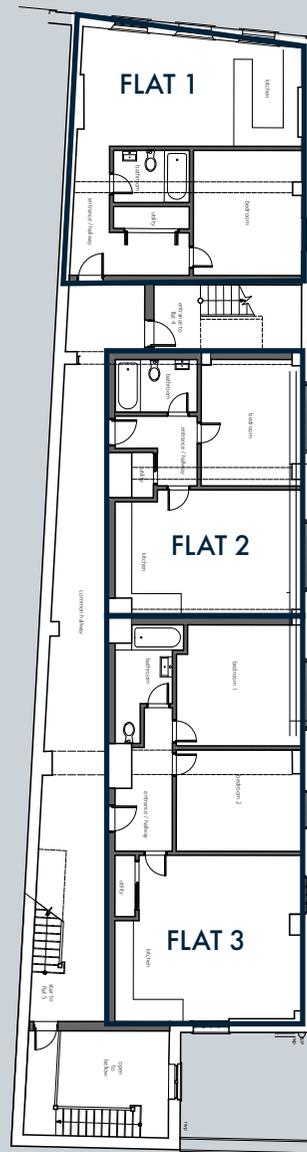
Proposed Floor Plans

Full information available upon request.

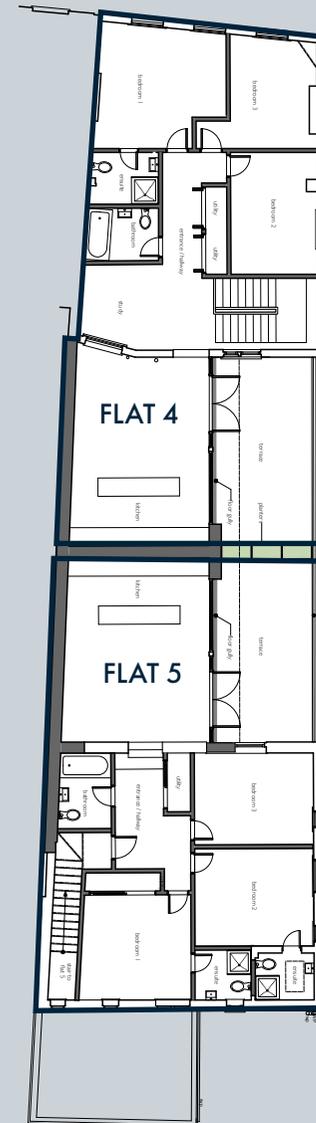
— Retail
— Residential



Ground Floor



First Floor



Second Floor



Existing Accommodation

The property comprises the following approximate areas:

	Area (sq ft)	Area (sq m)
Ground Floor (Retail) (NIA)	2,233	207
ITZA	892 Units	
Ground Floor (Vacant, resi access) (GIA)	161	15
Basement Anc (Retail) (NIA)	1,271	118
Basement Vaults (Retail) (NIA)	295	27
First Floor (Vacant) (GIA)	2,830	263
Second Floor (Vacant) (GIA)	1,528	142
Total	8,318	772

Tenancy

68 HIGH STREET

The ground floor and basement is let to **Joe & The Juice UK Ltd** for a term of ten years without break from 15th November 2022 at a rental of **£170,000 per annum**. The lease is subject to an upward only rent review at year 5 of the term.

The entire lease is guaranteed by Joe & The Juice A/S – the Danish holding company for Joe & The Juice.

The current passing rent of £170,000 per annum reflects an approximate Zone A rent of £182.50 psf. Further details are available upon request.

Watches of Switzerland have agreed a new lease at 96 High Street with effect from March 2023 at a rent of £153,500 per annum, which devalues to £192 Zone A.

Tenure

Freehold.



Covenant Information

JOE & THE JUICE UK LTD (07019516)

Since the opening of their first store in Copenhagen in 2002, Joe & The Juice has grown to become an established international chain of juice and coffee shops, with over 300 stores worldwide, including 58 within the UK.

The company displays a CreditSafe rating of A-77, indicating 'very low risk' of default.

A summary of the company's most recent published financial accounts is as follows:

	2021	2020	2019
Turnover	£27,355,663	£20,306,331	£23,715,200
Pre-Tax Profit	£1,132,288	-£4,899,291	-£3,798,996
Shareholder Funds	-£16,645,916	-£18,145,877	-£13,246,586





For indicative purpose only.
BUYERS SHOULD RELY ON THEIR OWN ENQUIRIES.

EPC

A copy of the Energy Performance Certificate is available upon request.

VAT

We understand that the property is elected for VAT. It is anticipated that the sale will be structured as a transfer of a going concern.

Anti-Money Laundering

In order to comply with anti-money laundering legislation, the preferred purchaser will be required to provide certain identification documents. The required documents will be confirmed to and requested from the successful purchaser at the relevant time.



Proposal

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Further Information

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FMX.