

PRIME FREEHOLD RETAIL INVESTMENT

192/194 HIGH STREET, GUILDFORD GU1 3HZ



CHAMPNEYS



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High Street Location**Let to Champneys****Lease until June 2022****Rent £130,000 per annum****Rent review June 2012****Offers in excess of £2,100,000****Net initial yield 5.85%****Not Registered for VAT****GUILDFORD**

Guildford is the main administrative and commercial centre for Surrey. It is situated some 33 miles south west of London and 7 miles south of Woking. The urban population is approximately 66,000 people with 187,000 people living within 6 miles of the centre and 727,000 living within 12 miles (Focus).

Communications are excellent with trunk road access via the A3 to the M25 just 8 miles to the north. Frequent direct rail services are available to London Waterloo, Portsmouth, Reading and Gatwick with a fastest journey to London in about 40 minutes. Heathrow and Gatwick airports are both within about 25 minutes drive time.

The town has a cathedral (but is still not a city), well respected university and science park. The economy is broad based with administration and industry. The historic shopping centre with its distinctive cobbled High Street is very popular and has a comprehensive offer including major department stores occupied by House of Fraser and Debenhams.

LOCATION

The property occupies a strong trading location on the south side of High Street just within the upper section, very close to the North Street junction. This side of the street links seamlessly with the pedestrianised section without the need to cross any roads. Traders in the near vicinity include Crew Clothing, Phase Eight, Body Shop, Cotton Traders and Headmasters.

The location is indicated on the Goad plan extract.

DESCRIPTION

The accommodation is arranged over basement, ground and two upper floors within an attractive listed building which has been extensively refurbished and extended to create an open ground floor trading area with good ancillary floors..

Champneys have comprehensively fitted the premises in their corporate style to provide reception, retail, consultation and treatment areas together with attendant changing facilities, offices and staff accommodation. They have fitted both upper floors to provide smart treatment rooms.

For rent review purposes the premises are to be valued without the benefit of Champneys fitting i.e. as a ground floor shop (A1 or A3 use) with ancillary on the other floors.

There is a rear fire escape route into Bakers Yard.



DIMENSIONS

We understand the property has the following approximate dimensions and net floor areas:-

Gross Frontage	23'10"	7.26 m
Net Window Frontage	21'00"	6.40 m
Shop Depth	80'10"	24.64 m
Built Depth	87'08"	26.72 m
Ground Floor Sales	1,677 sq.ft.	155.74 m ²
ITZA	796 sq.ft.	
Ground Floor Ancillary	18 sq.ft.	1.67 m ²
Basement Storage	310 sq.ft.	28.80 m ²
First Floor Ancillary	734 sq.ft.	68.19 m ²
Second Floor Ancillary	740 sq.ft.	68.75 m ²

TENURE

The property is freehold.

The property is let to **Champneys Henlow Ltd** on a full repairing and insuring basis for a term of 15 years from 13th June 2007 and expiring on 12th June 2022, subject to upward only rent reviews every five years at a rent of **£130,000 per annum** exclusive. The next rent review is in June 2012.

TENANT COVENANT

Champneys Henlow Limited (No. 01297142) is a globally recognised operator of luxury spas and spa resorts. In the UK, they have resorts at Henlow, Forest Mere, Tring and Champneys Springs and city centre spas in Bath, Brighton, Chichester, Enfield, Guildford, St Albans and Tunbridge Wells. The company also offer consultancy services to UK and foreign corporate customers and operate a college for beauty therapists. Further information from www.champneys.com

For the year ended 30th April 2008, the company had a turnover of **£30.15 million**, net worth of **£15.68 million** and pre-tax profit of **£982,000**. Experian rate the company as a 'A Very Low Risk (confidence)'



COMMENT ON RENT

We devalue the passing rent to a zone A rate close to £155 per sq ft. taking the ancillary floors at rates from £2.50 per sq ft to £7.50 per sq ft and making an allowance for a listed fireplace in the shop area.

This compares with slightly historic rent review evidence on the other side of the road in the order £135 - £140 per sq ft and the latest lettings in the pedestrianised section of the High Street which have now hit nearly £300 per sq ft. **Guildford is one of the few centres in the country where rents have continued to rise throughout 2009 and 2010.**

PROPOSAL

For the freehold interest, subject to the benefit of the letting, we seek offers in excess of **£2,100,000** subject to contract to show a net initial yield of **5.85%** having taken purchase costs at 5.75%.

This represents an opportunity to purchase a prime shop in Guildford High Street, long let to a major and well known operator until 2022. The tenant has shown serious commitment to the premises with extensive fitting including bringing the upper floors up to a fine trading standard. The investment has the further advantage of not being registered for VAT



FURTHER INFORMATION

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THE PROPERTY IS NOT REGISTERED FOR VAT

SUBJECT TO CONTRACT

MISREPRESENTATION ACT

These particulars are intended only as a guide to prospective purchasers to enable them to decide whether to make further inquiries with a view to taking up negotiations but they are otherwise not intended to be relied upon in any way or for any purpose whatever and accordingly neither their accuracy nor the continued availability of the property is in any way guaranteed and they are furnished on the express understanding that neither the agent nor the vendor is to be, or come, under any liability or claim in respect of their contents. The vendor does not hereby make or give nor does any Partner or employee of Smith Price LLP have any authority to make or give any representation or warranty whatsoever as regards the property or otherwise. Any prospective purchaser or lessee or other person in any way interested in the property should satisfy himself by inspection or otherwise as to the correctness of each statement contained in these particulars. In the event of the agents supplying any further information or expressing any opinions to a prospective purchaser, whether oral or in writing, such information or expression of opinion must be treated as given on the same basis as these particulars. These particulars do not form part of any contract and, except where expressly otherwise stated, offers will be considered only subject to contract.

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