

INVESTMENT AND
DEVELOPMENT OPPORTUNITY

FREEHOLD



FOR SALE

**FREEHOLD INVESTMENT WITH SCOPE TO CONVERT
UPPER PARTS INTO 2 SELF CONTAINED APARTMENTS.**



STEVENSON HOUSE • ST CHRISTOPHER'S GREEN • HASLEMERE • SURREY • GU27 1BX

LOCATION:

The property is situated in a prominent position in the Weyhill district of Haslemere being close to an assortment of shops and amenities including M&S Foodstore and Tesco. More extensive shopping and leisure facilities/amenities are available nearby at Farnham and Guildford some 12 and 14 miles distant respectively.

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Location ctd.

Road communications are good with the A286 providing a direct link to Godalming and beyond towards Guildford whilst the A3(London to Portsmouth Road) accessed via the A287 provides a faster link to London and the south coast.

The main Haslemere shopping districts is located approximately 1 mile distant and provides a variety of restaurants, pubs and cafes alongside a good mix of national and independent retailers. More generally Haslemere offers good state and independent schools, ample sports and leisure facilities plus numerous places of interest to visit including the Surrey Hills Area of Outstanding Natural Beauty.

DESCRIPTION:

The property comprises a self-contained, freestanding, brick-built property built in 2004; currently arranged to provide ground floor retail accommodation extending to some 1,096 sq ft approx with the upper parts currently arranged as offices although this area is subject to a planning proposal to split in to 2 x self-contained apartments. To the front of the property there is car parking (6 x spaces) demised to the ground floor tenant.

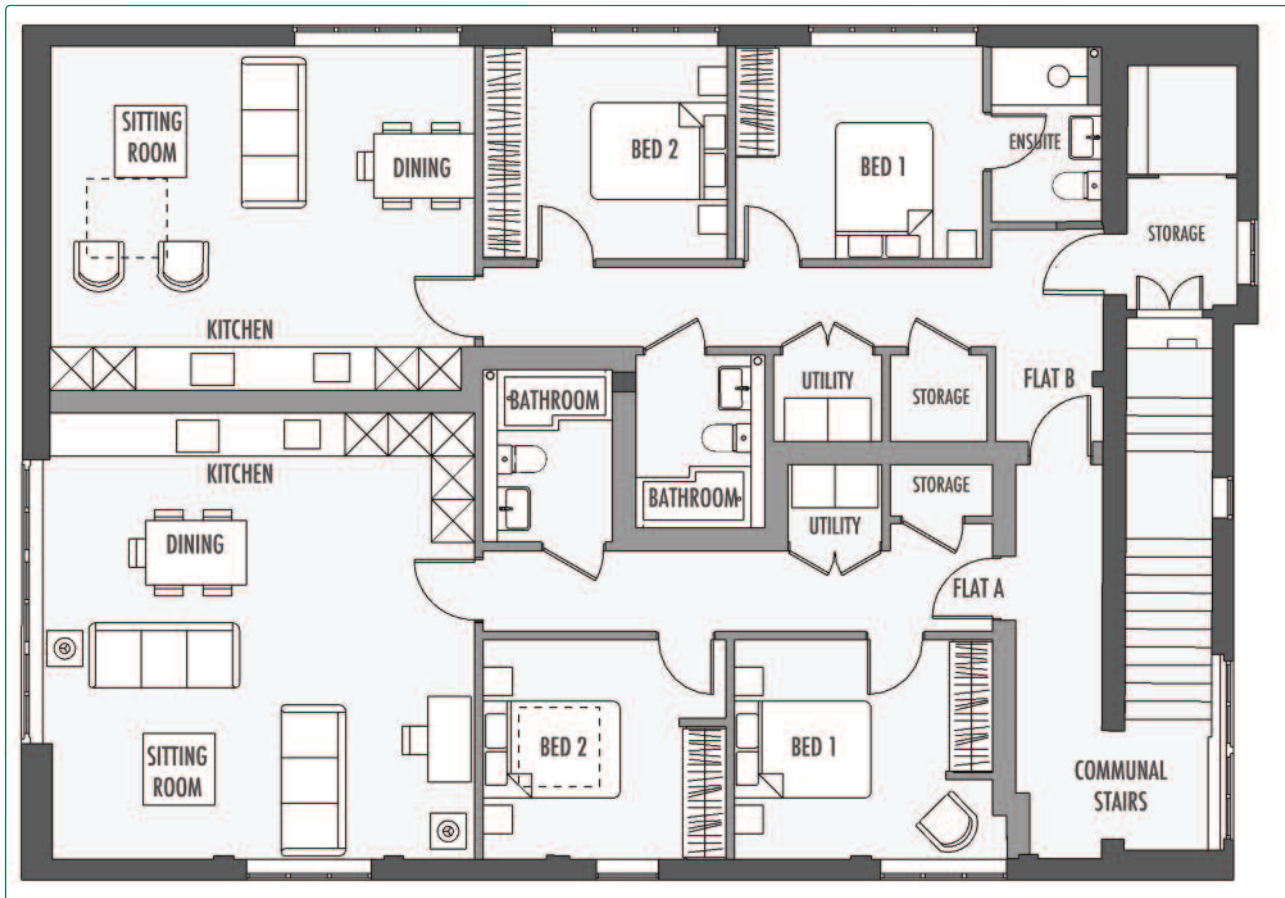
ACCOMMODATION: Area is approximate:

Ground floor: 1,096 sq ft (101.83 sq m) + forecourt car parking.

First floor Conversion: Proposed split as per the plan below.

On the basis that Planning Approval is granted for conversion of first floor into 2 x apartments, we have been advised that each flat would rent at £1,250.00 + pcm i.e a total of £30,000.00 per annum. Therefore, we are fairly confident that the total annual income to be derived from both floors might be in the order of £55,000.00 per annum.

Proposed First Floor Conversion:



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LEASE:

The ground floor is currently let to Cook Trading Ltd who have recently signed a new 10-year FRI lease dated 28th October 2021 the term being effective from 1st September 2021 and expiring on 31st August 2031 following the expiry of the previous 15-year term earlier in the year. The lease incorporates a tenant only break option effective on the 1st September 2026 subject to 6 months written notice. The current rental is **£25,000.00 per annum** until 31st August 2023 when the rent rises to **£30,000.00 per annum** for the period 1st September 2023 to 30th August 2026

Covenant: Cook Trading Ltd (04611064) were established in 1997 and now operate from 80 shops throughout South East England. Their most recent accounts (y/e March 2020) show a turnover of £71m (£64m) and pre-tax profits of £3.8m.

TERMS:

The property is available Freehold subject to the ground floor lease to Cook Trading Ltd as described and, the upper parts are currently vacant.

PRICE:

We are instructed to quote **£850,000.00** for the **Freehold Interest** which, based on the rental income referred to above, would show a purchaser reversionary return in the order of 6.5%.

VIEWING:

Strictly by prior appointment through the **Sole Agents:**



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NOTE:

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