



# 175-193 GUILDFORD HIGH STREET & PANNELLS COURT, GU1 3AW

Opportunity to purchase a retail parade with residential upper parts in the centre of Guildford High Street



# INVESTMENT SUMMARY

- Opportunity to purchase a retail and residential parade in the centre of Guildford High Street.
- The Parade consists of ten retail units predominantly over ground floor, totalling 18,633 sq ft (1,731.06 sq m).
- The upper parts consist of 22 flats of varying sizes all let on AST's and one small office suite.
- Situated in an affluent and well-educated commuter town within a short distance from central London.
- Freehold.
- Multi-let to 10 retail tenants and 22 flats let on AST's producing a total income of **£1,011,069 per annum**, with many of the retail tenancies having had their rents rebased. The WAULT is 4.17 years to lease expiry and 2.81 years including breaks.
- We are seeking offers in excess of **£13.5m** subject to contract, exclusive of VAT which reflects a **net initial yield of 7%** (allowing for purchaser's costs of 6.80%).





# LOCATION

Guildford is an affluent and attractive commuter town located in the south east of England in the county of Surrey. It is situated approximately 6 miles south of Woking and 35 miles south west of central London.

The town benefits from excellent connectivity with regular rail links to London, Reading and Woking and easy access to the national motorway network via the A3 arterial road.

# TRANSPORT



## Road

Guildford benefits from extremely strong road communications as a result of its location adjacent to the A3 (0.75 miles away) which provides direct access to central London. It also links the town with Junction 10 of the M25 motorway 7.8 miles to the north, the M3 (J4) 10 miles to the north and the M23 which is 18 miles to the east.



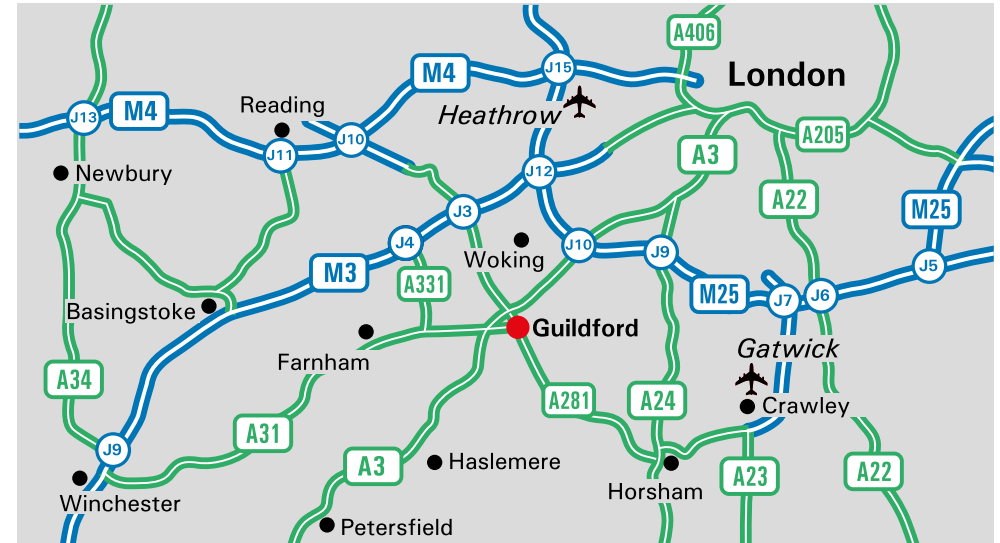
## Air

Guildford is easily accessible to London's two main airports with Heathrow approximately 16 miles to the north and Gatwick 16 miles to the east.



## Rail

The area benefits from excellent rail links with Guildford station located 0.8 miles to the west, London Road station is also located 0.4 miles to the north east, providing fast journey times to London Waterloo (30 minutes), Gatwick Airport (45 minutes), Reading (45 minutes) and Portsmouth Harbour (60 minutes).

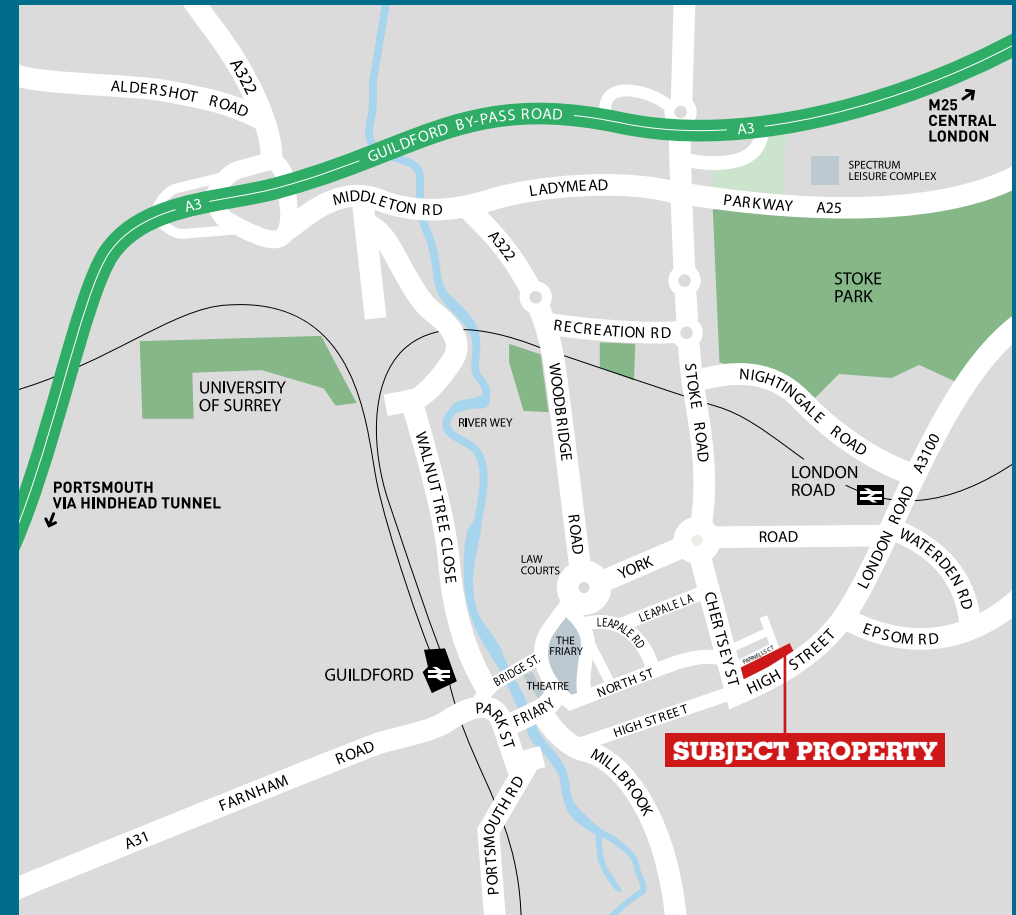


# LOCAL ECONOMY

Situated in the heart of Surrey, Guildford benefits from a diverse economy including a multitude of boutiques, restaurants and a thriving arts and craft community. This includes the Guildford Spectrum Leisure Centre which comprises an Olympic sized ice rink, ten pin bowling and four swimming pools. The town is also home to the G Live Entertainment Venue which hosts many events, conferences, and exhibitions.

The city attracts investments from a wide range of industries including financial services, business services, defence, ICT and administration. Some of the major employers in Guildford include Allianz, BAE Systems and BDO. Guildford is also becoming increasingly attractive to technology and gaming companies including Electronic Arts' (EA) and Avaya.

Guildford is also home to the internationally important 5G Innovation Centre located on the University of Surrey Campus, which is driving future mobile technologies and Internet of Things applications. The town is also benefiting from significant infrastructural investment including the £200 million redevelopment of Guildford Station, which will provide a new integrated transport interchange, 438 new homes and a 640-space multi-storey car park.



## SITUATION

The property is situated at the edge of the pedestrianised pitch of the High Street adjacent to the Royal Grammar School and at the start of the A3 pitch of the Town Centre.

Additionally, the site is located within a short distance from Guildford Station providing services to London Waterloo, Portsmouth, Reading and Gatwick Airport.



# DESCRIPTION

The property is a retail parade of 10 units predominantly over ground floor. The unit sizes range from 725 sq ft to 5,825 sq ft with the average unit size 1,863 sq ft.

There are also 22 residential flats above all let on ASTs. Access to the upper part is from the High Street and from Pannells Court to the rear.

# TENURE

Our client will be disposing of their Freehold interest.







# TENANCY & ACCOMMODATION

The property is multi-let in accordance with the below Tenancy Schedule and produces a current income of £1,011,069 per annum.

Address	Tenant	Area (sq m)	Area (sq ft)	Lease Terms	Rent Review (Break)	Rent (£ pa)	Comments
<b>Retail</b>							
175-177 Guildford High Street	Ryman Ltd ITZA	172.80 119.57	1,860 1,287	5 years From: 30/09/2022 To: 29/09/2027	(30/09/2025)	£75,000	Tenant option 6 months notice.
179 Guildford High Street	The Headmasters Partnership Ltd ITZA	102.19 45	1,100 480	10 years From: 09/10/2017 To: 08/10/2027		£45,000	
181 Guildford High Street	The Feel Good Group Ltd ITZA	111.48 45	1,200 486	20 years From: 14/08/2015 To: 13/08/2035	(14/08/2025)	£67,500	6 months notice to break.
183 Guildford High Street	Warwick Bowden & Sons Ltd ITZA	192.87 94	2,076 1,010	2 years From: 26/03/2021 To: 25/03/2023		£58,275	
185 Guildford High Street	Tom Howley Ltd ITZA	113.43 47	1,221 510	10 years From: 10/07/2015 To: 09/07/2025		£65,000	
189 Guildford High Street	The Ass Group Limited ITZA	106.09 48	1,142 515	5 years From: 24/05/2022 To: 23/05/2027	(23/05/2025)	£40,000	Tenant option.
191/191b Guildford High Street	Hunter Douglas UK Retail Ltd	250.28	2,694	1 year From: 16/10/2022 To: 15/10/2023		£90,000	
193 Guildford High Street	Countrywide Estate Agents Ltd ITZA	541.16 128	5,825 1,375	10 years From: 03/03/2017 To: 02/03/2027		£165,000	
Grd Flr Pannells Crt, 2 Chertsey Street	Cara Llewellyn t/a Hampton	73.39	790	63 years 1 day From: 25/12/1960 To: 25/12/2023		£45,000	
1st Flr Pannells Crt, 2 Chertsey Street	Hampton Estates Ltd	67.35	725	17 years 5 mths 14 days From: 29/09/2005 To: 14/03/2023		£11,000	Tenant vacating end of March. Lease extension agreed with sub-tenant Mtech for 6 months with a break after 3 months.
<b>Retail SubTotal</b>		<b>1,731</b>	<b>18,633</b>			<b>£661,775</b>	

Address	Tenant	Area (sq m)	Area (sq ft)	Lease Terms	Rent Review (Break)	Rent (£ pa)	Comments
<b>Residential</b>							
193 Guildford High St, Flat 1	AST	92.60	987	1 year From: 27/01/2023 To: 26/01/2024	(26/8/2023)	£18,600	2 Bed / 2 Bath 2 mths notice
193 Guildford High St, Flat 2	AST	69.00	701	3 years From: 16/07/2020 To: 15/07/2023	(16/09/2022)	£16,800	2 Bed / 1 Bath Rolling break at 2 mths
193 Guildford High St, Flat 3	AST	80.00	846	2 years From: 19/08/2021 To: 18/08/2023		£17,400	2 Bed / 2 Bath
193 Guildford High St, Flat 4	AST	81.00	853	2 years 6 mths From: 01/05/2021 To: 31/10/2023		£16,200	2 Bed / 2 Bath
Flat 1, Norfolk House 187 High St	AST	93.00	1,108	2 years From: 30/09/2021 To: 29/09/2023		£17,700	2 Bed / 1 Bath
Flat 2, Norfolk House 187 High St	AST	26.10	283	9 years 1 day From: 28/02/2015 To: 28/02/2024		£10,140	Studio
Flat 3, Norfolk House 187 High St	AST	38.00	401	1 yrs 10 mths From: 18/08/2022 To: 17/06/2024		£12,600	1 Bed
Flat 4, Norfolk House 187 High St	AST	76.00	778	1 year From: 15/08/2022 To: 14/08/2023		£16,800	2 Bed / 1 Bath
Flat 5, Norfolk House 187 High St	AST	82.00	856	3 years From: 18/06/2020 To: 17/06/2023	(18/08/2022)	£15,840	2 Bed / 1 Bath 2 months rolling break
Flat 6, Norfolk House 187 High St	AST	75.00	840	2 years From: 02/09/2022 To: 01/09/2024		£16,800	2 Bed / 1 Bath
Flat 7, Norfolk House 187 High St	AST	72.00	888	2 yrs 11 mths 30 days From: 13/08/2022 To: 11/08/2025		£17,940	2 Bed / 1 Bath



Address	Tenant	Area (sq m)	Area (sq ft)	Lease Terms	Rent Review (Break)	Rent (£ pa)	Comments
<b>Residential</b>							
Flat 8, Norfolk House 187 High St	AST	88.00	918	2 years From: 31/08/2021 To: 30/08/2023		£16,800	2 Bed / 1 Bath
Flat 9, Norfolk House 187 High St	AST	79.00	857	2 years From: 17/09/2022 To: 16/09/2024		£16,800	2 Bed / 1 Bath
Flat A Norfolk Hse, Pannells Court	AST	41.00	488	1 year From: 21/09/2022 To: 20/09/2023		£13,200	1 Bed
Flat B Norfolk Hse, Pannells Court	AST	64.00	843	2 years From: 28/09/2021 To: 27/09/2023		£14,400	2 Bed / 1 Bath
Flat C Norfolk Hse, Pannells Court	AST	79.00	886	1 year From: 27/07/2022 To: 26/07/2023		£16,800	2 Bed / 1 Bath
Flat D Norfolk Hse, Pannells Court	AST	68.00	747	1yrs 6 mths From: 29/12/2021 To: 28/06/2023		£14,400	1 Bed
Flat E Norfolk Hse, Pannells Court	AST	78.00	1,113	2 years From: 17/12/2022 To: 16/12/2024		£17,940	2 Bed / 1 Bath
Flat F Norfolk Hse, Pannells Court	AST	68.00	646	3 years From: 31/08/2020 To: 30/08/2023		£11,400	Studio
Flat G Norfolk Hse, Pannells Court	AST	92.00	898	2 years From: 29/05/2021 To: 28/05/2023		£16,783	2 Bed / 1 Bath
Flat H Norfolk Hse, Pannells Court	AST	108.00	1,104	1 year From: 05/08/2022 To: 04/08/2023		£18,600	2 Bed / 1 Bath
Flat J Norfolk Hse, Pannells Court	AST	62.00	675	3 years From: 15/06/2020 To: 14/06/2023		£15,351	1 Bed
Residential SubTotal		1,612	17,716			£349,294	
Total		3,342.75	36,349			£1,011,069	

# COVENANT

## Hunter Douglas UK Retail Limited

For the year ending 31st December 2021 Hunter Douglas UK Retail Limited reported a turnover of £209,158,000, pre-tax profits of £38,698,000 and shareholder's funds of £186,305,000.

## Ryman Limited

For the year ending 27th March 2022 Ryman Limited reported a turnover of £102,759,000 and shareholder's funds of £54,603,000.

## The Feel Good Group

For the year ending 31st December 2021 the Feel Good Group Limited reported a turnover of £13,586,058 and shareholder's funds of £9,135,224.

## The Headmasters Partnership Limited

For the year ending 27th March 2022 the The Headmasters Partnership Limited reported a turnover of £5,835,588 and shareholder's funds of £7,795,427.

## Tom Howley Limited

For the year ending 30th April 2022 Tom Howley Limited reported a turnover of £39,600,000, pre-tax profits of £5,167,000 and shareholder's funds of £1,785,000.







## VAT

Value added tax will be applicable on the sale of this property.

## EPC

EPC ratings are available upon request.

## PROPOSAL

We are seeking offers in excess of **£13.5M (Thirteen Million Five Hundred Thousand Pounds)** subject to contract and exclusive of VAT for our client's freehold interest in the above. A purchase at this level reflects a **net initial yield of 7%** after allowance for unadjusted purchaser's costs of 6.8%.



# FURTHER INFORMATION

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SUBJECT TO CONTRACT AND EXCLUSIVE OF VAT

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11. These details are believed to be correct at the time of compilation but may be subject to subsequent amendment.
12. These details were prepared as of **February 2023**

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