

RETAIL INVESTMENT FOR SALE FREEHOLD

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CHARTERED SURVEYORS

The Courtyard
77 - 79 Marlowes
Hemel Hempstead
Hertfordshire - HP1 1LF

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137-139 MARLOWES, HEMEL HEMPSTEAD HP1 1LA

INVESTMENT SUMMARY

- Income of £32,500 per annum from March 2018
- Retail unit has a 9 year unexpired term, no breaks
- A3 planning consent
- Hemel Hempstead is a major Hertfordshire commuter town
- The town centre is undergoing major regeneration
- Prominent position adjacent to transport hub
- No VAT

LOCATION

The property is situated toward the northern end of Marlowes in the raised pavement area adjacent to the town centre bus terminus. Other local occupiers in the immediate area include **Swinton Insurance, William Hill, Brook Street, Nationwide** and **Santander**. There are also a number of restaurants, takeaways and convenience shops close by.

Hemel Hempstead is one of the principal towns in Hertfordshire with a population in the order of 95,000. The town is served by the M1 motorway (Junction 8) and is approximately 4 miles from the M25 (Junctions 20 and 21). The town is also served by the mainline railway with the station being approximately 1.5 miles from the town centre.

DESCRIPTION

The property comprises a double fronted shop unit with a retail area at ground floor level and ancillary accommodation at first floor level to the rear. Loading access is provided to the rear from Wolsey Road. There are two floors of residential above.

VIEWING | Strictly by appointment through this office with:

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TENANCIES

The property is let as follows:-

Ground & First Floors:

The property is let on a protected lease for 10 years on full repairing and insuring terms from 1st June 2016. There are discounted rent payments due being £4,000 on 29th September 2017 and £4,876.59 on the 25th December 2017 reverting to an annual rent of £32,000 per annum from 25th March 2018. The tenant is KSN Group Limited t/a Creams Café which is a new franchise. A 3 month rent deposit is held.

Residential Upper Parts:

There are 4 flats included within the freehold, all sold off on long leases.

Flat 12

99 year lease from 30th November 1998.
Ground Rent to 29th November 2021: £100 pa;
30th November 2021 – 29th November 2054: £300 pa;
30th November 2054 – 29th November 2097: £400 pa.

Flat 13

99 year lease from 14th July 1999.
Ground rent to 13th July 2032: £100 pa;
14th July 2032 – 13th July 2065: £300 pa;
14th July 2065 – 13th July 2098: £400 pa.

Flat 14

125 year lease from 27th October 1986 at a peppercorn rent.

Flat 15

99 year lease from 25th March 2004.
Ground rent to 24th March 2037: £300 pa;
25th March 2037 – 24th March 2070: £600 pa;
25th March 2070 – 24th March 2103: £900 pa.

Current income: £500 per annum.



ACCOMMODATION

	sq ft	sq m
Retail Area	1,827	169.7
First Floor – staff, store and ancillary	920	85.5
Total	2,747	255.2

TENURE

The property is to be sold freehold subject to the tenancies.

TERMS

Offers are invited in the region of £525,000.

VAT

It is understood the property is not elected for VAT.

RATES

The VOA website shows an entry in the 2017 Rating List of:-
Rateable Value £46,250 for the shop.

EPC RATING

Energy Rating: 84 / Grade: D

August 2017 / 17924

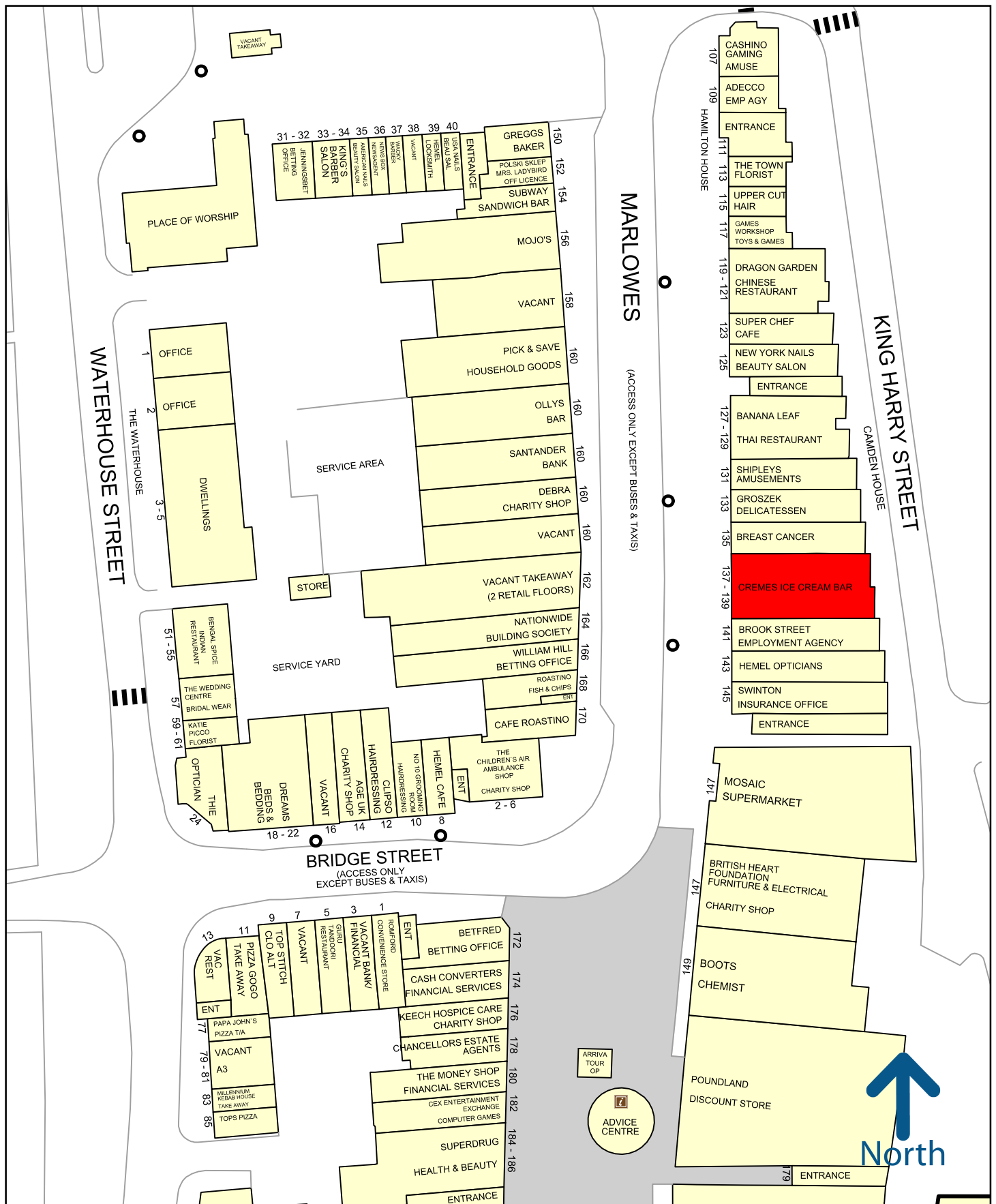
- Lettings & Sales
- Acquisitions
- National Retail Agency
- Lease Advisory Services
- Valuations
- Building Surveying
- Property Management
- Property Consultancy



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Experian Goad Plan Created: 07/08/2017

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