



**21-35 High Street, Caterham,
Surrey, CR3 5UE**

**Multi-let Commercial &
Ground Rent Investment**

FOR SALE

INVESTMENT SUMMARY

- Freehold Retail Parade & Office investment
- 6 shops, offices & detached studio
- Includes highly attractive Grade II listed office building with residential conversion potential
- 6 flats sold off on long leases, 4 leases un-extended
- Includes large rear car park
- Fully let on mainly full repairing & insuring terms
- Total income of £56,270 per annum rising to £57,470pa in May 2022
- Freehold Price £820,000 reflecting a NIY of 6.5% (subject to contract)

LOCATION

Caterham is an affluent commuter town situated in East Surrey, providing a wide range of retail and restaurant options.

The premises occupy a good trading location on Caterham High Street. There is a good range of independent retailers close by together with a number of multiples including Coughlans Bakery, Pizza Hut and Co-op.

Caterham benefits from good road and rail connections with the A22 and Junction 6 of the M25 close-by at Godstone. There is also a Mainline Railway Station within walking distance providing regular services to Croydon and Central London.



DESCRIPTION

A substantial mixed use, multi-let commercial and ground rent investment with potential.

The premises comprise a three storey building with 5 retail units and 6 x 2-bedroom maisonettes above which have been sold off on long leases.

In addition, there is a highly attractive, Grade II listed office building together with a further attached retail unit.

There is also a large car park at the rear with a detached studio building.

TENURE

Freehold.

EPC

Please find EPC ratings for the commercial units below:

Address	EPC Rating
21 High Street	B(50)
23 High Street	C(62)
27 High Street	C(59)
29 High street	C(59)
31 High Street	D(91)
33 High Street	B(48)
35 High Street	D(97)

ACCOMMODATION

The property provides the following approximate net internal floor areas for the commercial units:

Address	Occupier	Sq Ft	Sq M
21 High Street	Deli/Cafe	448	41.6
23 High Street	Beauty Salon	421	39.1
27 High Street	Knit Shop	428	39.8
29 High street	Ballet Shop	422	39.2
31 High Street	Ayurvedic Practice	418	38.8
33 High Street (GF Front Right Hand Room & rear storage area)	Florist	176	16.4
33 High Street (Front Left Hand room - Room 2)	Artist Studio	107	9.9
33 High Street (2 First Floor rooms)	Artist Studio	264	24.5
Studio R/O 33 High Street	Office & Storage	211	19.6
35 High Street	Hairdresser	348	32.4

TENANCIES

Commercial

Address	Tenant	Term		Rent	Repair & Insurance	Tenant Break Options	Review Dates
		Lease start	Lease expiry				
21 High Street	East Side Deli Ltd.	01/09/2016	31/08/2021	£7,200	Effective Full Repairing & Insuring	1st Feb 2019 (6 months notice)	Lease expiry – 31/08/2021
23 High Street	The Retreat Beauty Spa Limited	17/10/2017	16/10/2022	£7,200	Effective Full Repairing & Insuring	17th Apr 2020 (6 months notice)	17th Apr 2020
27 High Street	Ida's House	25/03/2021	24/03/2024	£7,200	Effective Full Repairing & Insuring	24th Sep 2022 (6 months notice)	24th Sep 2022
29 High street	The Ballet Box Ltd.	01/08/2016	31/07/2024	£7,200	Effective Full Repairing & Insuring	1 st Feb 2023 (6 months notice)	1st Feb 2023
31 High Street	Ayuum Limited	01/05/2021	30/04/2024	£6000 rising to £7200pa 01/05/2022	Effective Full Repairing & Insuring	1st Sep 2022 (3 months notice)	Rent rising to £7,200 pa in May 2022
33 High Street (Ground Floor Part)	The Flower Pocket	01/07/2020	30/06/2021	£2,820	Internal Repairing	No Break Option	Lease expiry – 30/06/2021
33 High Street (Ground Floor Part)	Adam Green Art Ltd.	01/02/2021	31/01/2022	£2,400	Internal Repairing	No Break Option	Lease expiry – 31/01/2022
33 High Street (2 First Floor rooms)	Artist Studio	18/08/2020	17/08/2021	£5,520	Internal Repairing	No Break Option	Lease expiry – 17/08/21
Studio R/O 33 High Street	Ian Goodwin	01/08/2020	31/07/2021	£3,600	Internal Repairing	No Break Option	Lease expiry – 31/07/2021
35 High Street	Dolce Hair	01/03/2019	28/02/2026	£6,780	Effective Full Repairing & Insuring	1st Sep 2022 (6 months prior written notice)	22nd Sep 2022
TOTAL COMMERCIAL RENTS				£55,920pa (Rising to £57,120pa on 01/05/2022)			

Residential

Address	Lease Start	Lease Expiry	Years remaining	Ground Rent (Per Annum)
21A High Street	25/12/1974	24/12/2104	83	£50 (Rising to £400)
23A High Street	25/12/1974	24/12/2108	87	£50 (Rising to £400)
25A High Street	20/03/2020	19/03/2145	124	Peppercorn
27A High Street	25/12/1974	24/12/2104	83	£50 (Rising to £400)
29A High Street	25/12/1974	24/12/2104	83	£50 (Rising to £400)
31A High Street	25/12/1974	24/12/2144	123	£150 (Rising to £250)
TOTAL GROUND RENTS				£350 (Rising)

POTENTIAL

A well diversified mixed-use investment with significant potential to increase the overall rental income. There is also future potential to convert the older Grade II listed building to residential use, subject to obtaining the necessary consents.

SALE PRICE

We are instructed to seek **£820,000** for the freehold, subject to contract. A purchase at this level would reflect a net initial yield of around 6.5% assuming usual purchaser's costs.

VAT

We understand that VAT is **not** applicable to the sale price.

LEGAL COSTS

Each party is to pay their own costs.



CATERHAM VALLEY



CONTACT

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