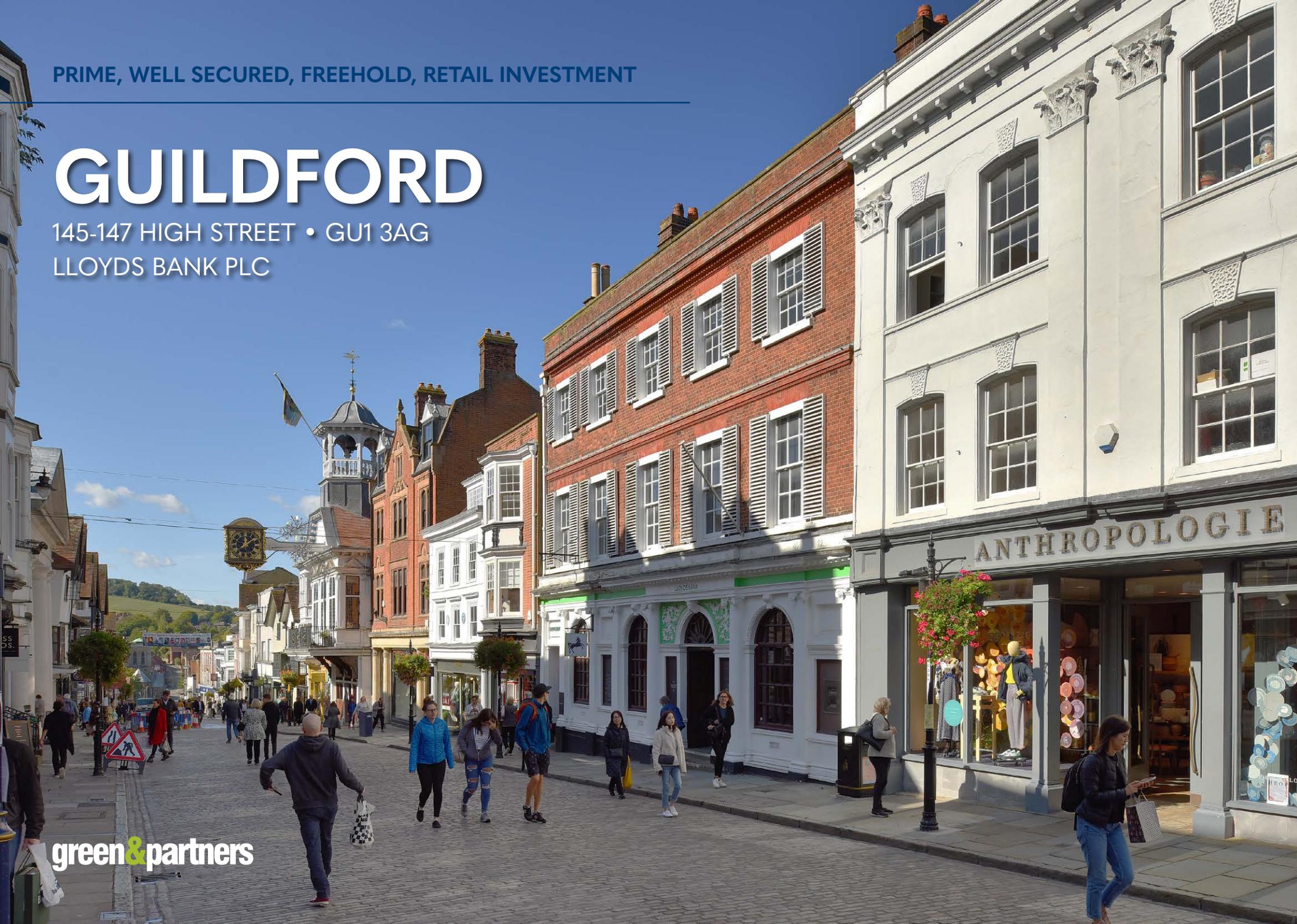


PRIME, WELL SECURED, FREEHOLD, RETAIL INVESTMENT

# GUILDFORD

145-147 HIGH STREET • GU1 3AG

LLOYDS BANK PLC



green & partners



# Investment Summary

Guildford is the historic **county town** and the principal **administrative and commercial centre** for Surrey with one of the **most affluent populations in the UK**.

The town is regarded as a one of the **premier retailing locations in the south east**.

**Prime pedestrianised pitch** on the busy, popular High Street, adjoining Anthropologie, with little out of town competition.

An attractive Grade II\* listed building comprising 17,272 sq ft (1,605 sq m) with an extensive frontage of 42 ft.

Let to **Lloyds Bank Plc** (5A 1 covenant) for a further **6.7 years unexpired**.

**Freehold.**

Current income of **£427,650 pax** with the next rent review in December 2020.

Potential to convert the upper parts for alternative use, subject to vacant possession and planning permission.

We are seeking offers in excess of **£6,970,000 (Six Million, Nine Hundred and Seventy Thousand Pounds)** subject to contract reflecting a **net initial yield of 5.75%**, allowing for graduated purchaser's costs of 6.65%.





## Location

Guildford is the county town and the principal administrative and commercial centre for Surrey and is regarded as one of the premier retailing locations within the UK.

The town is located approximately 31 miles (50km) south west of Central London, 37 miles (60km) north west of Crawley, 6 miles (10km) south of Woking and 30 miles (49km) east of Basingstoke.

Transport links with Guildford are excellent. The town is situated just off the A3 (dual carriageway) which affords direct access to the M25 (J10) some 8 miles (13km) to the north east and the M27 some 40 miles (65km) to the south west at Cosham. The A31 also passes through Guildford and links with J4 of the M3 (via the A331) at Frimley 15 miles (24km) to the north west and to Winchester some 39 miles (62km) to the south west.

The town benefits from frequent rail services to London (Waterloo) with a fastest journey time of approximately 32 minutes. Similarly, Portsmouth can be directly reached within 54 minutes and Gatwick Airport 40 minutes.

Heathrow Airport is located circa 22 miles (43km) to the north and Gatwick Airport 34 miles (55km) to the south east providing easy access for both domestic and international flights.

## Demographics & Retailing In Guildford

Guildford has a **primary catchment population of 235,000** with a **shopping population of circa 212,000**. The town's population is ranked **1st in the UK for affluence**.

Total retail expenditure in 2017 totalled **£1.38bn** ranking **the town 2nd** in terms of per capita average spend. This expenditure is forecast to grow by 4.2% per annum between 2017 and 2022 (PROMIS). The town has a **large student population** with over 16,000 students attending the University of Surrey and is also popular with commuters due to its easy and quick access to Central London. As such, over **8 million passengers used Guildford station in 2016/17**, making it the **busiest railway station in Surrey**.

The town is considered one of the premier retailing locations within the UK and is categorised as a Major Regional Centre on the basis of the volume and quality of its retail offer. Guildford has an estimated **1.03 million sq ft of town centre retail floor space**. Prime retailing is concentrated on High Street with additional multiple retailer representation available on North Street and Friary Street and within the covered Friary (150,000 sq ft) and White Lion Walk (80,000 sq ft) Shopping Centres. Tunsgate Square has also recently benefited from a £30 million redevelopment. The 80,000 sq ft scheme took 5 years to complete with 85% of the units being pre-let, demonstrating strong occupational demand.



**235,000**  
catchment population



**16,000+**  
students at University of Surrey



**8m+**  
passengers used Guildford Station



**Guildford's population ranks 1st in the UK for affluence**



This plan is for illustrative purposes only.

## Situation

The subject property is located in a prime location on the pedestrianised High Street. Other major national retailers represented in close proximity include **Anthropologie, Molton Brown, Hobbs, Massimo Dutti, Jigsaw, Sainsbury's, Hugo Boss** and **Ted Baker**.



## Description

The subject property is an impressive Grade II\* listed building within Guildford's conservation area and comprises a large, spacious traditional bank hall arranged over ground, basement and two upper floors. The property benefits from a demised rear car park accessed from North Street providing 5 car parking spaces.



## Freehold

## Accommodation

Floor	Use	Sq Ft	Sq M
Ground Floor	Sales	5,757	535
Ground Floor	ITZA	1,551 units	
First Floor	Offices	3,228	300
Second Floor	Ancillary	3,875	360
Basement	Ancillary	4,412	410
<b>Total</b>		<b>17,272</b>	<b>1,605</b>



**LLOYDS BANK**

## Tenancy

Let to **Lloyds Bank Plc** on a full repairing and insuring lease (FRI) from 24th June 2011 and expiring 23rd June 2026 (6.7 years unexpired). The lease is subject to 5 yearly rent reviews with the next being 25th December 2020.

## Current Income Pax

Current passing rent of **£427,650 per annum exclusive (pax)**.

## VAT

The property has not been elected for VAT. The lease to Lloyds contains a Landlord covenant not to elect for VAT.

## Covenant

**LLOYDS Bank Plc (Reg. No: 00002065)**

For the previous two years the company reported the following financial results:

Financial Year End	31/12/2018	31/12/2017
D&B Rating	5A 1	5A 1
Tangible Net Worth	<b>£36,484,000,000</b>	£47,675,000,000
Sales Turnover	<b>£21,664,000,000</b>	£21,865,000,000
Pre-tax Profit	<b>£4,929,000,000</b>	£5,035,000,000
Net Current Assets	<b>£39,888,000,000</b>	£55,537,000,000



H1 2019 results highlights;

**15%**

**PROFIT  
BEFORE TAX**  
up 15% to  
**£2.7bn**

**1%**

**TOTAL  
INCOME**  
up 1% to  
**£8.6bn**

**7%**

**OPERATING  
EXPENSES**  
down 7% by  
**£411m to £5.3bn**

## EPC

The property has a current EPC rating of D97.

147  
HIGH STREET  
GUILDFORD

## Anti-Money Laundering

In order to comply with anti-money laundering legislation, the preferred purchaser will be required to provide certain identification documents. The required documents will be confirmed to and requested from the successful purchaser at the relevant time.

We are seeking offers in excess of **£6,970,000 (Six Million, Nine Hundred and Seventy Thousand Pounds)** subject to contract reflecting a **net initial yield of 5.75%**, allowing for graduated purchaser's costs of 6.65%.

## Further Information

For further information, including inspection arrangements or access to a data room site please contact:

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