

SOUTH EAST RETAIL PARADE INVESTMENT OPPORTUNITY

2-8 BUCKLERSBURY, HITCHIN SG5 1BB



ESTATE OFFICE

PROPERTY CONSULTANTS



Executive Summary

- Retail Parade Investment Opportunity.
- Located in the affluent commuter town of Hitchin 32 miles north of Central London.
- Highly prominent parade nestled in the heart of Hitchin town centre.
- Comprising 5 commercial units totalling 6,265 sq ft arranged over part lower ground and ground floors.
- Multi-let producing a total current passing rent of £188,800 per annum.
- Freehold.
- Grade II listed, therefore if any of the commercial tenants vacate, the landlord will not incur any business rates.

Proposal

We are instructed to seek offers in excess of £1,750,000 (One Million, Seven Hundred and Fifty Thousand Pounds), subject to contract and exclusive of VAT.

A Purchase at the asking price would reflect a Net Reversionary Yield of 10.16% assuming standard purchasers' costs of 6.20%, and a low Capital Value of £279 per sq ft.



Location

Hitchin is an attractive historic market town and an important North Hertfordshire commercial and retail centre. It is located approximately 32 miles (51km) north of Central London and 10 miles (16km) North East of Luton.



The town has excellent road communications being served by the A602 which links to the A1(M) just 2 miles (3km) to the east. The M25 is located only 20 miles to the South (32km) which, via the A1 (M), links Hitchin with London and the wider motorway network.



An excellent rail service to London Kings Cross with a fastest journey time of circa 30 minutes. Hitchin is an expanding commuter town to London.



Luton international airport is 10 miles (15km) south west of the town.



*Map not to scale, for indicative purposes only

Demographic

Hitchin is an affluent town with 25% of households within a 10 minute drive time having a family income in excess of £60,000 per annum, compared to the national average of 16%.

The Hitchin area provides a significantly above average proportion of adults of working age categorised within the most affluent AB social Group.

Hitchin is projected to see significantly above average growth in population within its Retail Market Area.



Retailing in Hitchin

The towns retailers provide a more aspirational offer in comparison to the surrounding competing centres with a retail floor space estimated at 0.65 million sq ft.

The towns retail offer is situated along a linear north to south axis, running from Bancroft to the north and Tilehouse Street to the South. Main traffic enters via Tilehouse Street onto Bucklersbury Street. Prime rents in Hitchin previously reached an established tone of circa £105 Zone A. Bucklersbury is situated south of Churchgate Shopping centre and is the only shopping centre in Hitchin.

With a number of lifestyle retailers represented in the town along with Waitrose and restaurants and café provision, this demonstrates the potential to provide a retail offer appropriate for Hitchin's affluent catchment.

Description

The property comprises an attractive retail parade centrally located, arranged over part lower ground, ground and two upper floors.

The parade comprises of 5 commercial units. 4 of the units are recently refurbished and the 5th unit is ready for fit-out. All units offer asset management opportunities and strong occupational demand.

Grade II listed, therefore if any of the commercial tenants vacate, the landlord will not incur any business rates.

The two upper floors provide 10 residential apartments which are all sold off on long leaseholds.



Tenancy Schedule

| ADDRESS | TENANT | AREA (SQFT) NIA | LEASE START | BREAK OPTION | LEASE EXPIRY | RENT (£/PA) | COMMENTS |
|---------------------|-----------------------------------|-----------------|-------------|--------------|--------------|-----------------|---|
| 2 Bucklersbury | Leestafford World Mens Barber | 560 | 26/07/2023 | 26/07/2027 | 25/07/2031 | £21,000 | Tenant undergoing fit out. The unit will be trading imminently. |
| 3-5 Bucklersbury | Cheatmeals | 2,282 | TBC | TBC | TBC | £70,000 | Agreement for lease - Ready for signing with Cheatmeals on a new 10 year lease. |
| 6 Bucklersbury | Bridgetown Monroe | 1,087 | 29/08/2023 | 29/08/2028 | 28/08/2033 | £28,000 | |
| 7 Bucklersbury | Leestafford World Womans Salon | 1,313 | 26/07/2023 | 26/07/2027 | 25/07/2031 | £37,000 | |
| 8 Bucklersbury | Six Hills Brewing | 1,023 | 19/12/2023 | 19/12/2027 | 18/12/2031 | £32,800 | Tenant undergoing fit out. The unit will be trading from April. |
| TOTAL | | 6,265 | | | | £188,800 | |

Tenure

Freehold.

VAT

The property is not elected for VAT.

EPC

Available upon request.

Further Information

Further information is available on request.

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