

177 High Street |
Berkhamsted | HP4 3HB

Freehold Investment | For Sale



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Executive Summary

- Freehold, income producing retail property investment
- Situated on thriving High Street in popular & affluent commuter town
- Centrally located in busy prime pitch, close to other major national retailers
- Leased to 'Timpson Shoecare Ltd', a wholly owned subsidiary of 'Timpson Group Ltd'
- In use as locksmiths for approximately 25 years
- Current shop lease expiring 2028
- Total income £31,400 per annum

Location

Berkhamsted is an affluent and historic market town located in the west of Hertfordshire, approximately 26 miles northwest of central London. The town is popular with commuters, enjoying excellent transport connections with the local mainline station offering frequent, direct services into London Euston, as well as the M1, M25 and A41 road links all within easy reach.

The High Street is the town's main thoroughfare and in contrast with many High Streets is flourishing, with very few voids, popular twice weekly markets and healthy mix of national multiple and specialist local traders providing a wide range of retail shops, restaurants and café's.

Situation

The subject property is centrally located on the southwestern side of High Street in between the intersections with Lower Kings Road and Water Lane, within what is arguably the busiest pitch, circa 5 mins walk from Berkhamsted station. Nearby occupiers include Boots, Vison Express, WH Smith and Fat Face.

See attached Goad extract for further information.

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Description

The property comprises attractive, mid-terrace, mixed use, period property, set out over ground, basement, first and second floor levels. The ground floor retail unit is occupied by Timpsons whilst the basement is separately leased to a law firm, with their own independent access from their adjoining basement at 175 High Street, with reinstatement provisions for when they vacate.

The rear garden area and first and second floors all form part of self-contained residential apartment, which is accessed from the rear and has been 'sold off' on a residential Long Leasehold.

Accommodation

The shop and basement provide the following approximate dimensions and net internal floor areas:

Internal width (max)		3.62 m		11 ft 10 ins
Shop area		58.47 Sq.m		629 Sq.ft
Basement		14.31 Sq.m		154 Sq.ft

Leases

The property is understood to be subject to the following leases:

Ground Floor

Following Timpson's acquisition of the business of 'Shoecare Ltd', who first traded the property in 1998, the property is leased to 'Timpson Shoe Care Ltd' for a term of 10 years which commenced from 1/2/18 on an effectively full repairing basis, with rent review due on 1/2/23 understood not to have been implemented. The current passing rent is £30,000 per annum.

Basement

Leased to Austins Penny & Thorne solicitors for term of 5 years from 16/2/22, outside the security of tenure provisions of the 1954 Landlord and Tenant Act. The current passing rent is £1,300 per annum.

Upper Parts & Rear Garden

Residential long leasehold for a term of 125 years from 1/1/02. The ground rent is £100 per annum.

Total current income - £31,400 per annum.

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Tenant Covenant

Founded in 1865, Timpson are understood to have in the region of 2,000 owned stores, offering a wide range of services including locksmiths, photo processing, engraving and shoe, watch and electronic device repairs.

The tenant entity 'Timpson Shoecare Ltd' was incorporated in October 1982 and for the period ended 1/10/22 showed net assets of approximately £2.8M. The company is a wholly owned subsidiary of 'Timpson Group Ltd', which for the same period showed a turnover of £300M, a net profit of £32M and net assets of £146M.

Tenure

The property is held on a Freehold basis.

Repair

The ground floor shop and basement are maintained by way of a service charge provision. It is understood the residential leaseholder is responsible for maintaining the upper parts including the main roof.

Price

The asking price is £465,000. A sale at this level would reflect a net initial yield of approximately 6.5%, after allowance of 4.7% for purchaser costs.

VAT

We are advised the property is not registered for VAT purposes.

EPC

Further details available upon request. D 89.

Anti-Money Laundering

Proof of identification, address and source of funds will be required, in accordance with anti-money laundering regulations.

Contact

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These particulars are intended as a guide and must not be relied upon as statements of fact. They are expressly excluded from any contract. All prices/rents quotes are exclusive of VAT which may be payable. To comply with our legal responsibilities for Anti-Money Laundering, it is necessary to check all parties involved in this transaction. It is the responsibility for parties on both sides to provide information necessary to complete these checks before the deal is completed. Information required will include:

- Corporate structure and ownership details
 - Identification and verification of ultimate beneficial owners
 - Satisfactory proof of the source of funds for the Buyers/Funders/Lessee
- Brasier Freeth is a RICS regulated firm and is subject to the RICS Code for leasing business premises. Full details of the Code are available from Brasier Freeth or via link >



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