

# RETAIL INVESTMENT

Hicks Baker

Commercial Property Consultants



18-20 Reading Road, Henley-On-Thames, Oxfordshire, RG9 1AG



- Excellent 3A rated tenant
- Income producing
- Lease until March 2027 (no breaks)
- Passing rent of £46,250 per annum
- Guide price of £735,000 subject to contract
- Net initial yield of 6% after purchase costs of 5.07%

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## LOCATION

Henley-On-Thames is one of the most affluent market towns in Oxfordshire, located 10 miles north of Reading, 25 miles south east of Oxford and 40 miles west of Central London and benefits from excellent transport links. The A404 which provides connections to the M4 and M40 is only 6 miles away from the centre of the town. Henley train line provides access to London Paddington via Twyford with a fastest journey time of 46 minutes.

The town is best known for Henley Royal Regatta which takes places annually in July. This year will see 565 crews descend on the town for the week-long event. It is reported that in the region of 200,000 people will be in attendance. This unique event makes Henley-On-Thames an attractive investment location.

## DESCRIPTION

The property comprises a well configured, retail unit arranged over ground floor only. The property has a prominent frontage and a customer entrance on Reading Road. To the rear of the property there is undercroft parking for 4 cars. The parking area is not demised in the accommodation schedule. To the rear aspect of the retail space there is a kitchenette and WC facilities for the staff.

## ACCOMMODATION

Area	sq ft
<b>Ground floor</b>	
Zone A	409.9
Zone B	443.9
Zone C	448.36
Zone D	451.77
Remainder	1,398.78
<b>Total</b>	<b>3,152</b>
<b>ITZA</b>	<b>886</b>

## TENANCY INFORMATION

The ground floor is fully let to High Seat Limited from the 27<sup>th</sup> March 2012 to 26<sup>th</sup> March 2027 at a passing rent of £46,250 per annum.

The property is being sold with the benefit of a term certain of 8.75 years and a further rent review in March 2022.

## COVENANT INFORMATION

Established in 1967, High Seat Limited has become a prominent business within the furniture retail sector.

High Seat Limited has a Dun & Bradstreet rating of 3A, representing a low risk of business failure. The company has recorded the following accounts over the last 3 years:



	31 Dec 2016 (£000's)	31 Dec 2015 (£000's)	31 Dec 2013 (£000's)
Sales turnover	51 793	50 095	35 933
Profit (Loss) Before Tax	2 468	3 277	996
Tangible Net Worth	5,031	5 083	3 223
Net Current Assets (Liabilities)	5 680	4 730	2 084



#### HENLEY-ON-THAMES RECENT TRANSACTIONS

Property	Date	Area (Sq ft)	Tenant	NIY	Price
8 Duke, Street, Henley-On-Thames	Mar-18	Unspecified	Helen & Douglas House	5.61%	605,000
26-28 Bell Street, Henley-On-Thames	U/O March 2018	6,484	Robert Dyas	4.5% (at guide price)	£2,180,000
44 Bell Street, Henley-On-Thames	Dec-17	2,825	Caffé Nero	4.34% (on the retail aspect)	£1,410,00
29-31 Bell Street, Henley-On-Thames	Nov-17	10,132	M & CO	4.53%	£2,910,000

## TENURE

Virtual freehold.

## VAT

The sale will be treated as a Transfer of a going concern (TOGC).

## EPC

The ground floor has an EPC rating of 51 (band C). A copy of the certificate is available by request.

## LEGAL COSTS

Each party is to bear its own legal and transaction costs.

# Proposal

Guide price of £735,000 (Seven hundred and thirty five thousand pounds) reflecting 6% NIY



## VIEWING AND FURTHER INFORMATION

Strictly by appointment through the joint agents:

Freddie Little

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