

FOR SALE

Cobham

PRIME RETAIL INVESTMENT

2,787 Sq ft (259 sq m)

14 Anyards Road, Cobham,
Surrey KT11 2JZ

Hurst Warne
Chartered Surveyors and
Commercial Property Consultants



Investment Highlights

- Ground floor let to Fego Café Cobham Ltd (with a guarantee from Fego Café Ascot Ltd) for a term expiring in October 2019
- Reversionary lease in place on the ground floor **taking their occupation to October 2029 without break**
- First floor let as offices (Prior approval consent received to convert first floor to residential)
- Planning consent in place to convert first floor to A3/ancillary and build external rear extension
- Highly attractive & visible building within extremely sought after SW M25 town
- Annual income £107,500 per annum, exclusive
- Price £1,650,000, exclusive, attractive 6.16% NIY



Location

The property is located in Anyards Road, Cobham close by to the junction of the High Street and within easy walking distance of all town centre amenities.

Cobham is an extremely sought after retailing location by multiples and nearby retailers to 14 Anyards Road include David Clulow opticians, Space NK, Carphone Warehouse, Toni & Guy and Fat Face.

The town has excellent road communications being 1 mile from the A3 which leads to the M25 at junction 10, approximately 2 miles away. Cobham & Stoke D'Abernon railway station is just outside the town and provides regular services to London Waterloo.

The extended Waitrose food store is a short walk away.

The property is set back from the road and benefits from a pedestrianised front seating area.



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Accommodation

	Sq ft	Sq m
Ground Floor Restaurant	1,486	138.05
First Floor Offices (Front)	455	42.36
First Floor Offices (Rear)	846	78.58
TOTAL	2,787	258.99

The ITZA area of the ground floor is approximately 705 sq ft.

In addition there is the front outside seating area of circa 430 sq ft (39.95 sq m).

Note: The offices area measured to NIA and other areas GIA.

Tenure & Title Information

The premises are freehold under the title number SY494630.

Please see the hurst warne website for further details. hurstwarne.co.uk



Tenancy Information

Ground Floor Retail

Let to Café Fego Cobham Ltd (company registration number 06832821) and guaranteed by Fego Café Ascot Ltd (company registration number 5516208). The fully repairing & insuring lease dated 6th October 2009 expires 5th October 2019. The October 2014 rent review has been documented at **£70,000 per annum, exclusive**. The lease was varied by way of a deed dated 14th April 2010 to include the rear service yard which the tenant uses for storage purposes.

A reversionary lease has been put in place from the 6th October 2019 for a term of 10 years expiring **5th October 2029**. There are upward only rent reviews on the 6th October 2019 and 2024.

The demise includes the front seating area.

First Floor Offices (Front Suite)

Let to Copperwood Developments Ltd (company registration number 06536829) under a fully repairing & insuring lease dated 2nd April 2015 expiring **3rd May 2018** at an annual rental of **£14,000 per annum, exclusive** (£30.77 per sq ft).

The lease contains a mutual rolling break option (on 3 months' notice) operable from the 3rd November 2016 and is contracted outside of the security of tenure and compensation provisions of the 1954 Landlord & Tenant Act.

A rent deposit is held by the landlord in the sum of £3,800.

First Floor Offices (Rear Suite)

Let to VisuVerum Elmbridge Ltd (company registration number 07836874) under a fully repairing & insuring lease dated 13th March 2015 expiring **12th March 2018** at an annual rental of **£23,500 per annum, exclusive** (£27.78 per sq ft).

The lease contains a mutual rolling break option (on 3 months' notice) operable from the 13th March 2016 and is contracted outside of the security of tenure and compensation provisions of the 1954 Landlord & Tenant Act.

A rent deposit is held by the landlord in the sum of £7,050 including VAT.

Total rent £107,500 per annum, exclusive.

Investment Commentary

The Cobham retail market is extremely strong and has remained so through the recession. Demand continues to be very good with multiple retailers seeking to take space in the town.

The current passing rent of **£70,000 per annum**, exclusive breaks back to approximately **£90.65 psf ITZA plus £2,500 per annum for external seating and £3,600 per annum for the rear yard/parking.**

Recent retail transactions in Cobham include:

- OML of 23 Oakdene Parade (opposite 14 Anyards Road) at £106.50 psf ITZA
- OML of 27 High Street in November 2014 to Sharps Bedrooms at a rent of £105.44 psf ITZA.
- OML was carried out at 2 Church Street in August 2013 to John D Wood estate agents at £109 psf ITZA.
- 21 High Street underwent a lease renewal form 13th September 2013. A rent of £99.37 psf ITZA was agreed.
- Cote Brasserie have recently taken 21 High Street at £99 psf ITZA.

Restaurant Demand

Cobham has a wide variety of restaurants such as Cote Brasserie, Pizza Express, Strada, Carluccios and Cleaver. Recently other restaurants chains have tried to take space in the town centre but due to the lack of units and local planning authority policy against allowing the loss of A1 retail this has not been possible.

Indeed CAU restaurants (part of the Gaucho Restaurant Group) previously agreed terms in 2013 for a new lease of 14 Anyards Road. Planning consent was successfully granted for first floor A3/ancillary together with a rear extension under application reference 2013/1309, 2013/1652 and 2013/1314 Elmbridge Borough Council.

Office Demand

Office demand within Cobham and the SW M25 is strong. Recent transactions are as follows:

- **23/27 High Street, Cobham** – 2,950 sq ft recently let at £28.50 per sq ft on a new 10 year lease with a 5 year tenant only break.
- **Munro House, Portsmouth Road, Cobham** – Various lettings going through in excess of £25 per sq ft.
- **Aissela, High Street, Esher** – Various lettings at £35 per sq ft.
- **Enterprise House, West Byfleet** – Recent letting at £29.80 per sq ft.
- **Velocity, The Heights & De-Ville Court, Weybridge** – Numerous recent transaction have been achieved at rents between £31.50 to £36 per sq ft.

Overall rents are rising strongly in SW M25 towns with a fast reducing supply. There is very little office supply within the town.



Proposal

Offers sought for the benefit of the freehold interest in excess of £1,650,000.

Approximate Net initial yield 6.16% (Net of purchase costs at 5.80%), based on a total rent £107,500 per annum, exclusive.

Subject to contract and exclusive of VAT.

VAT

The property is elected for VAT and the sale can be structured as a transfer of a going concern.

Contact



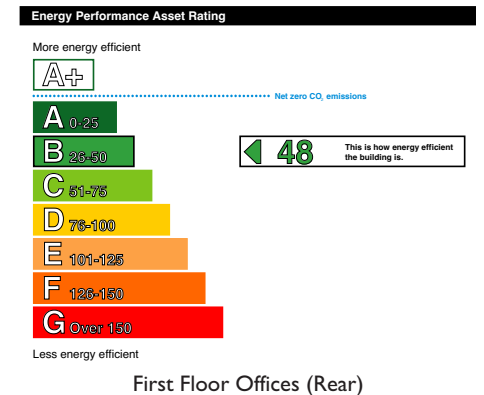
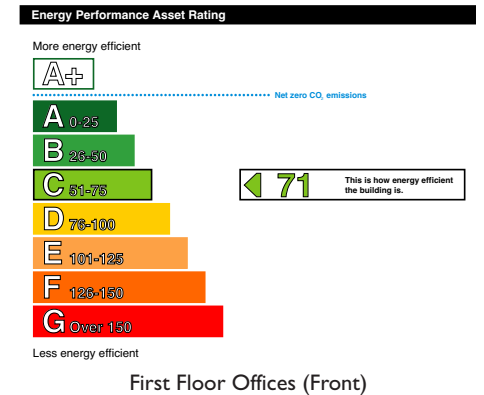
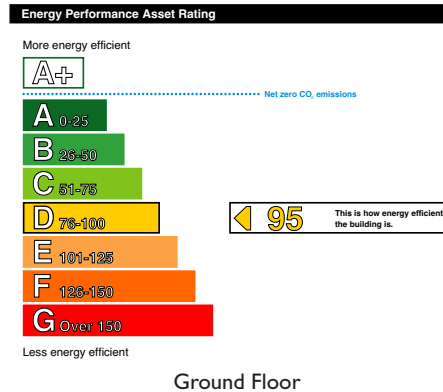
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Energy Performance Certificates

The premises have 3 separate EPC's as below:



SUBJECT TO CONTRACT Prices & rentals are subject to VAT where applicable
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