

Guildford

142-144 HIGH STREET GU1 3HJ

PRIME RETAIL & LEISURE INVESTMENT FOR SALE

Colliers

Clifton





Guildford

142-144 HIGH STREET GU1 3HJ

THE VENDOR IS SEEKING
OFFERS IN EXCESS OF

£1,450,000

(One Million Four Hundred and Fifty Thousand Pounds) subject to contract for the benefit of their Freehold interest. A purchase at this price reflects a **net initial yield of 7.74%**, assuming graduated purchaser's costs of 6.08%.



PLAY VIDEO

INVESTMENT SUMMARY

Guildford is an extremely affluent town and one of the premier retailing destinations in the UK

- Total current rebased income of **£119,000 per annum**;
- **Freehold**;
- Ground floor let to **Molton Brown** until 31st August 2029, who recently refitted and have been in occupation for **over 25 years**;
- 80% of income to Molton Brown Ltd (**Experian Rating 100/100**);
- The leisure accommodation comprises a popular speakeasy bar let to **Guildford Business Café Ltd** which benefits from an extremely rare late licence until **3am**;
- Potential to **convert upper parts** to residential subject to planning consent;
- The property occupies a **prime** position on Guildford's pedestrianised High Street;
- Mixed use property comprising **1,879 sq ft** of retail & leisure accommodation over 3 floors.

ABBOT'S
HOSPITAL

HOLY
TRINITY
CHURCH

TUNSGATE
QUARTER

RIVER
WEY

GUILDFORD
CASTLE

THE
GUILDHALL



LOCATION

Guildford is an extremely affluent town and one of the premier retailing destinations in the UK, outside of central London.



Surrey Hills AONB

The proximity to London make Guildford an attractive home for many wealthy commuters, with easy access to the South Coast and beautiful surrounding countryside. This has led to an affluent catchment, with the proportion of Guildford's population that earn between £70,000-£100,000 pa being the largest household income band, considerably higher than the UK average.

The population is boosted by tourists, attracted to the historic cobbled high street and proximity to Surrey Hills, an Area of Outstanding Natural Beauty.



16,442
UNIVERSITY OF SURREY
STUDENTS



235,000
SHOPPING POPULATION



90,000
POPULATION 10 MINS
OF HIGH STREET



Guildford benefits from excellent road communications.

The town is situated off the A3, providing direct access to the M25 (Junction 10), 8 miles to the north. The A31 passes through Guildford and links with the M3 (Junction 4), via the A331.



⇌ 36 mins to London Waterloo

The subject property is only a 10 minute walk (0.5 miles) from Guildford Railway Station, an interchange station for the North Downs Line towards Reading and the New Guildford Line, as well as being the main railway junction on the Portsmouth Direct Line.

This offers regular trains to London with fastest journey times of 36 minutes. Since 2021, Network Rail launched a £150m regeneration scheme to provide a new station building, residential & office space and attractive station plaza.



SITUATION

The property is situated at the eastern end of the cobbled High Street, Guildford's main pedestrianised retail thoroughfare.

The building occupies a prime position on the southern side of the street adjacent to the busy Milkhouse Gate alleyway leading to the Castle Car Park and in close proximity to the Tunsgate Quarter shopping centre.

Retailers in the immediate vicinity include Sainsbury's, Jigsaw, Anthropologie, Ba&sh, Barbour, Brora, Space NK, BOSS, Le Creuset, Hobbs & Megan's.

DESCRIPTION & ACCOMMODATION



The property is Grade II Listed from the early 16th Century, timber framed with a central door and further entrance to the left to Milkhouse Gate, a historic alleyway flanking the building.

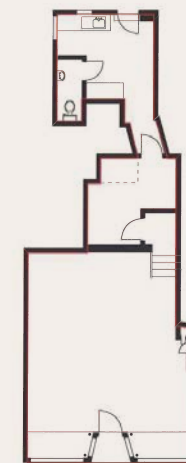


Ground Floor

The property comprises a well-configured shop on the ground floor totalling 636 sq ft which has been fitted out to a very high standard with Molton Brown having carried out a £300,000 refit at the start of 2022.

GROUND FLOOR SHOP – NIA

Frontage	20ft 11 ins	6m 38cm
ITZA	432 sq ft	40.1 sq m
Sales Area	470 sq ft	43.7 sq m
Ancillary Retail	166 sq ft	15.4 sq m
Total	636 sq ft	59.1 sq m



Ground Floor



INTERNAL
PHOTOS ▶

Upper Floors

The self-contained upper parts are arranged over part ground, first and second floors with roof terrace totalling 1,303 sq ft occupied by an independent bar functioning as a speakeasy trading as Tudor Antiques with a late licence to 3am. The tenant also occupies The Alley Bar adjacent on a lease until 2033. Access to Tudor Antiques is via the side passage to the left of Molton Brown, and after 10pm is through the Alley Bar on Milkhouse Gate.



Ground
Floor



GROUND FLOOR
(ENTRANCE)



First Floor

Second Floor

GROUND, FIRST & SECOND FLOOR BAR – GIA

Ground Floor Toilets	171 sq ft	15.9 sq m
First Floor Bar	629 sq ft	58.4 sq m
First Floor Terrace	189 sq ft	17.6 sq m
Second Floor Bar	503 sq ft	46.7 sq m
Total	1,303 sq ft	121.1 sq m

TENANCY

The property is let in accordance with the schedule below:

UNIT	TENANT	LEASE START	TERM (YEARS)	BREAK	LEASE EXPIRY	RENT REVIEW (YEARS)	RENT PASSING (PA)	COMMENTS
Ground Floor Retail	Molton Brown Limited	01/09/2019	10	31/01/2026	31/01/2029	01/09/2024	£95,000	Open market rent review on 1st September 2024. Tenant break option on 31st January 2026 subject to 2 months rent penalty.
Part Ground, First & Second Floors	Guildford Business Café Limited (t/a Tudor Antiques)	01/02/2019	10		31/01/2029		£24,000	Personal guarantor. Passing rent increased to £24,000 pa at review (RPI). Tenant 5th year break option not served.
Total							£119,000	



TENURE FREEHOLD

The property is held Freehold under title number SY501077. There are rights over the rear yard onto Tunsgate. The property is held Freehold under title number SY501077. There are rights over the rear yard onto Tunsgate.

MOLTON BROWN LONDON

moltonbrown.co.uk ►

Company Number 02414997

Experian Rating 100/100

Molton Brown is a British brand founded in 1971 that sells luxury fragrance. It has been in occupation at the site for over 25 years and has recently spent £300,000 refitting the store. The company carries a very secure Experian Credit rating of 100/100, indicating a very low risk of default.



A summary of the last three years of accounts is set out below:

YEAR ENDING	31 DEC 2022	31 DEC 2021	31 DEC 2020
Sales Turnover	£101,670,000	£99,756,000	£89,636,000
Pre-Tax Profit	£7,794,000	£11,029,000	£1,016,000
Net Worth	£48,233,000	£43,520,000	£34,494,000



TUDOR ANTIQUES



Tudor Antiques is hidden on a narrow passageway just off High Street in Guildford which leads to the independent speakeasy themed cocktail bar. It is described as one of Guildford's "hidden gems" and is one of the latest serving bars in Guildford. The bar is open on Friday & Saturday evenings as well as being available for private hire. The lease includes a personal guarantee provided by the main director of the tenant company, Jonathan Charles Croxford. It has been trading since 2008 and is under the same ownership as the Alley Bar to the rear.



tudorantiquesguildford.co.uk ►

RESIDENTIAL REDEVELOPMENT OPPORTUNITY

There is an opportunity to convert the upper floors into a 2-bedroom apartment, subject to planning. The proposed scheme is detailed in the plans below. Average rents on two bed flats in Guildford are around £1,500 pcm and the capital value of two bed flats are worth around £450,000.



PLANNING

The property is Grade II listed and sits within the Guildford Town Centre Conservation Area.

EPCs

Available upon request.

VAT

The property is elected for VAT and it is expected that the sale will be treated as a TOGC.

AML

The successful purchaser will be required to fulfil anti-money laundering requirements in accordance with the Money Laundering Regulations.



PROPOSAL

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