

WELL SECURED, SOUTH EAST, RETAIL & OFFICE INVESTMENT WITH DEVELOPMENT POTENTIAL

1-5 THE BROADWAY
& BROADWAY CHAMBERS,
ST PETER'S STREET
ST ALBANS AL1 3LH



INVESTMENT SUMMARY

St Albans is an attractive and historic South East Cathedral city, located **20 minutes from London St Pancras.**

Seeking offers in excess of

£4,950,000

(Four Million, Nine Hundred and Fifty Thousand Pounds)

Subject to contract and exclusive of VAT. This reflects a **blended net initial yield of 6.75%**, assuming graduated purchasers costs.



ONE OF THE MOST AFFLUENT POPULATIONS

RANKING **3RD** OUT OF 200 COMPARABLE PROMIS CENTRES.

Compact retailing core of **670,000 sq ft** with national multiple occupiers represented including **Marks & Spencer, H&M, The White Company, Hobbs, Whistles, Joules, EE, Crew, and Oliver Bonas.**

AN UNBROKEN RETAIL PARADE OF FOUR RETAIL UNITS LET TO **MOSS BROS, HALIFAX, VODAFONE AND LEIGHTONS OPTICIANS.**

THE UPPER PARTS OF BROADWAY CHAMBERS COMPRISE TWO FLOORS OF VACANT OFFICE SPACE WITH THE **POTENTIAL TO REDEVELOP UNDER PERMITTED DEVELOPMENT RIGHTS.**

WAVLT OF 4.8 YEARS TO EXPIRY AND 3.8 YEARS TO BREAK.

Total Net Income of **£355,308 pax**

LOCATION

St Albans is an attractive and historic south east cathedral city located in Hertfordshire, 6 miles (10 km) east of Hemel Hempstead and 25 miles (40 km) north-west of Central London.



The city is strategically located 4 miles (6 km) from the M1/M25 interchange providing fast access to the national motorway network.



Direct rail links are provided by the Thameslink service into London St Pancras with a journey time of approximately 20 minutes thereby underpinning the city's reputation as an affluent commuter hub to London.



Easy access to both London Luton and London Heathrow airports providing a range of international and domestic flights.



CATCHMENT & DEMOGRAPHICS

The city has a primary catchment population of approximately 125,000 persons with an estimated shopping population of 163,000. St Albans has experienced steady population growth as working age adults utilise the city's proximity to London as a commuter location.

The population is one of the most affluent within the PROMIS index, ranking 3rd out of 200, with a significantly above average proportion of adults of working age within the most affluent AB social group. Household earnings in the highest income bracket of £70,000 to £150,000+ are significantly over represented in the area.

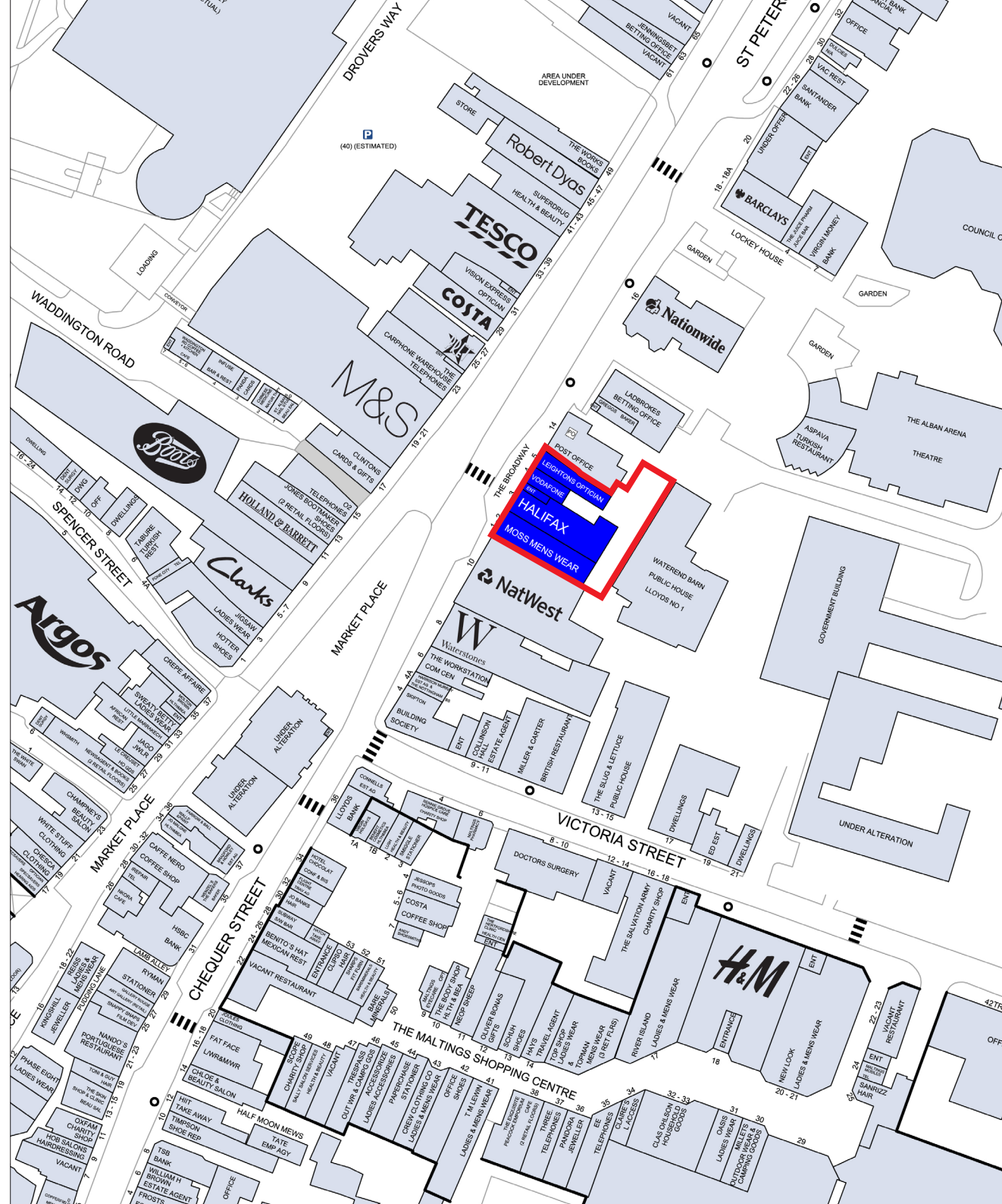


RETAILING IN ST ALBANS

St Albans benefits from a compact retailing core with city centre retail floor space totalling approximately 670,000 sq ft, of which 300,000 sq ft is within the two schemes. St Albans has an above average volume and quality of retail provision. St Peter's Street meets Market Place and Chequer Street with the shopping centres Christopher Place and The Maltings fronting onto both streets respectively. A host of national retailers are represented outside of the two shopping centres including **Marks & Spencer's**, **Pret A Manager**, **The Ivy**, **Costa**, **Tesco**, **Metro**, **NatWest**, **Starbucks**, **Jigsaw**, **Hotter**, **O2** and **Clarks**.

Christopher Place comprises circa 92,000 sq ft anchored by **French Connection** and **Hobbs** with other high calibre retailers represented including **Whistles**, **JoJo Maman Bebe**, **The White Company**, and **Cath Kidston**. Also represented are **Wagamama's**, and **Zizzi** providing a food & beverage offer as well as a 180 space car park.

The Maltings comprises circa 220,000 sq ft of retail space anchored by **Wilko**, **TK Maxx** and **H&M** as well as a 770 space car park located at the rear of the scheme. Other national retailers represented include **EE**, **River Island**, **T.M. Lewin**, **Crew**, **Office**, **Oliver Bonas** and **Swarovski**.



DESCRIPTION

The subject property is an unbroken retail parade of four prime retail units. The premises occupy a pitch with nearby tenants including **Marks & Spencer, Boots, Waterstones, Pret A Manger, Costa, O2** and **Tesco**.

1 The Broadway is occupied by Moss Bros and is arranged over ground, basement and first floors. Halifax occupy 2-3 The Broadway which is arranged over ground, first and second floors. 4 & 5 The Broadway are occupied by Vodafone and Leightons Opticians respectively and both are arranged over ground and basement floors. Both have a basement accessed via trapdoor.

NatWest have a right of way over the rear of the property which enables their occupation of the adjacent unit.

There are offices located above the subject property in Broadway Chambers via separate access fronting onto St Peter's Street which are currently vacant.



ACCOMMODATION

Unit Name	Tenant Name	GF Sales	GF Anc	Area (Sq Ft)			FF Anc	SF Anc
				GF ITZA	BMT Anc			
Unit 1	Moss Bros Group PLC t/a Moss Bros	1,875		870	425	1,022		
Units 2-3	Bank of Scotland PLC t/a Halifax	2,147	47	892		1,954	770	
Unit 4	Vodafone Ltd t/a Vodafone	834		506				
Unit 5	Leightons Holdings Ltd t/a Leightons Opticians	891	155	476				
Broadway Chambers	Vacant Offices					1,215	1,222	
Total Area				12,786				

TENANCIES

Unit Name	Tenant Name	Start Date	Expiry Date	Break Date	Next Rent Review Date	Passing Rent	Comments
Unit 1	Moss Bros Group PLC t/a Moss Bros	21/12/2011	20/12/2021			£80,000	
Units 2-3	Bank of Scotland PLC t/a Halifax	01/07/2010	30/06/2025		01/07/2020	£165,000	
Unit 4	Vodafone Ltd t/a Vodafone	01/03/2019	29/02/2024			£45,000	Basement is accessed via trapdoor. Tenant has underlet to N Kane Communications Ltd who are a Vodafone franchisee.
Unit 5	Leightons Holdings Ltd t/a Leightons Opticians	28/04/2017	27/04/2027	27/04/2022	28/04/2022	£45,000	Basement is accessed via trapdoor. Tenant has underlet to Wessex Shaw Ltd who are a Leightons franchisee. Tenant break option.
Broadway Chambers	Vacant Offices						Landlord shortfall of £12,192 (business rates and insurance)
Right of Way	National Westminster Bank PLC	24/06/2017	23/06/2027	23/06/2022	23/06/2022	£32,500	Tenant break option. Right of way over rear service yard. This allows NatWest to utilize their 15 space car park equating to an annual rent of £2,167 per space. The rent is to increase at review in-line with RPI.

Total Gross Income **£367,500**

Total Net Income **£355,308**

WAULT to expiry 4.8 years

WAULT to break 3.8 years

TENURE

Freehold.

COVENANT INFORMATION

Company	D&B Rating	Financial Year Ending	Tangible Net Worth	Sales Turnover	Profit Before Taxes	Net Current Assets
Leightons Holdings Limited	2A 1	31/12/2018	£2,421,658	£24,700,058	£1,883,505	£2,946,421
Vodafone Limited	5A 2	31/03/2019	£3,054,300,000	£5,512,900,000	-£679,500,000	-£620,900,000
Bank of Scotland Plc	5A 1	31/12/2018	£11,167,000,000	£9,278,000,000	£2,231,000,000	£16,399,000,000
Moss Bros Group Plc	4A 2	26/01/2019	£26,080,000	£128,987,000	-£4,214,000	£13,089,000
National Westminster Bank Plc	5A 1	31/12/2018	£18,809,000,000	£11,148,000,000	£3,510,000,000	£16,363,000,000



CURRENT INCOME

Total net income of **£355,308 per annum**.

RESIDENTIAL DEVELOPMENT

St Albans is a popular and attractive commuter town benefitting from an average journey time into St Pancras of 20 minutes. Residential sale prices are particularly strong in the town in comparison to other areas in the UK and the South East.

There is potential to convert the vacant offices into residential under permitted development rights which allow for a change of use from offices to residential. We believe that a completed residential development will attract values in the region of £450 - £500 per sq ft.

PROPERTY MANAGEMENT & SERVICE CHARGE

The tenants all occupy the subject property under effective full repairing and insuring lease terms with Landlord's costs charged to the tenants on an ad hoc basis.

EPC

The EPCs and recommendation reports are available upon request.



VAT

The property has been elected for VAT and any disposal will be by way of a Transfer of a Going Concern (TOGC).

PROPOSAL

We have been instructed to seek offers in excess of **£4,950,000 (Four Million, Nine Hundred and Fifty Thousand Pounds)**, subject to contract and exclusive of VAT. This reflects a **blended net initial yield of 6.75%**, assuming graduated purchasers costs.

FURTHER INFORMATION

For further information, please contact:

Patrick Over

020 7659 4832

patrick.over@greenpartners.co.uk

Ed Smith

020 7659 4831

ed.smith@greenpartners.co.uk

Harry Jeffery

020 7659 4837

harry.jeffery@greenpartners.co.uk

David Freeman

020 7659 4830

david.freeman@greenpartners.co.uk

green&partners

2 Gee's Court, St Christophers Place
London W1U 1JA

T: +44 (0)20 7659 4848



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