



## Prime, High Yielding Retail Investment

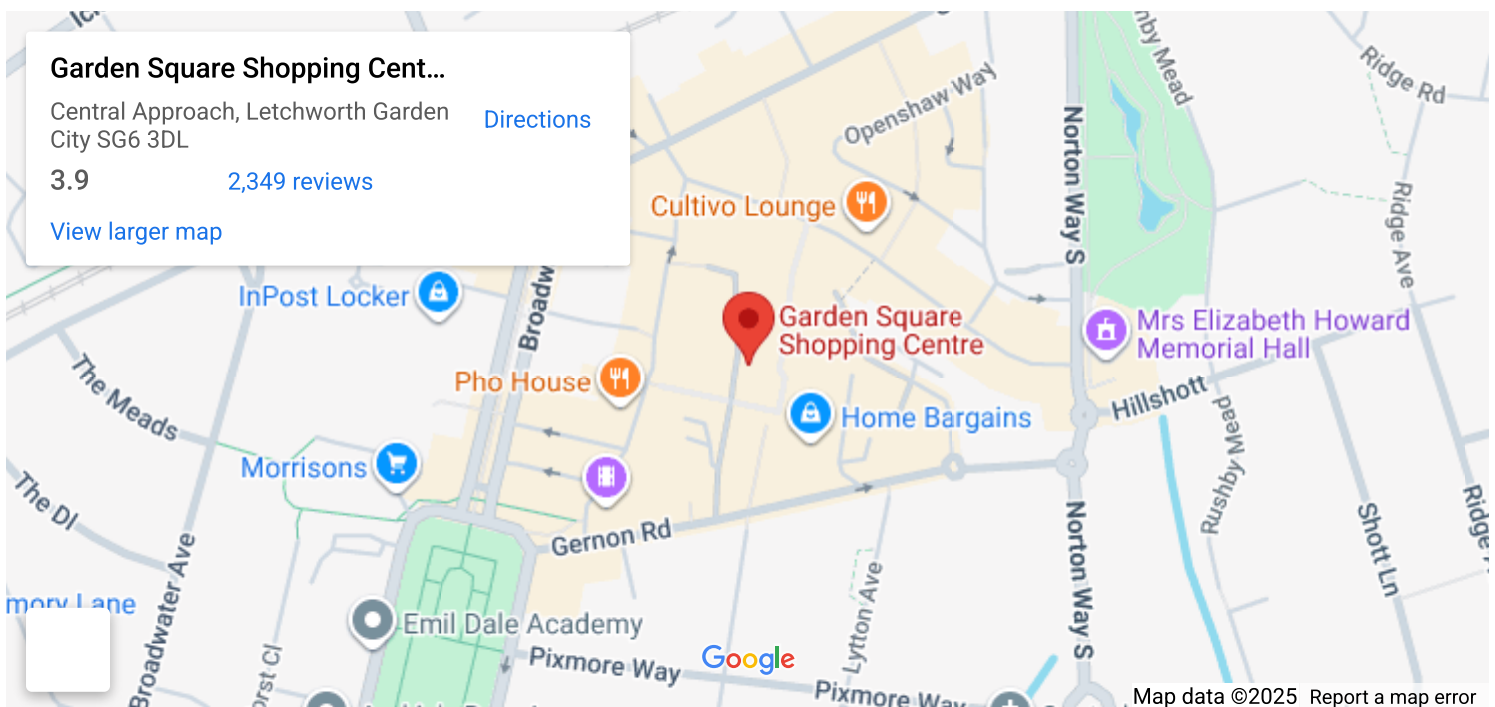
 **8 Central Approach | Garden Square Shopping Centre, Letchworth Garden City, United Kingdom, SG6 3DL**

**FOR SALE**



**£ 130,000** Subject to contract

### Location



Letchworth is an affluent town in North Hertfordshire, situated within the London commuter belt. The town is approximately 62 km (39 miles) north of London, 11 km (7 miles) north of Stevenage, 21 km (13 miles) north-east of Luton and 47 km (29 miles) south-west of Cambridge.

The town benefits from excellent road communications, being situated adjacent to the A1(M) which provides a direct link to the M25 Motorway (South Mimms) approximately 40 km (25 miles) to the south. The A505 provides east-west communications to Cambridge and Luton. In addition, the town is connected to the national rail network with a fastest journey time to London King's Cross and Cambridge of 36 minutes and 28 minutes respectively. London Luton Airport is approximately 21 km (13 miles) to the south-west.

Letchworth is the world's first Garden City and popular with commuters given its proximity to London and Cambridge.

## Summary

- Affluent location within the London commuter belt
- Prime retailing pitch within the Garden Square Shopping Centre
- Secure income – let to Premier Travel Agency Limited
- June 2026 break option removed, demonstrating tenant's commitment
- £130,000, subject to contract
- 12.0% Net Initial Yield

## Situation

The property is centrally located within the Garden Square Shopping Centre, at the heart of the town centre (refer to the redevelopment below).

Other surrounding retailers in the centre include EE (adjacent), Superdrug, The Works, CEX and Timpson.

Letchworth train station is a couple of minutes' walk to the north-west.

With two principal malls, Commerce Way and Central Approach linked by a central square, Garden Square Shopping Centre forms part of the main pedestrian thoroughfare for Letchworth. The Centre comprises 175,000 sq ft of retail and leisure accommodation, along with a 400-space car park. Retailers include Boots, Iceland, Starbucks, Home Bargains, New Look and Superdrug.

### Garden Square Redevelopment

The first phase of a redevelopment of Garden Square Shopping Centre was completed in 2020.

Including a complete redevelopment of Commerce House, the demolition and rebuilding of 23-25 Leys Avenue and a new build on Leys Square, adjacent to WHSmith, the development now provides 46 high quality one and two bedroom apartments with two new retail units at ground floor benefitting from extensive return frontages onto the newly created public space at the entrance to Garden Square.

Consultation is underway on the next phase of the development which will provide a further c.200 residential apartments.

## Description

The property comprises an open plan ground floor retail unit, along with ancillary accommodation at first floor level.

Accommodation

The property has been measured by BKR Floor Plans and provides the following net internal floor areas:

Net Frontage	4.75 m	15’7”
Gross Frontage	5.00 m	16’5”
Zone A	31.12 sq m	335 sq ft
Zone B	30.29 sq m	326 sq ft
Zone C	6.78 sq m	73 sq ft
ITZA		516
Total Ground Floor	68.19 sq m	734 sq ft
First Floor	27.31 sq m	294 sq ft
Total	95.50 sq m	1,028 sq ft

A set floor plan is available to download, and the measured survey report will be re-addressed to a purchaser at a cost of £311.00 + VAT.

Tenure

Long leasehold interest for a term commencing on the date of completion and expiring on 28<sup>th</sup> December 2187 (approximately 163 years unexpired) at a peppercorn rent.

Tenancy

The property is let to **Premier Travel Agency Limited** on a full repairing and insuring lease for a term of 5 years from 26<sup>th</sup> June 2023, expiring on 25<sup>th</sup> June 2028 at a current passing rent of **£16,000 per annum**.

The tenant had a break option on 26<sup>th</sup> June 2026 which has been removed in accordance with a Deed of Variation, demonstrating the tenant’s commitment to this location.

Service Charge

The service charge payable by the tenant is £2,709 per annum. Copies of the service charge accounts and budget are provided in the data room.

Covenant

Premier Travel Agency Limited (Company Number 00786323) has reported the following figures:

	30th September 2024	30th September 2023
Turnover	£6,842,309	£5,809,639
Pre-Tax Profits	£1,305,169	£943,706
Net Assets	£1,169,169	£287,259
Cash at Bank and in Hand	£7,234,726	£5,177,737

Premier Travel is a privately owned, independent travel agency with over 87 years’ experience in the travel industry and 28 branches throughout East Anglia and Southern England. The company offers a wide range of travel products, from traditional UK holidays, bespoke tailor-made journeys around the world, cruises, city stays, beach holidays and theatre breaks. For further information visit [www.premier-travel.co.uk](http://www.premier-travel.co.uk).

VAT

The property has been registered for VAT. It is anticipated that the sale will be treated as a Transfer of a Going Concern (TOGC) subject to compliance with the provisions in the sale contract.

Proposal

We are instructed to seek a figure of **£130,000**, (One Hundred and Thirty Thousand Pounds) subject to contract, reflecting a net initial yield of **12.0%**.

Please note that a purchaser will be re-charged the costs of the measured survey (£311 +VAT) and searches (£1,301.36) which are provided in the data room.

Please note that a purchaser will be charged a Transaction Fee of 2.0% of the Purchase Price plus VAT.

## Investment Considerations

1. The property is located in an affluent location within the London commuter belt;
2. The property occupies a prime retailing pitch within the Garden Square Shopping Centre;
3. Securely let to an established travel agency with 28 branches;
4. The tenant removed their June 2026 break option, demonstrating their commitment to the property;
5. Attractive lot size for an investor;
6. Attractive net initial yield.

## Contacts

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