

Lot 11

£123,685 per annum
exclusive

29/31 High Street,
Cobham, Surrey KT11 3DH

Freehold Highly Reversionary Convenience Store, Office and Residential Investment



Term and accommodation

Lot 11

£123,685 per annum exclusive

Key Details

- Prominent High Street position in affluent commuter town
- Substantial property currently comprising convenience store, 2 flats and an office/pilates studio
- 71% income secured against Mackays Stores Limited (part sublet to Sainsbury's) until June 2025
- Major reversion in 2025
- Future development potential on upper floors and extensive yard to rear (subject to consent)

On Behalf of a Cambridge College

Location

Miles: 4 miles south-west of Esher
10.5 miles north-east of Guildford
22 miles south-west of Central London

Roads: A245, A3, M25 (Junction 10)

Rail: Cobham and Stoke D'Abernon Railway Station, Weybridge Railway Station

Air: London Heathrow (11 miles)

Situation

The property is in a prime location on the High Street and is adjacent to Sharps, Starbucks and Côte. Other national multiple retailers in close proximity include Costa, Robert Dyas, Lloyds Chemist, Carluccio's, Boots, and retailers such as Waitrose, Space NK, Sweaty Betty, Crew Clothing, Mint Velvet, Pizza Express and Fat Face occupy units in the town.

Description

The building comprises a large retail unit on ground floor with ancillary first floor accommodation. In addition, there are self-contained offices on the first floor, currently being used as a pilates studio and a two bedroom flat and a three bedroom flat on the second floor. A car park to the rear provides parking for approximately 17 cars. The site benefits from an approximate site area of 0.347 acres (0.1405 hectares).

Tenure

Freehold.

VAT

VAT is not applicable to this lot.

Six Week Completion

Unit	Floor	Use	Floor Areas (Approx)		Tenant	Tenancy	Rent p.a.x.	Review/ (Reversion)
29-31	Ground	Convenience Store/Ancillary	539.96 sq m	(5,812 sq ft)	MACKAYS STORES LIMITED (1)	63 years from 24/06/1962	£87,500 (Sublet at £159,900)	(23/06/2025)
Flat 31a	First	Ancillary	24.71 sq m	(266 sq ft)				
Flat 31b	Second	Residential	2 bedroom flat (Not Measured)					
	Second	Residential	3 bedroom flat (Not Measured)					
29-31	First	Office/Pilates Studio	171.22 sq m	(1,843 sq ft)	INDIVIDUAL t/a Cobham Pilates (3)	15 years from 14/06/2010 until 13/06/2025 (4)	£36,185	24/06/2020
Total Commercial			735.89 sq m	(7,921 sq ft)			£123,685	

- (1) Mackays Stores Ltd is a family run business now rebranded as M&Co. It currently employs more than 3,900 staff, with 3,500 of those based in almost 3,000 stores and the remainder in its Inchinnan head office, or London buying office (Source: www.mandco.com 08/09/2017). The lease is pre 1996 and therefore Bejam Group Plc and others remain liable under privity of contract. See legal pack for full information.
- (2) The retail unit has been sublet to Sainsbury's Supermarkets Ltd at £135,000 p.a. expiring June 2025 with an RPI uplift in 2018 and is trading as a Sainsbury's Local. We understand the residential flats have been sublet on Assured Shorthold Tenancies with a total rent of £24,900 p.a. The total sub rent on this part of the property therefore amounts to £159,900 p.a.x. There is also a sublease of a substation to South Eastern Power Network Plc expiring June 2025 at a peppercorn.
- (3) Cobham Pilates has been established for 10 years. It offers more than 75 weekly Mat, Barre and Reformer classes, from Beginner to Advanced (Source:www.cobhampilates.com 08/09/2017).
- (4) The lease provides a tenant's option to determine on 23/06/2020.



Extensive yard at rear of property



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Acuitus
Gwen Thomas
+44 (0)20 7034 4857
gwen.thomas@acuitus.co.uk

Acuitus
Georgina Roberts
+44 (0)20 7034 4863
georgina.roberts@acuitus.co.uk

Associate Auctioneer:
Darryl Stevenson
+44 (0)20 7493 3043
darryl.stevenson@bidwells.co.uk



Seller's Solicitors: Mills & Reeve LLP
Vincenzo Maggio
+44 (0)1223 222481
vincenzo.maggio@mills-reeve.com