

## WEYBRIDGE, QUEENS ROAD

### FREEHOLD SHOP INVESTMENT

### Investment Summary

Affluent Surrey Town

Tenants Include Carphone Warehouse and Savills.

Current Annual Income £122,000

Blended NIY of 6.07% rising to 7.29% on completion of the rent reviews in 2010.



### Location

Weybridge is an affluent town located 20 miles south of central London, 2 miles from Junction 11 of the M25 and 4 miles from Junction 2 of the M3. The town benefits from regular rail service to London Waterloo (40 minutes) and Heathrow airport is approximately 9 miles to the North.

### Situation

The property is situated one mile east of the town centre in Queens Road adjacent to Tesco Express. Other occupiers in the vicinity include Cafe Rouge and a whole host of restaurants and specialist shops.

### Description

This three storey building subject property is of traditional construction with elevations of brick under a pitched roof providing three retail units at the ground floor whilst the uppers consist of 11 flats sold off on long leases.

### Accommodation

The shops affords the following approximate dimensions and net internal floor areas:

#### 105 Queens Road

Ground Floor Sales	274.95 sq m	2,960 sq ft
Basement	93.84 sq m	1,010 sq ft

#### 107 Queens Road

Ground Floor Sales	166.15 sq m	1788 sq ft	ITZA area	82.86 sq m	892 sq ft
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#### 109 Queens Road

Ground Floor Sales	119.96 sq m	1291 sq ft	ITZA area	78.03 sq m	840 sq ft
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## Tenure

Freehold

## Tenancies

### 105 Queens Road

Let to **Red Bar and Diner Ltd** for 15 years from 2nd February 2005 on FRI terms at an initial rent of **£60,000 p.a.x.** The lease provide for upwards only rent reviews in 2010 and 2015.

### 107 Queens Road

Let to **Savills (L&P) Limited** for 10 years from 14th February 2005 on FRI terms providing for 5 yearly reviews at a initial rent of **£33,000 p.a.x.**

<b>Revenue £ million</b>	Jan 2008 £568.5	Jan 2007 £650.5
<b>Pre Tax Profit</b>	£ 33.2	£ 85.5

### 109 Queens Road

Let to **Carphone Warehouse** for 15 years from 24th November 2003 on FRI terms providing for 5 yearly reviews at a initial rent of **£26,500 p.a.x.** The lease provides for a tenants only break in November 2013. Notice has been served in respect of the 24th November 2008 rent review.

Carphone Warehouse is Europe's leading independent retailer of mobile phones with 2,400 stores in 9 countries and is part of the Carphone Warehouse Group Plc.

<b>Revenue £ million</b>	March 2009 1,385	March 2008 1,424
<b>Pre Tax Profit</b>	171	102

## Rental Evidence

Recent Transactions Include :

59 Queens Road OML Oct 07 £56.36 ITZA  
83 Queens Road OML Mar 07 £60.56 ITZA  
85 Queens Road RR Jun 05 £18 psf (Overall rate)  
41 Queens Road OML Jun 07 £45.00 ITZA

## Residential Uppers

Let on a 125 year ground leases currently producing **£2,500 p.a.x.**

## Proposal

We are seeking offers in excess of £1,900,000 (One million nine hundred thousand pounds) for the benefit of the freehold interest which would reflect a Net Initial Yield of 6.07% after costs on the basis of the current rental income of £122,000 p.a., rising to 7.29% in 2010 based on a ERV of £146,500 p.a. assuming the rent reviews are settled at £45 psf ITZA or £19 psf overall in respect of Reds.

## Further Information

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### MISREPRESENTATION

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