

UNITS A, B & C, AUCKLAND HOUSE NEW ZEALAND AVENUE WALTON ON THAMES KT12 1PL



VIRTUAL FREEHOLD COMMERCIAL INVESTMENT

LET TO HOMEBASE ROOMS LTD UNTIL 2031
RENTAL INCOME £125,000 PER ANNUM – NIY 6.84%
APPROX 6,364 SQ FT TRADING SPACE WITH RETURN FRONTAGE
CUSTOMER FORECOURT PARKING

OFFERS IN EXCESS OF £1,725,000 LONG LEASEHOLD

Location

Walton-on-Thames is a market town on the south bank of the River Thames. The town itself consists mostly of affluent suburban streets, with a historic town centre of Celtic origin. It is one of the largest towns in the Elmbridge borough and according to the 2011 Census, the town has a total population of 22,834 and the borough 136,400 . It is around 19 miles from Central London and is served by a wide range of transport links.

The town is well located just to the south of the A308 trunk road, which provides direct access to junction 12 of the M25 (London Orbital Motorway) approximately 7 miles away. Walton is approximately 7.5 miles from Heathrow Airport and 31 miles from Gatwick.



Description

The subject property was built in the late 1950's which has subsequently been converted to provide excellent retail space at ground floor, and 2 floors of apartments above. The residential element is accessed via two entrances dividing the commercial units frontage and facing onto New Zealand Avenue. The block is quite distinct in its appearance and is of concrete frame construction with cavity brick walls beneath an expansive flat roof.

The commercial aspect provides 3 independent units which are only broken to the frontage by the residential entrance. Each unit provides excellent trading space with ancillary to the rear along with welfare facilities. Loading is at the front whilst each has fire escape to the rear walkway.

Homebase had a large format unit within ½ mile of this location, which is now closed due to it being redeveloped, this led to the current leasing of these premises where it has been trading for the last few months. The stores are fitted out in their parent company corporate identity.

Accommodation & Tenancy Schedule

Tenant	Sq M	Sq Ft	Rent	Start Date	Break Date	Rent Review	End Date	Comments
Homebase Rooms Ltd	592	6364	£125,000	04/01/2021	04/01/2026	04/01/2026	03/01/2031	Break penalty £62,500

Tenancy

The property is let to Homebase Rooms Ltd (wholly owned subsidiary of HHGL LTD) at a passing rent of **£125,000** per annum with a lease term ending **3rd January 2031**. There is tenant only break at the 5th anniversary, subject to 6 months prior notice, and, if exercised has a break penalty of £62,500. The rent will be subject to an upward only review on 4th January 2026 and assessed to Open Market Value.

Retailing in Walton

The Heart is an exciting retail and residential complex, which combines top high street fashion with alfresco style dining. The Heart of Walton is the name given to the redevelopment of Walton town centre alongside the High Street. This main area of the town centre was built in the 1960s and The Heart redevelopment includes a shopping mall and 279 one and two bedroom apartments, many with views over the private gardens, avenues and public section of Ashley Park. The main part of the centre, a covered walkway, has several brand retailers including Next, Waterstones, H & M and River Island. Restaurants along the New Zealand Avenue side of The Heart include Carluccios, Nando's, Pizza Express and Wagamama. Further restaurants exist along the High Street axis and at the far north-eastern and southern parades within the town boundaries.



Retail Commentary

The Heart Shopping Centre is considered as the prime retailing pitch, and we understand that recent transactions have been agreed and completed at Zone A rents of £62.50 per square foot. Rental values along both the High Street and New Zealand Avenue currently stand at circa £40.00 psf Zone A, suggesting that the passing rent on the subject property is highly reversionary, with excellent prospects for future rental growth.

User

We believe the premises fall under Class E of the Town & Country Planning (Use Class) (Amendment) Order 2005.

EPC

The properties afford the following ratings: C(74), C(62) & C(60). Copies of the EPC's are available upon request.

Legal Fees:

Each party to bear its own legal costs.

Tenure:

The premises are held on a long leasehold of 999 years from 1st February 2021 at a peppercorn rent.

Terms:

Offers invited in excess of £1,725,000 leasehold. A sale at this level shows a net initial yield of **6.84%** after allowing purchasers cost at 5.89%.

VAT

The property has been elected for VAT purposes. It is anticipated that the investment sale will be treated as a Transfer of a Going Concern (TOGC).

AML

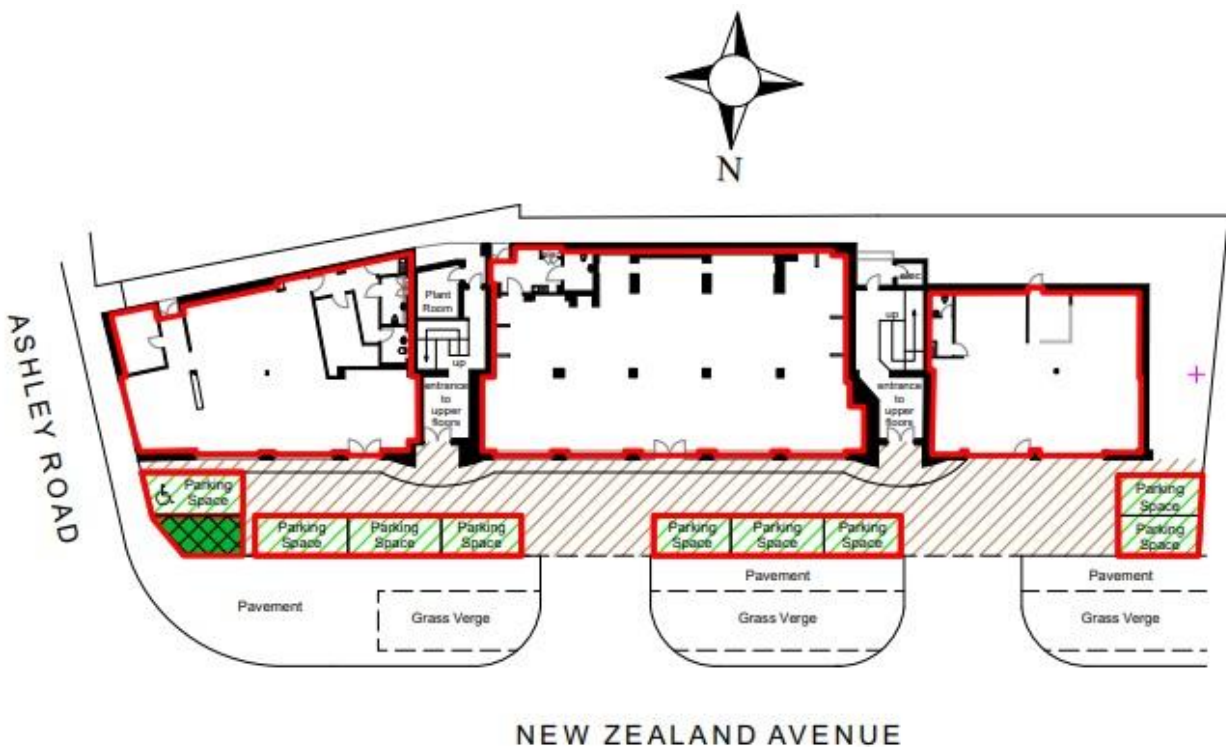
In accordance with Anti-Money Laundering Regulations, two forms of identification and confirmation of the source of funding will be required from any successful Purchaser

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