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HENLEY-ON-THAMES | MARLOW | BASINGSTOKE

**SIMMONS & SONS**



For Sale - Investment - Retail

Units 1 & 2, 24 Duke Street, Henley-on-Thames, Oxfordshire RG9 1UP

Long Leasehold £1,450,000



## Investment Summary

- An affluent market town in the heart of the Thames Valley.
- Two separate high profile retail units.
- Retail combined passing rent of £91,000 p.a. exclusive.
- Let to Space NK Ltd and Sue Ryder.
- Space NK Lease 10 years from September 2020.
- Sue Ryder Lease 10 years from March 2020.
- Space NK became a Manzanita company in 2002 and the brand has over 60 stores across the UK.
- Sue Ryder has over 400 shops across the UK.
- Retail demand is strong in Henley-on-Thames.
- Long Leasehold for sale at £1,450,000 reflecting a net initial yield of 6% after allowance for unadjusted purchaser's costs of 5%.

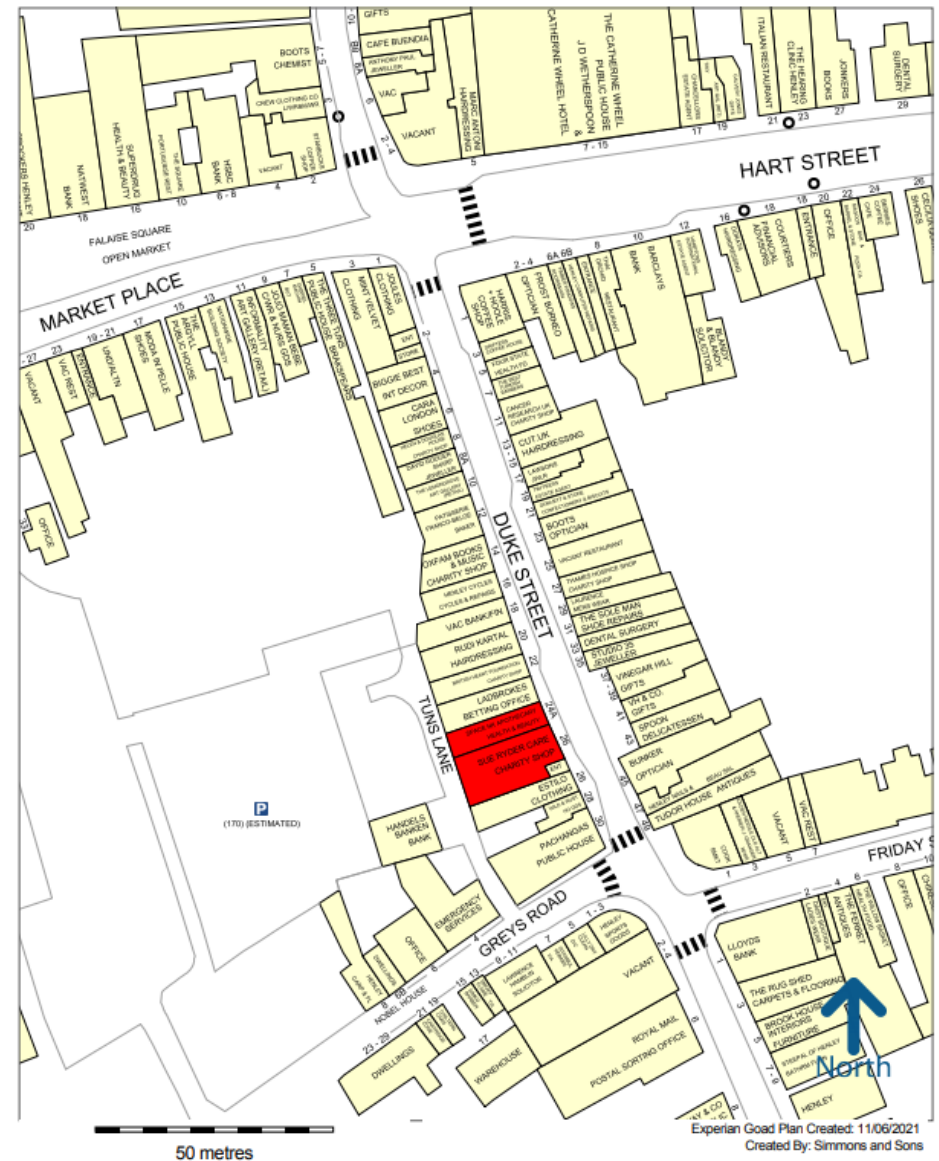
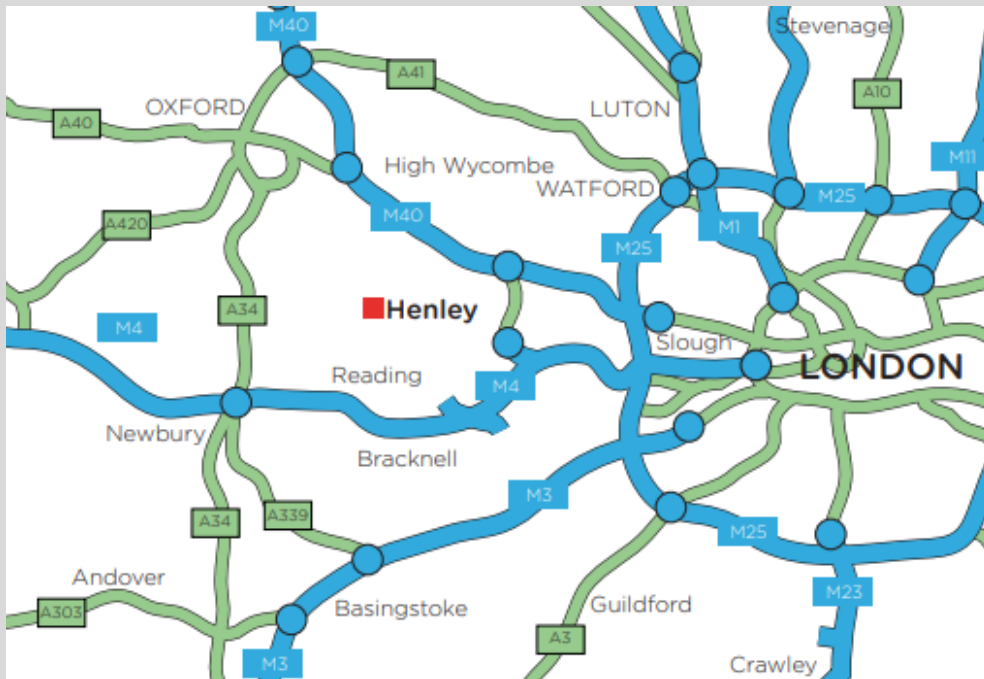


## Location

Henley-on-Thames is a vibrant market town on the River Thames. It has an abundance of independent shops, a selection of national chains and a thriving range of restaurants, bistros, cafes and pubs. Famous for the world renowned Henley Royal Regatta and Henley Festival. Set beside the River Thames, the town is situated 38 miles west of central London, 10 miles north of Reading and 25 miles from central Oxford.

Henley benefits from good transport links to both the M4 (J8/9) and the M40 (J6) and has the addition of regular train services to London Paddington, with an average time of 45 minutes at peak times. On completion of the Elizabeth line, Henley will see commuter times reduced, with confirmation that Twyford Railway Station (5 miles) will be the penultimate station before Reading. Maidenhead is just 10 miles and the next stop on the new Elizabeth line to London.

The subject property is situated on the main thoroughfare of Duke Street with retailers nearby including Boots Opticians, Costa Coffee, Vinegar Hill, Lloyds Bank, Sofas & Stuff and Ladbrokes. The units have direct access to the rear onto Tuns Lane.





## Description

The property comprises a traditionally constructed purpose built mid 1980s four storey building with luxury residential flats on the upper floors and two individual ground floor retail units fronting onto Duke Street. Unit 1 has the benefit of two demised car parking spaces in a private car park to the rear of the property accessed via Greys Road car park. Immediately to the front of the units is a drop off layby.

## Accommodation

### Ground Floor Retail Unit 1: Space NK

**1,209 sq ft** (112.3 sq m)

ITZA 612

2 car parking spaces

### Ground Floor Retail Unit 2: Sue Ryder

**1,464 sq ft** (136 sq m)

ITZA 637

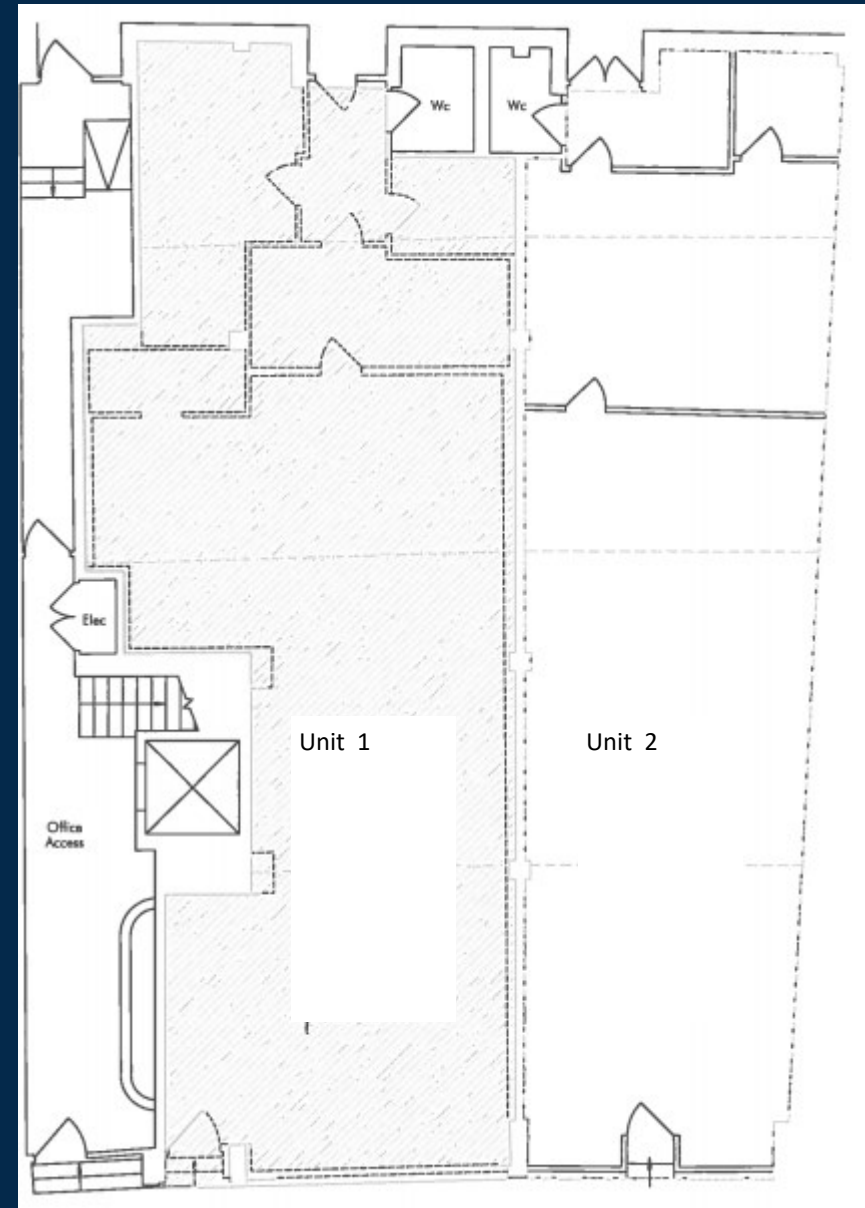
## Tenancies

**Unit 1 is let to Space NK Ltd** on an effective FRI for a term of 10 years from 29th September 2020 at a passing rent of £44,000 per annum. Tenant only break clause on the 5th anniversary of the Lease, subject to six months written notice. There is an upward only review on the fifth anniversary of the Lease. The Lease is within the Landlord & Tenant Act 1954.

**Unit 2 is let to Sue Ryder** on an effective FRI for a term of 10 years from 5th March 2020 at a passing rent of £47,000 per annum. Tenant only break clause on the 5th anniversary of the Lease, subject to six months written notice. There is an upward only review on the fifth anniversary of the Lease. The Lease is within the Landlord & Tenant Act 1954.

Space NK and Sue Ryder have an excellent record of rental payments even through the global pandemic.

## Ground Floor Configuration







Rear Aspect and parking Tuns Lane

## Henley Comparable Investment Yields

Property	Date	Area (sq ft)	Tenant	NIY	Price
30 Reading Road	Mar-20	3,152	DOUNG & CO LIMITED	5.32%	£500,001
4 Greys Road	Feb-20	7,335	TV POLICE (RETAIL)	5.62%	£525,000
26-28 Bell Street	Dec-19	6,684	ROBERT DYAS	4.45%	£2,202,500
30 Bell Street	May-19	2,222	FAT FACE Ltd	5.81%	£820,000
25 Bell Street	Jan-19	1,500	GREEN CROSS LTD	5.85%	£755,000
22 Reading Road	Jul-18	1,413	T/A THE POST OFFICE	6.78%	390,000





## EPC

Units 1 and 2 are rated C.

## VAT

VAT is payable in respect of this property.

## LEGAL COSTS

Each party is to be responsible for their own legal costs incurred in this transaction.

## TERMS

A new long leasehold of 999 years will be available subject to the existing two leases.

Subject to Contract.

## PROPOSAL

£1,450,000 for the long leasehold reflecting a net initial yield of 6%

Web site: [simmonsandsons.com](http://simmonsandsons.com)

## VIEWINGS

Strictly by appointment with the Sole Marketing Agents:

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