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SIMMONS & SONS



For Sale - Investment - Retail / Residential Development
19 - 21 Bell Street, Henley-on-Thames, Oxfordshire RG9 2BA

Freehold £1,650,000

Investment Summary

- An affluent market town in the heart of the Thames Valley.
- 100% prime pitch on Bell Street.
- Retail passing rent of £70,000 p.a. exclusive.
- Let to Aspen Phoenix Newco Ltd T/A Paperchase with approximately 4.75 years unexpired with a mutual break option at 1st April 2024 subject to 6 months notice.
- Paperchase have 100 stores employing over 1,000 staff now owned by Permira a British global investment firm which also own the Dr Marten shoe brand.
- Retail demand is strong in Henley and the rent is, in our opinion, reversionary.
- A well configured retail unit with planning granted March 2017 (now expired) for 3, 2 bedroom flats above, accessed from the rear.
- Alternative asset management potential subject to planning.
- Freehold for sale at £1,650,000 plus VAT reflecting a net initial yield of 6.75%

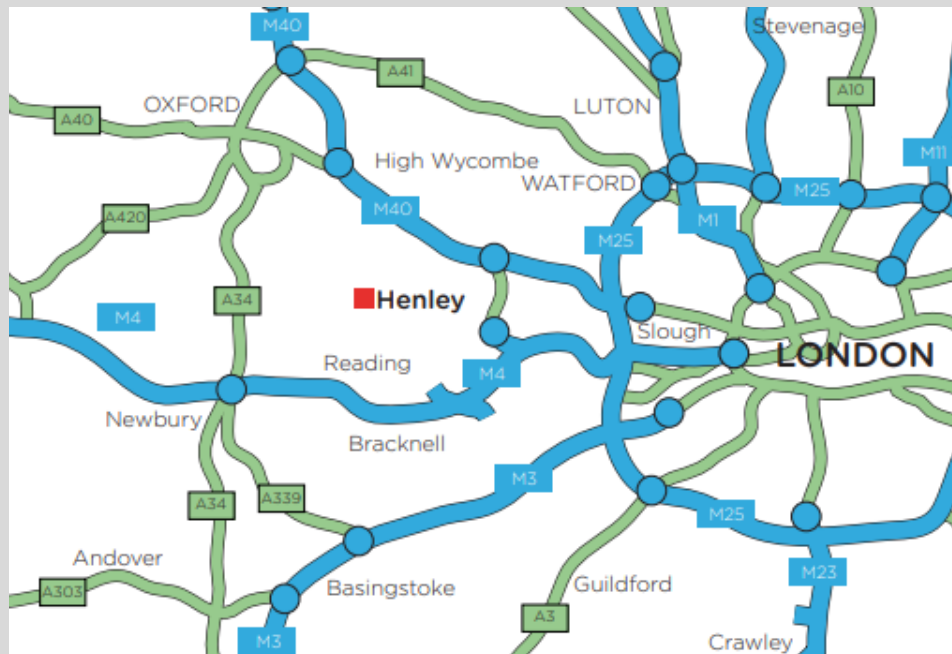


Location

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 in the prime trading location on Bell Street with retailers nearby including Boots, Sainsbury, Mountain Warehouse, W H Smith, White Stuff, Café Nero and Coppa Club. The unit backs onto the main Waitrose car park off Kings Road and is a short walk from Greys Road car park. Henley has also been enhanced by the new retail and residential development at Gardiner Place attracting Majestic Wines and Harrods.



Description

The property comprises a traditionally constructed purpose built mid terrace Victorian building with ground floor retail unit and potential to create three, two bedroom self-contained ancillary residential flats at first and second floor level with roof terraces. These are accessed from the rear via Gardiner Place car park. The upper parts had been granted planning permission for residential conversion in March 2017 (now expired) for three 2 bedroom flats with external amenity space - [P16 S/3349/FUL.](#)

Accommodation

Ground Floor Retail 3,109 sq ft (288.83 sq m)

Flat A 753 sq ft (69.95 sq m)

Flat B 807 sq ft (74.97 sq m)

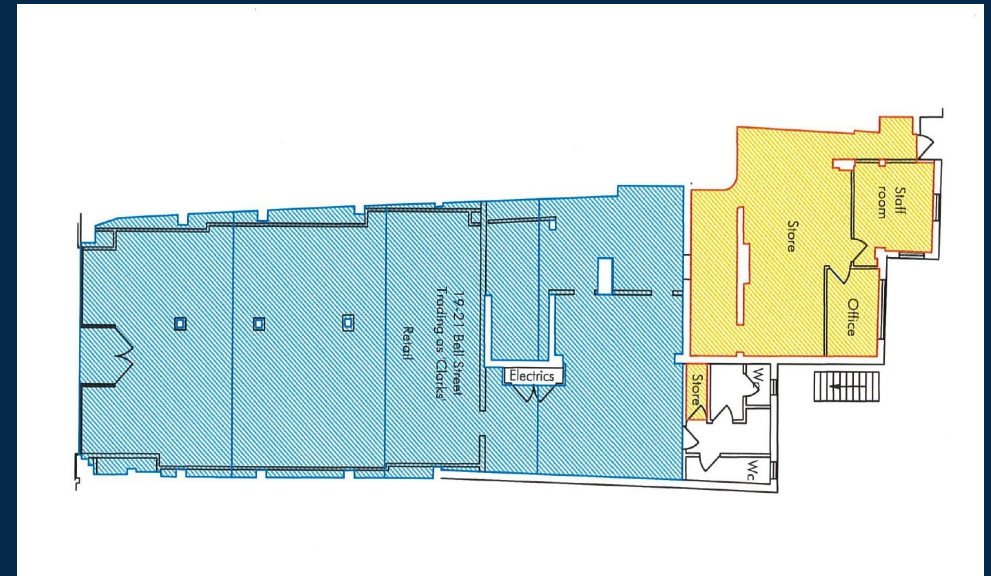
Flat C 1,022 sq ft (94.94 sq m) (duplex)

Total Area 5,691 sq ft (528.7 sq m) Proposed

First and Second Floors currently vacant (All flats have access from rear)



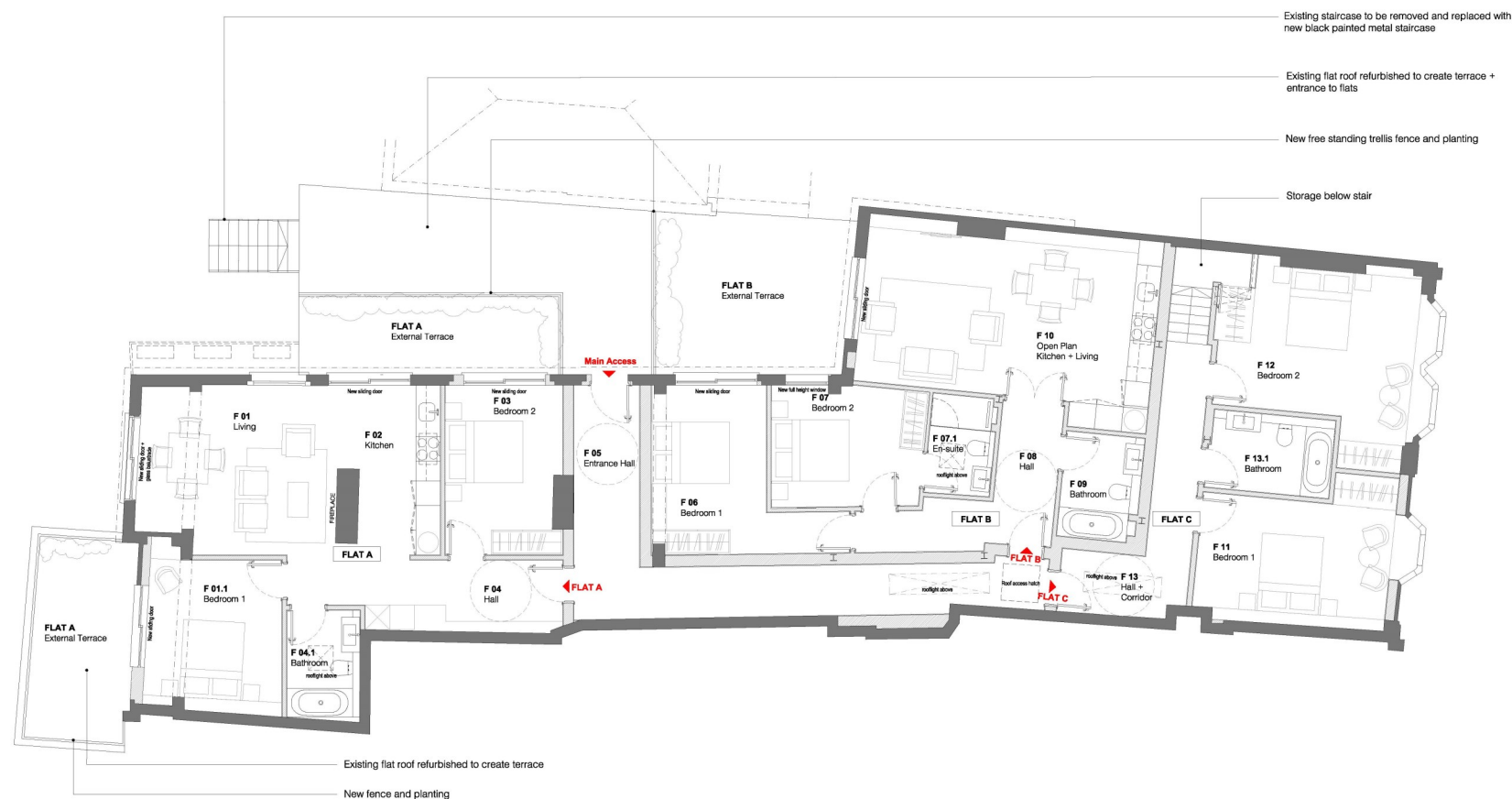
Ground Floor Configuration



Rear Aspect



First Floor Proposed



19-21 BELL STREET, HENLEY ON THAMES

PROPOSED FIRST FLOOR PLAN - OPTION 1



FLAT	BEDROOMS	AREA (sqm)
FLAT A	2 x Bedrooms	70
FLAT B	2 x Bedrooms	75
FLAT C (DUPLEX)	2 x Bedrooms	95 (55 at FF + 40 at SF)

Existing walls or partitions

Proposed walls or partitions

Note:
All drawings in this pack are based on assumed dimensions. A detailed survey of the existing site is required to progress the design. The proposals are subject to statutory consents and fire officer approval.

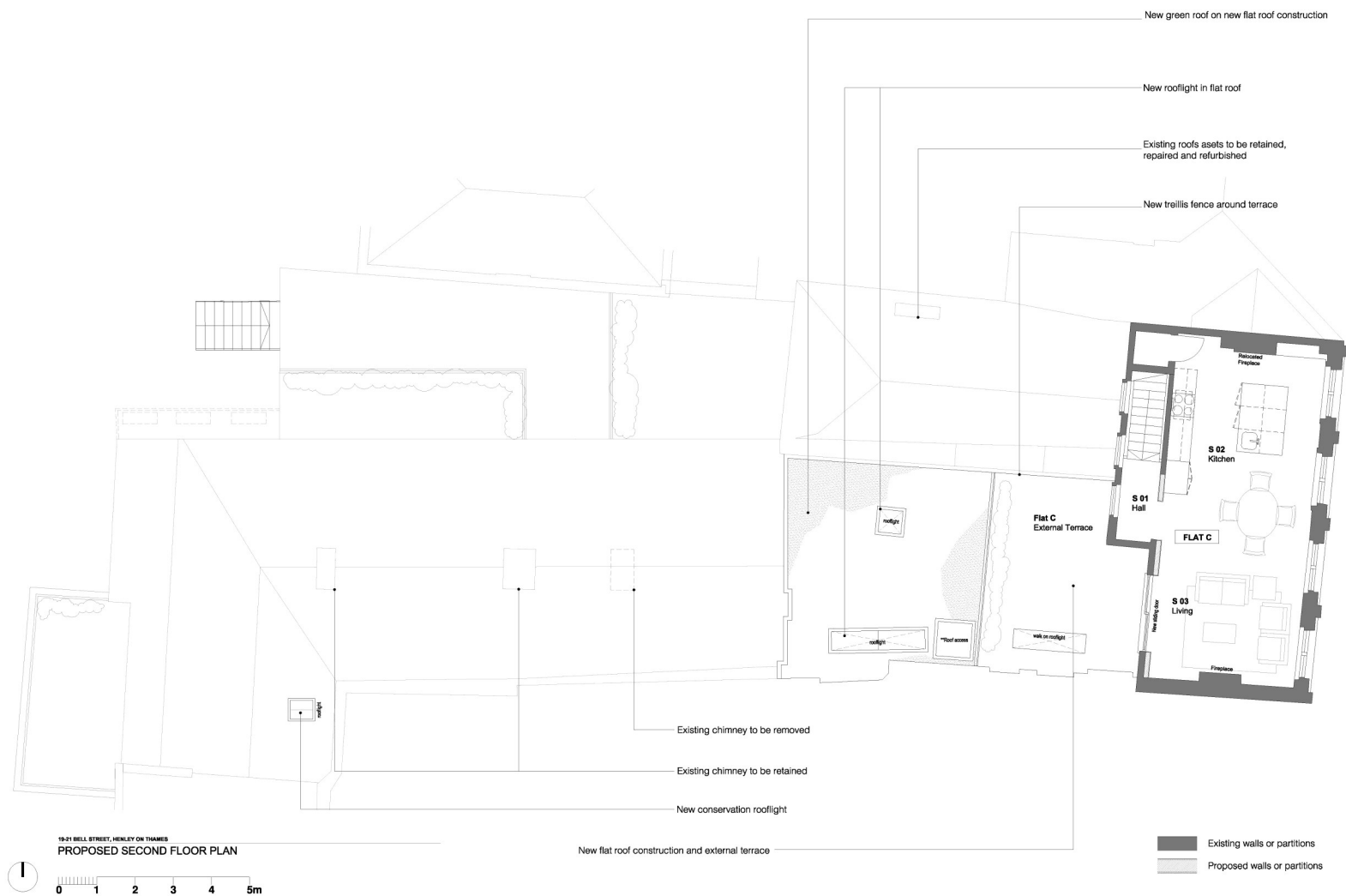
www.spratley.co.uk 45a Weymouth 41 Station Road Hoveing on the Terrace Chesham SL5 7JF	Telephone 01494 411271 Fax 01494 411260 Email info@spratley.co.uk www.spratley.co.uk	Function: Notes: Function: Description:	Date issued: Quantity: Checked:
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Project: 19-21 Bell Street Herley-On-Thames		Description: Proposed First Floor Plan	
Client: CEPF II Regatta 2 (Herley) Sarl		Date: June 2016	Scale: 1:50@A1
Status: Planning		Drawn / GD / V5	Checked / GD / V5

Issued only for purposes indicated. This drawing to be read in conjunction with all Contract documents. All dimensions are detailed on site. Do not copy. This drawing is the property of the client and is to be returned to the client upon completion of the project.

Second Floor Proposed



Note:
All drawings in this pack are based on assumed dimensions. A detailed survey of the existing site is required to progress the design. The proposals are subject to statutory consents and fire officer approval.

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Tenure

The ground floor is let on an effective full repairing and insuring basis for a term of 5 years from 1st April 2021 to Aspen Phoenix Newco Limited trading as Paperchase with a mutual break clause on the third anniversary subject to 6 months notice. The tenant has the benefit of a rent free period until 1st November 2021 before the rent is payable. The landlord will top up rent free to purchaser. The lease is held outside the Landlord and Tenant Act 1954.

The passing rent of £70,000 per annum equates to £78.97 per sq ft ITZA. The tone for comparable ITZA transactions on Bell Street are between £75 and £85 ITZA.

The upper parts are vacant.

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

Henley Residential

The average house price in Henley is now £699,817.(Savills)

Henley came 2nd only to Beaconsfield in the country in the Harper Dennis Hobbs Vitality Town report (Feb 2021)

Potential for three residential flats offering an excellent development opportunity in the town that has very strong residential values.

The new flats in Gardiner Place above retail have achieved approx. £650 per sq. ft. with further strong values being achieved in Station Road and Bell Street flat developments.



First Floor



Experience Good Plan Created: 11/06/2021

Created By: Simmons and Sons

EPC

The ground floor EPC Rating is D.

VAT

VAT is payable in respect of this property. It is envisaged the transaction will be dealt with by way of a TOGC.

LEGAL COSTS

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

TERMS

Freehold available with the existing lease to Aspen Phoenix Newco Limited
T/A Paperchase dated 1st April 2021. Subject to Contract.

PROPOSAL

£1,650,000 for the freehold reflecting a net initial yield of 6.75%.

VIEWINGS

Strictly by appointment with the Sole Marketing Agents:

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