

Lot 12, 91-99 High Street, Pathtrace House, Banstead, Surrey SM7 2NL

For sale by Auction on 13th July 2023 (unless sold or withdrawn prior)



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Property Information

Freehold Retail and Office Investment

- Substantial mixed-use building with secure car park
- Provides retail accommodation of 359.00 sq m (3,862 sq ft) and office accommodation of 544.05 sq m (5,877 sq ft)
- Site Area of approximately 0.15 Ha (0.38 Acres)
- Prominent and Busy High Street location
- Affluent Surrey commuter town
- Asset Management and Change of Use Opportunities

Lot

12

Auction

13th July 2023

Rent

£194,925 per Annum Exclusive

Status

Available

Sector

High Street Retail

Auction Venue

Live Streamed Auction

Location

Miles

13 miles south of Central London, 7 miles south-east of Kingston upon Thames

Roads

A232, A217, M25 (Junction 8), M23 (Junction 8), M3

Rail

Banstead Railway Station

Air

London Gatwick Airport, London City Airport, London Heathrow Airport

Situation

Banstead is an affluent and popular Surrey commuter town, 5 miles north of J8 of the M25 and some 13 miles south of Central London. The property is situated on the north side of High Street (B2217), the primary retailing and leisure location in the town centre. Nearby occupiers include Waitrose Supermarket, Tesco Express, Starbucks, HSBC and Boots.

Tenure

Freehold.

Description

The property, a substantial mixed-use building comprises three ground floor retail units together with office accommodation on the upper two floors. The property benefits from a secure, gated car park to the rear of the property providing approximately 25 vehicle spaces as well as a roof terrace. The upper floors may be suitable for redevelopment and change of use subject to obtaining the necessary consents. The site area extends to approximately 0.15 Ha (0.38 Acres).

VAT

VAT is applicable to this lot.

Completion Period

Six week completion

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Tenancy & Accommodation

Unit	Floor	Use	Floor Areas Approx sq m	Floor Areas Approx sq ft	Tenant	Term	Rent p.a.x.	Rent Review
Unit 1	Ground	Retail	68.84	(740)	THE LEMON TREE LIMITED (1)	10 years from 25/03/2020 (4)	£25,000	25/03/2025
Unit 2	Ground	Retail	109.84	(1,182)	THE BUTCHERS BLOCK BANSTEAD LIMITED	15 years from 08/12/2021 until 07/12/2036 (5)	£30,000	08/12/2026 08/12/2031
Unit 3	Ground	Retail	180.32	(1,940)	SUPERDRUG STORES PLC (2)	5 years from 09/07/2019 (6)	£68,500	
1st Floor Office	First	Office	280.70	(3,021)	VACANT POSSESSION			
2nd Floor Office	Second	Office	263.35	(2,856)	TRG LOGISTICS LIMITED (3)	5 years from 30/08/2022 (7)	£71,425	
Total Approximate Floor Area			903.05	(9,739) (8)			£194,925	

(1) The Lemon Tree is a family-run award-winning gift shop. Established in 1997, you can find us on the High Street in Cobham, Reigate, Banstead and Dorking (www.thelemontreeshop.com).

(2) For the year ending 01/01/2022 Superdrug Stores PLC reported a Turnover of £1,167,828,000, a Pre-Tax Profit of £45,282,000 and a Net Worth of £203,997,000 (NorthRow 13/06/2023).

(3) Challenge-trg Group offers multi-service logistics solutions, providing temporary staffing, haulage and traction, bespoke training programmes and crisis management teams to the logistics and warehouse sector (www.challengetrg.co.uk)

(4) The lease provides for a tenant option to determine the lease on 25/03/2025 upon serving 9 months written notice.

(5) The lease provides for a tenant option to determine the lease on 08/12/2026 and 08/12/2031 upon serving 9 months written notice.

(6) The lease provides for a tenant option to determine the lease on 08/07/2024 upon serving 6 months written notice and provides for a penalty of 3 months rent if the break is exercised.

(7) The lease provides for a tenant option to determine the lease on 29/08/2025, if the break option is not exercised the tenant will benefit from a period of half rent between 29/09/2025 and 24/12/2025.

(8) The floor areas stated above are those published by the Valuation Office Agency (www.voa.gov.uk).

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September 2020