



Prime Freehold Retail Investment - For Sale  
Potential for Residential Conversion/Extension



## PROPERTY HIGHLIGHTS

- Affluent Kent commuter town \*
- Attractive character property
- Freehold
- Entirely let to WH Smith Retail Holdings Ltd until 31<sup>st</sup> July 2026, with WH Smith High Street Holdings Ltd as guarantor
- Potential ability to relet under planning use class E, including offices, retail, restaurant, gym and medical centre
- Residential conversion potential for upper floors
- Rent £62,500 pa
- **Offers in excess of £1.05m**

\* ranked no. 6 in 2021 Harper Dennis Hobbs National Vitality Ranking

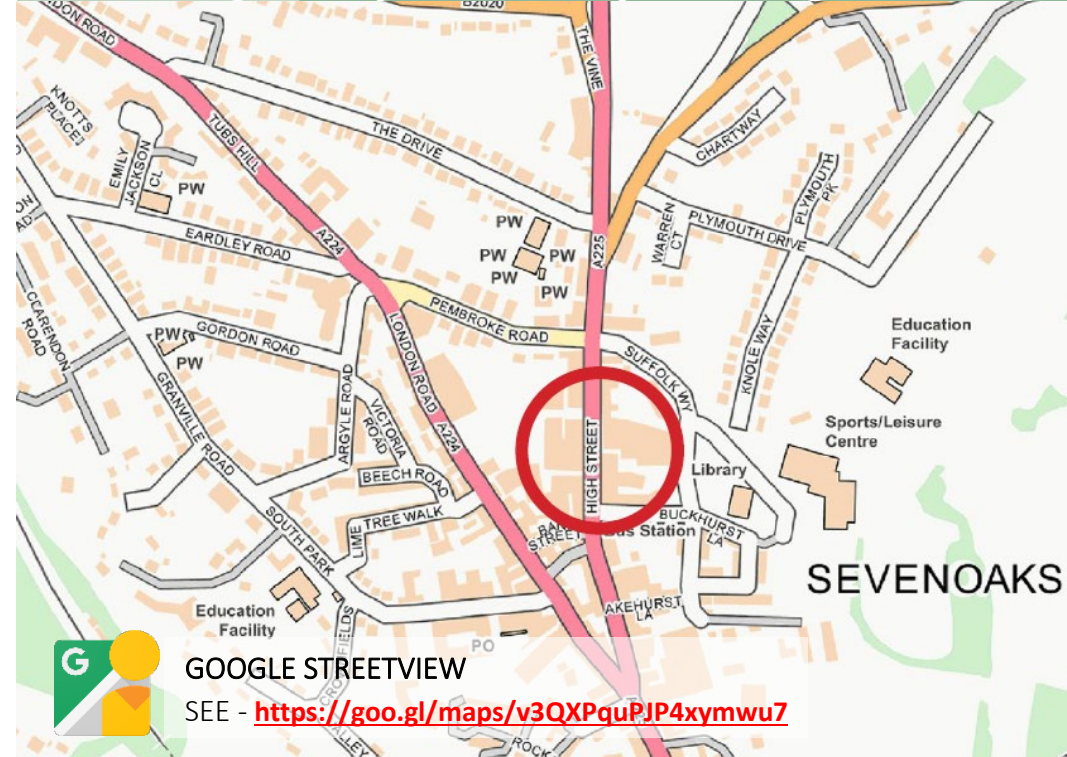
# LOCATION

Sevenoaks is an affluent Kent commuter town situated c. 21 miles south east of London and 19 miles west of Maidstone, with a population of 29,506 (2011 census).

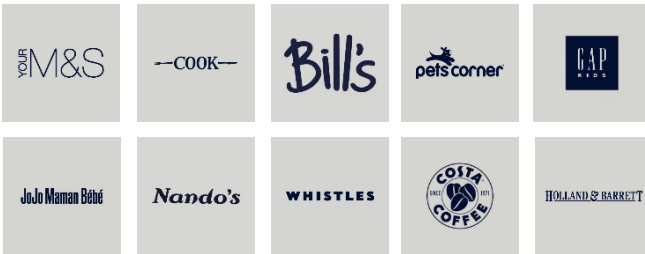
The character property occupies a prominent trading position on the eastern side of the High Street opposite its junction with Brewery Lane which provides access to **Bligh's Meadow Shopping Centre** and the town's principal shoppers car park (c.200 spaces) – see below for key tenants.

The High Street comprises a strong mix of national and independent retailers, restaurants and coffee shops. The property adjoins **Jigsaw**, is opposite **Paperchase**, **White Stuff** and **WHSmith** and is within immediate proximity of **Poundland**, **Boots** and **Wagamama**.

Plans have recently been submitted for the Tesco Metro site a few yards to the north, for a new £30m mixed use development comprising 100 flats and 8,000 sq ft of retail space on the ground floor.



**BLIGH'S  
MEADOW  
SEVENOAKS**



GOOGLE STREETVIEW

SEE - <https://goo.gl/maps/v3QXPquPJP4xymwu7>



## TRANSPORT



The town is served by excellent bus links to the surrounding areas and Sevenoaks train station offers a direct service to London Bridge in approximately 25 minutes.



The town also benefits from good road communications with the A21 dual carriageway, providing access to Junction 5 of the M25 motorway, situated approximately 3 miles to the north, as well as the adjoining M26 which serves the Channel Tunnel and the port at Dover via the M20.

## DEMOGRAPHICS

Sevenoaks has an estimated urban population of 63,160 and a catchment population of c.120,000, with one of the healthiest retail centres in the country, ranking 6 nationally on the Harper Dennis Hobbs Retail Vitality Index.

The number of high and intermediate managerial, administrative or professional households in the town (socio-economic grade AB) stands at 42% compared to the national average of 22.96% and 36% are in the top gross family income bracket of > £60,000 pa compared with the UK average of 8%.

The average value of residential property in the town is £713,466 which is 129% above the national average of £312,145. Flats are currently selling for an average of £317,837. (Zoopla 2020).

## DESCRIPTION

The property was constructed in the 18th century and built of red brick with blue headers, red brick quoins and dressings to timber sash windows, with a ridge tile roof, hipped to left and continuous with No. 128 to right. It is Grade 2 Listed and is situated in the Sevenoaks Conservation Area.

## ACCOMMODATION

The property comprises a ground floor retail unit and self-contained first and second floor hair salon, with rear access via Suffolk Way and is let in its entirety to WH Smith Retail Holdings Limited.

Gross Frontage:	5.79 m	19 ft 0 ins
Internal Width (max):	7.03 m	23 ft 1 ins
Shop Depth:	23.55 m	77 ft 3 ins
Built Depth:	32.81 m	104 ft 1 ins
Ground Floor Sales*:	157.53 sq m	1,695 sq ft
ITZA*:		786 units
Ground Floor Storage*:	17.65 sq m	190 sq ft
First Floor Salon*:	73.79 sq m	794 sq ft
Second Floor Ancillary*:	44.54 sq m	479 sq ft
<b>Total NIA:</b>	<b>293.51 sq m</b>	<b>3,158 sq ft</b>

\*areas agreed and documented in the lease for rent review purposes.



## EPC

The ground floor of the property is currently rated within band D, whilst the first and second floors are rated within band E. Copies of the EPCs are available upon request.

## RATING ASSESSMENT

	Current Rateable Value	Rate in the £ (2021/22)
Ground Floor	£43,250	49.9p
First and Second Floors	£12,500	49.9p

# TENANCY SCHEDULE

ADDRESS	LESSEE	ACCOMMODATION			LEASE TERMS	PASSING RENT
130 High Street	WH Smith Retail Holdings Ltd	Gross Frontage:	5.79 m	19 ft 0 ins	15 year fri lease on the entire building from 1 <sup>st</sup> August 2011 expiring 31 <sup>st</sup> July 2026.	£62,500 pa.  We calculate that this equates to £67.70 Zone A allowing 10% for management/voids.
		Internal Width:	7.03 m	23 ft 1 ins		
		Shop Depth:	23.55 m	77 ft 3 ins	The lease is guaranteed by WH Smith High Street Holdings Ltd.	
		Built Depth:	32.81 m	104 ft 1 ins		
		Ground Floor Sales:	157.53 sq m	1,695 sq ft		
		ITZA:	786 units			
		Ground Floor Storage:	17.65 sq m	190 sq ft		
130a High Street	David Richard Mills & Gloria Mercedes Mills t/a Technique Hair Studios	First Floor Sales:	73.79 sq m	794 sq ft	Holding over on a sublease dated 16 <sup>th</sup> January 2008, having originally been granted for a contractual term of 10 years from 21 <sup>st</sup> November 2005 and expiring 20 <sup>th</sup> November 2015.	£10,000 pa.
		Second Floor Ancillary:	44.54 sq m	479 sq ft		
		<b>Total NIA:</b>	<b>286.51 sq m</b>	<b>3,158 sq ft</b>		

## COVENANT INFORMATION

### WH Smith Retail Holdings Limited (00471941)

WH Smith was established in 1792 and was the first retail chain in the world. It is a FTSE 250 company and a leading international retailer with two core businesses, namely global travel retail in news, books and convenience and a UK high street stationer, bookseller and newsagent. It is represented in 30 countries with c.13,000 employees and 568 stores occupying 2.7m sq ft.

The guarantor WH Smith High Street Holdings Limited reported total shareholder's funds as of August 2020 of £106.181 million.

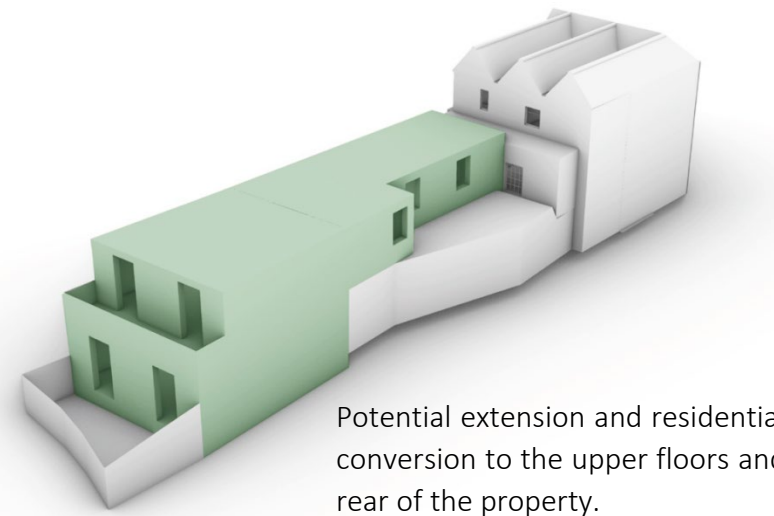
A summary of the company's consolidated accounts (year end 31<sup>st</sup> August) is as follows:

	2020	2019	2018
Turnover	£181m	£188m	£181m
Pre Tax Profit (Loss)	(£49m)	£117m	£116m
Net Assets	£890m	£614m	£441m



## ASSET MANAGEMENT OPPORTUNITIES

- The first and second floors are currently being used as a hair dressing salon; however, demand is generally strong for town centre flats within Sevenoaks driven by its affluence and popularity amongst commuters to London.
- Alternatively, a feasibility study has been prepared identifying the potential for a more comprehensive residential conversion /redevelopment to comprise a reduced ground floor shop; new rear part ground and first floor 2 bed maisonette; first floor 2 bed flat; new first floor 1 bed flat and second floor 1 bed flat – see Further Information page 8.
- Given that the current head tenant has sublet the first and second floors since November 2005, it may prove beneficial to regear the headlease to only include this space whilst granting a new lease on the upper floors to the current subtenant.



Potential extension and residential conversion to the upper floors and rear of the property.

## PLANNING

From 1 September 2020 onwards, if a building or other land is being used in a way falling within Class A1 (shops), A2 (financial and professional services), A3 (restaurants and cafés), B1 (business), D1 (clinics etc) or D2 (gymnasiums etc), then it will be treated as though it is being used for a purpose specified in the new Class E. Change of use to another use within Class E will be allowed without the need for planning permission, subject to obtaining professional advice.

# TENURE

Freehold.

# VAT

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

# PROPOSAL

Offers are invited in excess of £1.05m (one million and fifty thousand pounds), subject to contract, reflecting a net initial yield of 5.63% after allowing for standard purchaser's costs of 5.8%.

# FURTHER INFORMATION

For further information including CAD survey, as-existing plans and feasibility study, EPCs, title and copy leases, or to arrange an inspection of the property, please contact sole agents:-

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