

# Prime Retail Investment

13 & 13a High Street, Hitchin, SG5 1AT



## Vodafone & Thomson Travel

Douglas Stevens

020 7491 0999

[www.douglasstevens.co.uk](http://www.douglasstevens.co.uk)

## Investment Summary

- Prime retail investment in an historic market town
- Let to two well-known national retailers
- £1,692,000 reflecting a net initial yield of 7%



## Location

Hitchin is located in the North Hertfordshire District, only 30 minutes by train from London Kings Cross. It is an historic, affluent and attractive market town.

The town has a population of over 30,000, of which 31.6% are AB (higher and intermediate managerial/administrative/professional) compared to the national average of 21.7%. The town attracts a wider shopper catchment of 72,000 people.

## Situation

The subject properties are located in a 100% prime retailing position, with Vodafone occupying one of the most prominent retail units in the town. The units are situated on the High Street and benefit from their proximity to Marks & Spencer, Next, Monsoon, Clintons, Fat Face, Superdrug and H Samuel. Recent entrants to the town are Costa, White Stuff and Viyella.

## Description

13 - Vodafone

The property comprises an attractive corner building with prominent return frontages. The retail property is arranged over ground and basement floors, with the upper parts having been sold off on a long lease.

13a - Thomson

Built in 1868 the brick built property is occupied by Thomson the travel agent on ground and basement floors, with the upper parts having been sold off on long leases.

## Accommodation

### 13 - Vodafone

Ground Floor	801 sq ft	74.41 sq m
Basement	521 sq ft	48.40 sq m
ITZA	637	

### 13a - Thomson

Ground Floor	797 sq ft	74.04 sq m
Basement	549 sq ft	51.00 sq m
ITZA	564	

## Tenancy

### 13 - Vodafone

The ground floor and basement were let to Peoples Phone Limited with a guarantee from Vodafone Multimedia Limited, on a 15 year internally full repairing and insuring lease (with external repairs being recovered via a service charge) from 14th November 2000. This lease has now been assigned to Vodafone Limited. The current rent is £72,400 per annum exclusive. The November 2010 rent review is outstanding.

### 13a - Thomson

The ground floor and basement are let in their entirety to TUI UK Ltd, on a 10 year internally full repairing and insuring lease (with external repairs being recovered via a service charge) from 29th September 2004. The current rent is £52,650 per annum exclusive.

The upper parts of 13/13a have been sold off on long leases

and comprise the following:

A first floor office let at £100pa ground rent to Cromhall Ltd on a 125 year lease from 24th June 2001. Second floor residential let at £100pa ground rent to Simon Mitchell on a 125 year lease from 24th June 2001.

## Covenant

Vodafone Limited has been awarded a 'minimum risk' of business failure by Dun & Bradstreet and had a turnover of £5,177,700,000 in the year to March 2009.

TUI UK Limited (trading as Thomson) is a subsidiary of TUI Travel PLC, which is the world's leading leisure travel company with a turnover of £13,863,000,000 in the last financial year. TUI UK Ltd turned over £3,076,000,000 in the year to 30th September 2009.

## VAT

The vendor has elected to waive exemption from VAT and VAT will therefore be payable on the purchase price however we anticipate that the sale will be treated as a Transfer of a Going Concern and as such no VAT should be chargeable.

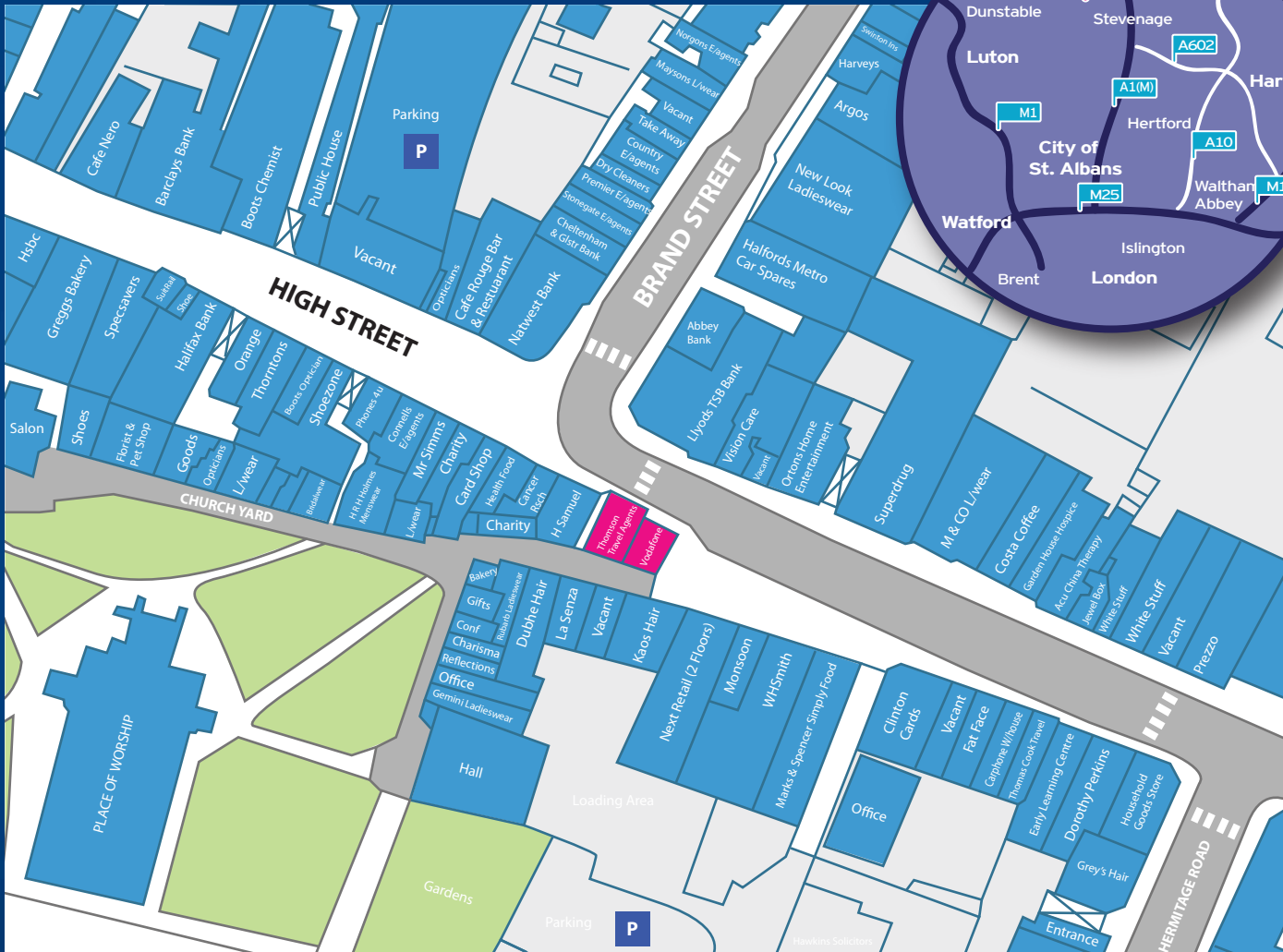
## Terms

We are instructed to invite offers in excess of £1,692,000 for these interests subject to contract and exclusive of VAT. This reflects an initial yield off the current passing rents of approximately 7% net of purchaser's costs.



# Vodafone & Thomson Travel Agents

13 & 13a High Street, Hitchin, SG5 1AT



## Further Info

For more information please contact:

Jamie Simister  
T. 0207 514 8205  
E. [jamie.simister@douglasstevens.co.uk](mailto:jamie.simister@douglasstevens.co.uk)

Dominic Chambers  
T. 0207 514 8210  
E. [dominic.chambers@douglasstevens.co.uk](mailto:dominic.chambers@douglasstevens.co.uk)

Misrepresentation Act 1967:

Messrs Douglas Stevens & Co for themselves as vendors and lessors of this property whose agents they are, give notice that:

- (i) these particulars are set out as a general outline for guidance of intended purchasers of lessees, and do not constitute part of an offer or contract;
- (ii) all descriptions, dimensions, reference to condition and necessary permissions for use and occupation, and other details are given without responsibility and any intending purchasers or tenants should not rely on them as statements or representations of fact but must satisfy themselves by inspection or otherwise as to the accuracy of all matters upon which they to rely;
- (iii) no person in the employment of Douglas Stevens & Co has any authority to make or give any representation or warranty whatsoever in relation to this property;
- (iv) properties are offered subject to contract and being unsold or un-let and no responsibility is taken for any inaccuracy or expenses incurred in viewing;
- (v) all prices and rentals quoted are exclusive of Value Added Tax at the appropriate rate. Similarly, unless stated otherwise, any offer made will be deemed to be exclusive of VAT.

Design by TOPDOG [www.topdog.uk.com](http://www.topdog.uk.com)