FURTHER *PRICE REDUCTION*

MIXED-USE INVESTMENT

FOR SALE • FREEHOLD

120 - 124 High Street • Godalming • Surrey • GU7 1DJ

2 x RETAIL UNITS & 3 x APARTMENTS



LOCATION:

The subject property is situated on the High Street close to the centre of Godalming Town Centre being well located, close to Sainsbury's and Waitrose and an assortment of other retail stores whilst Godalming mainline railway station is within 2 minutes' walk of the property.

Godalming is a prosperous market town and civil parish located in South-West Surrey with a population of some 21,804 persons approx. The Town is located approximately 30 miles South-West of Central London, 23 miles South-East of Reading and 4 miles south of Guildford. Road communications are good with access to the A3 (Portsmouth Road) at Guildford and the M25 (junction 10 – Wisley) some 8 miles beyond, whilst Godalming mainline station provides a regular service to London (Waterloo) in approximately 50 minutes. Both Gatwick and Heathrow airports are approximately 32 miles from Godalming. Ample leisure facilities are also nearby with golf courses at Puttenham, Hurtmore and Milford whilst a modern leisure sports complex is located at Charterhouse. There are excellent educational facilities in the area including Priorsfield School for Girls, Aldro Preparatory School for Boys and Charterhouse School.

DESCRIPTION:

The subject property may once have formed part of the Public House (adjacent) but is now arranged to provide an imposing and reasonably substantial, mixed-use property configured over 3 x floors arranged in 3 x bays now comprising 2 x Retail units and 3 x first floor apartments with its own separate access from street level. We would estimate that the property dates from the 16th/17th Centuries with early 19th century re-fronting and re-modelling. Historically, the property was and in part, still is timber with inside rendered cladding. The roof is pitched being plain clay tiled behind a parapet with stone coping.

Internally the ground floor is arranged to provide 2 x shop units No 120 occupied by Cornmeter and No 122 by The Lime Tree Beauty Clinic (Jo Downs). Both Units are presented in reasonable order.

In other respects the property is fairly typical of Secondary/ Tertiary Retail units in the Town with, to some degree, compromised space given the age and original design and use of the property. No 120 extends to some 500 sq ft approx. whilst No 122 extends to some 700 sq ft approx. Both units also benefit from kitchen and WC facilities and a prominent High Street frontage.

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DESCRIPTION: *...>ctd.*

The 3 x first floor apartments are accessed via a separate street level entrance and comprise 1 and 2 bedroom apartments that provide reasonably well-presented accommodation with some exposed timber framing. All of the apartments are well presented with carpeted floors, plastered and painted walls and reasonable natural light. The property also benefits from Gas-fired central heating via wall mounted radiators served by wall-mounted gas-fired boilers. An entry-phone system as well as a fire alarm system has also been installed.

Overall, the accommodation provides rudimentary living space save the fact there is no external space apart from a small yard which is demised to the Commercial occupiers.

ACCOMMODATION:
(all areas are approximate unless otherwise stated).

No. 120:	**Sales Area:**	**500 sq ft**
	Kitchen/WC facilities:	
No 122:	**Sales Area (front):**	**450 sq ft**
	Sales Area (rear):	**190 sq ft**
	Rear Office:	**79 sq ft**
	Kitchen/WC facilities:	

NB: Separate High Street level access to the 3 x First and Second floor apartments.

No 124 Flat 1 - Lounge, Diner/Kitchen (1st floor), Bedroom 1, Bedroom 2 & Bathroom (2nd floor).

No 124 Flat 2 - Lounge, Kitchen, WC (1st floor), Bedroom & Bathroom (2nd floor).

No 124 Flat 3 - Lounge, Bedroom, Kitchen and Bathroom (all 1st floor).

Outside: Small (shared) yard to the rear.

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LEASE TERMS:

No 120 - **Is let to Cornmeter Ltd** by way of a lease dated 8th November 2019 for a term of 5 x years from 8th November 2019 subject to a tenant only break option in 7th November 2022 which has plainly now passed. The lease has been drawn on effectively Full Repairing and Insuring Lease terms but mitigated by way of a schedule of condition.

The lease has been drawn outside the Security of Tenure provisions of The Landlord &Tenant Act 1954 (Sections 24-28). The Service chare contribution is 14.32%. A new 5-year lease has now been agreed with the tenants, broadly as per the current lease, at a commencing rental of **£15,000.00 per annum.**

No 122 - Is let to The Lime Tree Beauty Clinic Ltd by way of a lease dated 24th July 2018 for a term of 10 years from 29th June 2018 and expiring in 28th June 2028 subject to a tenant only break option on the 29th June 2023, which has also now passed. The lease has been drawn on effectively Full Repairing and Insuring terms but mitigated by way of a schedule of condition.

The current rent is £14,000.00 per annum exclusive, which increased on the June 2023 Rent Review, the previous rental was £12,000.00 per annum. Furthermore, the lease has been drawn outside the Security of Tenure provisions of The Landlord &Tenant Act 1954 (Sections 24-28). NB: The Service charge contribution is 21.64%.

RENTAL INCOME: Income from the 3 x Residential units is **£32,940.00**, the total annual income equates to a total annual rental income of **£61,940.00 (Gross).**

TENURE: The property is to be sold **FREEHOLD.**

FURTHER PRICE REDUCTION: We are seeking **£750,000.00** which will show a purchaser a gross initial yield of **8.26%** approx.

VAT: VAT will not apply in relation to the sale.

BUSINESS RATES/COUNCIL TAX: The property is situated in an area administered by Waverley Borough Council.

EPC: Details upon application.

LEGAL & PROFESSIONAL COSTS: Each party to bear their own costs.

VIEWING:

Strictly by prior appointment through the **Sole Agents:**

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