



**AITCHISON
RAFFETY**



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- Freehold fully let income producing GF retail unit and long leasehold flat investment
- Shop let to Ladbrokes
- **Income £21,330 pa**
- Shop let from 24 June 2011 on a lease expiring 23 June 2028
- Gross initial yield 7%
- Opportunities to improve value with 59 years remaining on residential lease

GUIDE PRICE £305,000

NO VAT IS PAYABLE

01923 210733

Freehold Commercial Retail Investment with short term of 59 years remaining on residential long lease

Approx 817 sq ft (75.9 m2)

**11a & 7a Hempstead Road,
Kings Langley WD4 8BJ**

Location

The premises are located in the popular village of Kings Langley, just 5 miles to the north-west of Watford, just outside the M25, adjacent to Junction 20. The village has a population of approximately 5,200 (2021 census) and is a popular commuter village having a thriving retail scene with a number of independent cafes and retailers.

The shop is in a parade of 6 shops and flats at the western end of the village which benefits from short term parking immediately at the front. Although the units have different postal numbers, the flat is in fact directly above the shop.

Description

The property comprises an end-of-terrace ground floor retail unit and the flat above within a purpose built block of 6 shops and flats that includes a Simmons bakery, Hospice of St Francis charity shop, a health food shop, a newsagents with Post Office and a Fish and Chip shop.

The flat is believed to be a 2 bedroomed flat accessed via an external staircase at the rear off the side road, Common Lane, and also has the benefit of a concrete framed garage at the rear.

Planning

The property has been used as a betting shop for many years.

Energy Performance Certificate

Ground Floor Shop EPC rating 60 in Band C.

Accommodation

Measured on NIA. Floor plans available on request.

FLOOR	DESCRIPTION	AREA	
		SQ. M	SQ. FT
Ground Floor	Betting shop	75.9	817
	ITZA agreed at review		566.7

Lease Terms

The shop is let out on a protected tenancy to Ladbrokes Betting and Gaming Ltd, the main company that Ladbrokes use for leases. It is let on a lease originally for a term of 15 years with a 10 year rent review only and a tenant only break clause at the tenth year on an internal repairing and insuring lease.

However, during lockdown in 2020 it was agreed that the lease term and rent review date would be extended in return for the tenants break clause being extended by a year. A further and final extension of another year was then agreed in 2021, such that the lease is now for a term expiring on 23 June 2028, with no remaining tenant break and with the rent review moved to 24 June 2024. The rent review has just been settled and documented at £21,300 p.a. being £37.59 psf ITZA. Copies of lease and Deeds of Variation and Rent Review Memorandum are available upon request.

We are however of the opinion that the market rent if this shop was to be re-let is now in the region of £25,000 p.a.

The flat is let on a 99 year ground lease from 4th January 1985 expiring 3rd January 2084 at a ground rent of £30 p.a. therefore having 59 years remaining

Tenant covenant information

Ladbrokes Betting and Gaming Ltd are a company with a turnover reported for the year ending 31 December 2023 of £1,027,100 and a pre-tax profit of £152.2m, with 2,361 shops nationwide. They have an Creditsafe credit rating of A being Very Low Risk with a credit limit of £15,400,000 and shareholders funds of £1,189,800, and are a wholly owned subsidiary of Entain plc

VAT

There is no VAT payable in this transaction

Guide Price

Offers invited in the region of **£305,000** (Three hundred and five thousand pounds) for the freehold interest subject to the existing tenancies.

FOR MORE INFORMATION OR TO VIEW PLEASE CONTACT THE SOLE AGENTS:-

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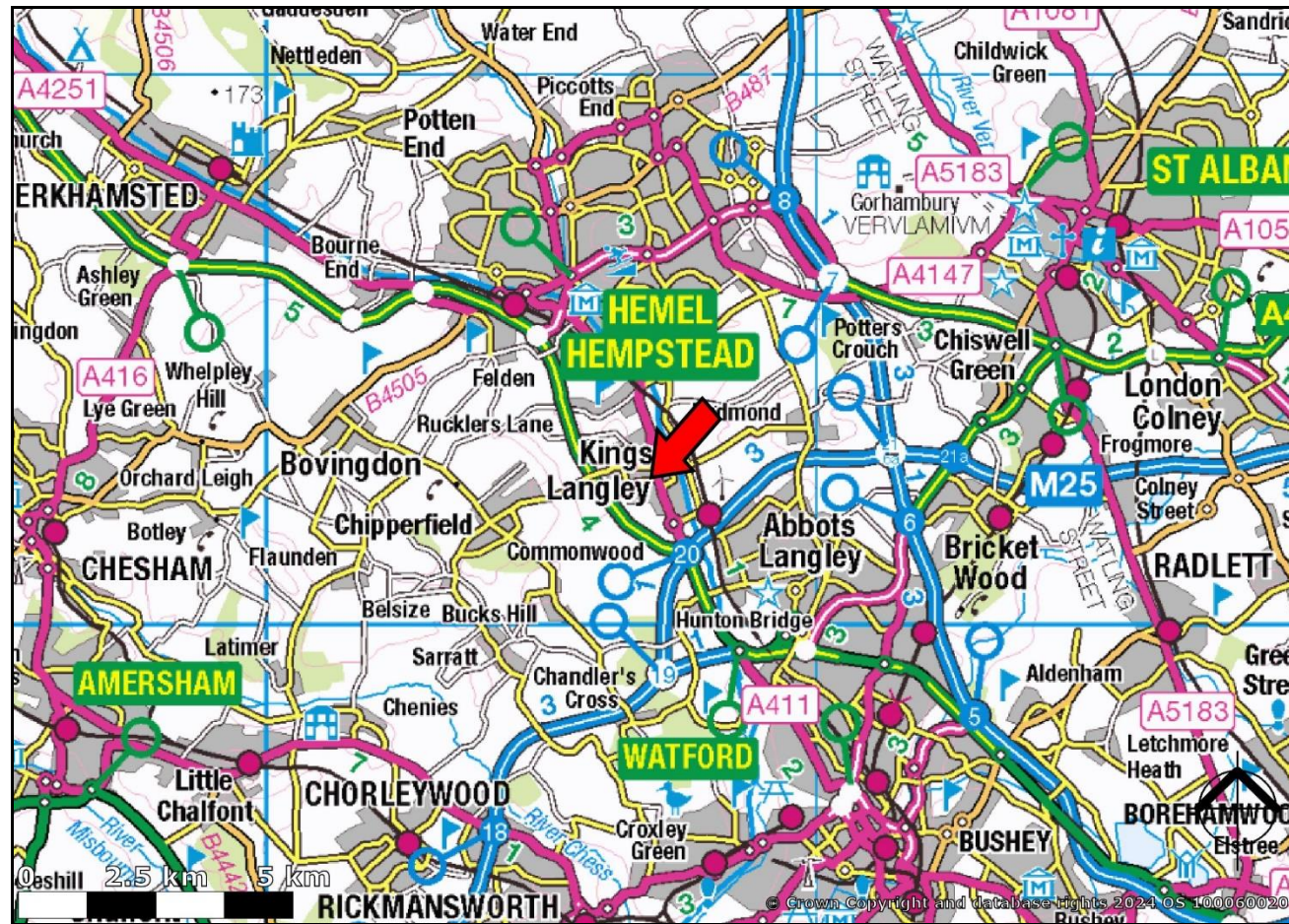
Connor Harrington: 07811 804967 connor.harrington@argroup.co.uk

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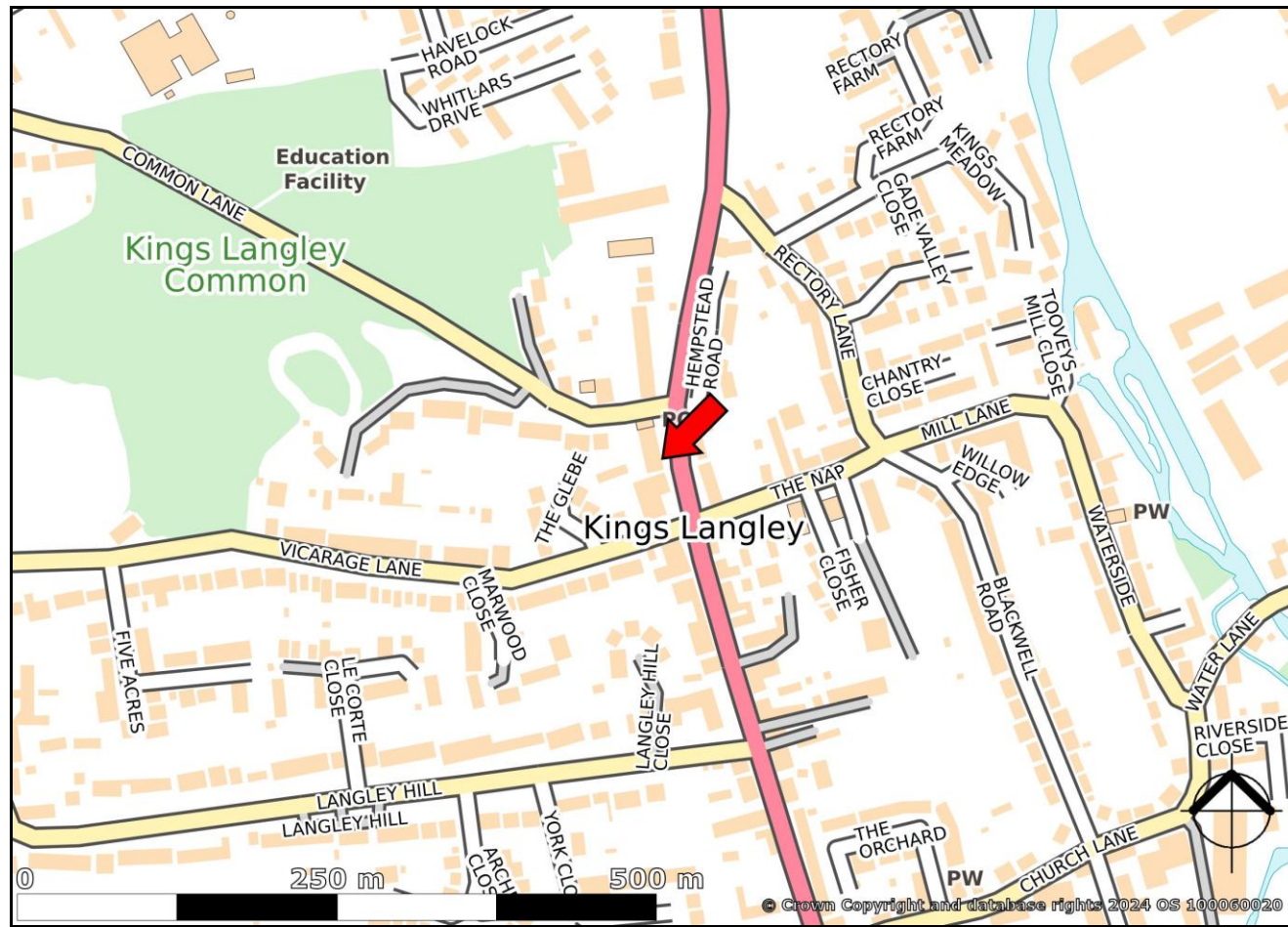
Flat 7a and Shop 11a, Hempstead Road, Kings Langley, WD4 8BJ

LOCATION MAP



Flat 7a and Shop 11a, Hempstead Road, Kings Langley, WD4 8BJ

TOWN MAP



SHOP

Flat 7a and Shop 11a, Hempstead Road, Kings Langley, WD4 8BJ



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TITLE PLAN

