

23-25 CHAPEL STREET

GUILDFORD GU1 3UL



Hartnell
TaylorCook

FREEHOLD MIXED-USE INVESTMENT SITUATED IN PRIME GUILDFORD

m MAPLE
REAL
ESTATE

INVESTMENT SUMMARY

- Located in the affluent Town of **Guildford**, one of the UK's premier retailing destinations.
- Situated on Chapel Street, within the prime area of Guildford town centre.
- A semi-detached mixed-use property totalling **5,430 sq. ft** comprising of **4 retail units** and **5 residential flats**.
- **Freehold**.
- The property is fully let generating a total income of **£209,600 pax**.
- The retail is let by way of three FRI leases with an AWULT of 5.0 years at a total passing rent of **£135,500 pax** which represents a significant discount to prime.
- Residential units fully let by way of 5 ASTs generating **£74,100 pax**.
- Offers sought in excess of **£2,800,000 (Two million, eight Hundred Thousand Pounds)**, subject to contract and exclusive of VAT.
- Allowing for standard purchaser's costs, this reflects an attractive **Net Initial Yield of 7.00%**.
- This equates to a **low capital value of £515 per sq. ft overall**.



LOCATION

Guildford is the County town of Surrey and is the principal administrative centre for Surrey. It has a resident population of 145,000 and a wider catchment population of 430,000. The town also includes a large student population of around 11,300. It is situated approximately 6 miles south of Woking and 35 miles south west of central London.

Guildford benefits from a diverse economy including a multitude of boutiques, restaurants and a thriving leisure offering. This includes the Guildford Spectrum Leisure Centre which comprises an Olympic sized ice rink, ten pin bowling and four swimming pools. The town is also home to the G Live Entertainment Venue which hosts many events, conferences, and exhibitions.

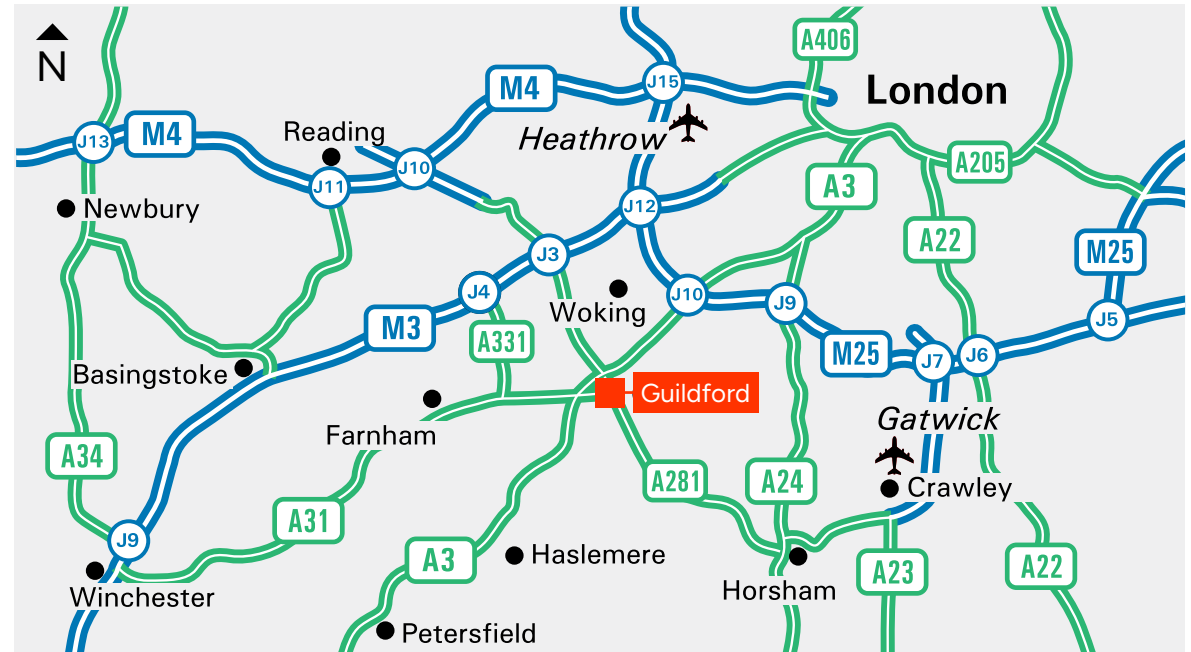
The town attracts investment from a wide range of industries including financial services, business services, defence, ICT and administration. Some of the major employers in Guildford include Allianz, BAE Systems and BDO. Guildford is also becoming increasingly attractive to technology and gaming companies including Electronic Arts' (EA) and Avaya.

Guildford is also home to the internationally important 5G Innovation Centre located on the University of Surrey Campus, which is driving future mobile technologies and Internet of Things applications. The town is also benefiting from significant infrastructural investments including the £200 million redevelopment of Guildford Station, which will provide a new integrated transport interchange, 438 new homes and a 640-space multi-storey car park.

The town benefits from excellent road connectivity with easy access to the national motorway network via the A3 which provides access to the M25 at the soon to be expanded junction 10 at Wisley 8 miles to the north and southwards to Portsmouth 45 miles to the south. The A31 passes through Guildford and links with the M3 (Junction 4), via the A331.

The area benefits from excellent rail links with Guildford station located 0.8 miles to the west of the town centre, London Road station is also located 0.4 miles to the north east, providing fast journey times to London Waterloo (30 minutes), Gatwick Airport (45 minutes), Reading (45 minutes) and Portsmouth Harbour (60 minutes).

London Heathrow Airport is located approximately 29 miles North of the town and London Gatwick airport is located 30 miles to the South East.



SITUATION

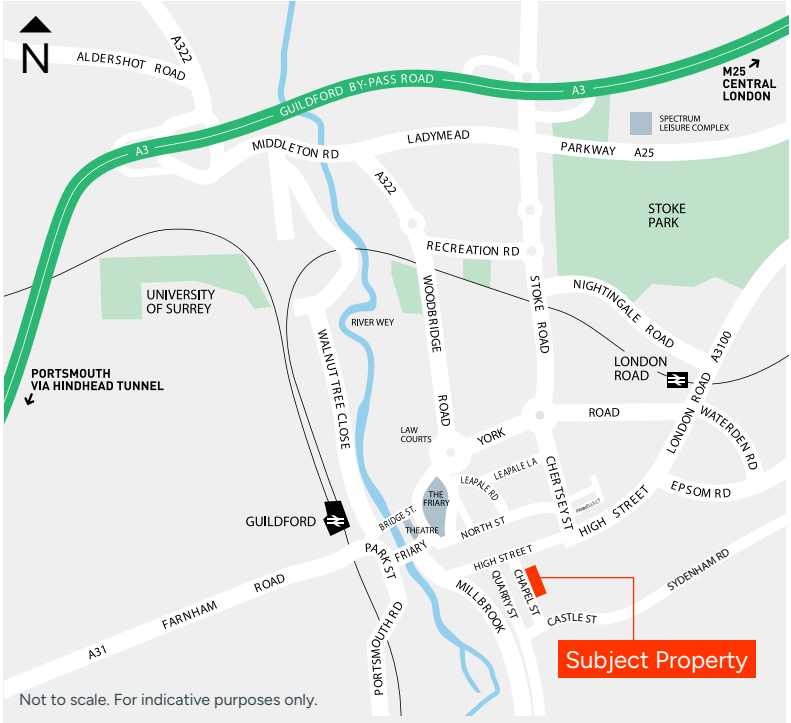
The property is prominently located on the eastern side of Chapel Street and the closest building to its junction with High Street to the north. Chapel Street is a pedestrianised thoroughfare which runs north to south from the High Street to Castle Street providing an attractive cobbled street retail experience with a number of boutique retailers including M&M Beauty & Aesthetic and Stretched & Fired as well as some established restaurant operators including Cote and Giggling Squid.

At the junction of Chapel Street and High Street numerous national multiples occupy this section of the High Street including Reiss, French Connection, Gant, and Boots which is directly opposite the entrance to Chapel Street. 70 High Street which occupies the eastern side of the junction and adjoins the subject was occupied by Jack Wills demonstrating the strength of the pitch.



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Not to scale. For indicative purposes only.



DESCRIPTION

A mixed-use semi-detached building arranged over lower ground, ground and two upper floors comprising of 4 retail units currently configured as 3 and 5 residential flats.

The retail units are arranged over ground, lower ground and part first floor. They all benefit from ground to ceiling glazing at the front of the unit providing a contemporary retail offering.

The residential element, with self-contained access to Chapel Street consists of 5 flats (1 x studio, 3 x 1 bed and 1 x 2 bed), arranged over first and second floor.

The residential units are all modern and well fitted with modern appliances.

ACCOMMODATION

We have been provided with the following approximate measurements by the vendor as follows:-

Unit	Area sq ft NIA	Area Sq m NIA	ITZA sq ft
25 Chapel Street (Ground and First Floor)	454	42.17	304
Unit 1 & 2, 23 Chapel Street (Lower Ground and Ground)	1,455	135.17	906
23 A Chapel Street (Ground and First Floor)	1,306	121.33	478
Retail Total	3,215	298.67	1,688
Residential (NSA)	2,215	205.77	N/A
Overall Total	5,430	504.45	N/A



TENURE

The property is held Freehold, by way of two titles SY465986 ans SY465987

The residential accommodation is held by way of a long leasehold for a term of 999 years from 18 March 2008 at a peppercorn rent. An option has been agreed between the freeholder and the long leaseholder at a premium of £1,044,900, thus providing the buyer with full unencumbered ownership, should they decide to exercise it. The option expires on 3 April 2026. The sales price quoted herein assumes the exercise of the option.

Further details available upon request.

TENANCY

Fully let to 3 individual tenants, on FRI leases, with an AWUT of c5 years at a passing rent of **£135,500 per annum** equating to a **low and affordable £80.27 psf** ITZA overall.

Fully let by way of 5 x AST's, collectively generating an income of **£74,100 per annum**, equating to an average of £6,175 per calendar month collectively.

Tenant	Unit	Area Sq Ft	Lease Start Date	Lease End Date	Break Date	Rent Review Date	Rent £pa	Rent £ psf ITZA	Comments
Glenkeir Whiskies Ltd	25 Chapel St	454 ITZA 304	02/08/2020	01/08/2030	02/08/2026	02/08/2025	£25,000	£82.23	
Fitstuff UK Ltd	Units 1 & 2, 23 Chapel Street	1,455 ITZA 906	11/09/2018	10/09/2031	n/a	11/09/2023 & 11/09/2028	£73,000	£80.57	Monthly rental in advance paid on 1st of month. Valued as 2 units for rent review & renewal. Reversionary lease 11/09/28-10/09/31.
Pedal Pulses Ltd T/A Margaret Dabbs London	23A Chapel Street	1,306 ITZA 478	25/03/2020	24/03/2030		16/06/2027	£37,500	£78.45	Outside L&T Act.
Sub total		3,215					£135,500	£80.27	
Chapel St Properties LLP	Residential Uppers	2,215	18/03/2008	17/03/3007	n/a	n/a	£74,100	n/a	5 ASTs - available upon request.
Total		5,430					£209,600	£80.27	



COVENANT INFORMATION

The three retailers have been long established in the property where they have benefitted from being close to the prime high street but paying a significantly lower rent.



Glenkeir Whiskies Limited (SC261795) have been in occupation since 2010 and trade from 23 units across the UK.

For the year ending 31 January 2024 they generated a revenue of £23.4 million with a profit before tax of £2.32 million and total equity of £5.77 million. Further details are available on whiskyshop.com



Fitstuff UK Limited (05697719) have been in occupation and expanded at the property since 2013 and have developed a loyal local following.

This is their only trading unit and provides a specialist running lab and clinic from within.

Further details can be found on fitstuff.co.uk



Pedal Pulses Limited t/a Margaret Dabbs (04421491) have been in occupation since 2017. They have 12 units in the UK, two in the UAE and two in Spain. As at 31 December 2023 turnover was £10.93 million with a profit before tax of £1.94 million and shareholder funds of £5.49 million.

Further details are available on margaretdabbs.co.uk



EPC

Available upon request.

VAT

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

AML

In accordance with the current Anti Money Laundering (AML) Regulations, the purchaser will be required to provide and satisfy the Vendor and their agents on the source of the funds used to acquire the property in advance of an exchange.

PROPOSAL

Offers sought in excess of **£2,800,000 (Two Million Eight Hundred Thousand Pounds)**, subject contract and exclusive of VAT.

Allowing for standard purchaser's costs, this reflects an **attractive Net Initial Yield of 7.00%.**

This equates to a **low capital value of £515 per sq. ft. overall.**

FURTHER INFORMATION

For further information please contact:

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Misrepresentations Act

Conditions under which these particulars are issued: All details in these particulars are given in good faith, but Hartnell Taylor Cook LLP and Maple RE Ltd for themselves and the Vendors/ Lessors of this property for whom they act give notice that:- 1. These particulars do not and shall not constitute, in whole or in part, an offer or a contract or part thereof, and Hartnell Taylor Cook LLP and Maple RE Ltd have no authority to make or enter into any such offer or contract. 2. All statements contained in these particulars are made without acceptance of any liability in negligence or otherwise by Hartnell Taylor Cook LLP and Maple RE Ltd, for themselves or for the Vendors/Lessors. 3. None of the statements contained in these particulars is to be relied on as a statement or representation of fact or warranty on any matter whatsoever, and intending purchasers must satisfy themselves by whatever means as to the correctness of any statements made within these particulars. 4. The Vendors/Lessors do not make, give or imply, nor do Hartnell Taylor Cook LLP and Maple RE Ltd or any person in their employment have any authority to make, give or imply, whether in these particulars or otherwise, any representation or warranty whatsoever in relation to the property. The statement does not affect any potential liability under the Property Misdescriptions Act 1991. 5. The successful purchaser will be required to provide the usual information to satisfy the ANTI MONEY LAUNDERING requirements when Heads of Terms are agreed. **June 2025.**