



**Freehold Shop and Residential Ground Rent Investment**

29 High Street, Horley, Surrey, RH6 7BH

## LOT 40 - Horley Freehold Shop and Residential Ground Rent Investment

29 High Street, Horley, Surrey, RH6 7BH

### GUIDE PRICE \*

**£700,000 - £725,000**

Gross Initial Yield 9.29%

### Commercial - 17th May 2023

Online

Bidding will open at 11.00 am for ALL lots. Lot 1 closes from 12.00 midday

### Key Features

- Comprising a large 565.7 sq m (6,089 sq ft) ground floor shop let on a new lease
- Shop let to Sussex Beds
- Includes two ground floor shops and the flats above which have been sold off on long leases
- Prominent Town Centre Corner Position
- VAT is applicable
- **Six Week Completion Available**

### Total Current Rent Reserved

**£65,000 p.a.**

### Tenure

Freehold



### Location

- ★ Horley is located within 2 miles of Gatwick Airport, 5 miles north of Crawley and 6 miles from Reigate
- ▲ The town benefits from good communications, with Junction 9 of the M23 Motorway providing easy access to the M25 London Orbital Motorway
- 🚉 Horley Rail Station is located some 500 metres from the property and provides regular service to London Blackfriars, Horsham and Gatwick Airport
- ✚ The property is situated on the northern side of the High Street, at its junction with Lumley Road
- 🏪 Occupiers close by include Boots Optician, Subway, Savers, Papa Johns, Coral and BHF amongst others

### Additional Information

- The Property comprises a large triple fronted ground floor shop unit (t/a Sussex beds), together with two single shop units and the flats above which have been sold off on long leases

**VAT** - VAT is applicable to this lot.

**Allsop**

Philip Parsons.  
Tel: 020 7543 6891  
Email: [philip.parsons@allsop.co.uk](mailto:philip.parsons@allsop.co.uk)

**Sellers Solicitor**

Jo Rovey.  
DMH Stallard LLP  
Tel: 07927 196339  
Email: [jo.rovey@dmhstallard.com](mailto:jo.rovey@dmhstallard.com)

**Joint Auctioneer**

Nigel Panton.  
BKL Property Consultants  
Tel: 07788457632  
Email: [npanton@bklprop.co.uk](mailto:npanton@bklprop.co.uk)

Floor	Present Lessee	Accommodation			Lease Details	Current Rent (PA)	Next Review / Reversion
29 Ground	Sussex Beds (Horley) Ltd  ( <a href="http://www.sussexbeds.co.uk">www.sussexbeds.co.uk</a> )	Ground	565.7 sq m	6,089 sq ft	10 years from 28.11.2023 RPI linked rent review in the 5th year compounded annually (Collar and Cap 1% & 3%) Tenant option to break at the end of the 5th year Effectively FR& I by way of service charge, subject to a schedule of condition	£65,000 <sup>(1)</sup> p.a.	Rent Review 2028
25-27 Ground	Herschelle Properties Limited	Ground			999 years from 03.08.2006	Peppercorn	Reversion 3005
Elbourne House	Adriatic Land 3 Limited	First, Second and Third Floor Flats			150 years from 01.01.2006	Peppercorn	Reversion 2156
		<b>Total</b>	<b>565.7 sq m</b>	<b>6,089 sq ft</b>	<b>Total</b>	<b>£65,000 p.a.</b>	

(1) The tenant has an initial rent free period of three months, followed by twelve months where 50% of the rent will be payable, the vendor will "top-up" the rent free and half rent periods by way of an allowance on completion such that the buyer in effect receives £65,000 p.a. from completion until the expiry of the half rent period.

The vendor holds a three month rent deposit. This will be released to the tenant when the net profits of the business (Sussex Beds (Horley) Limited) exceed the rent by at least three times for three consecutive years.

N.B. Not inspected by Allsop floor area provided by the seller

## Featured 1



Featured 2



Featured 3



Featured 4



Featured 5





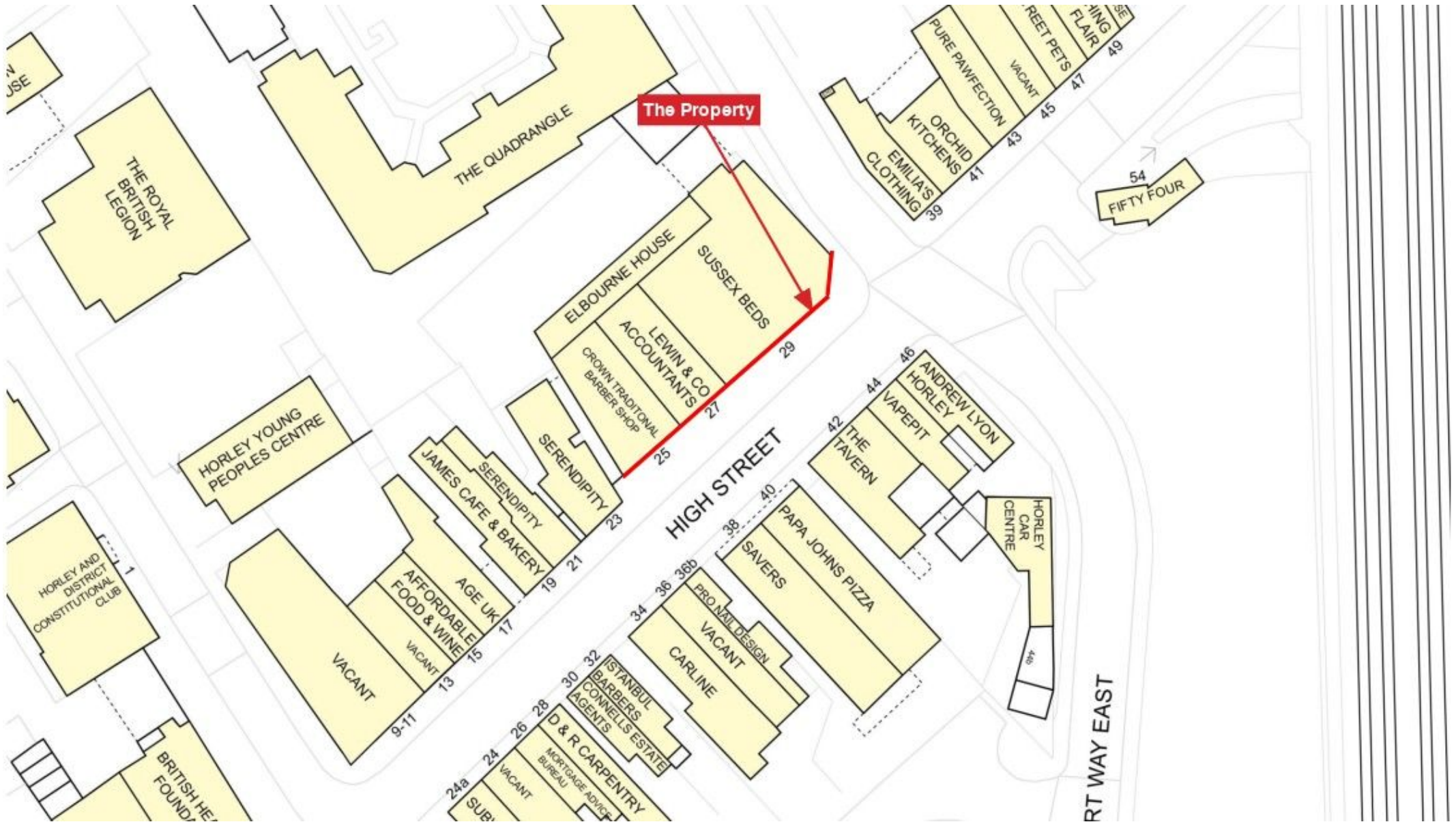
Featured 6



## Featured 7



# GOAD Map







## Disclaimer

---

### Important notice - Pre-registration approval to bid, guide prices, reserves, additional charges and other matters

#### Pre-registration approval to bid

Allsop now require all bidders who wish to bid at our Auctions to register beforehand. All checks required by current anti-money laundering legislation must be satisfactorily completed as part of this process before prior approval to bid will be given. Please use the links on our website to pre-register.

Following approval to bid, the buyer named in your registration cannot be changed without consent (for which a charge might be made).

#### Guide Prices

1. A guide price (to include a range of prices), is not an indication of the anticipated eventual selling price or a valuation; it is an indication of the minimum price ( "the Reserve" ) at which (or range of prices within which) the seller might be prepared to sell. The eventual sale price can and frequently does, exceed the guide price.
2. Where a range is given, the Reserve will sit within that range and will not exceed the top end of the range. Where a single figure Guide Price is given, the Reserve will be within 10%, upwards or downwards, of that figure.
3. The guide price may be subject to change up to and including the day of the auction. The latest published guide price (or range of prices) is displayed on our website and you should check the website regularly for updates and on the day of the auction.
4. All guide prices are quoted "subject to contract".
5. Please note the guide price for the Lot does not include:
  - any Buyers' Fee charged by the auctioneers;
  - VAT on the sale price;
  - SDLT or any other Government taxes;
  - additional costs and fees charged by the seller or third parties that might apply to some Lots and/or some buyers.
6. If a guide price is listed as "TBA", it means no guide price has been set at present. Please do not call our office about this - the guide price, or range of prices, will be published online immediately it becomes available and you should check the auction website regularly for updates and on the day of the auction.

#### Reserve Prices

7. The reserve price is the minimum price at which the Lot can be sold.
8. Whilst every effort is made to ensure that the advertised guide prices are up-to-date, it is possible that the reserve price set for any Lot may exceed the previously quoted guide price. This is because the seller may fix the final reserve price just before the Lot is offered for sale and you should check the website regularly for updates and on the day of the auction.

#### Buyers' fees, Seller's fees and additional charges

9. For each Lot, a Buyers' Fee is payable on the fall of the hammer to Allsop LLP as follows:

##### Residential Auctions

- Lots sold for **£10,000 or more**: Buyers' Fee of **£1,500** inclusive of VAT
- Lots sold for less than **£10,000**: Buyers' Fee of **£300** inclusive of VAT

##### Commercial Auctions

- All Lots: Buyers Fee £1,000 excluding VAT

10. Additional charges and fees might be charged by the seller and/or other third parties. You are strongly advised to read the Special Conditions of Sale for the Lot prior to bidding to check for any additional charges and fees and to check the addendum which might also (but does not always) contain details of such amounts.

11. VAT may be chargeable in addition to the sale price for the Lot. The Lot Particulars and/or the Special Conditions of Sale will indicate whether VAT applies.

#### Other Matters

12. Please note that Lots may be sold or withdrawn at any time prior to auction.
13. Please note that the amount of Bidder Security (payable on application to bid at the auction) and the Buyer's Fee may each be varied from the standard amounts quoted. Please refer to the addendum, the Particulars and/or the conditions of sale.
14. Street Trader plans are reproduced with the consent of Edozo Ltd or Experian Goad Ltd. These include mapping data licensed from Ordnance Survey with the permission of the Controller of Her Majesty's Stationery Office. © Crown Copyright. All rights reserved. Licence number PU 100017316. Location plans are reproduced from the Ordnance Survey mapping with the permission of Ordnance Survey on behalf of the Controller of Her Majesty's Stationery Office, © Crown copyright and Database Rights 2018 OS 100060020
15. The plans and photographs shown in the catalogue are included in order to assist you in locating the Lot in question. They are not to be taken as drawn to scale and any arrows on plans or photographs are merely to assist you in finding the Lot, not for the purpose of indicating legal boundaries or which direction the lot is facing. The Auctioneers do not warrant or represent that any plans or photographs show the up to date position with regard to occupiers either for the Lot or for any other properties shown in such plans or photographs.