



## Well Secured, High Yielding Retail Investment

 **6 Central Approach | Garden Square Shopping Centre, Letchworth Garden City, United Kingdom, SG6 3DL**

**FOR SALE** 

**£ 157,000** Asking price

### Location



Letchworth is an affluent town in North Hertfordshire, situated within the London commuter belt. The town is approximately 62 km (39 miles) north of London, 11 km (7 miles) north of Stevenage, 21 km (13 miles) north-east of Luton and 47 km (29 miles) south-west of Cambridge.

The town benefits from excellent road communications, being situated adjacent to the A1(M) which provides a direct link to the M25 Motorway (South Mimms) approximately 40 km (25 miles) to the south. The A505 provides east-west communications to Cambridge and Luton. In addition, the town is connected to the national rail network with a fastest journey time to London King's Cross and Cambridge of 36 minutes and 28 minutes respectively. London Luton Airport is approximately 21 km (13 miles) to the south-west.

Letchworth is the world's first Garden City and popular with commuters given its proximity to London and Cambridge.

## Summary

- Affluent location within the London commuter belt
- Prime retailing pitch within the Garden Square Shopping Centre
- Highly secure income – let to EE Ltd (Net Assets £8.164 billion)
- EE have traded from the store since 2010
- November 2025 break option not exercised, demonstrating tenant's commitment
- £157,000, subject to contract
- 12.0% Net Initial Yield

## Situation

The property is centrally located within the Garden Square Shopping Centre, at the heart of the town centre (refer to the redevelopment below).

Other surrounding retailers in the centre include Superdrug, The Works, CEX and Timpson.

Letchworth train station is a couple of minutes' walk to the north-west.

With two principal malls, Commerce Way and Central Approach linked by a central square, Garden Square Shopping Centre forms part of the main pedestrian thoroughfare for Letchworth. The Centre comprises 175,000 sq ft of retail and leisure accommodation, along with a 400-space car park. Retailers include Boots, Iceland, Starbucks, Home Bargains, New Look and Superdrug.

### Garden Square Redevelopment

The first phase of a redevelopment of Garden Square Shopping Centre was completed in 2020.

Including a complete redevelopment of Commerce House, the demolition and rebuilding of 23-25 Leys Avenue and a new build on Leys Square, adjacent to WHSmith, the development now provides 46 high quality one and two bedroom apartments with two new retail units at ground floor benefitting from extensive return frontages onto the newly created public space at the entrance to Garden Square.

Consultation is underway on the next phase of the development which will provide a further c.200 residential apartments.

## Description

The property comprises a ground floor retail unit which has been fitted out by the tenant in their usual corporate style, along with ancillary accommodation at first floor level.

Accommodation

The property has been measured by BKR Floor Plans and provides the following net internal floor areas:

Net Frontage	4.80 m	15’9”
Gross Frontage	5.11 m	16’9”
Zone A	28.15 sq m	303 sq ft
Zone B	26.76 sq m	288 sq ft
Zone C	7.25 sq m	78 sq ft
ITZA		467
Total Ground Floor	62.15 sq m	669 sq ft
First Floor	24.34 sq m	262 sq ft
Total	86.49 sq m	931 sq ft

A set floor plan is available to download, and the measured survey report will be re-addressed to a purchaser at a cost of £311.00 + VAT.

Tenure

Long leasehold interest for a term commencing on the date of completion and expiring on 28<sup>th</sup> December 2187 (approximately 163 years unexpired) at a peppercorn rent.

Tenancy

The property is let to **EE Limited** on a full repairing and insuring lease for a term of 5 years from 18<sup>th</sup> November 2022, expiring on 17<sup>th</sup> November 2027 at a current passing rent of **£19,250 per annum**. The tenant has a rent free period from 18th November 2025 to 17th February 2026.

There is a tenant’s break option on 18<sup>th</sup> November 2025, subject to six months’ notice, which has not been exercised, demonstrating the tenant’s commitment to this location. We understand that EE have traded from the store since December 2010.

The unit has been under-let to a franchisee, Smidoo Limited, on a lease expiring 7th November 2027 at a rent of £19,250 per annum.

Service Charge

The service charge payable by the tenant is £2,522 per annum. Copies of the service charge accounts and budget are provided in the data room.

Covenant

EE Limited (Company Number 02382161) has reported the following figures:

	31st March 2024	31st March 2023
Revenue	£7,169 million	£6,913 million
Pre-Tax Profits	£1,405 million	£1,771 million
Net Assets	£8,164 million	£8,570 million

Owned by BT Group Plc, EE is one of the UK’s largest subscription businesses, serving 25 million customers, backed by the UK’s fastest mobile network.

VAT

The property has been registered for VAT. It is anticipated that the sale will be treated as a Transfer of a Going Concern (TOGC) subject to compliance with the provisions in the sale contract.

## Proposal

We are instructed to seek a figure of **£157,000**, (One Hundred and Fifty-Seven Thousand Pounds) subject to contract, reflecting a net initial yield of **12.0%** assuming purchaser's costs of 1.89%.

Please note that a purchaser will be re-charged the costs of the measured survey (£311 +VAT) and searches (£1,268.76) which are provided in the data room.

Please note that a purchaser will be charged a Transaction Fee of 1.0% of the Purchase Price plus VAT.

## Investment Considerations

1. The property is located in an affluent location within the London commuter belt;
2. The property occupies a prime retailing pitch within the Garden Square Shopping Centre;
3. Securely let to EE Limited (Net Assets £8.164 billion);
4. EE have traded from the store since 2010 and did not exercise their November 2025 break option, demonstrating their commitment to the property;
5. Attractive lot size for an investor;
6. Attractive net initial yield.

## Singer Vielle Finance Services:

Contact our team if you are seeking senior debt, bridging finance or development finance.

[Contact](#)

## Contacts

### Singer Vielle



**Singer Vielle**

[+44 \(0\) 207 935 7200](tel:+44(0)2079357200)

Singer  
Vielle



**Sam Kayne-Levenson**

[+44 \(0\) 203 478 9121](tel:+44(0)2034789121)

[sam@singervielle.co.uk](mailto:sam@singervielle.co.uk)



**Neil Singer**

[+44 \(0\) 207 935 7200](tel:+44(0)2079357200)

[neil@singervielle.co.uk](mailto:neil@singervielle.co.uk)



**Dale Henry**

[+44 \(0\) 203 701 1356](tel:+44(0)2037011356)

[dale@singervielle.co.uk](mailto:dale@singervielle.co.uk)

### Vendor's Solicitor Firm



**Gunnercooke**

[+44 \(0\) 333 014 3401](tel:+44(0)3330143401)



**Mark Kingsley**

[+44 \(0\) 782 557 8332](tel:+44(0)7825578332)

[mark.kingsley@gunnercooke.com](mailto:mark.kingsley@gunnercooke.com)

gunnercooke

See website for full details : <https://singervielle.com>

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