



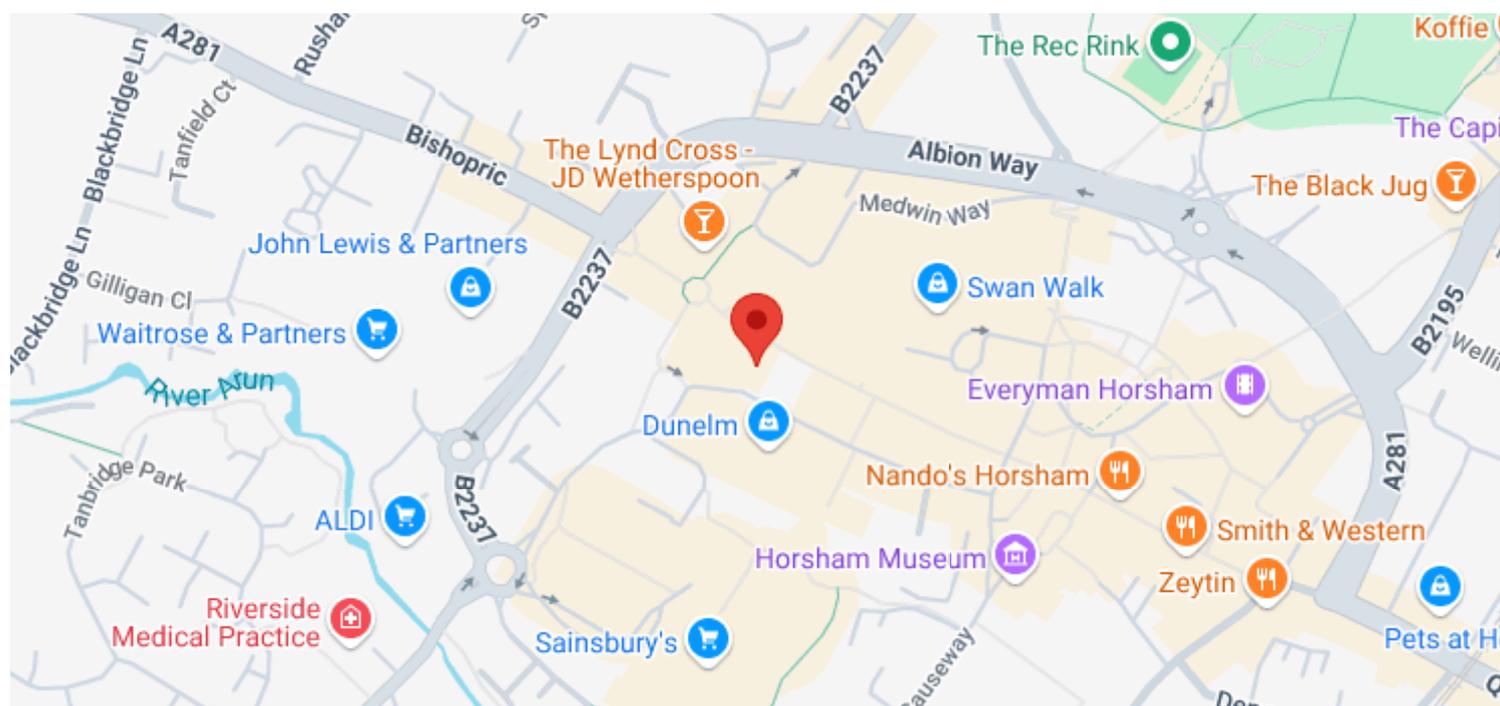
South-East Retail/Office Investment – Greggs, British Heart Foundation

📍 26-27 West Street, Horsham, United Kingdom, RH12 1PB

FOR SALE 

£ 1,286,000 Subject to contract

Location



Horsham is an affluent historic market town in West Sussex, located approximately 66 km (41 miles) south of Central London, 40 km (25 miles) north of Brighton and 14.5 km (9 miles) south-west of Crawley.

The town benefits from good road communications being situated 2.4 km (1.5 miles) east of the A24 dual carriageway which links directly to the south coast. Junction 11 of the M23 Motorway is approximately 9.6 km (6 miles) to the east which in turn connects with the M25 Motorway to the north.

There are regular rail services to London Victoria (52 minutes) and London Bridge (55 minutes), making it popular with commuters given its proximity to London.

London Gatwick Airport is approximately 22 km (14 miles) to the north-east.

Summary

- South-East retail/office investment
- Prime town centre location
- Two retail units let to highly secure covenants – Greggs & British Heart Foundation
- Self-contained multi-let office suites on the upper parts
- Active management opportunities
- Potential change of use to residential on upper floors, subject to planning
- Freehold
- £1,286,000, subject to contract
- 10.0% Net Initial Yield (Sept 2025)
- Implied yield of 8.0% on the retail element
- Implied value of £495,000 on the office uppers reflecting 13.44% and £111 per sq ft (compared to residential values of £350-£400 per sq ft)

Situation

The property occupies a prime retailing pitch on the pedestrianised West Street. Surrounding occupiers include Vision Express, Mountain Warehouse, Savers, Boots and Poundland.

The property benefits from being in close proximity to one of the entrances to Swan Walk Shopping Centre. Offering 250,000 sq ft of high-quality retail space, stores include H&M, Next, M&S, JD Sports, Boots, Costa and Sports Direct. The centre also benefits from a 900-space car park.

Horsham Bus Station is immediately to the rear of the property.

Description

The property comprises a mixed-use building with two retail units on ground floor with office accommodation above on first and second floors.

The retail units are largely open plan and have been fitted out by the tenants to their usual corporate style.

The office accommodation is self-contained with a separate entrance via the High Street and is currently configured to provide five office suites.

The property benefits from a servicing and car parking area at the rear, accessed via Black Horse Way.

Accommodation

The property has been measured by BKR Floor Plans and provides the following accommodation:

26 West Street – British Heart Foundation

| | | |
|----------------|--------------------|--------------------|
| Net Frontage | 4.14m | 13'7" |
| Gross Frontage | 4.75m | 15'7" |
| Zone A | 24.43 sq m | 263 sq ft |
| Zone B | 26.29 sq m | 283 sq ft |
| Zone C | 30.10 sq m | 324 sq ft |
| Remainder | 26.20 sq m | 282 sq ft |
| ITZA | | 521 |
| Total | 107.02 sq m | 1,152 sq ft |

27 West Street – Greggs

| | | |
|----------------|--------------------|--------------------|
| Net Frontage | 4.17m | 13'8" |
| Gross Frontage | 4.78m | 15'8" |
| Zone A | 23.13 sq m | 249 sq ft |
| Zone B | 28.52 sq m | 307 sq ft |
| Zone C | 32.05 sq m | 345 sq ft |
| Remainder | 24.90 sq m | 268 sq ft |
| ITZA | | 522 |
| Total | 108.60 sq m | 1,169 sq ft |

Offices

| | | |
|-----------------------------------|--------------------|--------------------|
| First Floor Front (Psysoft) | 82.77 sq m | 891 sq ft |
| First Floor Rear (Wavenet) | 130.06 sq m | 1,400 sq ft |
| Second Floor, Suite 3 (Aderco) | 48.96 sq m | 527 sq ft |
| Second Floor, Suite 4 (Ben Cluer) | 98.20 sq m | 1,057 sq ft |
| Second Floor, Suite 5 (Nuworks) | 54.35 sq m | 585 sq ft |
| Total | 414.33 sq m | 4,460 sq ft |

A set of floor plans is available to download and the measured survey report will be assigned to a purchaser at a cost of £690.00 + VAT.

EPC's

| | |
|-------------------------|---|
| 26 West Street (BHF) | C |
| 27 West Street (Greggs) | C |
| Unit C, First Floor | B |
| Unit D, First Floor | C |
| Suite 3, Second Floor | B |
| Suite 4, Second Floor | E |
| Suite 5, Second Floor | D |

Rateable Value

According to the Valuation Office website the rateable value for the property is as follows:

| | | |
|-------------------------|--------------------|---------|
| 26 West Street (BHF) | Shop & Premises | £30,500 |
| 27 West Street (Greggs) | Shop & Premises | £31,250 |
| First Floor Front | Offices & Premises | £12,250 |
| First Floor Rear | Offices & Premises | £18,750 |
| Second Floor, Suite 3 | Offices & Premises | £6,000 |
| Second Floor, Suite 4 | Offices & Premises | £10,250 |
| Second Floor, Suite 5 | Offices & Premises | £6,000 |

The business rates multiplier is 49.9 pence per pound.

Tenure

Freehold.

Tenancies

The property is multi-let to seven tenants, producing a total gross income of **£140,374 per annum** and a net income of **£135,125.36 per annum** rising to **£136,365 per annum** in September 2025

The net income is split as follows:

| | | | |
|---------------------|-----------|--|--|
| Unit A | BHF | £28,500pa | |
| Unit B | Greggs | £38,250pa | |
| Total retail income | | £66,750pa | |
| Unit C, 1st Floor | Psysoft | £11,678.50pa | £13.11psf (rising to £12,829 in Sept 25) |
| Unit D, 1st Floor | Wavenet | £20,944pa | £14.96psf |
| Suite 3, 2nd Floor | Aderco | £10,500pa | £19.92psf |
| Suite 4, 2nd Floor | Ben Cluer | £15,600pa | £14.76psf |
| Suite 5, 2nd Floor | Nuworks | £9,742.86pa | £16.65psf |
| Total office income | | £68,465.36pa | (rising to £69,616pa in Sept 2025) |
| Total | | £135,215.36pa (rising to £136,365pa in Sept 2025) | |

Please refer to the summary below and tenancy schedule which is available to download.

26 West Street – Ground Floor

Let to **British Heart Foundation** on a full repairing and insuring lease for a term of 5 years from 12th June 2023, expiring on 11th June 2028. There is a tenant's break option on 11th June 2026, subject to six months' notice. The current passing rent is **£28,500 per annum**.

The tenant has been in occupation since at least March 1993 (32 years).

27 West Street – Ground Floor

Let to **Greggs PLC** on a full repairing and insuring lease for a term of 10 years from 18th April 2019, expiring on 17th April 2029 (approximately 4 years unexpired) at a passing rent of **£38,250 per annum**.

The tenant has been in occupation since at least June 2003 (22 years).

Unit C, 1st Floor

Let to **Psysoft Limited** on a full repairing and insuring lease from 25th March 2025, expiring on 28th September 2027.

The tenant recently renewed their lease and is currently paying a rent of £14,850 per annum inclusive of service charge (£3,171.50), rising to £16,000 per annum on 29th September 2025.

The tenant has been in occupation since 2015.

Unit D, 1st Floor

Let to **Wavenet Limited** on a full repairing and insuring lease (subject to a Schedule of Condition) for a term of six years from 9th January 2022, expiring on 10th January 2028. There is a tenant's break option on 9th January 2026, subject to six months' notice. The lease is outside 1954 Act protection.

The current passing rent is **£20,944 per annum**, rising to £21,363 per annum on 10th January 2026 and £21,790 per annum on 10th January 2027.

Suite 3, 2nd Floor (Front)

Let to **Aderco Limited** on a full repairing and insuring lease from 22nd March 2024, expiring on 21st March 2029. There is a tenant's break option on 31st March 2027, subject to six months' notice. The passing rent is **£10,500 per annum**. The lease is outside 1954 Act protection. A rent deposit of £3,500 is held by the Landlord.

Suite 4, 2nd Floor

Let to **Ben Cluer Limited** on a full repairing and insuring lease from 21st August 2024, expiring on 20th August 2029. There is a tenant's break option on or after 21st August 2026, subject to six months' notice. The lease is outside 1954 Act protection.

The passing rent is **£15,600 per annum**. There is an RPI-linked rent review on 1st September 2025 and annually thereafter. A rent deposit of £4,680 is held by the Landlord.

Suite 5, 2nd Floor

Let to **Nuworks Limited** on a full repairing and insuring lease from 2nd December 2023, expiring on 1st December 2025 at a passing rent of **£11,730 per annum** inclusive of service charge (£1,987.14). A rent deposit of £2,500 + VAT is held by the Landlord. The lease is outside 1954 Act protection. A rent deposit of £3,000 is held by the Landlord.

Service Charge

In accordance with their occupational lease the tenants are required to contribute to the service charge (with the exception of Unit C and Suite 5 which are inclusive of service charge). The service charge information is available to download.

Covenants

British Heart Foundation has reported the following figures:

| | 31st March 2024 | 31st March 2023 |
|--------------------------|------------------------|------------------------|
| Total Fundraising Income | £158,300,000 | £151,900,000 |
| Net Current Assets | £78,100,000 | £123,900,000 |
| Total Funds | £138,300,000 | £125,600,000 |

British Heart Foundation is the biggest independent funder of heart and circulatory research in the UK, raising money to research cures and treatments. For further information visit www.bhf.org.uk.

Greggs PLC has reported the following figures:

| | 30th December 2023 | 30th December 2022 |
|-----------------|---------------------------|---------------------------|
| Revenue | £1,809,600,000 | £1,512,800,000 |
| Pre-Tax Profits | £188,000,000 | £148,300,000 |
| Net Assets | £529,400,000 | £445,000,000 |

With 2,500 shops nationwide serving over six million customers a week and 32,000 employees, Greggs is the UK's leading bakery food-on-the-go retailer. Established in 1939, the company is listed on the London Stock Exchange and is a constituent of the FTSE 250 Index. For more information visit www.greggs.co.uk

Psysoft is an occupational psychology consultancy providing services to clients throughout the UK to support their recruitment and people development projects. The company specialises in psychometric testing and assessments, emotional intelligence tools, and delivering psychometric training courses, equipping clients with the tools they need to improve performance and wellbeing in the workplace. For further information see www.psysoft.com.

Wavenet Limited has reported the following figures:

| | 31st March 2024 | 31st March 2023 |
|------------------------|------------------------|------------------------|
| Revenue | £171,137,000 | £118,795,000 |
| Pre-Tax Profits (Loss) | (£8,390,000) | £2,715,000 |
| Net Assets | £263,608,000 | £165,435,000 |

Established in 2000, the principal activities of the company is telecommunications, cybersecurity, IT & technology solutions. Customers range from large commercial organisations, financial institutions and retail to the NHS,

education and other public sector organisations and include Green King, Alliance Automotive, Natwest and NHS England. For further information see <https://www.wavenet.co.uk>.

Aderco Limited is a Certified B Corporation that was established over 40 years ago and is a pioneer in fuel treatment, with a commitment to 100% renewable and sustainable solutions. The company's innovative technology reduces emissions by improving fuel efficiency, benefiting both the environmental and operational performances. Over 80 countries are supplied by its products. For further information see www.aderco.com. A rent deposit of £3,500 is held by the Landlord.

Ben Cluer Limited is a company of experienced Planning Engineering professionals. Established in 2000 the company has completed over a thousand projects with services including tender planning, construction planning and forensic claims planning. For further information see www.bencluerltd.com. A rent deposit of £4,680 is held by the Landlord.

Nuworks Limited (t/a BrokerCentral) provides an all-in-one CRM, broker management, and policy administration platform built specifically to streamline operations for insurance brokers. For further information see www.brokercentral.co.uk. A rent deposit of £3,000 is held by the Landlord.

Asset Management

Based upon the asking yield of 8.0% in relation to the retail income of £66,750, this allocates a purchase price to the upper floor areas of the property at £540,000 which equates to only £121 per sq ft. In comparison, our research suggests that residential values in this location are in the region of £350-£400 per sq ft.

Subject to consents, it is suggested that the upper floors could potentially provide for residential accommodation with exit values significantly in excess of the apportioned purchase price for this element of the property.

VAT

The property has been opted for tax and it is anticipated that the sale will be treated as a Transfer of a Going Concern (TOGC).

Proposal

We are instructed to seek a figure of **£1,286,000** (One Million, Two Hundred and Eighty Six Thousand Pounds), subject to contract, for the freehold interest.

Allocating an investment yield of **8.0%** to the retail accommodation equates to a value of £791,000.

This leaves a value of £495,000 in relation to the office accommodation which, based on the income from September 2025, equates to a yield of **13.44%** and a capital value of £111 per sq ft. Our research suggests that residential values in this location are in the order of £350 – £400 per sq ft.

Please note that a purchaser will be re-charged the cost of the searches (£1,092.74) and measured survey (£690 + VAT) which are provided in the data room.

Please note that a purchaser will be charged a Transaction Fee of £10,000 + VAT.

Investment Considerations

1. An opportunity to acquire a South-East retail/office investment;
2. The property occupies a prime retailing pitch in the heart of the town centre;
3. Two retail units let to the highly secure national covenants of Greggs PLC and British Heart Foundation;
4. Self-contained multi-let office suites above, providing a spread of income;
5. Asset-management opportunities;
6. Future potential to convert the upper parts to residential use, subject to planning;
7. Freehold;
8. A purchase at the asking price reflects an attractive yield;
9. Attractive lot size for an investor.

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