

Singer Vielle

Highly Secure Retail Investment – Let to Boots HearingCare

2-4 Commerce Way, Letchworth Garden City SG6 3DN

ASKING PRICE

£400,000

NET INITIAL YIELD

6.0%

Subject to Contract & Exclusive of VAT

View online at singervielle.com

Investment Summary

- Affluent location within the London commuter belt
- Prime retailing pitch within the Garden Square Shopping Centre
- New letting to Boots HearingCare in 2026
- Undoubted covenant
- Low passing rent, £25,000 per annum
- £400,000, subject to contract
- 6.0% Net Initial Yield
- 7.2% Net Reversionary Yield





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.

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 Starbucks, Boots, F. Hinds, Shoe Zone, Superdrug, EE, Costa and Iceland.

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.

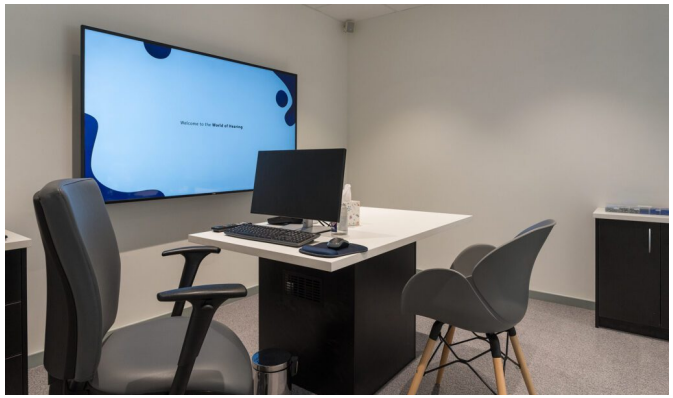
Consultation is underway on the next phase of the development which will provide a further c.200 residential apartments.

Description

The property comprises a ground floor retail unit, refurbished in 2026, benefitting from rear servicing. The unit has been fitted out by the tenant to a high standard in their usual corporate style.









EPC

The property has an EPC rating of 'C', valid until June 2034. Note the unit was assessed prior to the recent full refurbishment of the unit.

Rental Value

The passing rent equates to a low Zone A rate of £20.53.

In comparison, lettings at the Letchworth Shopping Centre in recent years have been as follows:

- Specsavers – let September 2025 at £70,000 per annum - £25.68 Zone A
- F Hinds – let September 2025 at £18,000 - £33.24
- EE – let November 2022 £19,250 - £39.38
- Starbucks – let October 2023 - £40,000 - £38.76 ZA
- WH Smith (TG Jones) let August 2023 at £33,500 - £27.43 ZA
- Boots – let August 2023 £72,000 - £31.08
- Premier Travel – let June 2023 at £16,000 pa - £29.60 Zone A

Boots Hearingcare renegotiated the rent which had been agreed, which resulted in the low current rent. This offers excellent prospects for rent increases.

We consider the open market rental value to be **£30,500 per annum** based upon £25 Zone A.

Rateable Value

The rateable value is £46,000 with a current multiplier of 38.2 pence.



Accommodation

The property provides the following Net Internal Floor Areas:

Accommodation	Sq ft	Sq M
Gross Frontage	35'3" ft	10.74 m
Net Frontage	34'1" ft	10.39m
Ground Floor Sales Area	2,182	202.71
ITZA	1,218	

A set of floor plans is available to download.

Tenure

Long leasehold for a term from 12th June 2026 until 28th December 2187 (161.5 years) at a peppercorn. The lease provides for appropriate rights for access to the rear service area and rights to install air conditioning units at the rear of the property. The lease provides for a specific exclusion from any liabilities in relation to inherent defects; there are no known inherent defects but this is an additional safeguard for an investor.

The immediate landlord is Regent Street Projects Limited. The ultimate freeholder is Letchworth Garden City Corporation

Tenancy

The property is let to **Boots Hearingcare Limited** (Co. No. 00823009) on a full repairing and insuring lease for a term of ten years from 29th May 2026 with a tenant break option on 28th May 2031. The tenant was granted a 12 months' rent-free period. The initial rent is **£25,000 per annum**.

Service Charge

The current service charge for the property is £5,844.16 plus VAT. The full cost is recovered from Boots Hearingcare Limited.

Covenant

Boots Hearingcare is one of the UK's leading private hearing care providers, operating from over 500 locations nationwide, including centres within Boots stores.

The company is jointly owned by **Sonova Holding AG (51%)** and **Boots UK Limited (49%)**. Sonova, headquartered in Switzerland, is a global leader in hearing care solutions and one of the world's largest manufacturers of hearing aids. Boots UK acquired its 49% interest in 2013, strengthening an established partnership between the two businesses.

Boots Hearingcare Limited (Company No. 00823009) has reported the following financial results:

	Year ended 31 March 2026	Year ended 31 March 2025
Turnover	£169.639m	£155.503m
Pre-tax profit	£23.004m	£16.658m
Net assets	£17.104m	£10.161m

The latest results demonstrate continued growth, with turnover increasing by approximately **9.1%** and pre-tax profit increasing by approximately **38.1%** year-on-year.

Further information is available at www.bootshearingcare.com.

Disclosure

Note that a member of Singer Vielle has an interest in this property

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

The property is available at an asking price of **£400,000**, (Four Hundred Thousand Pounds) subject to contract, reflecting a net initial yield of **6.0%** and a reversionary yield of **7.20%**, based upon acquisition costs at 4.18%.

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. Undoubted income
4. New letting from May 2026
5. The tenant has extensively fitted out the unit to a high standard
6. Attractive small lot size for an investor
7. Reversionary income
8. Attractive yield profile.

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Data room Open the data room

A full data room is available for this property, and offers can be made online through clicktopurchase®.

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