



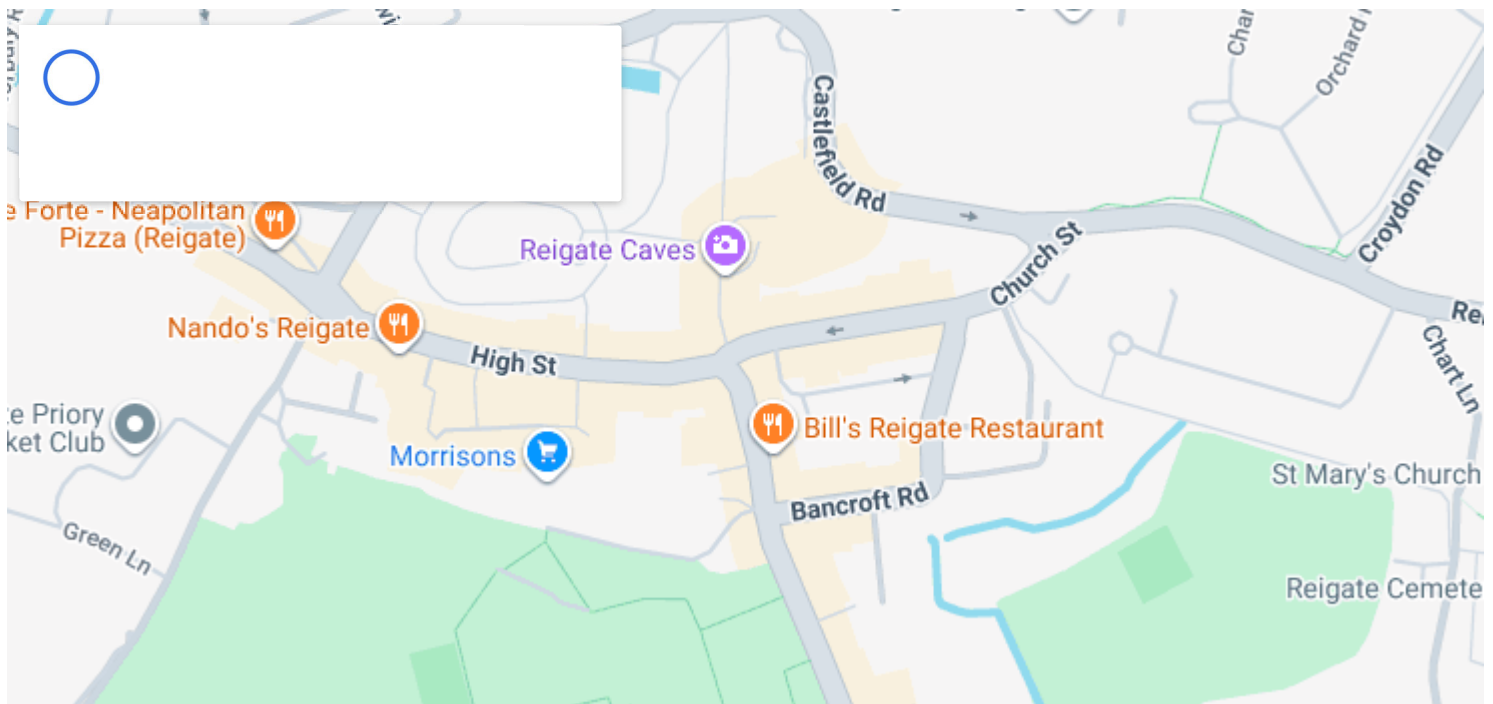
“Pret A Manger” Retail Investment with self-contained offices above

 1 Bell Street & First and Second Floors | Bank Chambers | 2 Church Street, Reigate, Surrey, RH2 7AA

FOR SALE 

£ 1,140,000 Offers in the region of

Location



Reigate is an established commuter town in Surrey, situated approximately 23 miles south of Central London. The town sits at the foot of the North Downs on the A25 corridor, with the Junction 8 of the M25 motorway approximately two miles to the north, providing direct access to the national road network and to Gatwick Airport approximately eight miles to the south via the M23.

Reigate Station, approximately 400 metres north of the property, provides frequent rail services to London Bridge and London Victoria, with journey times of approximately 45–50 minutes. Redhill Station is approximately one mile to the east and is within walking distance of the town centre also offers additional services to London including Thameslink connections to St Pancras International.

The Borough of Reigate and Banstead has a resident population of approximately 145,000. The local economy is characterised by a skilled, professional workforce, a high proportion of owner-occupiers, and proximity to the M25 orbital and the wider Surrey business corridor. Key employment sectors include professional services, technology, healthcare, and logistics. Neighbouring towns include Redhill, Horley, Dorking and Epsom, with Crawley and Gatwick providing a broader regional employment and retail catchment.

Reigate town centre supports a varied retail, leisure and commercial offer. The town is characterised by a mix of independent retailers, national multiples and food and beverage operators occupying the primary shopping streets, and a professional services community occupying upper-floor and secondary office accommodation.

Summary

- Retail Investment with self-contained offices above in Reigate town centre, Surrey.
- A prominent corner freehold building totalling 3,710 sq ft.
- Occupying a prime position within 400m of Reigate Station providing a regular commuter flow through the town centre during the working week being a significant driver of trade for the property.
- Retail premises trading as Pret A Manger with self-contained offices above let to a long-established occupier of the building.
- Both tenants signed new leases in April 2026.
- Producing a total passing rent of £90,500 per annum.
- Both leases benefit from rent reviews linked to the Retail Price Index providing a clear path to rental growth.
- The retail premises are let to a multi-unit franchise operator and was one of Pret A Manger's inaugural UK franchise partners.
- Potential to convert the upper-floor offices to residential in future with past consent now expired setting precedent.
- We are instructed to seek offers in the region of £1,140,000 (One million, one hundred and forty thousand pounds), subject to contract.
- A purchase at the asking price reflects a Net Initial Yield of 7.50%, after standard purchaser's costs of 5.89%.

Situation

The property occupies a prominent corner position at the junction of Bell Street and Church Street in Reigate town centre, close to the town's prime retail area. Bell Street is a principal retail thoroughfare linking the pedestrianised High Street with the wider town-centre shopping circuit, while Church Street borders the medieval Market Place and connects Bell Street with Reigate's historic centre.

The immediate vicinity is characterised by a mix of national and independent occupiers including Gails, Phase Eight, Waterstones, Banana Tree, Oliver Bonas, Bill's and Sweatty Betty. The property is well-positioned relative to the town's food and beverage operators, specialist retailers and professional services businesses that occupy the surrounding streets. The Belfry Shopping Centre and the High Street lie within a short walking distance, providing access to the town's wider footfall-generating anchors.

Reigate Station is approximately a ten-minute walk from the property, providing a regular commuter flow through the town centre during the working week being a significant driver of trade for the property. In addition, on-street parking is available along Church Street, with 1 hour free parking and the Morrison supermarket car park is situated adjacent to the property.

Description

The property comprises an attractive and prominent corner building arranged as a retail unit at ground and basement accessed via Bell Street with self-contained first and second floor offices above accessed from Church Street

The ground floor and basement provide a well configured retail unit trading as a Pret A Manger franchise and has been fitted out to a high standard in their corporate brand style.

The first and second floors benefit from their own self-contained entrance from Church Street and are arranged as good quality office accommodation.

Accommodation

The property has been measured by BKR Floor Plans and provides the following Net Internal Floor Areas:

Accommodation			Sq ft	Sq M
Retail	Basement		989	91.88
	Ground Floor	Zone A	389	36.14
		Zone B	394	36.6
		Zone C	159	14.77
		Sub-Total	942	87.51
Offices	First Floor		996	92.53
	Second Floor		783	72.74
	Total		3,710	344.66

Floor plans and the BKR measured survey are available within the data room. Prospective purchasers are advised to satisfy themselves as to the floor areas prior to submitting offers.

Tenure

The property is held freehold.

Tenancies

The property is let in accordance with the below, providing a Weighted Average Unexpired Lease Term (WAULT) of 9.58 years to expiry and 4.58 years to the break options.

Ground Floor & Basement, 1 Bell Street, Reigate, Surrey, RH2 7AA

Let to K & Z Group Limited (Co. No. 13532780), with the tenant's obligations guaranteed by K & Z Holdings Limited (Co. No. 11205119). The lease is for a term of 10 years from 29 April 2026, expiring on 28 April 2036, on effectively full repairing and insuring terms by way of a service charge contribution.

The lease is subject to a tenant's break option exercisable on 28 April 2031.

The current passing rent is **£54,500 per annum**. There is an upward-only rent review on 29 April 2031, linked to the Retail Prices Index (RPI), subject to a collar of 1% per annum and a cap of 3% per annum, compounded annually.

The lease is contracted inside the Landlord & Tenant Act 1954 (as amended).

First & Second Floors, Bank Chambers, 2 Church Street, Reigate, Surrey, RH2 0AN

Let to A B Air Refrigeration Contracting Limited (Co. No. 07407919). The lease is for a term of 10 years from 28 April 2026, expiring on 27 April 2036, on effectively full repairing and insuring terms by way of a service charge contribution.

The lease is subject to a tenant's break option exercisable on 28 April 2031.

The current passing rent is **£36,000 per annum**. There is an upward-only rent review on 29 April 2031, linked to the Retail Prices Index (RPI), subject to a collar of 1% per annum and a cap of 3% per annum, compounded annually.

The lease is contracted outside the Landlord & Tenant Act 1954 (as amended).

The second floor is currently sub-let to Aptus Technology Limited from 24 April 2026 to 28 April 2031 at passing rent of £15,750 per annum.

The total current passing rent is £90,500 per annum.

Covenants

K & Z Group Limited (tenant) is a wholly owned subsidiary of K & Z Holdings Limited (guarantor), an established, family-run multi-unit franchise operator with a trading history spanning almost two decades across the KFC and Pret A Manger brands.

K & Z Holdings has operated KFC franchise restaurants since the late 1980s and was selected by Pret A Manger as one of its inaugural UK franchise partners in 2021/2022, with a portfolio of Pret shops across the South and South East of England transferring to the group in Spring 2022.

We understand the group currently operates 12 Pret A Manger shops across seven counties and 13 KFC restaurants across the South Coast and South London, with K & Z Group Limited acting as the operating entity for the Pret A Manger franchise operations.

K & Z Group Limited has reported the following figures:

	31-Mar-26	31-Mar-25	31-Mar-24
Turnover	£13,016,301	£12,693,571	£8,301,904
Pre-Tax Profit / Loss	-£14,863	-£220,448	£73,595
Total Deficit	£470,977	£461,096	£280,737

K & Z Holdings Limited has reported the following figures:

	31-Mar-26	31-Mar-25	31-Mar-24
Turnover	£30,544,351	£28,110,620	£22,378,884
Pre-Tax Profit / Loss	£354,314	£157,702	-£318,051
Total Equity / Deficit	£366,881	£76,180	-£77,511

We understand that AB Air Refrigeration Contracting Limited (Co. No. 07407919) is a specialist refrigeration and air conditioning contracting business established since October 2010 and are understood to have been operating from these premises for a considerable period.

The company has reported the following figures:

	31-Oct-25	31-Oct-24	31-Oct-23
Turnover	£38,585,242	£26,643,150	£29,811,704
Pre-Tax Profit / Loss	£3,552,760	£1,483,553	£2,277,584

Shareholder's Funds	£5,427,932	£2,664,264	£2,055,745
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Service Charge

K & Z Group Limited	Ground Floor & Basement, 1 Bell Street	£2,950
A B Air Refrigeration Contracting Limited	First & Second Floors, Bank Chambers, 2 Church Street	£2,986
Total		£5,936

In 2025, roof repairs and partial external decoration were carried out on the building which resulted in a one-off service charge shortfall. Copies of the service charge accounts and budget are available to download via the data room which demonstrate usual costs for the property will not create a service charge shortfall.

Rateable Values

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

Ground & Basement, 1 Bell Street, Reigate RH2 7AA	£39,750
First Floor, 2 Church Street, Reigate RH2 0AN	£14,500
Second Floor, 2 Church Street, Reigate RH2 0AN	£10,500
Total	£64,750

The business rate multiplier is 49.9 pence.

Residential Conversion

Planning permission has previously been granted by Reigate & Banstead Borough Council for an extension of the property and conversion of the first and second floor offices to residential flats. This represents an add-value opportunity for an incoming purchaser and provides a meaningful alternative-use of the existing office accommodation.

Further information can be found on the Reigate & Banstead Borough Council Planning Portal [here](#).

EPC

The property has an EPC rating of D-92.

VAT

The property is elected for VAT. Accordingly, it is envisaged that the transaction will be treated as a Transfer of a Going Concern (TOGC).

Proposal

We are instructed to seek offers in the region of **£1,140,000** (One Million One Hundred and Forty Thousand Pounds), subject to contract.

A purchase at the asking price reflects a Net Initial Yield of **7.50%**, after allowing for standard purchaser's costs of approximately 5.90%

A Transaction Fee of 1.0% of the Purchase Price plus VAT will be payable by the purchaser.

A purchaser will be re-charged the costs of searches and reports provided in the data room.

Investment Considerations

1. An opportunity to acquire a prominent corner town-centre investment in Reigate, Surrey at an attractive Net Initial Yield of 7.50%;
2. The property is let in its entirety to two tenants producing a combined passing rent of £90,500 per annum, with both leases running until 27 April 2036;
3. The ground floor and basement retail unit is operated as a Pret A Manger franchise by K & Z Group Limited, an established multi-unit franchise operator with a portfolio of 12 Pret A Manger shops and 13 KFC restaurants across the South and South East of England;
4. The upper-floor office suite is occupied by A B Air Refrigeration Contracting Limited, a long-standing occupier of the building whose new lease represents a renewal and continuation of an extended trading presence at Bank Chambers;
5. Fixed, RPI-linked service charge contributions of £5,935.50 per annum in aggregate provide the freeholder with an element of cost recovery that tracks inflation over the lease term;
6. Planning consent granted by Reigate & Banstead Borough Council for the conversion of the first and second floor offices to four residential flats provides a purchaser with meaningful medium-term optionality over the upper-floor accommodation;
7. The mutual break options and rent reviews on 27 April 2031 present further opportunities for active asset management, including lease re-gears, income rebasing or repositioning of the upper floors.

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