



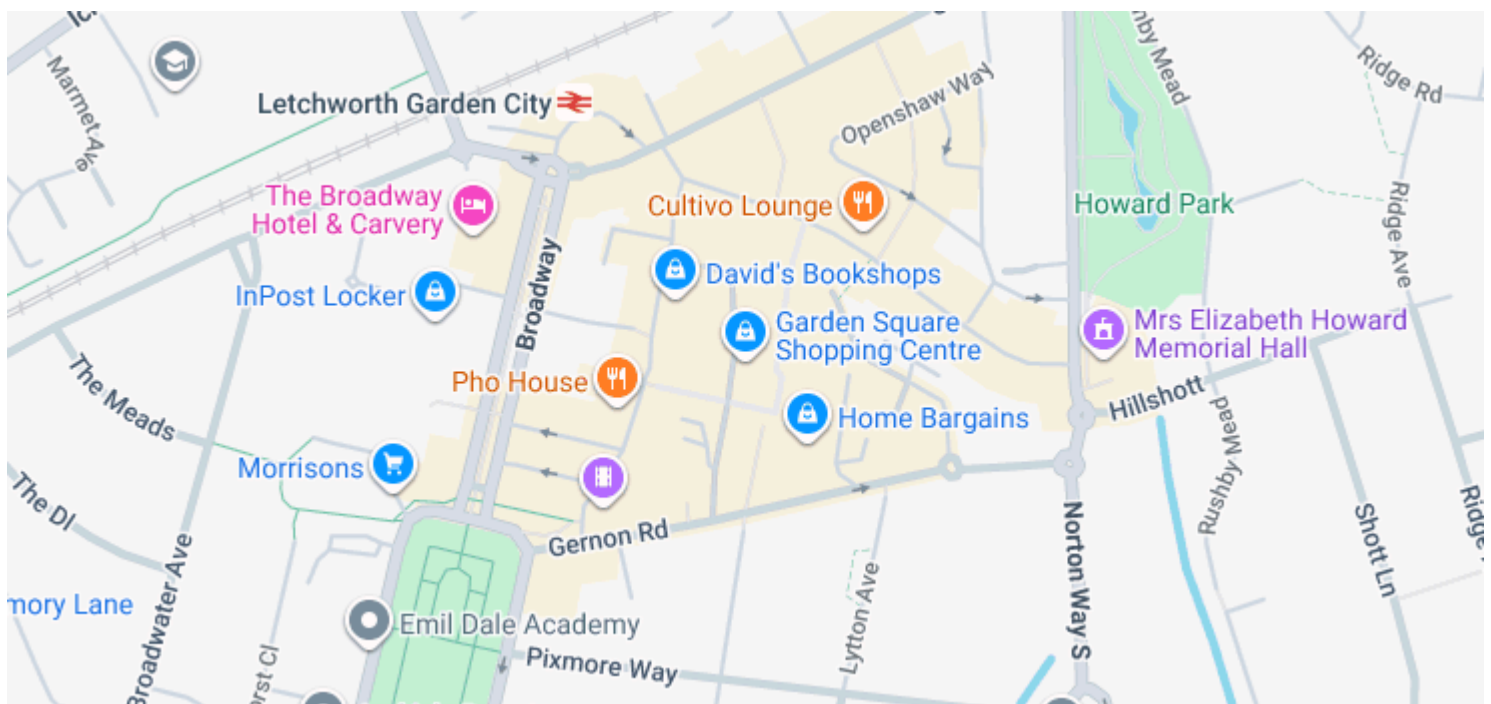
Prime, Highly Secure Retail Investment – Newly Let to Specsavers

 **5-9 Commerce Way | Garden Square Shopping Centre, Letchworth Garden City, United Kingdom, SG6 3DN**

FOR SALE  **PRIVATE TREATY**

£ 740,000 Subject to contract

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
- New letting to Specsavers in September 2025
- Undoubted income; Pre-Tax Profits £339 million
- Tenant has held a presence in the centre for 21 years
- Unit newly fitted out to a high standard by Specsavers
- £740,000, subject to contract
- 9.0% 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 Starbucks, Trespass, Boots, F.Hinds, Shoe Zone 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 an open plan ground floor retail unit, along with ancillary accommodation at first floor level. The unit has been newly fitted out by the tenant to a high standard in their usual corporate style.

EPC

The property has an EPC rating of 'B', valid until August 2035.

Accommodation

The property provides the following Net Internal Floor Areas:

Net Frontage	17m	56 ft
Gross Frontage	18m	59 ft
Zone A	143.55 sq m	1,545 sq ft
Zone B	144.51 sq m	1,555 sq ft
Zone C	120.26 sq m	1,295 sq ft
Ground Floor Total	408.32 sq m	4,395 sq ft
First Floor	88.35 sq m	951 sq ft
Total	496.70 sq m	5,346 sq ft

A set of floor plans is available to download.

Tenure

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

Tenancy

The property is let to **Specsavers Optical Superstores Limited** on a full repairing and insuring lease for a term of 10 years from 26th September 2025, expiring on 25th September 2035. There is a tenant break option on 25th September 2031, subject to six months' notice.

The rent payable is **£70,000 per annum**. The lease benefits from an upwards only open market rent review on 26th September 2030.

The tenant has been granted a 12-month rent free period, expiring on 25th September 2026. The vendor will top-up the income by way of an appropriate adjustment on the completion sum, in order than an investor does not suffer an income shortfall.

The tenant has had a presence in the shopping centre since 2004 (21 years) and recently relocated from 18 Commerce Way.

Service Charge

The service charge payable by the tenant is £14,557 per annum. Copies of the service charge accounts and budget are provided in the data room.

Covenant

Specsavers Optical Superstores Limited (Company Number 01721624) has reported the following figures:

	28th February 2025	28th February 2024
Turnover	£3,984,625,000	£3,741,687,000
Pre-Tax Profits	£339,356,000	£323,660,000
Net Assets	£422,147,000	£432,860,000

Established in 1983, Specsavers is a multinational optical retail chain offering optometry and optician services for eyesight testing as well as selling glasses, sunglasses, contact lenses and hearing aids.

The company has a presence in the UK, Ireland, Netherlands, Norway, Sweden, Denmark, Finland, Australia, New Zealand and Canada, employing more than 40,000 people who work across over 2,800 Specsavers stores and businesses, as well as in support offices and throughout the supply chain. For further information visit www.specsavers.co.uk/about.

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 **£740,000**, (Seven Hundred and Forty Thousand Pounds) subject to contract, reflecting a net initial yield of **9.0%**.

Please note that a purchaser will be re-charged the costs of the searches (£1,262.76) 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. Undoubted income, being let to Specsavers Optical Superstores Limited (Pre-Tax Profits £339 million);
4. New letting from September 2025;
5. The tenant has had a presence in the shopping centre since 2004 (21 years);
6. Attractive lot size for an investor;
7. Attractive net initial yield.

Contacts

Singer Vielle



Singer Vielle

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

Singer
Vielle



Dale Henry

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

dale@singervielle.co.uk



Neil Singer

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

neil@singervielle.co.uk



Louanne Malan

[+44 \(0\) 203 701 1386](tel:+44(0)2037011386)

louanne@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

gunnercooke

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

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