



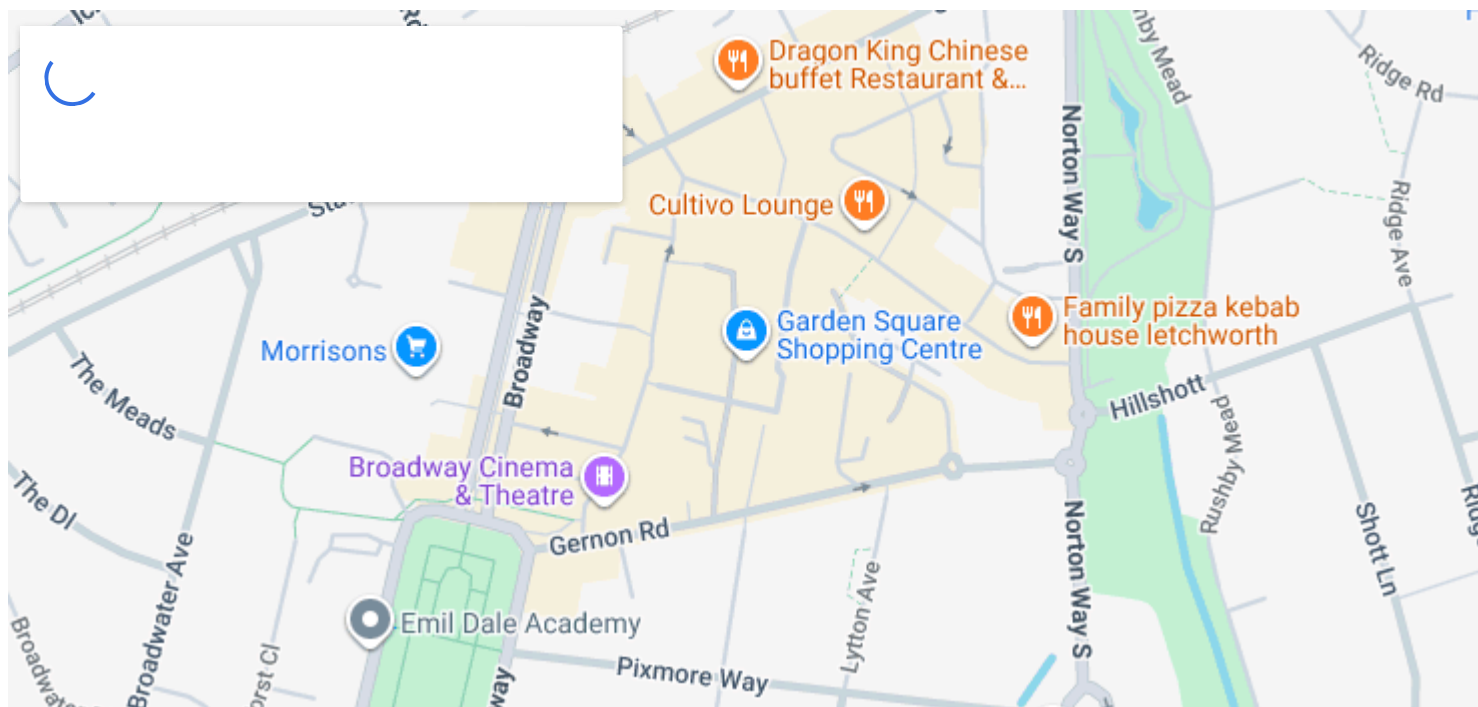
High Yielding Restaurant & Office Investment with Repurposing Potential

 1 Central Approach & Eastcheap House, Garden Square Shopping Centre, Letchworth Garden City, SG6 3DL

FOR SALE  PRIVATE TREATY

£ 730,000 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 forming part of the Garden Square Shopping Centre
- Popular local restaurant let for approximately 14.75 years, without breaks
- Self-contained offices above with repurposing potential, subject to the necessary consents
- £730,000, subject to contract
- 12.3% overall Net Initial Yield

Situation

The property occupies a prime pitch within the heart of Letchworth town centre fronting Eastcheap, forming part of the Garden Square Shopping Centre (refer to the redevelopment below).

Other surrounding retailers include Superdrug (adjacent), Greggs, Prezzo, Sainsbury's, The Works, and CEX.

Letchworth train station is a few minutes' walk to the north.

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

1 Central Approach comprises a restaurant on ground floor and part first floor.

The ground floor comprises an open-plan restaurant area which has been fitted out to a high standard by the tenant.

The first floor provides an additional seating area / function room along with customer WC's and a kitchen. There is an additional external seating area to the front of the property, fronting Eatcheap.

Eastcheap House is separately accessed via Central Approach and comprises self-contained offices arranged over first and second floor. A suite on the second floor is occupied by the Shopping Centre's management office.

Accommodation

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

1 Central Approach – Turquoise Kitchen

Net Internal Area

Ground Floor	182.18 sq m	1,961 sq ft
First Floor	113.80 sq m	1,225 sq ft
Total	295.98 sq m	3,186 sq ft

Gross Internal Area

Ground Floor	190.63 sq m	2,052 sq ft
First Floor	147.90 sq m	1,592 sq ft
Total	338.53 sq m	3,644 sq ft

Eastcheap House

Net Internal Area

First Floor	Enemy of Boredom	171.68 sq m	1,848 sq ft
Second Floor	Enemy of Boredom	158.49 sq m	1,706 sq ft
Second Floor	Centre Management Office	118.08 sq m	1,271 sq ft
Total		448.25 sq m	4,825 sq ft

EPC

1 Central Approach	B32	Valid until 20th July 2035
Eastcheap House	D83	Valid until 21st July 2035

Tenure

Long leasehold interest for a term commencing on the date of completion and expiring on 28th December 2187 (approximately 162 years unexpired) at a peppercorn rent.

Tenancies

The property is let to three tenants, with a total income of **£94,500 per annum**.

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

1 Central Approach

The ground floor and part first floor is let to **C M Tenger (London) Limited (t/a Turquoise Kitchen)** on a full repairing and insuring lease for a term of 25 years from 1st May 2016, expiring on 30th April 2041. **Hence, approximately 14.75 years remaining unexpired.** The lease is inside 1954 Act protection. A rent deposit of £10,000 + Vat is held by the Landlord.

The current passing rent is £45,000 per annum, with a fixed rental increase to £47,500 per annum on 10th December 2026. The vendor will “top-up” the income to **£47,500 per annum**. The lease benefits from an open market rent review on 1st May 2030 and 1st May 2035.

The tenant is fully up to date with their rental payments and there are no arrears. A payment history is provided in the data room.

Suites 1&2, First Floor, Eastcheap House

Let to **Enemy of Boredom Academy Limited** on an effectively full repairing and insuring lease for a term of 5 years from 29th August 2023, expiring on 28th August 2028 at a passing rent of **£15,000 per annum**. The lease is outside 1954 Act protection.

There is a landlord only break option at any time, subject to 4 weeks' notice.

Suites 1, Second Floor, Eastcheap House

Let to **Enemy of Boredom Academy Limited** on an effectively full repairing and insuring lease for a term of 3 years from 30th September 2025, expiring on 29th September 2028 at a passing rent of **£17,000 per annum**. The lease is outside 1954 Act protection.

There is a mutual break option at any time, subject to 3 months' notice.

Suite 2, Second Floor, Eastcheap House

On completion of the sale, the vendor will take a leaseback of the centre management office under the company name **Maddox Projects Limited** for a term of 5 years at a passing rent of **£15,000 per annum**. The lease will be outside 1954 Act protection.

There will be a rolling Landlord break option at any time after six months, subject to 3 months' notice, and a rolling Tenant break option at any time after twelve months, subject to 3 months' notice.

Therefore, an investor will benefit from a total income of **£94,500 per annum**.

Rateable Value

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

1 Central Approach	£43,750
1st Floor, Eastcheap House	£19,650
2nd Floor, Eastcheap House	£13,750
Part 2nd Floor, Eastcheap House	£10,250

The business rates multiplier is 49.9 pence.

Service Charge

The service charge payable by the tenants is as follows:

1 Central Approach	Turquoise Kitchen	£9,688
Suites 1&2, 1st Floor Eastcheap House	Enemy of Boredom	£3,174
Suite 1, 2nd Floor Eastcheap House	Enemy of Boredom	£2,979
Suite 2, 2nd Floor Eastcheap House	Centre Management	N/A

Copies of the service charge accounts and budget are provided in the data room.

Covenant

Turquoise Kitchen offers an authentic Turkish dining experience in a modern setting, serving a variety of freshly cooked meze and traditional dishes. With dine-in and take-away options, the restaurant prides itself on delivering authentic flavours, complemented by a selection of refreshing drinks and delectable desserts. With a commitment to quality and taste, Turquoise Kitchen invites customers to savour the best of Turkish cuisine. For further information please visit turquoisekitchenletchworth.co.uk.

A rent deposit of £10,000 + VAT is held by the Landlord.

Enemy of Boredom provides creative education for neurodiverse young people, helping those with SEND transform their passions into employable skills and qualifications in an environment that works for them. The company provides alternative contemporary arts education including video games design, music performance and preparing for adulthood life skills courses. The company has academies in Bracknell, Bristol, Letchworth and Manchester. For the year ending 31st August 2025, the company reported Net Assets of £489,246. For further information visit cobacademy.com.

Upper Floors Potential

Although the offices are currently let, there are landlord / mutual break options in the leases which can be exercisable at any point, subject to a maximum of three months' notice. Therefore, vacant possession can be obtained, offering an opportunity to exploit these parts and convert them to residential or other alternative uses, subject to obtaining the necessary consents.

Based upon the asking yield of 12% in relation to the restaurant income of £47,500, this allocates a purchase price to the upper floor offices at £350,000 which equates to only £73 per sq ft. If one were to apply a yield of 10% to the restaurant, this would equate to £57 per sq ft in relation to the upper parts. In comparison, we are advised that residential values in this location are in the region of £450-£500 per sq ft, thereby providing significant potential to enhance value.

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 **£730,000**, (Seven Hundred and Thirty Thousand Pounds) subject to contract, reflecting a net initial yield of **12.3%** assuming purchaser's costs of 5.36%.

Please note that a purchaser will be re-charged the costs of the measured survey (£645.00 + VAT) and 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, forming part of the Garden Square Shopping Centre;
3. Attractive, popular restaurant with a long unexpired lease term, without breaks;
4. Self-contained offices above;
5. Opportunity to convert the office upper parts to residential or other alternative uses, subject to obtaining the necessary consents;
6. Attractive lot size for an investor;
7. A purchase at the asking price reflects an attractive net initial yield.

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