




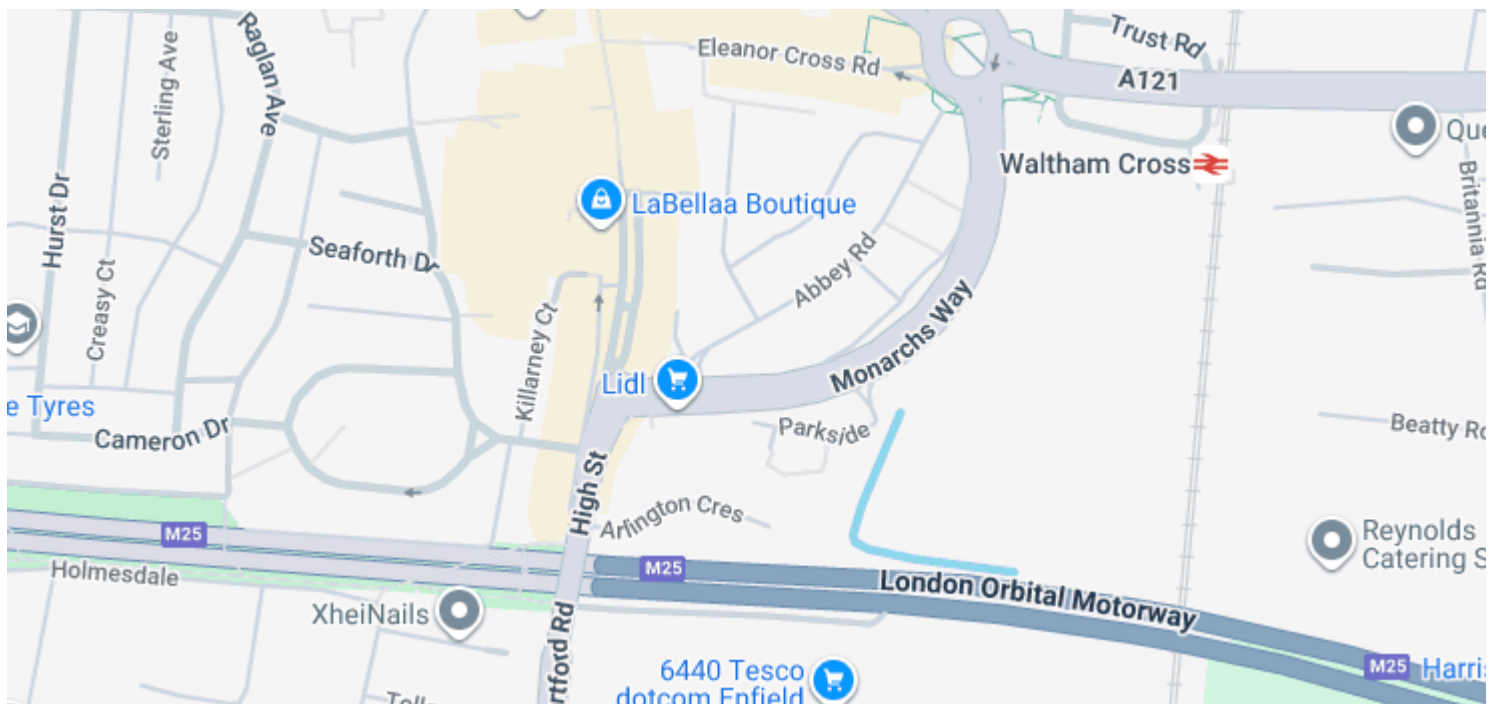
## NHS Greater London Doctors' Surgery Investment

 **Abbey Road Surgery | 63 Abbey Road, Waltham Cross, United Kingdom, EN8 7LJ**

**FOR SALE** 

**£ 770,000** Offers in the region of

### Location



Waltham Cross is located in Hertfordshire's Borough of Broxbourne forming part of the Greater London Urban Area, approximately 19.3 km (12 miles) north of Central London. Waltham Abbey is 4.2 km (2.6 miles) to the east via the A121 and Cheshunt is 2.9 km (1.8 miles) to the north via the B176.

The town is located 1.6 km (1 mile) north of the M25 Motorway which provides excellent connectivity to most of Greater London and other key locations including all four main London airports with Heathrow some 63.6 km (39.5 miles) to the south-west. Luton Airport is only 48.3 km (30 miles) via the M25/M1 Motorways. Cambridge is accessible 77.2 km (48 miles) to the north via the M11 Motorway.

Waltham Cross provides direct train connections to London Liverpool Street in less than 30 minutes and is in London fare Zone 7.

As a result of its proximity to London and its excellent transport links, Waltham Cross is a popular commuter town.

## Summary

- Greater London Doctor's Surgery Investment
- **Highly secure income – rent effectively underwritten by NHS England**
- New 10 year lease from April 2025
- Passing rent £63,000 per annum
- Freehold, prominent site
- Offers in the region of £770,000, subject to contract
- 8.0% net initial yield

## **Situation**

Abbey Road Surgery occupies a prominent corner position fronting Monarch's Way (A1010) at the junction with Abbey Road within the heart of Waltham Cross, close to the main High Street and the retail and transport hubs for the town. Waltham Cross Railway Station is less than a 10 minutes' walk to the north-east.

Nearby amenities include national retailers such as Iceland, Lidl and Greggs in addition to High Street Banks and a range of independent retailers and local cafes.

The Pavilion Shopping Centre is less than 0.8 km (0.5 miles) to the north and houses retailers including Sainsbury's, Boots, Savers, Peacocks, TG Jones (previously WH Smith), Holland & Barrett, Superdrug and Costa Coffee among others.

## **Description**

The property comprises a detached purpose-built medical centre built in 1992, arranged primarily on ground floor with first floor accommodation.

Internally, the property provides six consulting rooms, a treatment room and reception area. Additionally, there are various admin rooms. First floor administrative areas are accessible via a staircase. The property provides WC facilities for both the public and staff.

The property benefits from two car parks. The first, provides 15 spaces for patients and is located either side of the entrance. The second offers secure staff parking for four vehicles to the right-hand side situated behind an electric roller shutter.

Accommodation

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

Ground Floor	222.03 sq m	2,390 sq ft
First Floor	88.26 sq m	950 sq ft
Total	310.29 sq m	3,340 sq ft

A set of floorplans is available to download, and the measured survey will be re-addressed to a purchaser at a cost of £690 + VAT.

Note that floor areas were agreed with the NHS and District Valuer at the time of the lease renewal at 295.69 sq m / 3,183 sq ft.

EPC

The property has an EPC rating of D which is valid until 13<sup>th</sup> February 2034.

Rateable Value

Surgery & Premises	£14,000
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The business rates multiplier is 49.9 pence.

Tenure

Freehold.

## Tenancies

The property is let to **Dr Lamia Ally and Dr Shah Rahman** (t/a Abbey Road Surgery) for a term of 10 years from 2<sup>nd</sup> April 2025, expiring 1<sup>st</sup> April 2035 (9.75 years unexpired). The tenant is responsible for keeping the interior in good and substantial repair, decoration and condition.

The current passing rent is **£63,000 per annum**. The lease benefits from three yearly open market rent reviews on 2<sup>nd</sup> April in each of the years 2028, 2031 and 2034.

The passing rent prior to the renewal was £59,460 having risen from the initial rent of £41,500 from April 2006, at which time the property was let to Dr Robin Hodge and Dr William Neville (t/a Abbey Road Surgery)

The lease renewal rent was agreed with the NHS and District Valuer appointed by the NHS by reference to comparable evidence in relation to GP surgeries in the locality.

## Covenant

Abbey Road Surgery is an NHS primary healthcare provider offering health and social care services. The surgery's overall rating from the Care Quality Commission (CQC) is good (report is available to download).

In accordance with [The National Health Service \(General Medical Services-Premises Costs\) Directions 2024](#), the NHS reimburses doctors for their premises costs. Rent for GP practices is based on the Current Market Rent (see Section 5 of the Directions) set by either a District Valuer or RICS Surveyor to reflect fair market value

In effect, the rent is under-written by the NHS, thereby providing highly-secure income for an investor.

## VAT

The property is not VAT elected.

## Proposal

We are instructed to seek offers in excess of **£770,000** (Seven Hundred and Seventy Thousand Pounds) subject to contract, reflecting a net initial yield of **8.0%**.

Please note that a purchaser will be re-charged the costs of the measured survey (£690 + VAT) and searches (£1,076.41) 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.

We are also instructed to sell another NHS Doctor's Surgery Investment in Horam, East Sussex – [See Here](#).

## Investment Considerations

1. An opportunity to acquire an NHS Greater London healthcare investment;
2. Highly secure income, with the rent effectively underwritten by the NHS England;
3. New 10 year lease from April 2025, providing an attractive unexpired lease term; Freehold;
4. Attractive lot size for an investor;
5. A purchase at the asking price reflects an attractive net initial yield.
6. Secure and robust sector with growing demand due to aging UK population.

## Singer Vielle Finance Services

**Finance terms are available, subject to status, for this property investment.**

**Contact our team if you are seeking senior debt, bridging finance or development finance.**

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## Contacts

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