



Price/premium £520,000

Size 2,098 Square feet

Ref #3339

Address

Address: 26-28 Molesey Road

Postcode: KT12 4RQ

Town: Hersham

Area: Surrey

Location

Prominent corner location on Molesey Road. Other close by traders include Lidl, Hersham Technology Park, Waitrose, Laithwaites and Volkswagen, along with a pleasant mix of other pubs, shops and cafes. Hersham Railway Station is nearby, providing a connection to London Waterloo with an approximate journey time of 35 minutes.

Description

Offered at a guide price of £520,000 (plus VAT), this investment property provides an annual rental income of £48,800, equating to a gross yield of approximately 9.3%.

This modern fully let office investment comprises two self-contained office suites, each with its own independent access and allocated parking. The property is held on a long lease of 125 years from 29 September 1984, leaving approximately 84 years remaining at a nominal ground rent of £1 per annum. Both suites are bright and well presented providing modern, functional workspace suitable for professional occupiers.

The ground floor suite is occupied by a TaxAssist Accountants franchise. The lease commenced in February 2018 for a term of ten years, at a current passing rent of £28,800 per annum. The accommodation is arranged predominantly as open-plan office space, with a glass-partitioned meeting room, a kitchenette, file storage area and a WC. A rear door provides access to the yard, where the tenant benefits from four dedicated parking spaces. The Energy Performance Certificate (EPC) rating for the ground floor is Band B.

The first floor suite is accessed via its own private entrance on Molesey Road and has been recently refurbished to a high standard. It enjoys excellent natural light on three elevations. The accommodation includes open-plan workspace, male and female WC facilities, and a kitchenette. The lease was granted to Purely Financial (IFA's) for a term of 10 years from March 2023 (outside the Act) at a current rent of £20,000 p.a. and with a Tenant option to break the lease at the end of the fifth year, subject to six months' prior written notice. Two dedicated parking spaces are demised to this suite at the rear of the property. EPC - Band B.

This property represents a secure, income-producing investment opportunity, comprising two well-presented office suites let to established tenants. With modern accommodation, on-site parking, and a long leasehold tenure, the investment offers both immediate income and the potential for future value enhancement through lease extension, conversion to residential (subject to any necessary consents), rental growth or building over the service yard (subject to consent).

Summary:

Ground floor:

Size: 1057 sq ft

Rent: £28,800 p.a.

10 year lease from February 2018

First floor:

Size: 1041 sq ft

Rent: £20,000 p.a.

Lease: 10 year lease from March 2023

Tenant option to break at end of 5th year.

Subject to planning the property would convert well to a number of flats and could be extended over the service yard similar to the Alley Katz sportswear building opposite on the other side of the entrance to Waitrose. The building would suit investors, developers and owner occupiers.

Early viewings are recommended. Please do not approach the current Tenants directly and contact Franklin Commercial for all viewings - 0207 117 2526

General Information

Tenure: Leasehold

Price/premium: £520,000

Legal fees: Each party to bear their own

Lease details: Ground floor - A 10 year lease was granted in February 2018.
1st floor office - 10 year lease from March 2023 with a Tenant only option to break at the end of the 5th year with six months prior written notice.

Features

✓ 'E' Use class ✓ Demised parking ✓ Favoured location ✓ Fully let investment

Property Map



Important notice

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