SUTTON - 190-196 HIGH STREET
Excellent Retail Investment with planning permission for residential conversion on the upper parts
**Investment Considerations**

- Sutton is a prosperous and important South London retailing centre.
- Prominent and busy trading location close to the entrance of St Nicholas shopping centre
- Planning permission to develop six residential flats
- Freehold
- Price: £1,350,000 (One million three hundred and fifty thousand pounds), subject to contract and exclusive of VAT.
- **Net Initial Yield of 10.00%**, allowing for purchasers costs of 5.8%.

**Location**

Sutton is an affluent suburb and strong retailing location situated approximately 10 miles south of Central London and 7 miles west of Croydon. The town has excellent transport links due to its strategic location between Croydon and Epsom, with both the M23 and M25 being easily accessible. Gatwick airport lies 20 miles to the south and Heathrow 15 miles to the west, both are also easily accessible via the M25. Sutton has excellent rail services to London Victoria with journey times of approximately 25 minutes.

Sutton has an above average socio-economic profile and a primary catchment area of approximately 333,000 residents.
Situation

The subject property lies in a prominent position at the northern end of the busy High Street. The property benefits from a high pedestrian footfall due to its location opposite St Nicholas Shopping Centre, which is anchored by Debenhams Department Store.

Other nearby occupiers include McDonalds, Sports Direct, Marks and Spencer, 99p Stores and Argos.

Description

The subject property comprises four well configured retail units providing ground floor retail accommodation. The upper parts have planning permission to be converted into six residential apartments. All the units are of frame construction and are fitted out in the tenants corporate style.

Service access is provided to the rear.

Accommodation

<table>
<thead>
<tr>
<th>Address</th>
<th>Ground Floor sq ft</th>
<th>ITZA (units)</th>
<th>Ground Floor Ancillary sq ft</th>
<th>Total sq ft</th>
</tr>
</thead>
<tbody>
<tr>
<td>190 High Street</td>
<td>530 (49.3)</td>
<td>431</td>
<td>87 (8.1)</td>
<td>617 (57.3)</td>
</tr>
<tr>
<td>192 High Street</td>
<td>808 (75.1)</td>
<td>555</td>
<td>522 (48.5)</td>
<td>1,330 (123.6)</td>
</tr>
<tr>
<td>194/196 High Street</td>
<td>1,191 (110.7)</td>
<td>810</td>
<td>245 (22.8)</td>
<td>1,436 (133.5)</td>
</tr>
<tr>
<td>1A Manor Place</td>
<td>642 (59.6)</td>
<td>410</td>
<td>209 (19.4)</td>
<td>851 (79.1)</td>
</tr>
</tbody>
</table>
### Covenant

**Instant Cash Loans Limited**

<table>
<thead>
<tr>
<th>Date of accounts</th>
<th>30/06/2012 GBP '000</th>
<th>30/06/2011 GBP '000</th>
<th>30/06/2010 GBP '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover</td>
<td>172,315</td>
<td>128,848</td>
<td>95,094</td>
</tr>
<tr>
<td>Pre-Tax Profits</td>
<td>34,608</td>
<td>32,892</td>
<td>32,741</td>
</tr>
<tr>
<td>New Worth</td>
<td>97,980</td>
<td>67,771</td>
<td>40,630</td>
</tr>
</tbody>
</table>

**Joseph Lewin Limited**

Lewins Jewellers are an established Jewellers founded in 1934, and have traded from their current store since the late 1960’s. There is limited information in the public domain in regard to their covenant.

<table>
<thead>
<tr>
<th>Date of accounts</th>
<th>31/01/2012 GBP '000</th>
<th>31/01/2011 GBP '000</th>
<th>31/01/2010 GBP '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net worth</td>
<td>59,000</td>
<td>84,000</td>
<td>102,000</td>
</tr>
</tbody>
</table>

### Asset Management

Carry out the conversion of the upper parts, as planning permission has been obtain for the development of six residential flats. Full plans available upon request.
### Tenancy

<table>
<thead>
<tr>
<th>Address</th>
<th>Tenant</th>
<th>Lease Start</th>
<th>Term Years</th>
<th>Lease Expiry</th>
<th>Current Rent PA</th>
<th>Rent Review</th>
</tr>
</thead>
<tbody>
<tr>
<td>190 High Street</td>
<td>Joseph Lewin Limited</td>
<td>29/09/04</td>
<td>15</td>
<td>28/09/19</td>
<td>£32,200</td>
<td>29/09/14</td>
</tr>
<tr>
<td>192 High Street</td>
<td>Rental Gurantee</td>
<td>Completion</td>
<td>1</td>
<td>-</td>
<td>£42,500</td>
<td>n/a</td>
</tr>
<tr>
<td>194/196 High Street</td>
<td>Instant Cash Loans Limited</td>
<td>20/12/2012</td>
<td>10</td>
<td>19/12/22 (19/12/17)</td>
<td>£55,000</td>
<td>20/12/17</td>
</tr>
<tr>
<td>1A Manor Place</td>
<td>Bailey, K and Bailey, G</td>
<td>29/09/2004</td>
<td>15</td>
<td>28/09/19</td>
<td>£13,000</td>
<td>29/09/14</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>£142,700 per annum</td>
<td></td>
</tr>
</tbody>
</table>

### Tenure

Freehold

### VAT

We understand the property has been elected for VAT. It is anticipated that the sale will be treated as the transfer as a going concern (TOGC).

### Proposal

We are instructed to seek offers in excess of **£1,350,000** (One million three hundred and fifty one thousand pounds). A purchase at this level will reflect a **net initial yield of 10.00%** assuming purchaser costs of 5.80%.
Sutton
190-196 High Street

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Misrepresentation Act: The particulars in this brochure are believed to be correct, but accuracy cannot be guaranteed and they are expressly excluded from any contract.