

# GUILD FORD

48 & 48A HIGH STREET, GU1 3EL

**VALUE-ADD RETAIL & RESIDENTIAL INVESTMENT**

## INVESTMENT CONSIDERATIONS

- **Situated in the heart of Guildford**, the High Street is a vibrant retail destination, well known for its diverse mix of retail and food & beverage offerings.
- The town boasts a strong and affluent consumer base, with a **resident population of approximately 145,000** and a wider catchment area of around 430,000. Guildford consistently records high levels of retail expenditure.
- The property comprises a **well-configured retail unit**, arranged over the ground, basement, and part first floors.
- The first and second floors feature a spacious **four-bedroom flat**, currently vacant and in need of refurbishment. Access to the residential accommodation is via Quarry Street.
- The retail element is let to **Procook Limited** on a 10-year lease commencing in 2023, at a **current rent of £140,000 per annum**. There is a tenant break option at the end of the fifth year.
- There is clear **potential to add value through the residential upper parts**, which previously held planning permission for conversion into four one-bedroom flats.









## PRICING


Seeking offers in excess of **£2,360,000 (two million three hundred and sixty thousand pounds)** equating to a **7% net initial yield** on the retail element and **£350 per sq ft on the residential element** assuming normal purchasers costs.





# GUILDFORD


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County town and the principal administrative and commercial centre for Surrey
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One of the premier retailing locations in the UK
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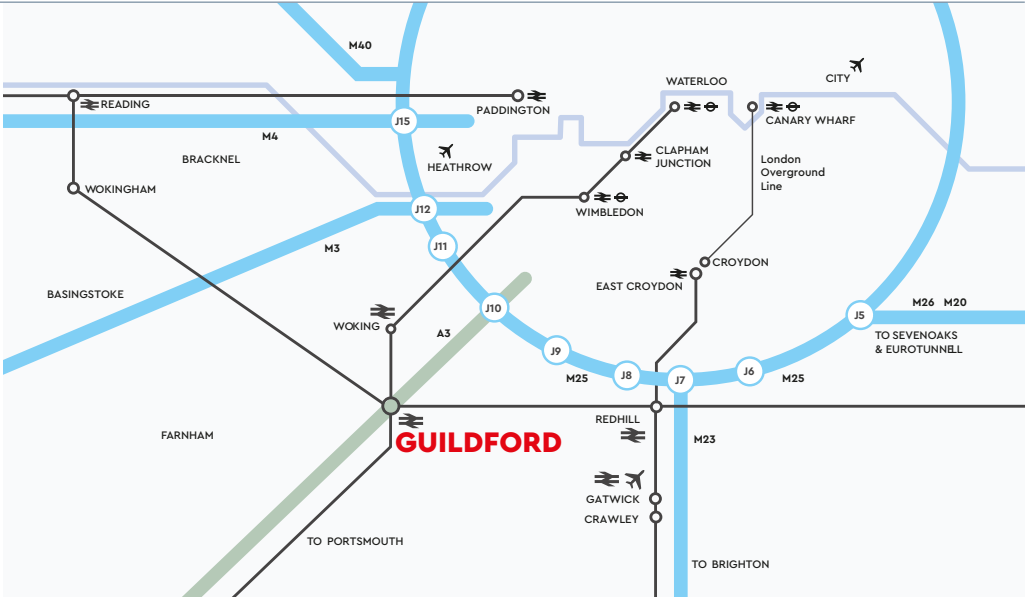
Popular and affluent residential and commuter town
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Resident population of approximately 145,000, with a wider catchment area of around 430,000
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Home to 14,750 University of Surrey students
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Direct trains to London, with journey times from 32 minutes
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Residential values in excess of £600 per sq ft



## CONNECTIONS



	Mins	Miles
A3 dual carriageway	5	1
A31	3	0.5
M25 (Junction 10)	20	9
M3 (Junction 4)	20	15
M27	40	40



Guildford railway station	3	0.5
London Waterloo	32	
Portsmouth	54	
Gatwick Airport	40	

## RETAILING IN GUILDFORD

Guildford is a prosperous and highly regarded retail destination. The prime retail area along the High Street is complemented by nearby streets such as North Street, Market Street, Swan Lane, and Friary Street, all of which contribute to the town's vibrant shopping environment.

The town is home to three key shopping centres. **The Friary Centre**, located on North Street, features major national and international retailers including Urban Outfitters, Next, Hollister, Mango, and Oliver Bonas. **White Lion Walk** provides a direct link between North Street and the High Street, and hosts brands such as Robert Dyas, The Works, Starbucks, Cards Direct, and Chipotle. At the northern end of the High Street, **Tunsgate Quarter** has been redeveloped into a modern, light-filled retail and leisure space, with tenants including Seasalt, The Ivy Asia, Gail's, and Cosy Club.



## GUILDFORD DEVELOPMENTS

Guildford is currently experiencing a series of significant developments aimed at enhancing its infrastructure, housing, and public amenities. Here's an overview of the key projects underway:

### NORTH STREET REGENERATION



The North Street area is undergoing a major transformation. St Edward has initiated enabling works, including archaeological surveys, as part of this regeneration project. The development plans include the construction of approximately 477 new homes and ground-level retail spaces, aimed at revitalizing this central part of Guildford.

### GUILDFORD PARK ROAD REDEVELOPMENT

Guildford Borough Council, in partnership with Wates Group, has unveiled plans to redevelop the Guildford Park Road car park into a vibrant urban neighbourhood. The proposed £86 million project envisions around 248 high-quality homes, with 40% designated as affordable housing. The development also includes attractive public spaces that reflect the town's unique character.



### ST MARY'S WHARF



St Mary's Wharf is a transformative mixed-use development by Native Land, situated on the 1.7-acre site of the former Debenhams department store in Guildford's town centre. This project aims to revitalize the area by introducing residential, commercial, and public spaces. It will include 185 homes and a mix of commercial and public realm space.



# THE PROPERTY

## LOCATION & SITUATION

The property occupies a **prime position** on Guildford's High Street, almost directly opposite M&S and just north of White Lion Walk. Nearby occupiers include **Waterstones, Starbucks, Coppa Club, Rituals, GANT, and Russell & Bromley**, contributing to a strong retail mix in the immediate area.

## DESCRIPTION

The property is a brick-built, mixed-use building arranged over ground, basement, first, and second floors, beneath a combination of flat and slate roofs.

The retail unit is well-configured, featuring an open-plan ground floor sales area, basement storage, and a staff room located at the rear of the first floor.

The residential accommodation, accessed via Quarry Street, comprises a spacious four-bedroom flat occupying the first and second floors.

Planning permission was previously granted to convert the upper parts into four one-bedroom apartments, presenting an opportunity for future residential development.



## TENURE

Freehold.

## TENANCY

The ground, basement, and part of the first floors are let to **ProCook Limited** on a 10-year effective full repairing and insuring lease, commencing on 22nd October 2024 and expiring on 21st October 2034 (**approx. 9.5 years unexpired**). The current passing rent is **£140,000 per annum**.

The lease includes a tenant-only break option at the end of the fifth year, subject to a minimum of six months' prior written notice. There is also an **upward-only rent review on the fifth anniversary**, based on the open market rental value.

The residential accommodation on the first and second floors is currently vacant, offering an incoming purchaser the opportunity to add value through refurbishment or redevelopment.



## ACCOMMODATION

48 HIGH STREET – RETAIL (NIA)	sq ft	sq m
Gross Frontage	28ft 9in	7.64m
Net Frontage	25 ft 1in	8.76m
Ground Floor	1,808	167.93
ITZA		983
First Floor	374	34.75
Basement	1,279	118.83
<b>Total</b>	<b>3,461</b>	<b>321.51</b>

48A HIGH STREET – RESIDENTIAL (GIA)	sq ft	sq m
First Floor	732	67.99
Second Floor	646	60
<b>Total</b>	<b>1,378</b>	<b>127.99</b>



# ProCook®

## COVENANT INFORMATION

ProCook Limited (Company Number: 06639057) is a prominent UK-based specialist kitchenware brand. Founded over 25 years ago as a family business, ProCook has grown into a market-leading, multi-channel cookware company with over 50 nationwide stores. As of April 2025, ProCook Group PLC reported revenues of £64.57 million and a net income of £526,000. The company employs approximately 631 people.

ProCook Limited reported the trading figures for the last three years:

	03/04/2022	02/04/2023	31/03/2024
Turnover	£68,672,000	£62,340,000	£62,585,000
Pre-Tax Profit	£3,366,000	-£5,038,000	£2,323,000
Total Net Worth	£14,477,000	£11,498,000	£13,521,000

Experian gives ProCook a score of 100/100, indicating a very low risk of business failure.

## RENTAL VALUE

We have devalued the rent to a Zone A rate of £131 per sq ft. This assumes A/20 on the basement and first floor staff and storage space.



## ASSET MANAGEMENT OPPORTUNITY

### RESIDENTIAL DEVELOPMENT

The property is currently configured as a spacious four-bedroom flat, featuring a separate kitchen, bathroom, and living room.

The flat is in need of refurbishment, with a new kitchen, bathroom, flooring, and redecoration required. Recent improvements undertaken by our clients include the refurbishment of the front elevation windows and the re-covering of the rear flat roof.

There is significant potential to reconfigure the layout to maximise rental income. Potential options include:

- **Conversion to an HMO (House in Multiple Occupation)**
- **Creation of two separate two-bedroom flats**
- **Development of a high-quality three-bedroom apartment**

Residential values for flats in Guildford typically range between £550 and £600 per square foot, presenting an excellent opportunity to enhance the property's overall value.

Additionally, there is a substantial flat roof area adjacent to the flat's entrance, offering potential either to extend the building's footprint or to create an attractive courtyard garden.

### PREVIOUS PLANNING PERMISSION

Our clients previously obtained approval to convert the upper parts of the property into four one-bedroom flats – see plans. While the retail tenant currently occupies some of this space, there remains strong potential for a similar development in the future.

### RESIDENTIAL ACCESS

The flat is accessed from Quarry Street, up some stairs and via a flat roof.

There is an enhanced access agreement and right of way in perpetuity to the flat. This allows the owner of 48 High Street to improve the passageway from Quarry Street to the flat and the back of the shop.

A copy of the Deed of Easement is available on request.



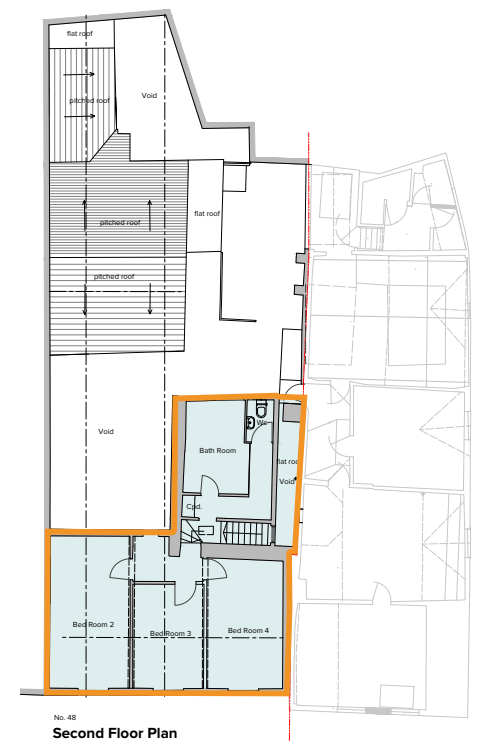
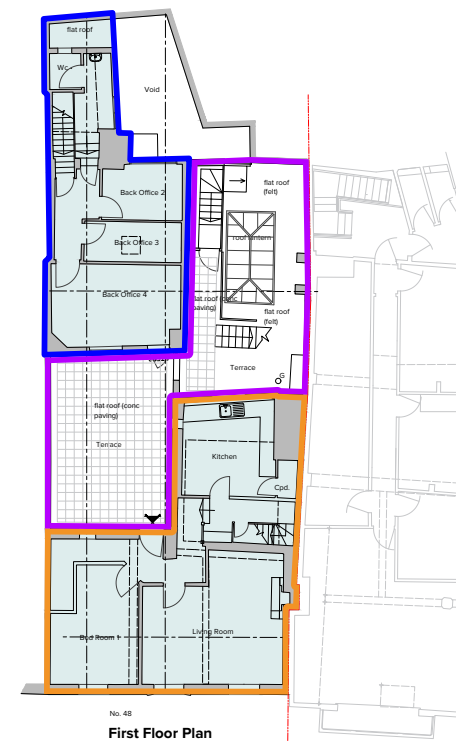
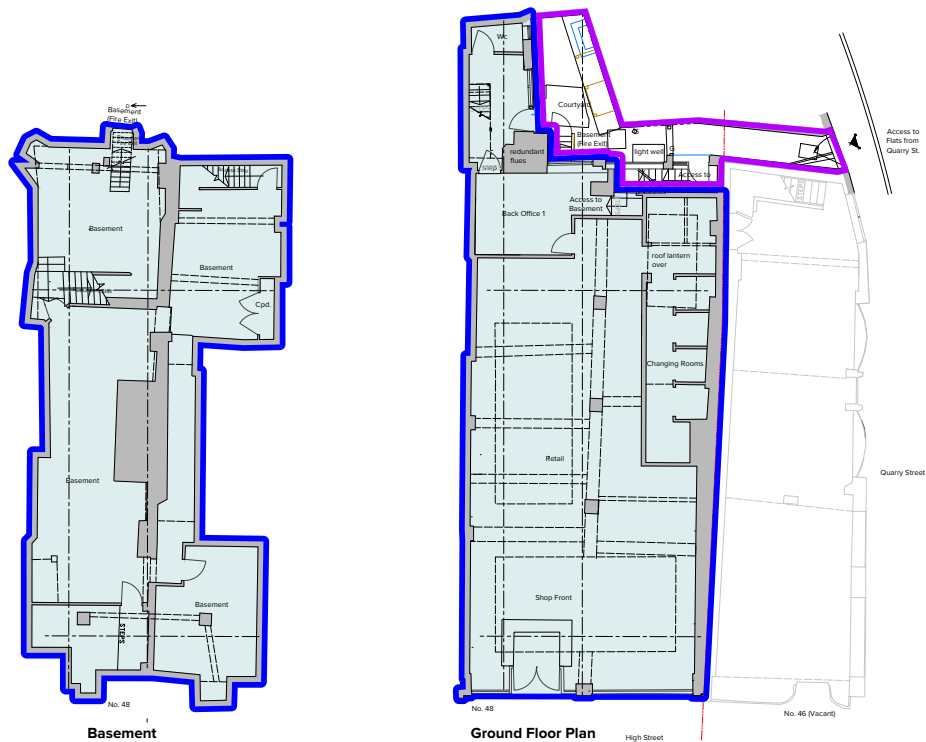


## EXISTING PLANS



## KEY

- RETAIL
- RESIDENTIAL ACCESS FROM QUARRY ST & FLAT ROOFS
- FLAT

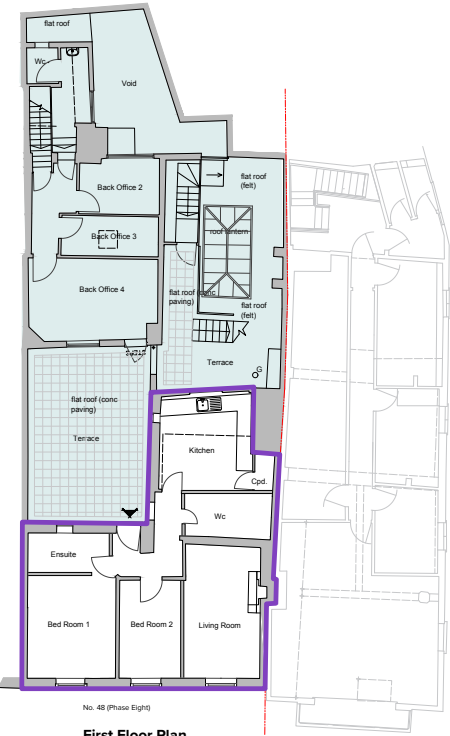




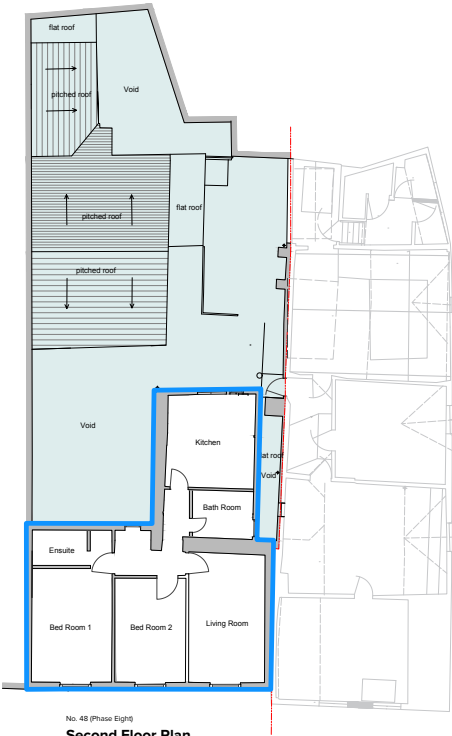
PROPOSED PLANS

TWO APARTMENT OPTION

Apartment Floor (GIA) Areas		
	M <sup>2</sup>	Ft <sup>2</sup>
First Floor		
Apartment A	64.3m <sup>2</sup>	692ft <sup>2</sup>
Second Floor		
Apartment B	61.8m <sup>2</sup>	665ft <sup>2</sup>



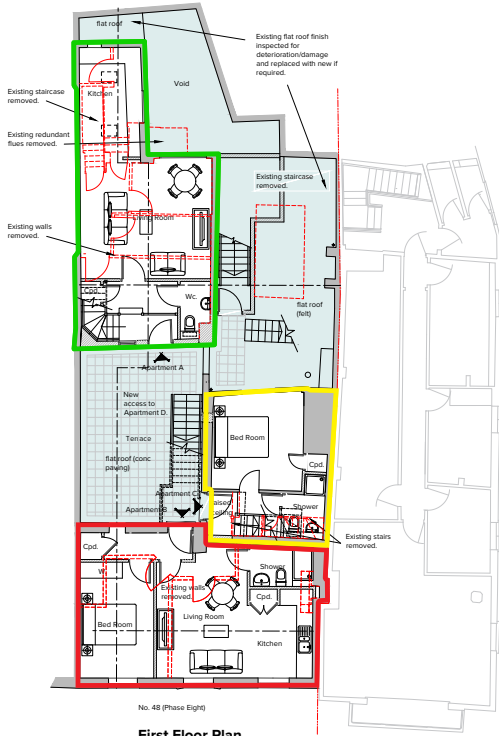
First Floor Plan



Second Floor Plan

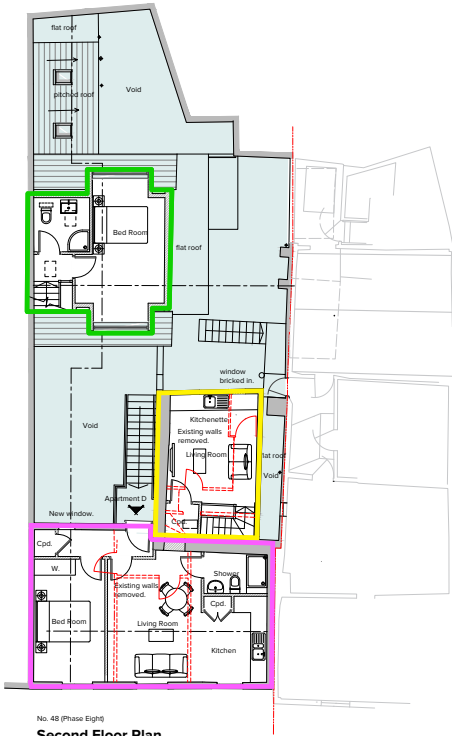
FOUR APARTMENT OPTION

Apartment Floor (GIA) Areas		
	M <sup>2</sup>	Ft <sup>2</sup>
Apartment A		
First Floor	40.7m <sup>2</sup>	438ft <sup>2</sup>
Second Floor	20.4m <sup>2</sup>	219ft <sup>2</sup>
Total	61.1m <sup>2</sup>	657ft <sup>2</sup>
Apartment B		
First Floor	43.7m <sup>2</sup>	471ft <sup>2</sup>



First Floor Plan

Apartment Floor (GIA) Areas		
	M <sup>2</sup>	Ft <sup>2</sup>
Apartment C		
First Floor	20.6m <sup>2</sup>	221ft <sup>2</sup>
Second Floor	17.2m <sup>2</sup>	185ft <sup>2</sup>
Total	37.8m <sup>2</sup>	406ft <sup>2</sup>
Apartment D		
Second Floor	44.6m <sup>2</sup>	480ft <sup>2</sup>

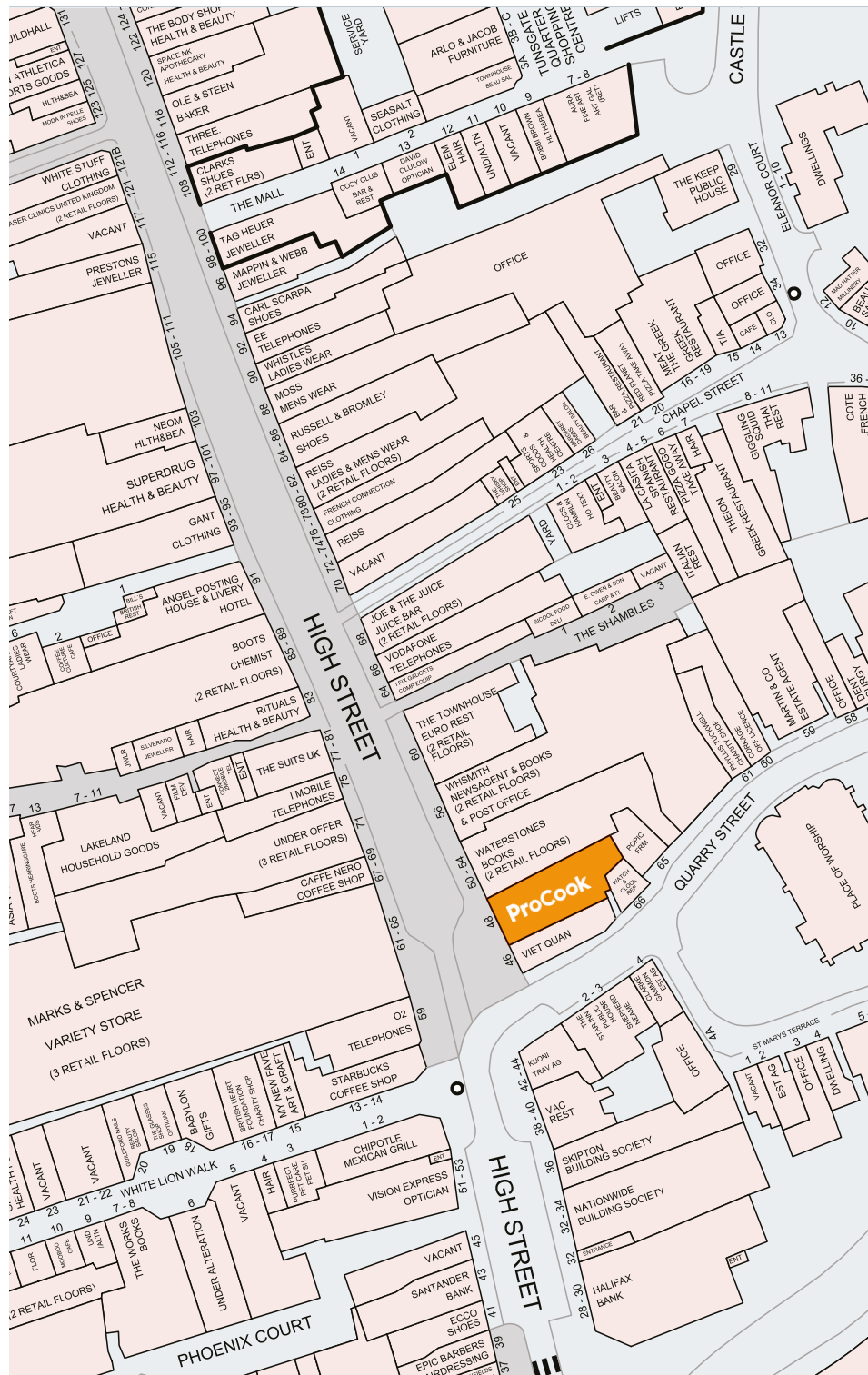


Second Floor Plan









## PROPOSAL

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**EPC B-50**

**VAT** We anticipate this to be sold by way of a TOGC.

### ANTI MONEY LAUNDERING

In accordance with the Money Laundering Regulations 2017 (as amended) and the Proceeds of Crime Act 2002 TDB are supervised by HM Revenue and Customs. Any purchasers will be required to provide details on the purchasing entity along with ID documents and proof of address for the proposed beneficial owners. TDB will be able to confirm a specific list of requirements based on the proposed purchasing entity, this may include further documentation to evidence source of funds.

### FURTHER INFORMATION

For viewing and further information, please contact the sole agent:



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