



# FOR SALE

**325 & 327/329 HITCHIN ROAD, LUTON, LU2 7SW**  
**RETAIL INVESTMENT WITH RESIDENTIAL UPPER PARTS**  
**& REAR RESIDENTIAL DEVELOPMENT OPPORTUNITY**



## **INVESTMENT SUMMARY**

- Freehold retail & residential investment
- Residential development potential to the rear (subject to planning)
- Two ground floor retail units with self contained residential upper parts
- Double sized unit let to Ladbrokes on 10 year lease from 24th May 2023
- Single unit let to Shaden Fishing Tackle on 5 year lease from 16th February 2021
- Combined rent of £40,150 per annum
- 70% of the income secured upon the undoubted covenant of Ladbrokes
- Rear site with lapsed planning consent for two 1 bedroom houses

**Offers in excess of £595,000 to show a purchaser a net initial yield of 6.42% after deducting purchaser's costs of acquisition.**

## 325 & 327/329 HITCHIN ROAD, LUTON, LU2 7SW

### RETAIL INVESTMENT WITH RESIDENTIAL UPPER PARTS

#### LOCATION

Luton is a major commercial centre located 33 miles north of London and is situated adjacent to junctions 10 & 11 of the M1 Motorway. The town also benefits from direct rail links to St Pancras International and the presence of London Luton Airport.

The property is located on the Hitchin Road in the Round Green suburb of Luton approximately 1 mile north east of the town centre

#### SITUATION

The Hitchin Road forms a major arterial route into Luton town centre from Stopsley, Hitchin and the A1(M) Motorway.

The property forms part of a neighbourhood retail parade serving the local residential area.

#### DESCRIPTION

The property comprises two retail units each with residential upper parts constructed above a shared vehicular entrance to the site to the rear of the property which has a lapsed planning consent for two 1 bedroom houses.

325 Hitchin Road comprises a ground floor retail unit with a two bedroom flat above having access from the rear.

327/329 Hitchin Road comprises a double retail unit unit with a four bedroom flat above also having access from the rear.

#### ACCOMMODATION

The property provides the following approximate net floor areas:

##### 325 Hitchin Road

Ground floor retail: 380 sq ft (35.30 sq m)

The first floor comprises a two bedroom flat.

##### 327/329 Hitchin Road

Ground floor retail: 1,307 sq ft (121.43 sq m)

The first floor comprises a four bedroom flat.

#### TENANCIES

##### 325 Hitchin Road

The entire property is let on a full repairing and insuring lease to Shaden Fishing Tackle Ltd for a term of 5 years from 16th February 2021 at a current rent of £12,000 per annum.

The lease excludes the security of tenure provisions of the Landlord & Tenant Act 1954 (as amended). The residential upper parts are sub-let on an Assured Shorthold Tenancy.

The landlord hold a rent deposit of three months rent.

##### 327/329 Hitchin Road

The entire property is let to Ladbrokes Betting & Gaming Ltd for a term of 10 years from 24th May 2023 at a current rent of £28,150 per annum.

The lease provides for upwards only rent reviews on 24th May 2026 and 24th May 2028 and tenant only break clauses on 23rd June 2028 and 24th December 2030. There is a three months rent penalty should the tenant exercise the second break clause.

The lease benefits from the security of tenure provisions of the Landlord & Tenant Act 1954 (as amended). The residential upper parts are sub-let on an Assured Shorthold Tenancy.

In the year to 31st December 2021, Ladbrokes Betting & Gaming Ltd reported a turnover of £670m and pretax profit of £32.22m.

The total income receivable is £40,150 per annum

#### DEVELOPMENT OPPORTUNITY

To the rear of the two retail properties is a site extending to 0.083 acres (0.03 ha) which previously had the benefit of a planning consent for the construction of a detached two storey building comprising two 1 bedroom houses. (Application No: 17/01960/OUT). Further details are available on request.

In addition, there is the possibility of taking back possession of the residential upper parts.

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## RETAIL INVESTMENT WITH RESIDENTIAL UPPER PARTS

### EPC

The property has the following EPC's:

325 Hitchin Road: D (78)  
325a Hitchin Road: D  
327/329 Hitchin Road: B (46)  
327a Hitchin Road: E

### VAT

The property is not elected for VAT.

### PROPOSAL

We are instructed to seek offers in excess of £595,000 to show a purchaser a net initial yield of 6.42% after allowing for purchasers costs of acquisition.

### FURTHER INFORMATION

For further information please contact the sole agents Jessop & Co:

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The Vendors give notice that:

- (1) These particulars are given and any statement about the property is made without responsibility on the part of Vendor and do not constitute the whole or any part of an offer or contract.
- (2) Any description, dimension, distance or area given or any reference made to condition, working order or availability of services or facilities, fixtures or fittings, any guarantee or warranty or statutory or any other permission, approval or reference to suitability for use or occupation, photograph, plan, drawing, aspect or financial or investment information or tenancy and title details or any other information set out in these particulars or otherwise provided shall not be relied on as statements or representations of fact or at all and any prospective buyer or tenant must satisfy themselves by inspection or otherwise as to the accuracy of all information or suitability of the property.
- (3) No employee of Vendor has any authority to make or give any representation or warranty arising from these particulars or otherwise or enter into any contract whatsoever in relation to the property in respect of any prospective purchase or letting including in respect of any re-sale potential or value or at all.
- (4) Price or rent may be subject to VAT and any prospective buyer must satisfy themselves concerning the correct VAT position.
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