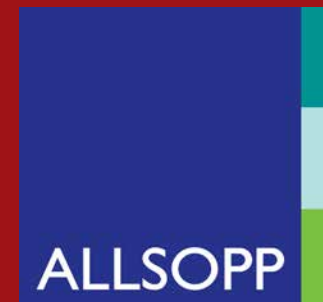




# FOR SALE

**1 & 2 HARDING PARADE  
HARPENDEN, AL5 4SW**

**FREEHOLD RESTAURANT & RESIDENTIAL INVESTMENT**



## INVESTMENT SUMMARY

- Freehold restaurant & residential investment in the centre of Harpenden
- Prominently located close to the High Street & railway station
- Established hospitality location
- Three ground floor restaurant units & residential upper parts
- Two long established restaurant tenants
- Total income of £77,750 per annum
- Estimated Rental Value of £92,000 per annum
- Offers in the region of **£1,275,000** to show a **net initial yield of 5.75%** an **equivalent yield of 6.29%** and a **reversionary yield of 6.81%** in March 2028 after allowing for costs of acquisition of 5.97%



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#### LOCATION

Harpenden is a prosperous commuter town having a population of close to 30,000 and is situated equidistant between St Albans and Luton with both towns being 4 miles (6.43km) away.

Major retailers in the town include Waitrose, Sainsburys, M & S Simply Food, Boots and WH Smith as well as a wealth of independent retailers and restaurants.

Employers in the town include Rothamsted Research, the world's oldest agricultural research station and many small and medium sized businesses.

Harpenden has previously been judged to be the 10<sup>th</sup> best retail centre out of the top 1,000 in the country when measured for the strength of the retail offer within the town and relative prosperity (HDH Vitality Rankings 2022).

#### SITUATION

The property is situated on Harding Parade a mixed retail and residential block located on the southside of Station Road mid-way between the High Street and Harpenden railway station. The property is located in a conservation area.

Nearby retailers include Costa Coffee, Harpenden Building Society, Oxfam, Age UK, Alders Opticians, Domino's Pizza and many independent restaurants.

#### DESCRIPTION

The property is arranged on ground and two upper floors to provide three restaurant units with four residential maisonettes located above.

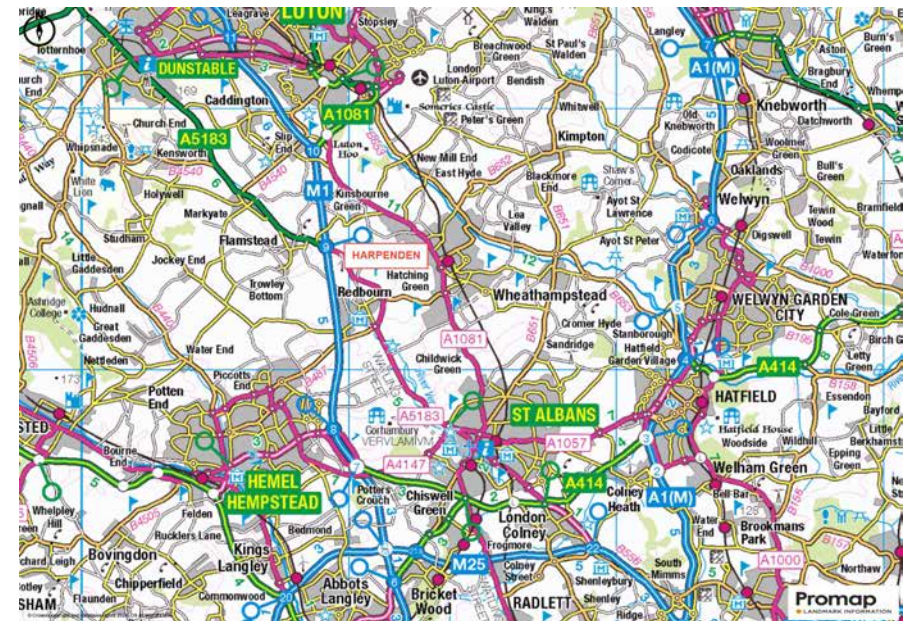
The three restaurant units are let to two tenants on three separate leases with the four residential maisonettes let on long leases.

The maisonettes are accessed from the rear by way of a single external staircase.

The property benefits from rear service access and seven car parking spaces.

#### ACCOMMODATION

Please refer to the attached tenancy schedule for approximate floor areas.



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#### TENANCIES

Please refer to the attached tenancy schedule for the tenancy information.

The three restaurant units provide a combined income of £77,750 per annum having the benefit of rent reviews in March 2028.

The four residential maisonettes are each let on long leases for a term of 125 years from 31<sup>st</sup> January 1986 having approximately 85.5 years unexpired. Lease extensions have been offered on the basis of an additional 90 years at nil ground rents. Further details on request.

The total income receivable is £77,990 per annum. We consider the Estimated Rental Value to be in the order of £92,000 per annum. Further details on request.

#### COVENANT STATUS

Bar Azita Ltd is a long established mediterranean restaurant trading from both Harpenden and Hitchin. In the year to 31<sup>st</sup> July 2024 it reported net assets of £217,381 and had a credit rating of 75/100 (Very Low Risk).

Giuseppe Digesaro & Albert Imeraj are joint owners of Pasta Cibo a long established Italian restaurant that has traded from the premises for over 20 years.

#### SERVICE CHARGES

All the leases provide for recovery of the landlord's expenditure incurred on the maintenance of the exterior of the property.

#### LANDLORD & TENANT ACT 1987

The landlord will serve notices on the qualifying tenants in order to comply with the provisions of the Landlord & Tenant Act 1987.

Further details of this are available on request.





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#### EPC

1 & 1A Harding Parade: B (27)

2 Harding Parade: B (27)

1A, 1B & 1D Arden Grove: D (61,63 & 67)

Copies of the certificates are available.

#### VAT

The property is not elected for VAT.

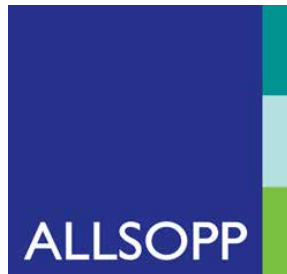
#### PROPOSAL

**Offers in the region of £1,275,000** to show a **net initial yield of 5.75%**, an **equivalent yield of 6.29%** and a **reversionary yield of 6.81%** in March 2028 after allowing for costs of acquisition of 5.97%

#### FURTHER INFORMATION

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

**Nick Munns**  
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**M: 07881 360210**



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.
- (5) Except in respect of death or personal injury caused by the negligence of Vendor, the Vendor will not be liable, whether in negligence or otherwise howsoever, for any loss arising from the use of these particulars or any information provided in respect of the property save to the extent that any statement or information has been made or given fraudulently by the Vendor. June 2025.

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UNIT	TENANT	AREA (sq ft)	LEASE START	LEASE EXPIRY	CURRENT RENT (£ pa)	CURRENT RENT (£ psf ITZA)	COMMENTS
1 Harding Parade	Bar Azita Ltd	609 (478) (ITZA)	25/03/2018	24/03/2038	£26,250	£54.91	Trades as Azita, a long established Mediterranean bar & restaurant  Tenant Break Clauses 25/03/2028 & 25/03/2033
1A Harding Parade	Bar Azita Ltd	777 (651) (ITZA)	25/03/2018	24/03/2038	£27,300	£41.93	Trades as Azita, a long established Mediterranean bar & restaurant  Tenant Break Clauses 25/03/2028 & 25/03/2033
2 Harding Parade	Giuseppe Digesaro & Albert Imeraj	612 (472) (ITZA)	25/03/2018	24/03/2038	£24,200	£51.27	Trades as Pasta Cibo, a long established Italian restaurant  Tenant Break Clauses 25/03/2028 & 25/03/2033
Flats 1A, 1B, 1C & 1D Arden Grove	Private Individuals		31/01/1986	30/01/2111 + 90 years	Nil		Each lease has approx. 85.5 years unexpired. Lease extensions have been offered for a further 90 years.
<b>Total</b>					<b>£77,750 pa</b>		

# Harpenden (Organisation)

Modified: 08-Jun-25 17:55:02 / Surveyed: 18-Jun-24

