



INVESTMENT SUMMARY

- Fully let Bar Premises
- Let till March 2025
- Valuable A4 use
- Rear seating / parking area
- Good retail position
- Opposite main bus stop in the town centre
- Net initial yield of 7.75% with reversionary potential

**FULLY LET PUBLIC HOUSE
INVESTMENT FOR SALE**

**156 Marlowes
Hemel Hempstead
HP1 1BA**

156 Marlowes, Hemel Hempstead HP1 1BA



Location

Hemel Hempstead is a large town in Hertfordshire with a population of around 94,000 (2011 census). The town is strategically located at the junctions of the M25, M1 and A41, making it a very popular town for business and commuters. There is also a railway link to London (Euston) with a regular service of 4 trains an hour in a best time of 26 minutes.

The town has expanded considerably over the last 15 years, with the previous census population recording a 81,000 people. There are a large number of residential developments taking place in and around the town centre and the town is still expanding.

The main retail offer in the town centre is the Riverside Shopping centre, an open shopping centre. Retailers include H&M, Next, Monsoon, Waterstones, Debenhams, Accessorize, and Clarks. There is also the covered retail centre, Marlowes Shopping Centre, with occupiers including Sports Direct, Argos, Wilko, Holland & Barrett, New Look and Game. The Council is also planning a redevelopment of the nearby former Market Square.

The property itself is situated fronting on to the Marlowes, the main shopping street in Hemel Hempstead towards the middle section of Marlowes, adjacent to Subway sandwich bar and close to Santander Bank and Nationwide, Greggs and the former Market Square.

Description

The property was constructed in the late 1960's with a large extension granted in 1999 for the ground floor and part first floor and has traded for many years as a bar. The unit now trades as ModeM bar.

Internally the main space is on the ground floor, with bar and main seating area together with a disabled persons WC. Steps at the rear lead down to a small store, the rear loading area and fire exit with a small rear servicing area / smoking area.

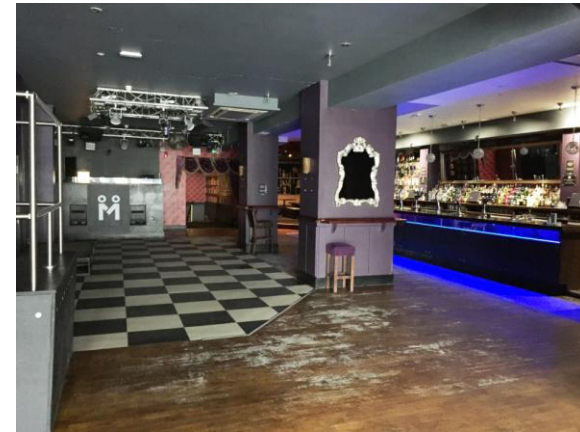
At first floor level are male and female WC's, two offices and the drinks store with a dumb waiter.

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Accommodation

	APPROX AREA	
	M ²	FT ²
Gross Frontage	10.95m	35ft 11in
Internal Width	10.72m	35ft 1in
Retail Depth	29.71m	97ft 6in
Total Net Ground Floor	245.2	2,640
First Floor Storage and office including staff WCs	87.3	940
Total Area	332.6	3,580



Lease Terms

The ground and part first floor is let to Mr D R Miles t/a ModeM for 12 years from 7th October 2013 expiring on 7th March 2025, on FR&I terms subject to a rent review on 25 March 2020. There is a tenant break on 25 March 2020 subject to 6 months prior notice.

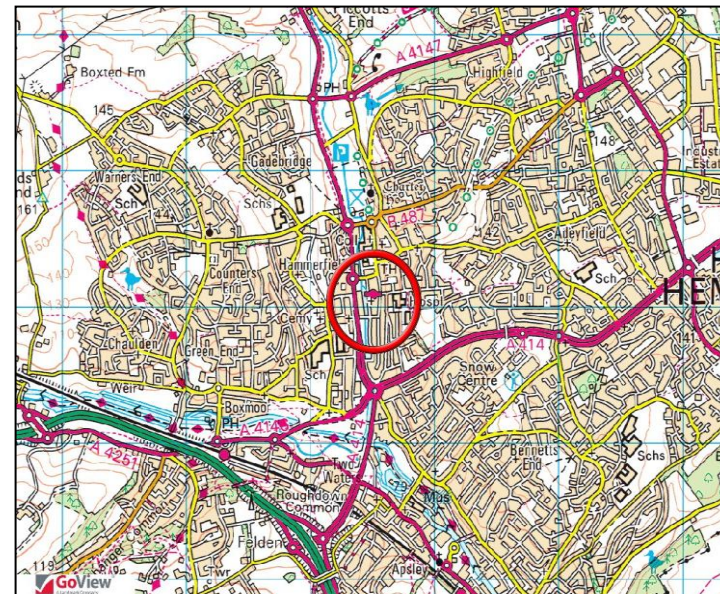
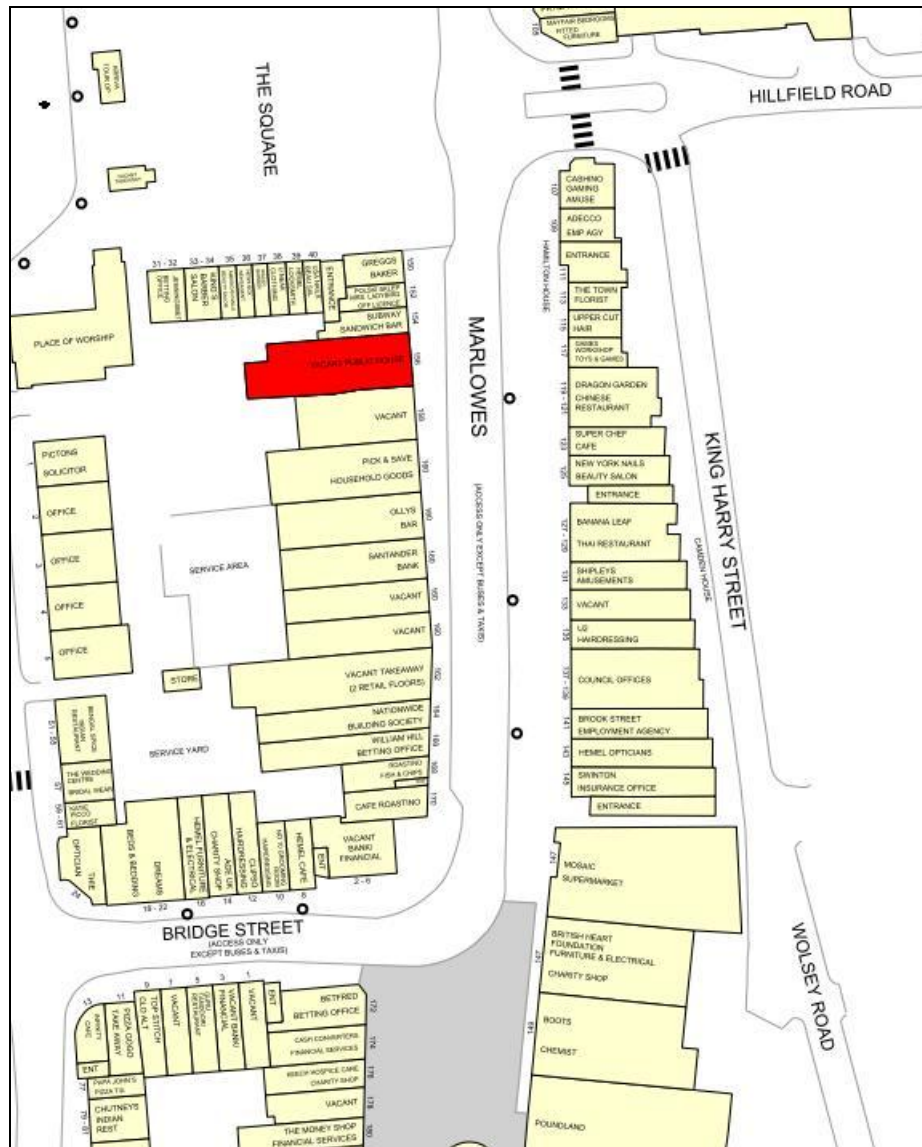
The passing rent is £42,500 p.a. plus VAT.

EPC

The property has a rating of 90, falling within Band D. A full copy of the EPC is available upon request



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Terms

The ground and part of the first floor is available for sale by way of a 999 year lease at a peppercorn rent and is to be sold subject to the existing lease to Mr Miles. A copy of the lease is available upon request. The flats above the right hand section are in separate ownership.

Price

Offers in the region of **£520,000 (Five Hundred and Twenty Thousand Pounds)**. This represents an attractive net initial yield of 7.75% after allowing for purchase costs

VAT is payable in addition.

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