

Retail Investment & Development Opportunity

16 Maidenhead Street Hertford SG14 1DR

Freehold Retail Investment with
Future Residential Development Potential

Full Vacant Possession available from December 2023

INVESTMENT CONSIDERATIONS

Freehold retail investment extending to
708.36 sq m (7,625 sq ft)

Headleases expiring on 24th
December 2023

Situated in the affluent market town of
Hertford

Hertford is a popular commuter town
with journey times of 45 minutes into
London

Potential to convert and extend the
existing building, subject to obtaining
all necessary consents

Indicative Architects scheme for 12
residential units on the upper floors

Total site area of 0.12 acres (0.048 ha)

The property is not elected for VAT

Offers in excess of **£1,100,000 (One
Million, One Hundred Thousand
Pounds)**, subject to leases and
contract



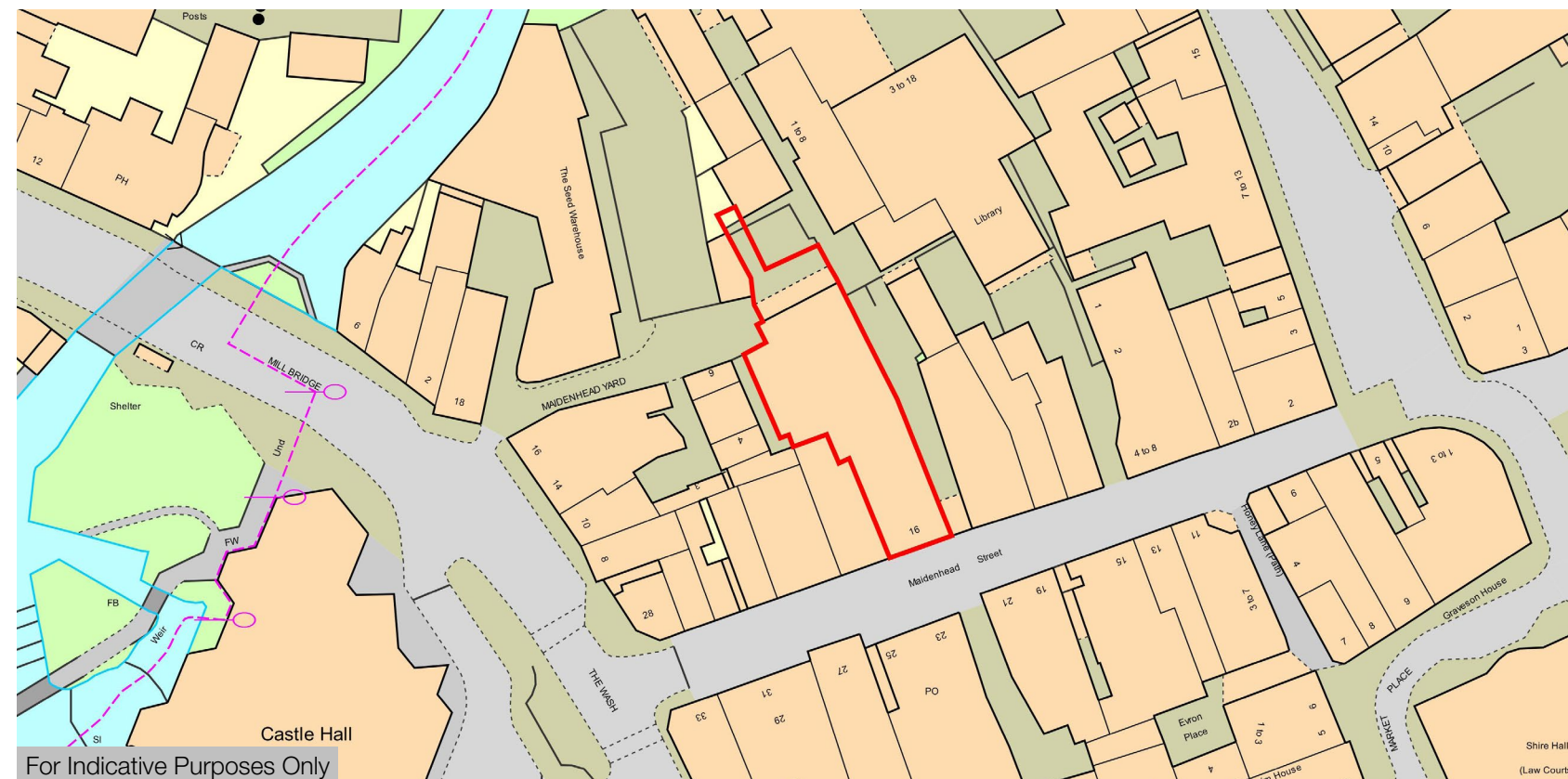
DEVELOPMENT POTENTIAL

Following the expiry of the current leases in December 2023, the property offers a number of potential residential led development opportunities; including conversion and extension or comprehensive redevelopment.

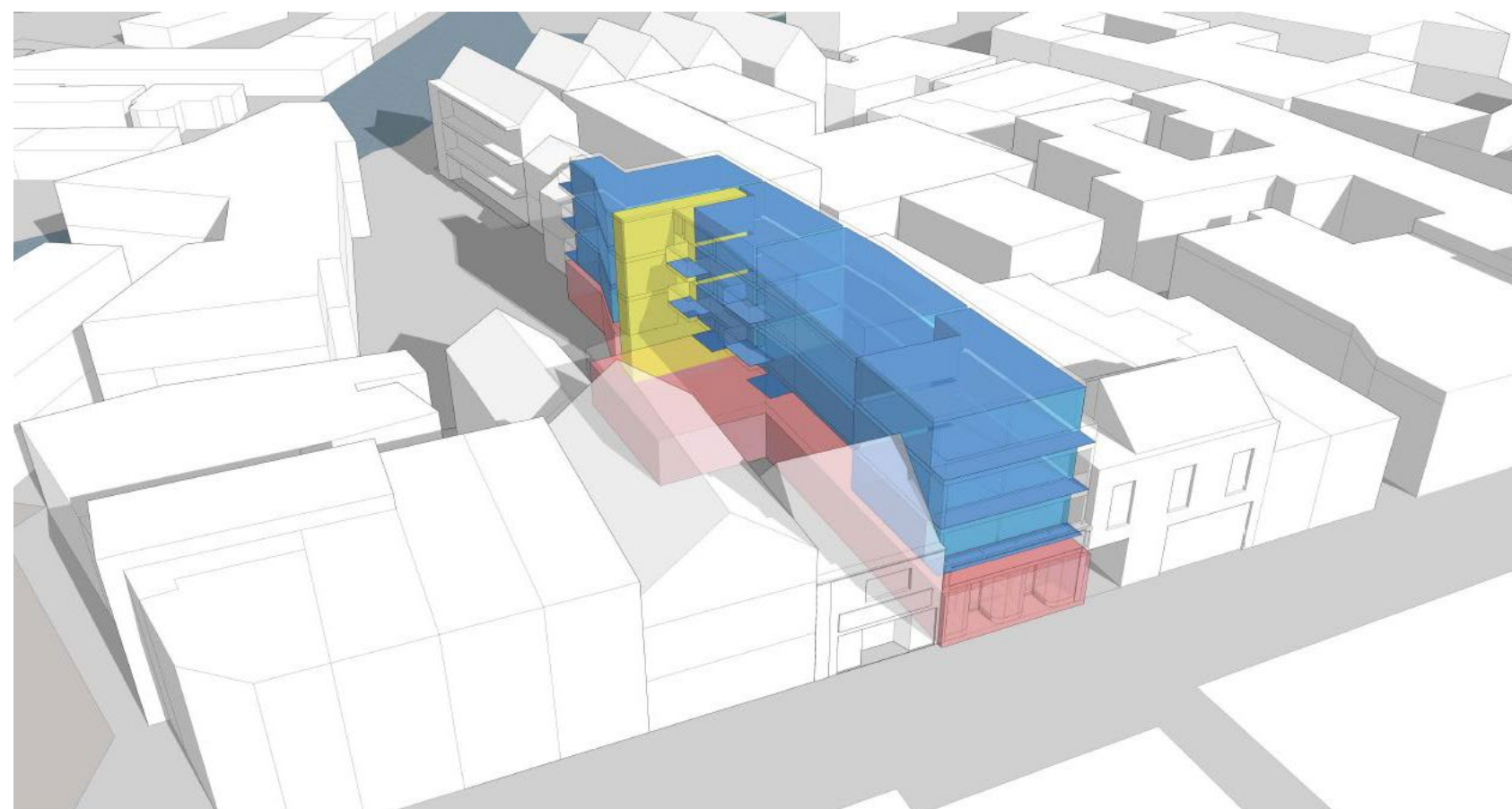
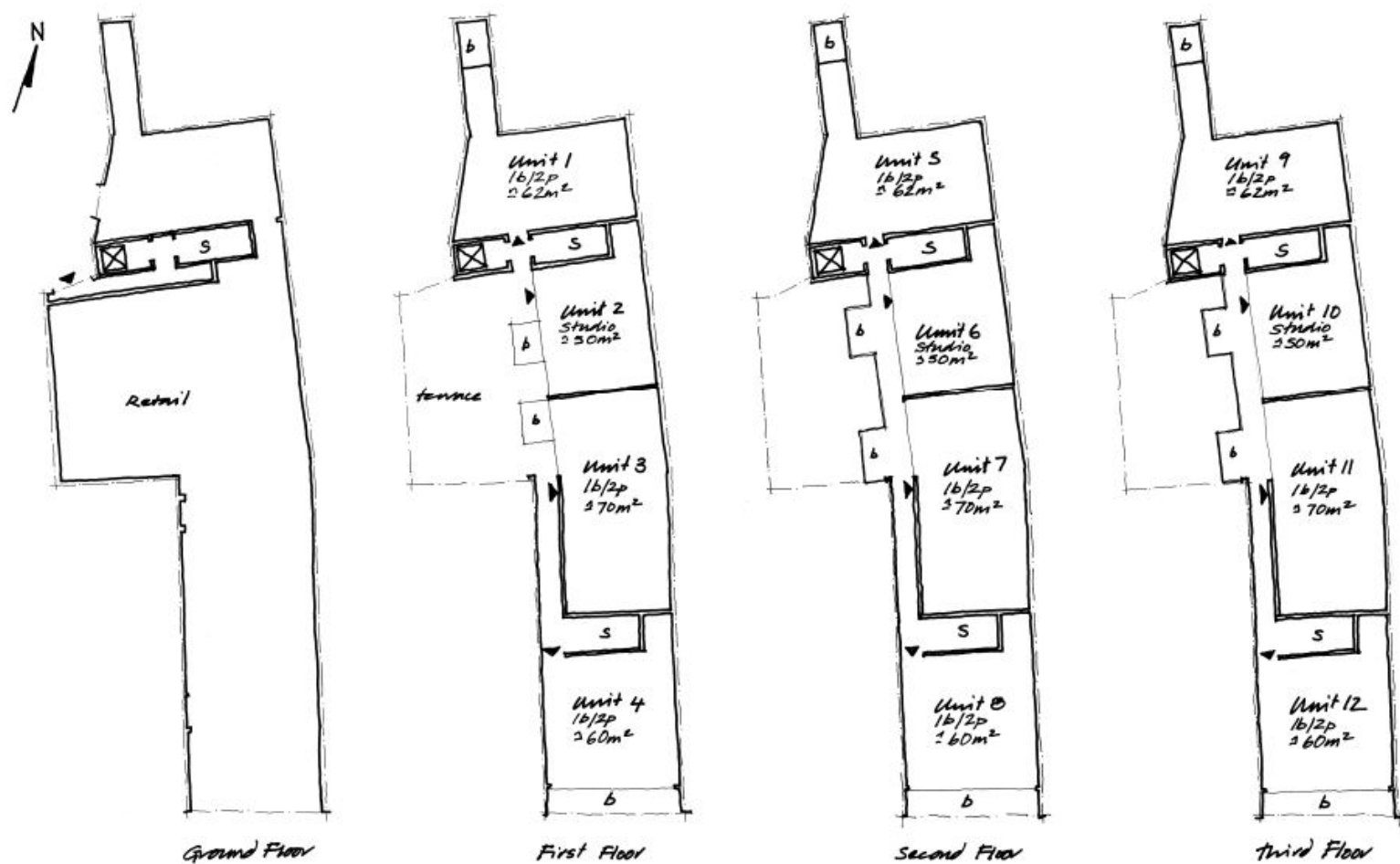
In order to establish the development potential, the Vendor has commissioned Mapridge Design Studios to draw up indicative sketch plans. The architect has assumed the conversion of the first floor and two additional floors to provide 12 residential units. A copy of all the plans are available in the dataroom.

The proposals prepared by Mapridge Design illustrates a residential-led building of 4 storeys comprising:

- 12 Residential Units
- 726 sq m (7,815 sq ft) of NSA residential accommodation
- Potential for ground floor commercial accommodation extending to approximately 4,349 sq ft if not used for additional residential accommodation



For Indicative Purposes Only



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LOCATION

Hertford is an affluent market town within the Borough of East Herts approximately 23 miles north of Central London, 32 miles south of Cambridge and 6 miles east of Welwyn Garden City. Hertford is surrounded by picturesque countryside benefitting from a wide range of good quality restaurants, shops and pubs.

The town is served by Great Northern Rail services providing frequent services to Central London and the City of London with a fastest journey time of 50 minutes and 60 minutes respectively. The town benefits from excellent road links being situated 6.5 miles from Junction 4 of the A1.

Hertford is served by a number different bus routes providing daily services around Hertford and neighbouring towns including Welwyn Garden City and Stevenage. Hertford is located within 17 miles of Luton Airport and 18 miles of Stansted Airport.



Positioned on the A414 providing links to both the A1 Motorway and the A10. The M25 is a 20 minute drive to the south.



Numerous bus services serving Hertford providing regular services to Welwyn Garden City and Hatfield.



Hertford benefits from both Hertford North and Hertford East Overground stations, providing, direct services to Moorgate (1 hr), Finsbury Park (45 minutes).



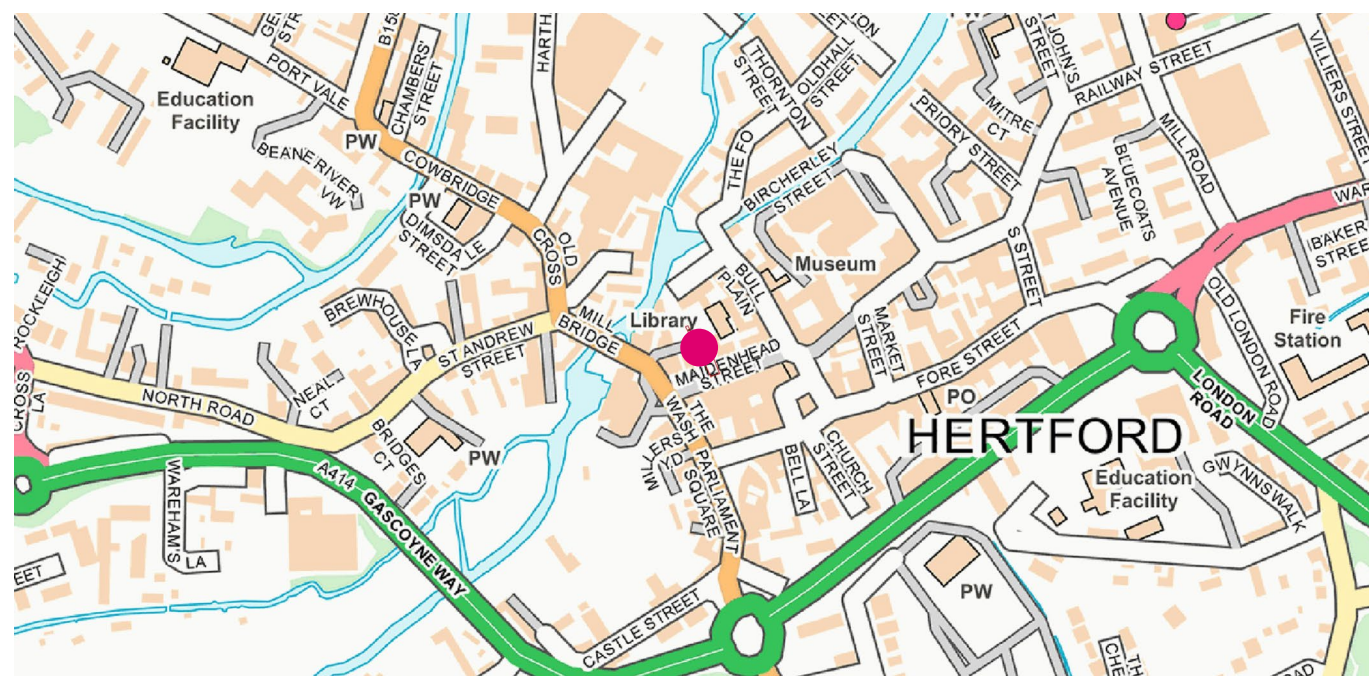
Luton Airport is a 17 mile drive to the west and Stansted Airport 18 miles to the east.

SITUATION

The property is located on the north side of the pedestrianised Maidenhead Street which forms part of the main retailing pitch. The street comprises a wide variety of A1 retail, restaurants, financial and professional services with a mix of national and independent occupiers. The property benefits from high footfall being located just off The Wash, the main road through Hertford Town Centre.

REGENERATION

Works have started for the redevelopment of the Bircherley Green Shopping Centre, in the heart of Hertford town centre. Once complete the redevelopment will comprise c.37,000 sq ft of commercial accommodation, a new car park, 98 residential units, a new 86 bedroom hotel and a new bus station facility. The redevelopment of the shopping will provide a new hub within the heart of Hertford town centre.



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TENURE

Freehold

DESCRIPTION

The property comprises a two storey building fronting onto Maidenhead Street extending to approximately 708.36 sq ft (7,625 sq ft). The building comprises retail use on the ground floor (E Use Class) with ancillary accommodation on the first floor. The property can be accessed via Maidenhead Yard to the rear and also benefits from a yard to the rear of the property.

The site extends to approximately 0.12 acres.

ACCOMMODATION SCHEDULE

Floor	Area	
	Sq M	Sq Ft
Ground Floor Sales	348	3,756
First	359.43	3,869
Total	708.36	7,625

TENANCY

The property is let to an individual on two coterminous full repairing and insuring leases expiring on 24th December 2023. The total current rental income amounts to £1,350 per annum. On the 25th December 2023 the headlease interest reverts to the freeholder offering significant redevelopment potential, subject to obtaining all necessary consents.

The building is currently sublet to Poundstretcher Ltd on a 10 year lease from September 2010 and currently holding over. Poundstretcher Ltd also occupies the neighbouring property of 18 Maidenhead Street (which does not form part of the sale).

Following the expiry of the leases on 24th December 2023, the property can be let at full rental value or be developed, subject to all necessary consents.



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RETAILING IN HERTFORD

Hertford benefits from an excellent provision of multiple retailers within the town centre. This combined with the redevelopment of the Bircherley Green Shopping Centre to provide 37,000 sq ft of new retail, restaurants and leisure accommodation, with the view to it being the catalyst for future regeneration of the town. Although the Bircherley Green Shopping will be regarded as the primary retailing destination in Hertford, the town has seen a number of national retailers take occupation on Maidenhead Street in order to benefit from the passing trade that will be generated from the shopping centre.

RESIDENTIAL MARKET COMMENTARY

In recent years there has been a shortage of new residential development opportunities within Hertford which has led to an increase in demand for residential accommodation.

More recently a number of residential developments have commenced in the area. Within close proximity to the subject property is the Syon Homes development comprising 14 new two bedroom apartments. The scheme has recently finished construction with prices achieved between £525 - £600 psf.

St William Homes have submitted planning for the redevelopment of Hertford gas works. The site has sat vacant for over a decade and the plans are to regenerate the area and provide 383 new homes.



ENERGY PERFORMANCE CERTIFICATES

EPC is available upon request.

VAT

The property is not elected for VAT.

ADDITIONAL INFORMATION

Further information is provided in the dataroom. For access please register on the following website:

<https://datarooms.allso.co.uk/register/Maidenheadstreet>

AML

A successful bidder will be requested to provide information to satisfy the AML requirements when Heads of Terms are agreed.

PROPOSAL

Offers in excess of **£1,100,000** are invited for the Freehold interest, subject to leases and contract.

CONTACTS

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