

Hertford - Lea Wharf, Bircherley Green SG14 1BN
Freehold New-Build Riverside Complex of 8 Large Retail Units,
195 Space Public Car Park & 98 Apartments Ground Rent Investment



BLUE ALPINE

PROPERTY CONSULTANTS



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Investment Consideration:

- Purchase Price: £11,000,000
- Gross Initial Yield: 7.48%
- Rental Income: £822,750 p.a.
- VAT is applicable to this property. TOGC available.
- New-build in 2023 to a very high standard
- Tenants include NHS Surgery, Starbucks, Boots, Card Factory, Pure Gym, 2 Restaurants, Nail Salon and Euro Car Parks
- Comprises mixed-use waterfront development, consisting of 8 large retail units, 195 public car park and 98 residential apartments, all of which have been sold-off on long leaseholds
- Total Commercial GIA: 3,213 sq m (34,583 sq ft)
- Ground floor commercial units benefit from EPC rating A
- Situated within 5 min walk from Hertford East Station, providing direct services to London Liverpool Street, whilst Hertford North Station is located 0.9 miles away, offering direct services to Moorgate and London King's Cross.
- Occupiers nearby include Holland & Barret, M&S Foodhall, Snappy Snaps, WH Smith, Café Nero, Greggs and many more.



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Property Description:

Lea Wharf is a prominent mixed-use waterfront development situated in the heart of Hertford town centre, adjacent to the River Lea and within walking distance of both Hertford East and Hertford North railway stations. The scheme has transformed a former dated shopping complex into a modern riverside destination comprising a mix of commercial accommodation and private residential apartments arranged around newly created public realm and pedestrian walkways. The property comprises 8 ground floor commercial units, together with 98 residential apartments on the upper floors, all of which have been sold off on long leaseholds. The scheme also benefits from landscaped riverside seating areas, public piazza space and improved pedestrian connectivity linking the town centre directly to the riverside environment. A concierge service and communal rooftop terrace are provided within parts of the residential element. The development benefits from a refurbished multi-storey car park providing 195 spaces, 40 of which have been allocated to selected apartments, 12 allocated to NHS tenant, 1 car club space, 10 EV spaces and 132 public car parking spaces managed by Euro Car Parks.

Ground Floor:

Unit 1: 230 sq m (2,476 sq ft)

Unit 1A: 144 sq m (1,550 sq ft)

Unit 2: 265 sq m (2,852 sq ft)

Unit 3: 583 sq m (6,275 sq ft)

Units 4-5: 573 sq m (6,168 sq ft)

Units 5A, 6 & 7: 430 sq m (4,628 sq ft)

Unit 8: 58 sq m (624 sq ft)

Unit 9: 930 sq m (10,010 sq ft)

Total Commercial GIA: 3,213 sq m (34,583 sq ft)

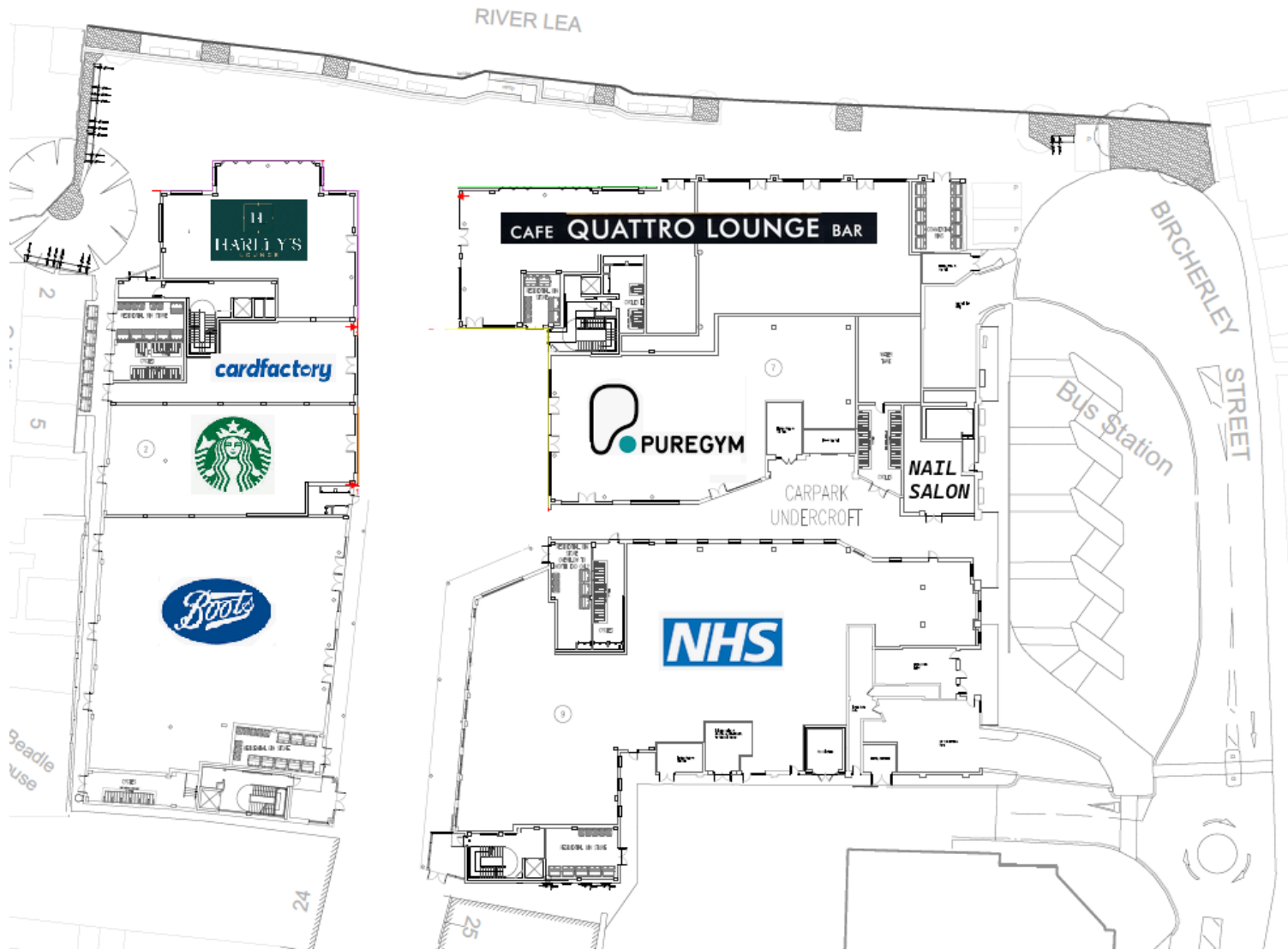
Ground-Third Floor: 195 Spaces Car Park

Ground-Fourth Floor: Residential Apartments (sold-off)



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Tenancies and Accommodation:

Property	Accommodation	Lessee & Trade	Term	Current Rent £ p.a.	Notes
Unit 1 (Ground Floor)	Restaurant: 230 sq m (2,476 sq ft)	Individual t/a Harley's Bistro & Lounge	25 Years from 5 March 2025	£52,000	Note 1: FRI Note 2: Rent review every 5 years open market upward only Note 3: No breaks
Unit 1A (Ground Floor)	Retail Shop: 144 sq m (1,550 sq ft)	Sportswift Limited t/a Card Factory	5 Years from 21 February 2024	£30,000	Note 1: FRI Note 2: No breaks
Unit 2 (Ground Floor)	Cafe: 265 sq m (2,852 sq ft)	Starbucks Coffee Company (UK) Limited	15 Years from 30 January 2025	£60,000	Note 1: FRI Note 2: Rent review on 30.01.30 and 30.01.35 linked to RPI (annual 1% collar & 3% cap) Note 3: Tenant option to determine on 29.01.30 and 29.01.35 with min 3 months notice
Unit 3 (Ground Floor)	Retail Shop: 583 sq m (6,275 sq ft)	Boots UK Limited	10 Years from 25 December 2023	£103,000	Note 1: FRI Note 2: Rent review on 25.12.28 open market upwrad only Note 3: No breaks
Units 4 & 5 (Ground Floor)	Restaurant: 573 sq m (6,168 sq ft)	Loungers UK Limited	15 Years from 28 March 2024	£74,740	Note 1: FRI Note 2: Rent review on 28.03.29 and 28.03.34 open market upwrad only Note 3: No breaks

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Tenancies and Accommodation:

Units 5A, 6 & 7 (Ground Floor)	Ground Floor: 430 sq m (4,628 sq ft)	Pure Gym Limited	10 Years from 2026	£138,000	Note 1: FRI Note 2: 10 Year lease has been agreed and currently in legals
Unit 8 (Ground Floor)	Ground Floor: 58 sq m (624 sq ft)	Individual t/a Hertford Nails	10 Years from 25 March 2024	£16,009	Note 1: FRI Note 2: Rent review on 25.03.29 open market upward only Note 3: No breaks
Unit 9 (Ground Floor)	Ground Floor: 930 sq m (10,010 sq ft)	4 Individuals t/a NHS Surgery	25 Years from 26 January 2024	£208,975	Note 1: FRI Note 2: Rent review every 5 years open market upward only Note 3: No breaks Note 4: Includes 12 allocated parking spaces
Car Park (Ground-Third Floor)	195 Space Car Park	Euro Car Parks	Management Agreement	£140,026*	Note 1: Car park income of £140,024 PA is the balance required to reach £823,000 total passing rent, consistent with Euro Car Park's projections based on trading history. 132 public spaces and 12 NHS spaces generate parking income; 40 residential spaces have been pre-sold to apartment owners in Tallow Wharf and Navigation House
Residential Apartments (Ground Floor)	98 residential apartments (1 & 2-Bed)	Individuals	999 Years from 2023	Peppercorn	.Note 1: FRI

Total				£822,750	
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Navigation House



Tallow Wharf

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Unit 1 – Harley's Bistro & Lounge

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Unit 1A – Card Factory



Unit 2 – Starbucks

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Unit 3 – Boots



Unit 8 – Nail Salon

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Unit 4 & 5 – Quattro Lounge

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Car Park

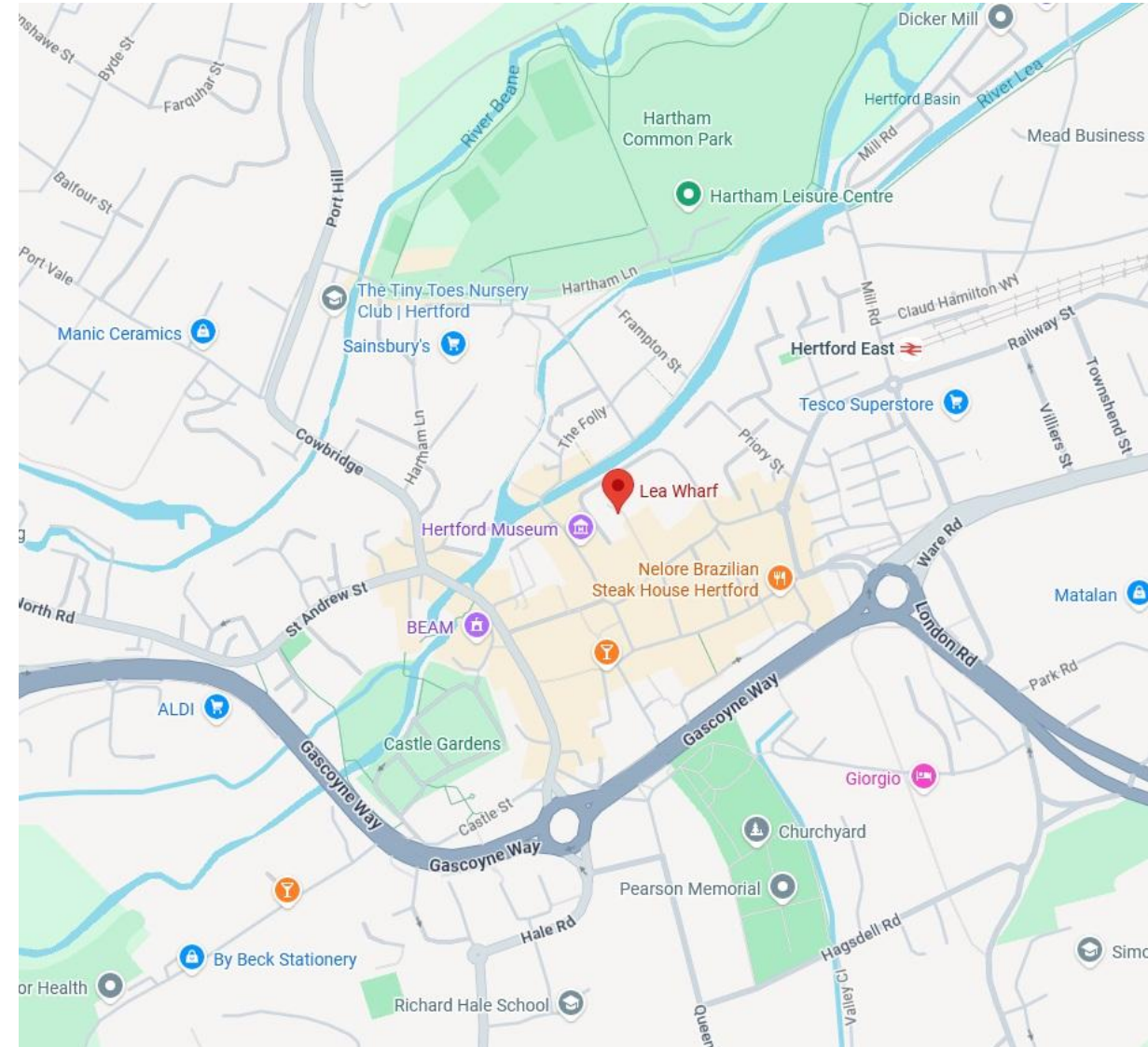
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Location:

Hertford is located some 22 miles north of central London, midway between Hatfield and Harlow and some 5 miles east of Welwyn Garden City. The town is served by both the A10 and the A414 dual carriageways, which provide access to the M1, M11 and M25 motorways. Hertford East Railway Station is within 5 min walk and provides direct train services to London Liverpool Street, whilst Hertford North provides direct trains to Moorgate. Lea Wharf occupies a highly prominent riverside position in the heart of Hertford town centre, forming part of the town's principal mixed-use regeneration scheme. The development benefits from immediate access to the town's established retailing, restaurants, cafés and leisure amenities, whilst also providing direct frontage onto the River Lea and newly created public realm areas. The property is situated within 5 min walk from Hertford East Station, providing regular direct services to London Liverpool Street, whilst Hertford North Station is 0.9 miles away, offering direct services to Moorgate and London King's Cross. The property also benefits from excellent road connectivity via the A414, which links directly with the A10, M25 and wider national motorway network.



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Contacts:

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