

INVESTMENT / DEVELOPMENT



35 & 35A MADRID ROAD
GUILDFORD, SURREY GU2 7NU

Guide Price £450,000 Freehold



CHRISTOPHER ST. JAMES
Established 1976

Residential / Commercial / Land & Development

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DESCRIPTION

Investment / development opportunity comprising existing ground floor laundrette with separate office and storage to the rear accessed from Madrid Road via the side alley. On the first floor a self contained two bedroom flat accessed from Madrid Road.

Potential to obtain VP at the rear, extend and convert to create residential space subject to the relevant consent and to utilise the large rear garden

LOCATION

The property is situated within a predominantly residential area on the Eastern edge of Guildford Town Centre just 0.4 miles to the station.

Short walk to both University of Surrey & University of Law
The A3 is 0.5 miles away

TENANCIES

Ground floor (front) let on FRI lease for a term of 15 years from 11th January 2019 with 5 year rent reviews (to the greater of OMV or RPI) the next one being due January 2024 - Current passing rent £10,250 per annum

Ground floor (rear office) 3 Month notice at any time for vacant possession - let on FRI lease for a term of 15 years from 11th January 2019 with 5 year rent reviews the next one being due January 2024, let to same party as the front with a passing rent of £1,750 per annum

First Floor flat let on a 24 month AST with a break clause at 12 months, commenced 25th January 2023 passing rent is £16,500 per annum

Total passing rent: £28,500 per annum

ERV OF EXISTING

We estimate the current rent on the ground floor unit without the rear office to be £14,470 per annum, the storage £1,750 per annum and the flat above to be £18,000 per annum

Total ERV: £34,220



PLANNING

Planning granted on the 15th February 2016 by Guildford Borough Council ref: 15/P/01761 for Change of use from laundrette (sui generis) into new two bedroom dwelling flat (C3).

SERVICES

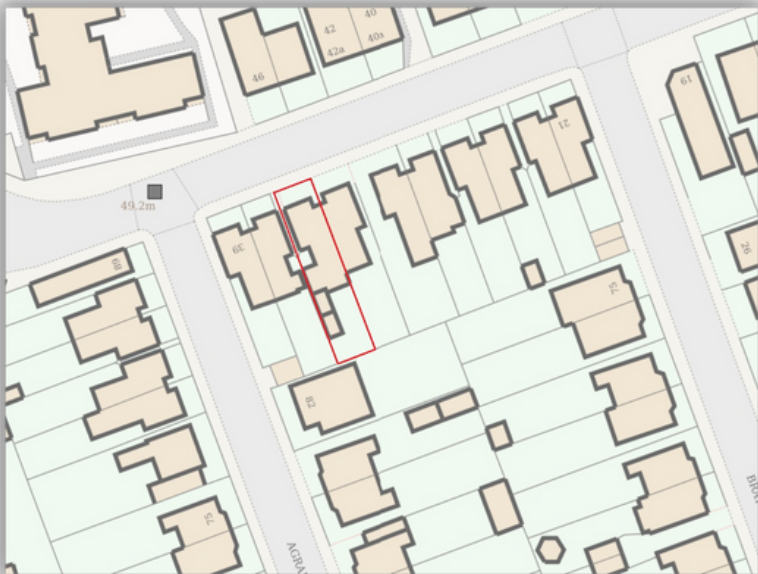
Not checked

VAT

We understand VAT is not applicable

THE TERMS

Guide Price £450,000 Freehold



VIEWINGS

Please do not approach staff - View by appointment - Contact sole agents - Christopher St James 020 8545 0591

EPC - Flat

EPC - Shop

Score	Energy rating	Current	Potential
92+	A		
81-91	B		
69-80	C		73 C
55-68	D	64 D	
39-54	E		
21-38	F		
1-20	G		

THE SMALL PRINT

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