STEWARD HOUSE

14-18 COMMERCIAL WAY

WOKING, SURREY, GU21 6ET

MIXED-USE TOWN CENTRE INVESTMENT

4 TENANTS / 10,379 SQ FT / £141,600 PER ANNUM



OFFERS IN EXCESS OF

£1,650,000

NET INITIAL YIELD

8.08%

REVERSIONARY YIELD

10.90%

After purchaser's costs of 6.16%. Passing rent £141,600 per annum, rising to £191,000 per annum on completion of the new leases. Subject to Contract.

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DESCRIPTION

Steward House is a mixed-use building of ground and three upper floors on Commercial Way, the pedestrianised street at the centre of Woking. It comprises three ground floor units at Nos. 14, 16 and 18 Commercial Way, with offices above reached from a separate street-level entrance.

The ground floor units are let to Paddy Power, Araceli's, a Mexican restaurant, and Elia, a Greek and Mediterranean restaurant.

The upper floors provide approximately 7,633 sq ft of offices, let to Collaborate Industries Ltd and operated as a serviced office and co-working centre. The space has been refurbished to provide private offices, meeting rooms, break-out areas and kitchens, with suspended ceilings and LED panel lighting. Air conditioning is installed on all floors, the offices are served by a passenger lift, and the building benefits from rear servicing and loading.

ACCOMMODATION

FLOOR	USE	SQ FT	SQ M
Ground floor, No. 14	Retail	950	88.3
Ground floor, No. 16	Retail	857	79.6
Ground floor, No. 18	Retail	939	87.2
First, second and third floors	Offices	7,633	709.1
Total		**10,379**	**964.2**

Net internal areas, taken from the tenancy schedule.

INVESTMENT SUMMARY

- Freehold mixed-use investment on the pedestrianised Commercial Way, a short walk from Woking railway station;
- Let to four tenants at a total passing rent of £141,600 per annum;
- Heads of terms agreed and signed by Collaborate Industries Ltd for a new 10-year lease of the upper floors from 23/11/2027, outside the 1954 Act, at £110,000 per annum;
- Heads of terms drawn up for a new 15-year lease of No. 18 to Power Leisure Bookmakers Ltd (Paddy Power) from 10/07/2027, with a guarantee from Flutter Entertainment plc;
- No. 16 is let to Araceli's Kitchen Ltd on a tenancy at will at £17,500 per annum, with heads of terms being negotiated for a new 5-year lease, without a break, at £25,000 per annum;
- Offers in excess of £1,650,000, reflecting a net initial yield of 8.08%, a reversionary yield of 10.90% and a capital value of approximately £159 per sq ft.



PASSING RENT
£141,600 PA

REVERSIONARY RENT
£191,000 PA

NET INITIAL YIELD
8.08%

NET INTERNAL AREA
10,379 SQ FT

LOCATION

SITUATION

Steward House occupies a prominent position on Commercial Way, one of the principal pedestrianised shopping streets in Woking town centre. Jubilee Square, the Victoria Place shopping centre and Woking railway station are all within a few minutes' walk. Nearby occupiers include Marks & Spencer, GAIL's, Boots, Lloyds Bank, Italia Conti and the Hilton hotel.

WOKING AND REGENERATION

Woking is one of Surrey's principal commercial centres, with a borough population of approximately 103,900 (Census 2021) and an affluent residential catchment. The town centre has been transformed by the Victoria Square scheme, completed in 2022, which delivered a 23-storey Hilton hotel, two residential towers, a Marks & Spencer store and an extension to Victoria Place.

Further residential development is consented within the town centre, including Crown Gardens on the former BHS site on Commercial Way (272 build-to-rent homes, approved in January 2025) and a scheme of approximately 900 homes on Goldsworth Road, approved on appeal.

COMMUNICATIONS

Woking railway station provides frequent direct services to London Waterloo, with a fastest journey time of 24 minutes, together with services to Guildford, Basingstoke, Portsmouth and Southampton. By road, the A320 provides access to Junction 11 of the M25, approximately 5.5 miles to the north, and the A322 links to Junction 3 of the M3. Heathrow Airport is approximately 19 miles away.

CONNECTIVITY	DISTANCE	JOURNEY TIME
Woking railway station	0.2 miles	4 mins (walk)
M25 Junction 11 (Chertsey)	5.5 miles	11 mins (drive)
Heathrow Airport	19 miles	30 mins (drive)
London Waterloo (rail from Woking)	23 miles	From 24 mins



TENANCY SCHEDULE

PREMISES	TENANT	SQ FT	SQ M	LEASE START	LEASE EXPIRY	BREAK	RENT PA	REVERSION (SUBJECT TO CONTRACT)	NEW RENT PA	COMMENTS
No. 14 Ground floor	Petrit Elezaj t/a Elia	950	88.3	01/04/2023	31/03/2032	1-month rolling (M)	£20,000	Existing lease continues. Fifth year rent review to open market rental value.	£20,000	
No. 16 Ground floor	Araceli's Kitchen Ltd	857	79.6	04/11/2025	Tenancy at will	None	£17,500	New 5-year lease at £25,000 pa, with no break.	£25,000	Currently held on a tenancy at will. Heads of terms being negotiated.
No. 18 Ground floor	Power Leisure Bookmakers Ltd t/a Paddy Power	939	87.2	10/07/2012	09/07/2027	10/07/2022 (T). Redevelopment break (L)	£36,000	New 15-year lease from 10/07/2027, outside the 1954 Act. Upward only rent reviews at years 5 and 10. Tenant breaks 09/07/2032 and 09/07/2037.	£36,000	Heads of terms dated 28/09/2026, to be agreed.
Upper floors 1st, 2nd and 3rd	Collaborate Industries Ltd	7,633	709.1	22/11/2022	22/11/2027	Redevelopment break (L) from 01/03/2023	£68,100	New 10-year lease of the whole from 23/11/2027, outside the 1954 Act. Tenant break 22/11/2032. Rent review to be agreed.	£110,000	Lease at £58,500 pa and tenancy at will of part of the first floor at £9,600 pa. Heads of terms agreed and signed by the tenant.
Total		**10,379**	**964.2**				**£141,600**		**£191,000**	(T) tenant (L) landlord (M) mutual

Net internal areas. The reversions are subject to contract.

FURTHER INFORMATION

TENURE	Freehold, subject to the occupational leases. Heads of terms for the new leases are available on request.
VAT	The sale is to be treated as a Transfer of a Going Concern (TOGC).
EPC	No. 14: C (60). Upper floors: D (81). Nos. 16 and 18: available on application.
LEGAL COSTS	Each party to bear its own costs.
PROPOSAL	Offers in excess of £1,650,000 for the freehold interest, subject to contract, reflecting a net initial yield of 8.08% and a reversionary yield of 10.90% after purchaser's costs of 6.16%.
ANTI-MONEY LAUNDERING	The purchaser will be required to provide proof of funds and identification in line with current regulations.

VIEWING

Strictly by appointment through the sole agents. The tenants should not be approached directly.

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