
29 AND 29A HIGH STREET HARPENDEN

AL5 2RU

PRIME FREEHOLD RETAIL INVESTMENT

INVESTMENT SUMMARY

- Affluent and desirable London commuter town.
- Substantial and attractive building located in a 100% prime trading position on High Street.
- Freehold.
- New lease-back to Mountain Warehouse Ltd providing a total of 10 years unexpired term certain.
- Attractive covenant.
- Mountain Warehouse have been trading successfully here for over ten years.
- Lease-back rent of £100,000 per annum, which reflects £100 Zone A providing excellent prospects for rental growth.
- The freehold includes adjoining WH Smith's and five residential flats sold off on a LLH basis.

Mountain Warehouse occupy part of the ground floor. The other half of the ground floor is occupied by W H Smith where there is a Long Leasehold of their unit at a peppercorn rent. There are five residential flats, each sold on 125 year leases from 25th Dec 2007.



Sainsbury's Bank

Free cash withdrawals

sainsburysbank.co.uk



MOUNTAIN WAREHOUSE



WH Smith POST OFFICE



LOCATION

Harpenden is a prosperous town located 25 miles to the northwest of London in the county of Hertfordshire. The town has a resident population of close to 30,000. Over 50% are within the sector of Wealthy Achievers, Suburban Area, compared to an average of 15% across the UK.

Major retailers in town include Waitrose, Marks & Spencer, Cotswold, Sainsburys, Waterstones, Boots and a wealth of quality independent retailers and restaurateurs.

CONNECTIVITY

Harpenden has excellent communications being situated three miles east of the M1 motorway, which in turn links to the M25. London Thameslink is a line on the South East commuter network providing direct journeys into London St Pancras, with 7 trains per hour and a fastest journey time of 26 minutes.

- 🚆 Harpenden Station – 2 mins walk
- 🛣️ M1 Motorway - Junction 9
- 🚆 Harpenden to St Pancras takes 26 minutes on the Thameslink



DESCRIPTION

The property comprises two ground floor retail units with part storage at first floor, together with five residential flats above that are self-contained with an entrance from the high street, that have been sold off.

ACCOMMODATION

29a (Mountain Warehouse) is arranged over 2 floors and has the following floor areas:

Floor	Size Sq.m	Size Sq.ft
Ground floor	234.32	2,522
1 st floor storage	20.86	225
TOTAL	255.18	2,474
ITZA	95.43	1,027

The property is available to purchase by way of a sale & leaseback to Mountain Warehouse Ltd on the basis of a new, effectively full repairing and insuring lease, for a term of 10 years without break with an upward only rent review at year 5. The commencing rent will be £100,000 per annum exclusive and with the benefit of the residential ground rent income of £500 pa.



COVENANT

Mountain Warehouse has demonstrated financial strength through strong sales growth and strategic expansion. On Friday 15 August 2025, the company announced record revenue of £449.2 million for the year to February 2025, an increase of 16.4% over the previous year. Pre-tax profit increased 26% to £33 million. This success is attributed to a combination of increased store revenue, online sales growth, and successful international expansion.

The company has been actively opening new stores and relocating existing ones, with 65 new store openings in the year to February 2025. They are planning to open dozens more stores in the current financial year following their record sales and profits.

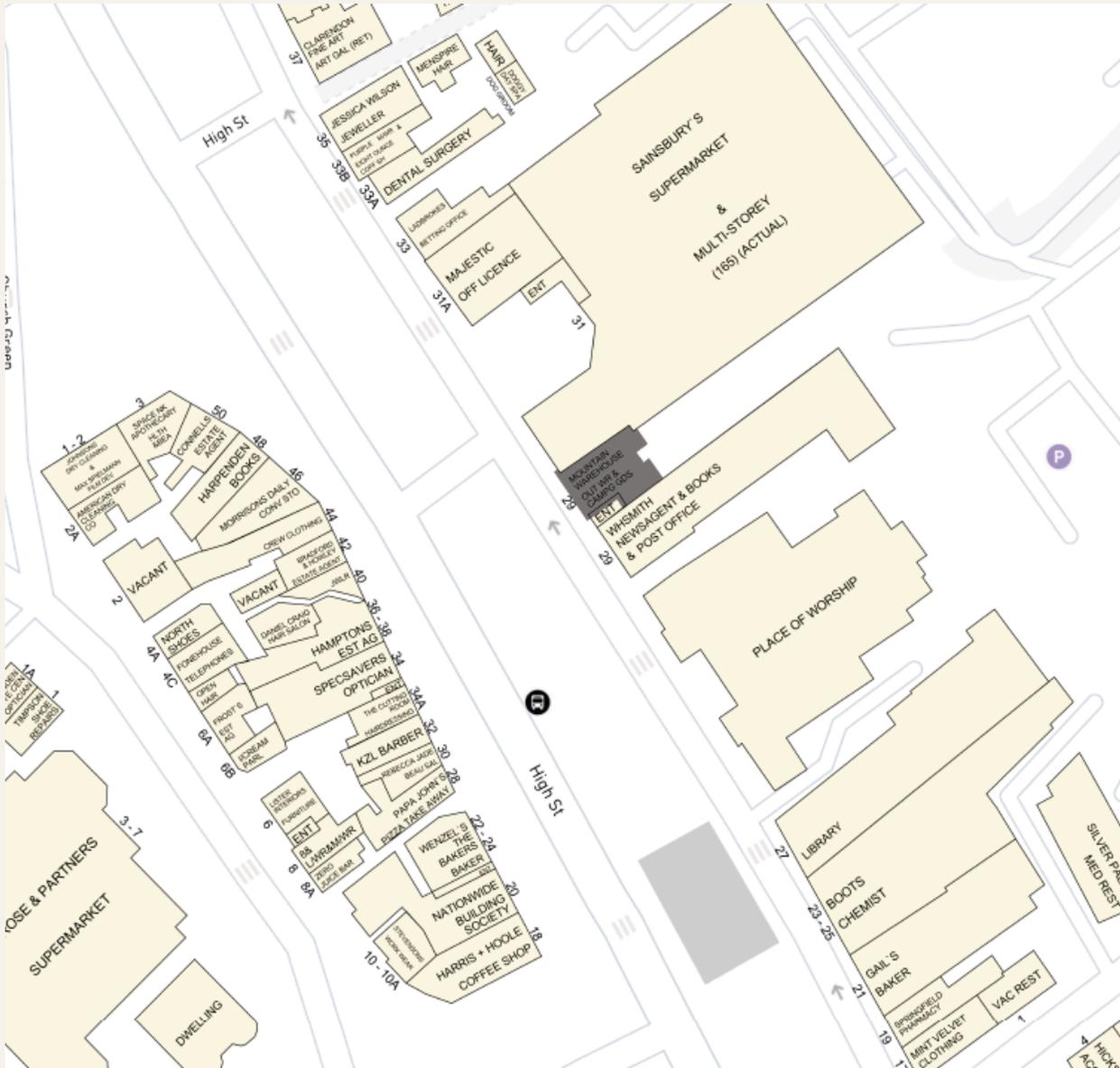
Mountain Warehouse has also expanded its presence internationally with new stores in New Zealand and Canada, and its first Australian store.



SITUATION

Mountain Warehouse is situated in a 100% prime trading location, between **Sainsbury's** and **WH Smith's**.

Major retailers in the town include **Waitrose**, **Marks & Spencer**, **Cotswold**, **Sainsburys**, **Waterstones**, **Boots** and a wealth of quality independent retailers and restaurateurs.



TENANCY

From completion of sale, a new effectively full repairing and insuring ten-year lease to Mountain Warehouse Ltd without break and subject to an upward only rent review in year five, at a commencing **rent of £100,000 per annum.**

The successful purchaser will also benefit from the residential **ground rent income of £500 pa.**



TENURE

The freehold title includes the WH Smith's which has been sold off on a 999 year lease from 25 March 2005 at a peppercorn rent and five residential flats that have been sold off on 125 year leases from 25 December 2007 at fixed ground rents off £100 per annum each.

PROPOSAL

We are instructed to seek offers in excess of **£1,445,000 (One Million Four Hundred and Forty Five Thousand Pounds)** subject to contract and exclusive of VAT. A purchase at this level would reflect an attractive **net initial yield of 6.50%** assuming purchaser's costs of 6.94%.

ANTI-MONEY LAUNDERING

In accordance with AML Regulations, the successful purchaser will be required to satisfy the Vendor on the source of funds for the acquisition.

VAT

We are advised that the property has been elected for VAT.

EPC

EPC certificates are available upon request.



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