

Gerrard Matthews
Chartered Surveyor

9 High Street
Hereford
HR4 9AA

Prime
Retail
Investment



Location

Hereford is an historic cathedral city on the River Wye, located in the English county of Herefordshire near the Welsh border. It's famous for its cathedral, which houses the 800-year-old medieval map known as the Mappa Mundi and a unique Chained Library. The city is also known for its cider-making heritage, its breed of cattle, and attractions like the Black and White House Museum.

Situation

The property is located in a prominent corner location of High Street which links the Cathedral Quarter to Maylord and Old Market. The area includes major multiples such as Marks & Spencer, Boots, Superdrug, Vision Express, F Hinds etc.

Description

The property is not listed but within a conservation area. It provides open plan ground floor sales with ancillary on first. The basement has been voided to maximise ground floor sales whilst the second and third floors are unused due to distance of travel and subject to a photographic record of condition for non-decoration purposes. Significant works were carried out in 2011 involving replacement of the main pitched and flat roofs, new dormer windows and ornate frames.

Lease Terms

The entire property is let to The Cornish Bakery Shops Limited for a term of ten years from 15th April 2025 on full repairing and insuring terms at an initial rent of £50,000 per annum exclusive commencing 15th April 2025. There is a tenant only break clause on 15th April 2031 subject to written notice 6 months prior. The tenant spent in the region of £300,000 fitting out and opened this summer.

Covenant

The Cornish Bakery Shops Limited have consistently grown in stores, turnover, profitability, profits and Net worth since Covid. They currently trade out of 63 stores primarily in upmarket tourist towns. For the year ending 30th May 2024 they had a turnover of £29,357,900 (23: £23,671,769), Post tax profit £869,095 (£1,069,807). Net Assets £5,250,368 (£4,858,119).



Potential to convert upper parts

Planning consent was granted in 2011 (ref S103202/F) to convert the upper parts to 6 apartments. The consent was enacted in 2011 with works to the roof, dormer windows and ventilation installed into each apartment. See Hereford City planning website for more details.

Accommodation	Sq M	Sq Ft
Ground Floor Sales	138	1485
ITZA		1129 units
First Floor Ancillary	112.8	1214

Rent

£50,000 per annum exclusive

Rental breakdown

The vendors agent is of the opinion the rent breaks down to a headline Zone A of £41.61 Rental breakdown available upon request

Tenure

Freehold

Price

£650,000 stc

Net Yield

7.44% net of stamp of duty (£22,000)

VAT

The Lessor has elected to charge VAT on the leases however we anticipate a sale may be dealt with as a TOGC

EPC Available on application

Further information or viewing.

Gerrard Matthews BSc MRICS

Tel 01963 220267

Mobile 07798 845626

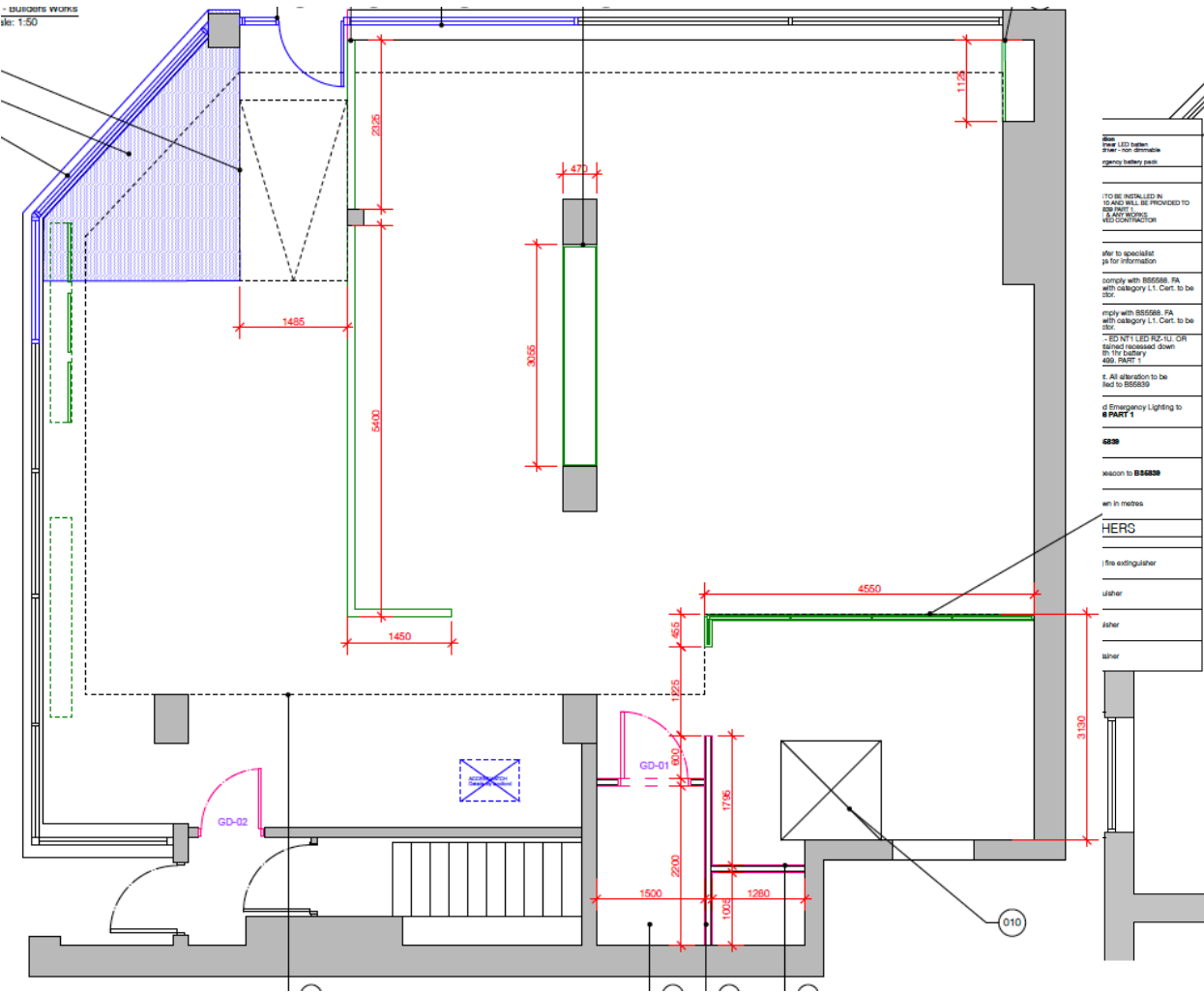
email gerrard@gerrardmatthews.co.uk

Website www.gerrardmatthews.co.uk

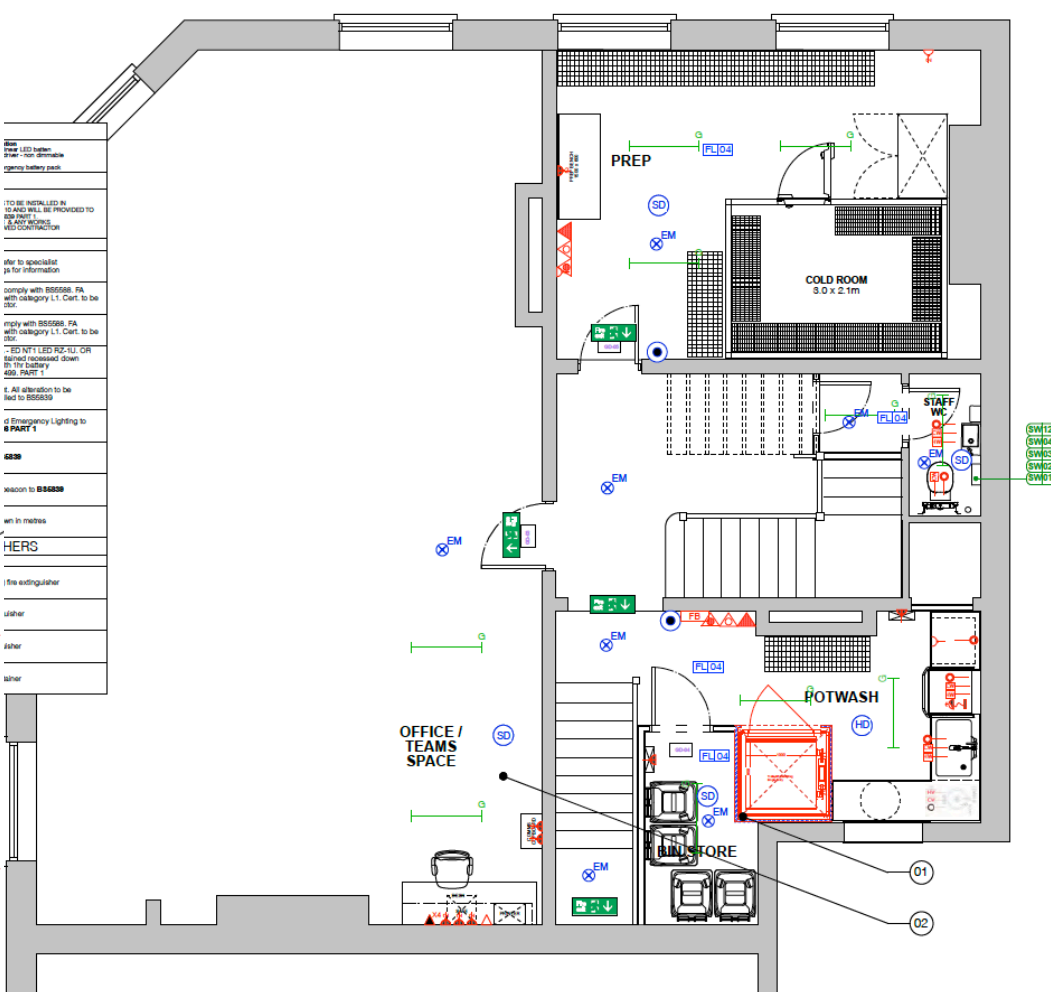


Floor Plans (Not to scale – pdf versions available on request)

Ground Floor



First Floor



Notice (September 2025) Gerrard Matthews for himself and for the vendors of this property whose agent he is gives notice that:- iThe particulars are set out as a general outline for the guidance of intending purchasers and do not constitute part of an offer or contract iiAll descriptions, dimensions, references to conditions and necessary permissions for use and occupation, and other details are give in faith and are believed to be correct but any intending purchaser should not rely upon them as statements or representations of fact but should satisfy themselves by inspection or otherwise as to the correctness of each of them iii The particulars are set out as a general outline only for the guidance of intending purchasers and do not constitute part of an offer or contract. iv All descriptions, No person in the employment of Gerrard Matthews has authority to make or give representation or warranty whatsoever in relation to this property