

27-29, 31-37 HIGH STREET & UNITS 1-7 CAGE YARD REIGATE, SURREY

JACKSON
CRISS



PRIME MULTI LET RETAIL AND F&B INVESTMENT IN AN
AFFLUENT AND HISTORIC SURREY COMMUTER TOWN

INVESTMENT SUMMARY

- Reigate is an **affluent** and historic Surrey commuter town, situated approximately 34km (21 miles) south of London and 13km (8 miles) north of Gatwick Airport.
- 38% of Reigate's population are within the most **affluent** AB social group, significantly above the national average of 21.5%, ranking **18th** on the PMA affluence indicator out of the 200 Retail Promis centres.
- The absence of a managed Shopping Centre in the town means the dominant retail offering is concentrated along the High Street.
- Reigate is forecast to see above average growth in retail expenditure (1.9% pa) compared to the national average (1.3% pa) between 2024 - 2029 ranking **17th** of the 200 Promis Centres for this measure.
- Strategically located adjacent to the 49,000 sq ft Morrisons Superstore, the only in town major foodstore with 390 **free** car parking spaces.
- The asset has been **100% occupied** for the entire tenure of our clients 17 year ownership, while delivering an annualised rental growth of +2.2%.
- Let to the multiple occupiers of Costa, Giggling Squid, Kokoro, JoJo Maman Bebe, Timpsons and Benefit.
- Multi let to 9 tenants producing a current rental income of **£383,335** pa.
- **74%** of the income is secured against national multiples.
- The property comprises 13,508 sq ft (1,255 sq m) of accommodation.
- WAULT of **8.5** years to expiry and 7.3 years to break.
- Long Leasehold with c.999 years unexpired.



We are instructed to seek offers in excess of

£4,640,000

(Four Million Six Hundred and Forty Thousand Pounds) subject to contract and exclusive of VAT, which reflects a net initial yield of 7.75% after allowing for the deduction of standard purchaser's costs.

LOCATION OVERVIEW

Reigate is an affluent and historic Surrey commuter town, situated approximately 34km (21 miles) south of London and 13km (8 miles) north of Gatwick Airport.



Road communications to the town are excellent, the principal route to the town being via the A217 accessed via junction 8 of the M25 motorway.



Reigate is served by Mainline, Thameslink and the Gatwick Express rail services to Gatwick Airport, Reading & London. With the fastest journey time to London Victoria of 47 minutes and Gatwick Airport being 17 minutes.



Gatwick Airport is the second busiest airport by total passenger traffic in the UK, behind Heathrow and the 8th busiest in Europe by total passenger traffic. The airport provides direct flights to over 30 European countries and 220 destinations worldwide.

RETAILING IN REIGATE

Reigate is a busy, affluent and desirable Surrey commuter town with a unique national and independent retail offering, which comprises approximately 200,000 sq ft of retail floorspace.



The absence of a managed shopping centre in the town means that the dominant retail offer is concentrated along High Street and Cage Yard. The area benefits from an eclectic mix of national retailers, local shops, fashion designers, cafés, bars and restaurants.

Major occupiers include Marks & Spencer, Space NK, Boots, Waterstones and Jo Malone.

The town also benefits from a strong food and beverage offer with occupiers including Bill's, Cote, Wagamama, Gail's and Pizza Express.

MARKS & SPENCER	GAIL's		wagamama	Bill's
SPACE NK	CÔTE BRASSERIE	Waterstones	JO MALONE	

DEMOGRAPHICS

The district centre of Redhill and Reigate has a total population of 76,000 persons (Promis) within it's primary retail market area and a consumer base of 125,000 persons. The area is projected to see above average population growth between 2023-2028.

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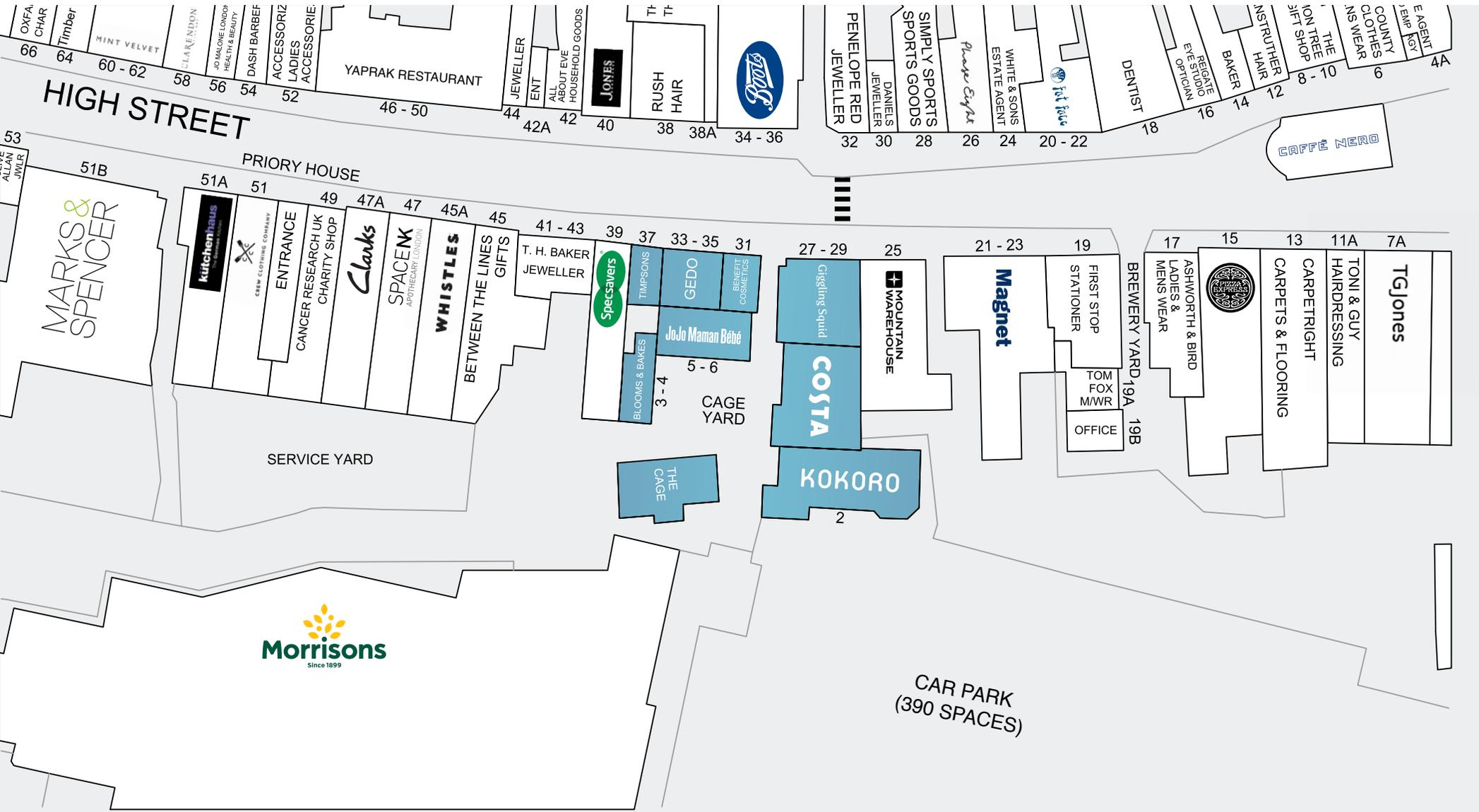
In 2025 the average house price in Reigate stood at £655,000 compared to a UK average of £270,000 (Rightmove).

The town ranks 26 out of the 200 Promis Centres for total retail expenditure per capita and is expected to see above average growth in retail expenditure between 2024-2029 at 1.9% pa compared to the national average of 1.3% (Promis).

Due to the proximity to central London and Gatwick Airport, many major international companies are based in the area. The European headquarters of Kimberly Clark are based nearby on London Road as well as Pfizer UK. Other major employers include Willis Towers Watson, SES Water and Surrey and Sussex Healthcare NHS Trust.

In 2023 Reigate was named as one of the best places to live in the UK (The Times).





Plan for identification purposes only.

SITUATION

The subject property occupies a prime trading location on Reigate High Street, the main retailing pitch of the town centre, with Cage Yard situated behind the High Street frontage accessed through a walkway between Giggling Squid and Benefit Cosmetics. There is pedestrian access from the

Morrisons Superstore car park through which many shoppers access the High Street and Cage Yard. The Morrisons Superstore is the only major foodstore in Reigate Town Centre, with 390 free dedicated parking spaces.

Nearby occupiers on the High Street include Boots, Space NK, Specsavers, Crew Clothing and Marks & Spencer Foodhall. The property is situated within the Reigate Town Centre Conservation Area.



PROPERTY DESCRIPTION

The property comprises nine well configured retail units of brick construction and providing 13,508 sq ft (1,255 sq m) of accommodation. Units 4 and 5 Cage Yard and 6-7 Cage Yard are arranged over ground and first floor, units 1-2 and 3 Cage Yard are arranged over ground only, 31, 33-35 and 37 High Street are arranged over ground first and second floors and 27-29 High Street is arranged over basement ground and first.

Units 4 and 5 Cage Yard and 31-37 High Street are Grade II listed.



TENANCY AND ACCOMMODATION

The property is multi let to 9 tenants as more particularly set out in the tenancy and accommodation schedule producing a current passing rent of £383,335 pa.

The WAULT to expiry is 8.5 years and 7.3 years to break.

UNIT DESCRIPTION	TENANT	AREA BREAKDOWN	TOTAL AREA		RENT PASSING PA	LEASE START	LEASE EXPIRY	NEXT TENANT BREAK (6 MONTHS' NOTICE)	RENT REVIEW	COMMENTS
			SQ FT	SQ M						
1-2 Cage Yard	Costa Ltd	Ground Sales: 2,039	2,039	189	£51,500	09/01/2012	08/01/2027			
3 Cage Yard	Kokoro UK Limited	Ground Sales: 1,061 Ground ITZA: 810	1,061	99	£45,000	20/03/2024	19/03/2039	20/03/2034	20/03/2029	
4 Cage Yard	Cage Wine Bar Ltd	Ground Sales: 405 Ground Ancillary: 138 First Floor Sales: 649	1,192	111	£35,000	24/08/2019	22/08/2039		24/08/2029	
5 Cage Yard	Claire Ann Perren & Katherine Sarah Albury t/a Blooms and Bakes	Ground Sales: 217 Ground ITZA: 217 First Floor Ancillary: 198	415	39	£15,000	27/12/2023	26/12/2038	27/12/2028	27/12/2028	Lease excluded from L & T Act 1954. 12 months' rent deposit for term of lease (currently £15,000 + VAT). Tenant break also in Dec-2033.
6-7 Cage Yard	JoJo Maman Bebe Limited	Ground Sales: 1,359 First Floor Ancillary: 508	1,867	173	£42,500	06/08/2012	05/08/2027			
27-29 High Street	Chokdee Limited t/a Gigging Squid	Ground Sales: 3,613 Ground ITZA: 1,163 Basement Ancillary: 106 First Floor Ancillary: 709	4,428	411	£104,335	25/01/2021	24/01/2041		25/01/2026	Lease assigned from Loungers UK Ltd (04595806) incorporating an AGA 5 yearly reviews at RPI (1% collar and 3% cap) 25/01/26 rent review to be documented at £104,334.67 pa
31 High Street	Benefit Cosmetics Ltd	Ground Sales: 230 Ground ITZA: 230 First Floor Ancillary: 160 Second Floor Ancillary: 188	578	54	£20,000	11/01/2025	10/01/2035	10/01/2030	11/01/2030	Penalty of £7,500 + VAT if TOB exercised
33-35 High Street	Gedo (Reigate) Ltd	Ground Sales: 586 Ground ITZA: 519 First Floor Ancillary: 380 Second Floor Ancillary: 361	1,327	123	£50,000	27/02/2009	26/02/2029			
37 High Street	Timpson Ltd	Ground Sales: 255 Ground ITZA: 250 First Floor Ancillary: 155 Second Floor Ancillary: 191	601	56	£20,000	12/01/2015	11/01/2025			Tenant holding over. Terms agreed and solicitors instructed on a new lease. Further information can be provided upon request
TOTAL			13,508	1,255	£383,335					



TENURE

The property is held on a Long Leasehold Interest for a term of 999 years from 21st October 2025 at a rent of £10 pa. The freeholder is Safeway Stores Limited with their Group Company Morrisons trading 49,000 sq ft.

SERVICE CHARGE

All leases are effectively full repairing and insuring with common expenditure recoverable via a service charge. The budget for the year ending 31st December 2026 is being finalised. The budget for the previous year was £46,226. A full service charge breakdown is available on request.

VAT

The property is elected for VAT purposes, and it is anticipated that the sale will be treated as a transfer of a going concern (TOGC).

EPC

A copy of all EPCs and associated reports are available upon request.

COVENANTS

COVENANT	COMPANY NUMBER	EXPERIAN RATING	RATING DESCRIPTION	DATE	SALES TURNOVER (£)	PRE-TAX PROFIT (£)	NET WORTH (£)
Costa Ltd	01270695	100	Very Low Risk	31/12/2024	1,231,795,000	65,046,000	234,996,000
Benefit Cosmetics Ltd	03922046	100	Very Low Risk	31/12/2024	62,916,813	1,890,005	8,205,376
Kokoro UK Limited	07729027	80	Below Average Risk	31/08/2024	16,962,440	842,948	3,062,143
Chokdee Limited	04508336	54	Below Average Risk	31/03/2024	78,687,590	1,118,189	17,071,276
Timpson Ltd	00675216	84	Low Risk	28/09/2024	201,995,000	29,777,000	121,574,000
Cage Wine Bar Ltd	03403692	72	Below Average Risk	31/10/2024	-	-	77,385
Gedo (Reigate) Ltd	03440707	74	Below Average Risk	30/09/2024	-	-	98,116
JoJo Maman Bebe Limited	02737508	100	Very Low Risk	31/01/2024	62,193,395	(3,737,702)	5,832,971



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FOR FURTHER INFORMATION OR TO ARRANGE
AN INSPECTION PLEASE CONTACT:

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Identity checks

In order to comply with anti-money laundering legislation, the successful purchaser will be required to provide certain identification checks. The required documents will be confirmed and requested from the successful purchaser at the relevant time.

Messrs. Jackson Criss for themselves and for the vendors or lessors of this property whose agents they are to give notice that: (i) the particulars are set out as a general outline only for the guidance of intending purchasers or lessees, and do not constitute, nor constitute part of, an offer or contract; (ii) all descriptions, dimensions, references to condition and necessary permissions for use and occupation, and other details are given in good faith and are believed to be correct but any intending purchasers or tenants should not rely on them as statements of representations of fact but satisfy themselves by inspection or otherwise as to the correctness of each of them; (iii) no person in the employment of Messrs. Jackson Criss has any authority to make or give any representation or warranty whatever in relation to this property. **104852 JAN 2026. Designed by wearetcc.co.uk**