

NO VAT

SHW



INVESTMENT FREEHOLD FOR SALE

45/45A and 47 West Street, Horsham, West Sussex RH12 1PP

PRIME RETAIL INVESTMENT OPPORTUNITY

The White Company and Card Factory tenants on FRI leases
Situating in the heart of the busiest commercial thoroughfare in Horsham
Producing an income of £170,750 PA from well-covenanted tenants
Layout amenable to residential conversion and vertical extension
Offers invited in the region of £2,140,000 - Net Initial Yield 7.51%

INVESTMENT SUMMARY

- Horsham is an attractive and affluent town in West Sussex.
- West Street is the 100% prime pedestrianized retail street.
- Adjoining the Swan Walk shopping centre now owned by Cube RE.
- Located close to public car parks of c.900 spaces and c.470 spaces.
- Both The White Company and Card Factory are on FRI leases.
- Both tenants are rated 100/100 Very Low Risk.
- Income secured to at least May 2030.
- Total income of £170,750 per annum.
- Layout amenable to residential conversion and vertical extension.
- OIRO £2,140,000 / 7.51%

PROPERTY

Constructed as a modern framed building arranged on ground and first floors, providing open-plan retail space, the property features a party wall creating two separate units with their own freehold titles while retaining the possibility to reinstate a large single unit.

Each unit has a sizeable rear yard, with rights of access to and use of the Swan Walk loading/delivery area immediately behind. The two freeholds each have the benefit of two car bays in the Swan Walk complex, which are included in the current leases.

TENANCIES

See tenancy schedule and covenant schedules below. Both units have arranged their retail space on the ground floor, with the first floor providing storage, administration and staff areas.

RETAIL DEMAND WEST STREET

Four national organizations were competing for the unit that The White Company now leases. Various other recent open market lettings in West Street are showing headline ZA rates above £81 ZA.

PROPERTY AREAS

	SQ M	SQ FT	ITZA
45/45A West Street	337	3,630	1,161
47 West Street	309	3,327	994
GRAND TOTAL	646	6,957	

Approx net internal areas

PRIME RETAIL PITCH

West Street has established itself as the prime retail pedestrianised street, with recent lettings to Tesco, Hotel Chocolat, The White Company, Brook Taverner and Trading Post Coffee Roasters, and is further supported by John Lewis/Waitrose and Sainsbury's nearby. Horsham District Council recently relocated their premises close by along with a sizeable number of staff, increasing footfall in the area.

Swan Walk Shopping Centre, with its main entrance directly onto West Street close to the property, is owned by Cube RE and offers a strong mix of national and independent retailers, together with a vibrant leisure and F&B offering, and a multi-storey car park.

The property location is inside the BID area: [Your Horsham | Horsham Business Improvement District](#)

HORSHAM AREA

Horsham is a highly affluent and well-connected South East market town, benefiting from strong links to London, Gatwick and the south coast.

The County Council and District Council are in the process of drawing up the Horsham Growth Deal to support new homes, jobs, the commercial sector and transport links. A stated priority is to promote and sustain Horsham Town Centre, which has West Street at its heart. See the link: [Horsham Growth Deal](#)

Piries Place has recently delivered a £35m mixed-use scheme in the town centre including a cinema, hotel, restaurants, offices and retail units. Significant residential growth, including the North Horsham (Northern Arc) scheme (c.2,750 homes), reinforces Horsham's position as a key regional retail centre

VAT

The property is not elected for VAT and VAT will not be chargeable on the terms quoted.

EPC

Both units in the property have recently had EPC assessments of B (for certificates, see the data room).

DATA ROOM

To view the data room: [Download Here](#).

PROPERTY CONVERSION

The property layout is amenable to conversion of the first floor to residential accommodation and vertical extension above that for further residential development, while retaining ground floor retail use.

PROPOSAL

Offers are invited *in the region of* £2,140,000 for the property. A purchase at this level will show a net initial yield of 7.51% after allowing for normal purchasers costs.

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TENANCY SCHEDULE

Unit	Tenant in unit	Lease start	Break	Rent Review	Expiry	Rent (pax)	Headline ITZA	Repairs etc under lease	L&T ACT 1954	Comments
45/45A West Street	The White Company (UK) Ltd	30 th March 2026	Tenant only break operable at 29/3/2032 on 6 months' notice	OMV upwards only	29 th March 2036	£95,000	£81.85	FRI	Inside	New lease completed spring 2026. Fit-out complete, open and trading.
47 West Street	Sportswift Limited T/A Card Factory	10 th May 2025	None	None	9 th May 2030	£75,750	£76.25	FRI	Inside	Recently renewed, having been the tenant since 2010.
TOTAL						<u>£170,750 pa</u>				

COVENANT STRENGTHS

Tenant & Company Number	Experian Rating	Date of Accounts	Turnover	Net Profit After Tax	Net Assets/Shareholder Funds	Year Incorporated	Sector	Comments
The White Company (UK) Ltd 0299 808 2	100/100 Very Low Risk	2 nd August 2025	£287,765,000	£1,881,000	£55,122,000	1994	Retail of clothing, homeware and ancillary products	Established over 30 years ago in 1994, TWC presents as a retailer of high-quality household items, clothing and gifts, now with numerous UK stores plus representation in Harrods, Bluewater, Westfield and abroad. More information at www.thewhitecompany.com
Sportswift Limited T/A Card Factory 034 939 72	100/100 Very Low Risk	31 st January 2025	£507,800,000	£53,873,000	£71,490,000	1998	Retail of cards, stationery and ancillary products	Founded 29 years ago in 1997, Card Factory presents as the UK's leading specialist retailer of cards, gifts and celebration items. They are listed on the LSE as Card Factory PLC (Card Factory PLC are not a party to the lease) and have over 1,000 stores in the UK and Ireland. More information at www.cardfactory.co.uk

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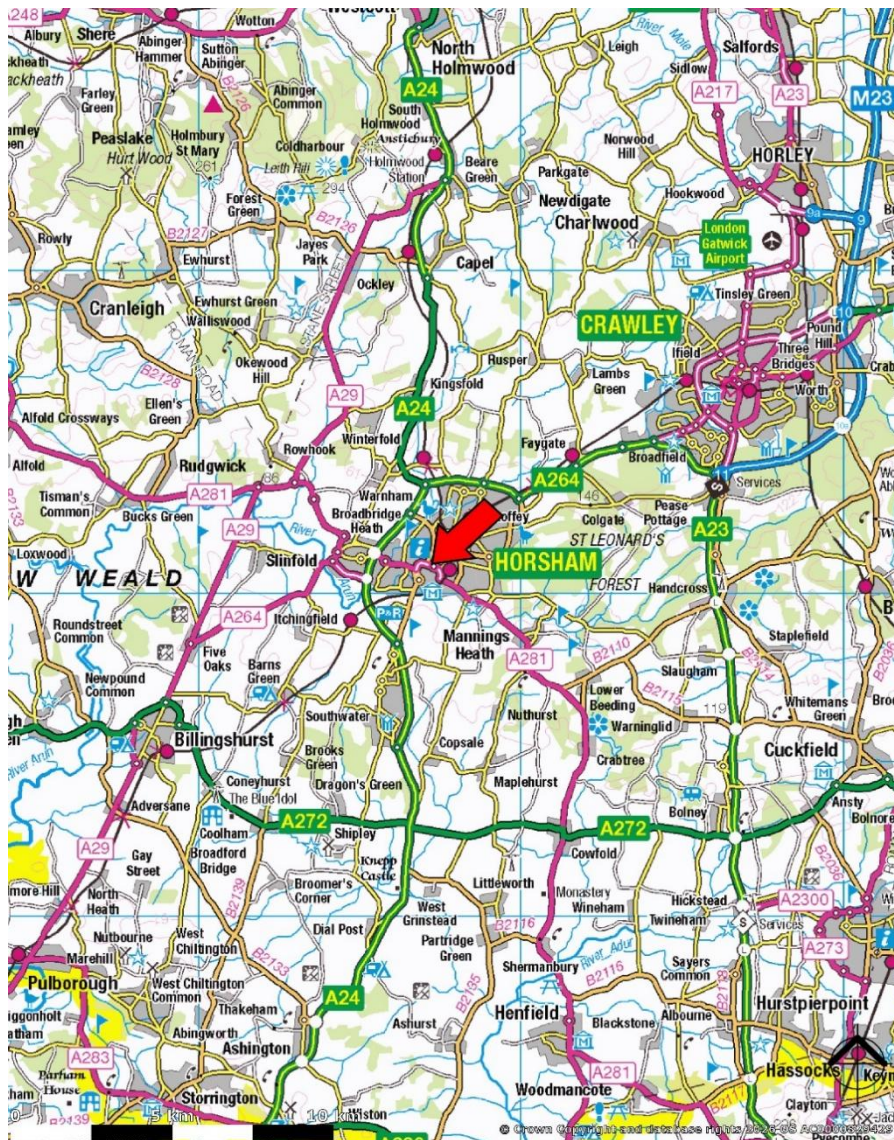


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