FREEHOLD TOWN CENTRE INVESTMENT FOR SALE

DORKING

94-98 High Street, Dorking, RH4 1AY

Mixed Use Building comprising Retail & 3 x 1 bedroom flats

ASCENT REAL ESTATE

INVESTMENT HIGHLIGHTS

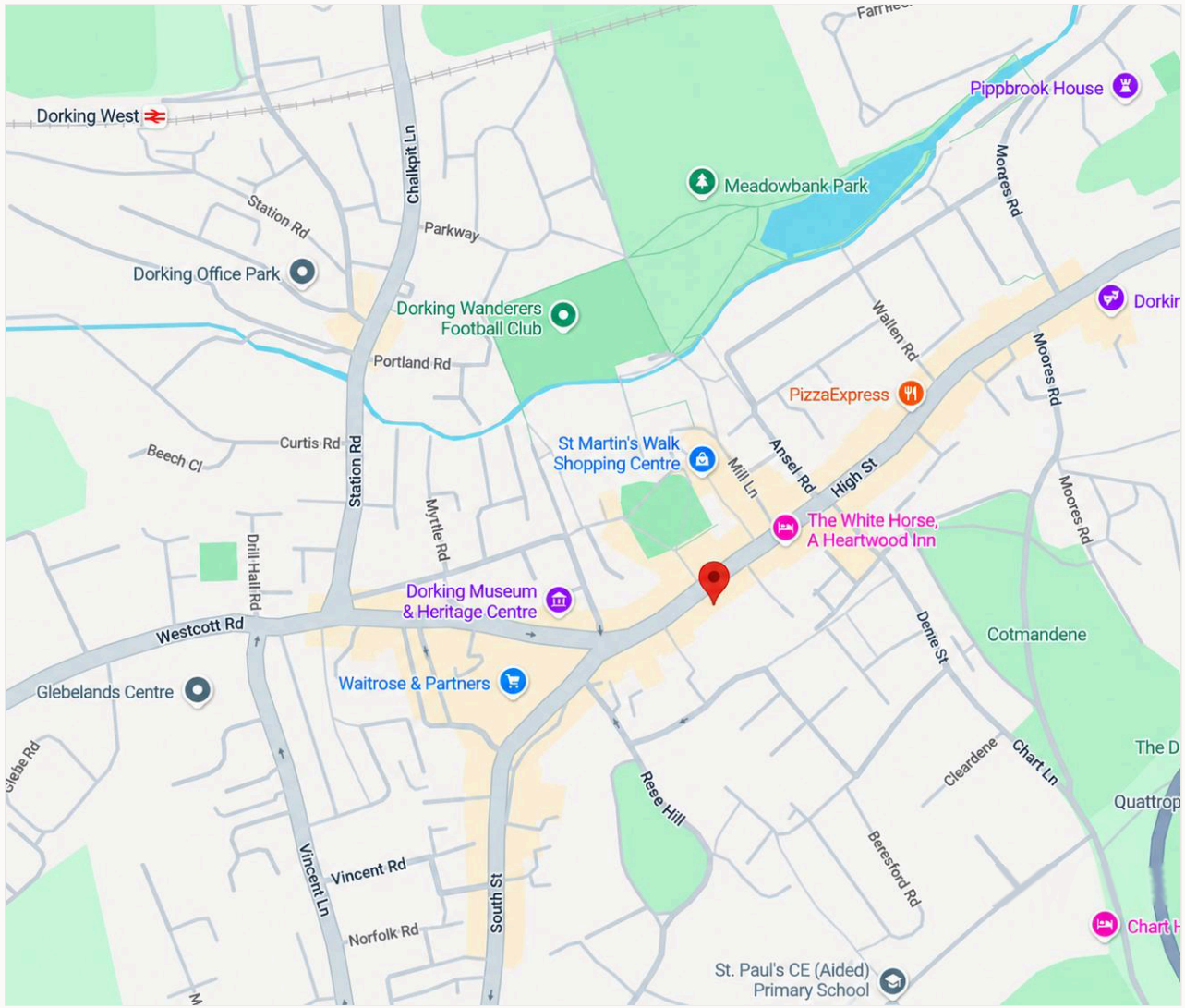
- Located on a prime position on Dorking's principal high street.
- Comprising retail accommodation over ground floor and basement let to Tapi Carpets & 3 x 1 bed self contained flats at 1st & 2nd floors.
- Residential NSA of 1,693 sq ft (157.3 sq m).
- Commercial GIA of 2,825 sq ft (262.45 sq m).
- The property has been opted to tax and it is anticipated the asset will be sold by way of a Transfer of a Going Concern.
- Grade II Listed.
- Part let & producing £65,960 per annum.
- Scope to increase the income through letting the vacant flats & implementing the rent review on the commercial lease in November 2027.
- ERV of £132,440 per annum upon letting the vacant flats & implementing the commercial rent review.
- Freehold, to be sold with the benefit of the existing tenancies.
- Offers sought in the region of £1,350,000, reflecting an initial yield of 7.5% on the commercial income rising to 12.4% in November 2027 & £403 per sq ft on the residential accommodation.

LOCATION

The property is prominently situated in the heart of Dorking town centre, forming part of the town's principal high street. Dorking High Street provides a strong mix of national and independent retailers, cafés and leisure offerings including Sainsbury's, Boots, Clarks, FatFace, together with Marks & Spencer within St Martin's Walk and Waitrose & Partners on South Street.

Dorking is a well established Surrey market and commuter town, approximately 25 miles south-west of Central London and 12 miles east of Guildford. The town sits at the foot of the Surrey Hills National Landscape, a designated area of outstanding natural beauty.

Dorking benefits from good transport connections, with the A24 providing direct access towards the M25, approximately 6 miles to the north. Dorking has three railway stations, with Dorking Main providing regular services to both London Waterloo and London Victoria, providing direct access in circa 50 minutes. Dorking Deepdene provides direct services to Guildford, Reading, and Gatwick Airport, among others.



DESCRIPTION

The property comprises a double fronted mixed use building with Class E retail on the ground and basement floors, let to Tapi Carpets, and 3 x 1 bed flats across the first and second floors. The property is Grade II Listed.

The commercial accommodation is predominantly open plan at ground floor with fully glazed frontage, generous ceiling heights and rear access.

The three flats occupy the first floor, rear of first and second floors. All of the apartments have been recently refurbished to a high standard with double bedrooms, open plan living areas and a communal roof terrace. Two of the flats benefit from access at the rear, as well as from the High Street.

ASSET MANAGEMENT & TENANCY SCHEDULE

There is scope to increase the income by letting the vacant flats and by implementing the rent review on the commercial element in November 2027. Recent comparable evidence on the High Street would indicate the current passing rent to be highly reversionary, in our opinion showing scope for uplift to £83,000 per annum. Further information in this regard is available on request.

Tenant	Floor	Size	Term Commencement	Rent (per annum)	Break Date	Review	Term End Date
TAPI CARPETS & FLOORS LIMITED	Ground Floor & Basement	Ground Floor: 2,298 sq ft Basement: 527 sq ft	November 2022	£50,000 (ERV £83,000 per annum)	November 2027, subject to 6 months notice & a break penalty of £12,500.	Upwards only in November to open market rent. Minimum increase to £52,000.	November 2032
Private Individual (APT)	First Floor	513 sq ft	July 2026	£15,960	N/A	N/A	N/A
Vacant	First Floor Rear	573 sq ft	N/A	ERV: £16,740	N/A	N/A	N/A
Vacant	Second Floor	607 sq ft	N/A	ERV: £16,740	N/A	N/A	N/A

COVENANT

TAPI CARPETS & FLOORS LIMITED

COMPANY NUMBER: 09247255

Tapi Carpets & Floors Limited is a leading carpet and flooring company. The company was founded in 2015. In July 2024, Tapi Carpets acquired 54 stores from Carpetright, in a prepackaged insolvency deal.

For the fiscal year ending 31 December 2025, the company reported a 45% increase in sales, reaching £324 million, up from £227 million in 2024. This growth was largely attributable to the successful consolidation of the 54 former Carpetright stores into 36 new Tapi locations.

Significantly, Tapi achieved an operating profit of £58 million in 2025, up from £16m in 2024. A summary of the last three years of accounts is set out below:

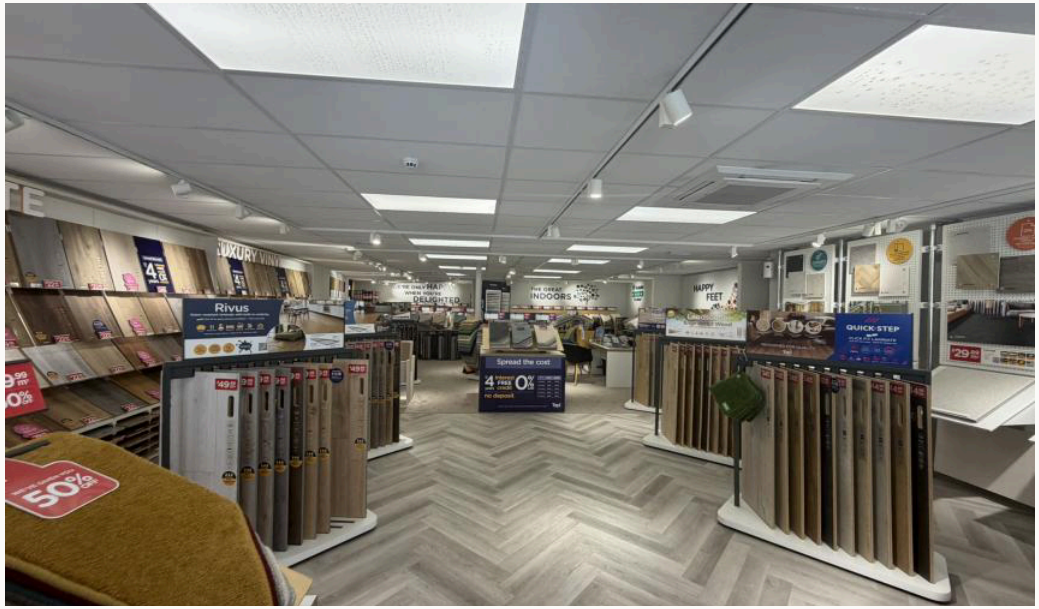
Year Ending	27/12/2025	28/12/2024	30/12/2023
Sales Turnover	£324m	£227m	£170m
Pre-Tax Profit	£60m	£17m	£9m
Net worth	£47m	£2m	£19m

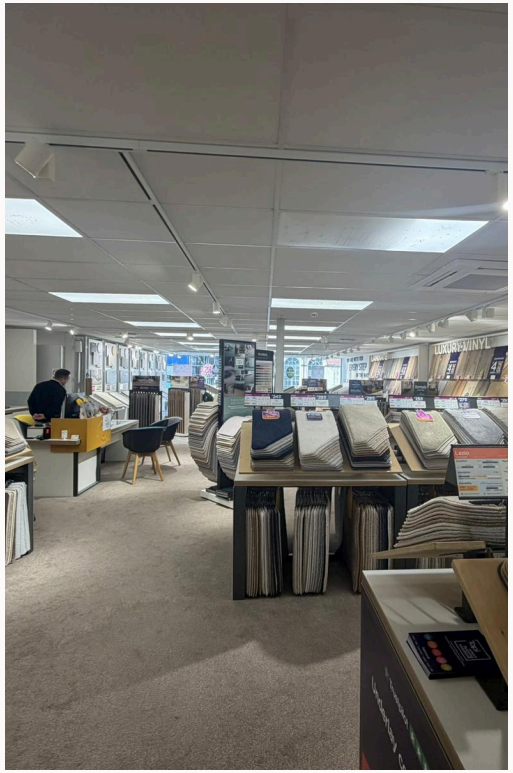
Tapi CARPETS & FLOORS

54 STORES ACQUIRED FROM CARPETRIGHT (JUL 2024)

45% INCREASE IN SALES IN 2025

EST. 2015





TERMS

TENURE

Freehold, subject to existing Tenancies.

VAT

The property has been opted to tax and it is anticipated the asset will be sold by way of a Transfer of a Going Concern.

EPC

Available on request

PROPOSAL

Offers sought in the region of £1,350,000, reflecting a yield of 7.5% on the commercial income and £403 per sq ft on the residential accommodation. The blended NIY at this level equates to 6.9% upon letting the flats, accounting for purchasers' costs at 6.18%.

For more information please contact Ascent RE

Viewings strictly by appointment only:

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