

Prime retail and  
office investment  
opportunity within  
the heart of Guildford

168 High **St.**  
&  
Highpoint, Sydenham **Rd.**

GUILDFORD, GU1 3HW

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LEWIS ELLIS

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## INVESTMENT SUMMARY

- Guildford is **one of the most affluent towns outside of London**, hosting a variety of high-end retailers.
- **Prominently situated on the** eastern edge of the **prime pedestrianised cobbled High Street**, an extremely popular retail location within **Guildford**.
- **Excellent views of Guildford town** and the prime pedestrianised High Street from the property.
- Substantial retail and office building **redeveloped in 2012**, totalling **14,272 sq ft (GIA)** across **five floors**.
- Arranged as **one 7,962 sq ft (NIA) retail unit and four self-contained office units totalling 4,245 sq ft (NIA)**, with access from both the High Street and Sydenham Road.
- Let to 3 tenants, including the nationally recognised Bensons for Beds.
- Current topped up passing rent of **£219,488 per annum**, reflecting a **low average rent of £17.98 per sq ft**.
- **All leases outside of the 1954 Act.**
- **Attractive WAULT of 5.69 years to expiry and 2.00 years to break.**
- **Re-based passing rent on retail unit and low average passing rent on offices** offering **good reversionary potential.**
- Variety of potential **asset management opportunities** to unlock further value.
- Strong **underlying value for residential uses (STPP).**
- **Low capital value** of £161 per sq ft.
- **Freehold.**

## PROPOSAL

Offers are sought in excess of **£2,300,000 (Two Million Three Hundred Thousand Pounds)** subject to contract and exclusive of VAT, reflecting an attractive **net initial yield of 8.97%** and assuming purchasers' costs of 6.34% and a **low capital value of £161 per sq ft.**



## LOCATION

Guildford is the county town of Surrey and is considered as one of the region's main commercial centres, hosting an established retail and office market. The town is located 32 miles southwest of Central London and is 8 miles from Junction 10 of the M25. The town is an established destination with premium retailers, award-winning restaurants and a variety of commercial occupiers.

The town's key employers include major professional services corporations, as well as companies within high-growth sectors such as gaming, cybersecurity, life sciences and telecommunications. Guildford is globally recognised as a leading centre for video game development in the UK, with companies like Electronic Arts, Hello Games and Supermassive Games contributing to a vibrant gaming cluster. Subsequently, Guildford is often listed as one of the top places to live due to its range of high quality employers, excellent transport links and high-performing High Street.

## GUILDFORD REGENERATION

**Guildford is currently undergoing significant transformation through several major development projects including:**

### **Guildford Station**

£200m redevelopment to provide 440 new residential units, as well as £25m of upgrades to the railway station, retail and office space, a multi-storey car park and significant public realm improvements.

### **Bedford Wharf Masterplan**

Proposed redevelopment to provide a mixed use scheme comprising 270 new homes and 390,000 sq ft of leisure, entertainment and office space. The masterplan aims to create Guildford's 'Innovation Hub'.

### **North Street Regeneration**

£150m project to create 477 new homes, over 2 acres of public space, environmental regeneration, a new medical centre, pedestrian-friendly streets and a new bus station.

### **St Mary's Wharf (Former Debenhams Site)**

£125m redevelopment of the former Debenhams site to create 185 new residential units, 21,000 sq ft of retail, restaurant and business space, as well as 1 acre of new public riverside walkways.



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## CONNECTIVITY

Guildford has excellent connectivity being situated on the A3 which connects with the M25 (Junction 10) a short distance to the northwest. Guildford is a key commuter town and offers regular direct train services into Central London as well as other major southeastern hubs, such as Reading and Portsmouth. Guildford is also within an hour's drive time of both London Gatwick and London Heathrow, which are two of the UK's busiest airports.

Guildford is highly accessible and has the following travel times:



### ROAD

Destination	Distance	Approx. Journey Time
Woking	7 miles	20 minutes
Portsmouth	43 miles	45 minutes
Reading	33 miles	50 minutes
Southampton	49 miles	1 hour 10 minutes
Central London	32 miles	1 hour 15 minutes



### RAIL

From Guildford Station	Journey Time
Farnham	23 minutes
London Waterloo	32 minutes
Reading	37 minutes
Gatwick Airport	47 minutes
Portsmouth	56 minutes



### AIR

Airports	Distance	Approx. Journey Time
London Heathrow	24 miles	35 minutes
London Gatwick	30 miles	40 minutes
Southampton	47 miles	1 hour 5 minutes



## DEMOGRAPHICS

Guildford is regularly listed amongst the top locations in the Southeast to live due to its excellent transport links, high-performing high street, strong schools and proximity to the countryside. The town is considered a premium commuter town and as a result has led to:



### Affluent Purchasing Power

The average full-time salary in Guildford is estimated to be £43,280 per annum, significantly ahead of the UK average of £37,430 per annum.



### Strong Residential Values

The average house price in Guildford is £536,000, 85% above England's average of £290,000, highlighting the area's desirability.



### Highly Qualified Workforce

64% of residents aged between 16 and 64 in Guildford have RQF Level 4+ (degree level or equivalent), significantly ahead of England's average of 47% and the South East of England's average of 48%.



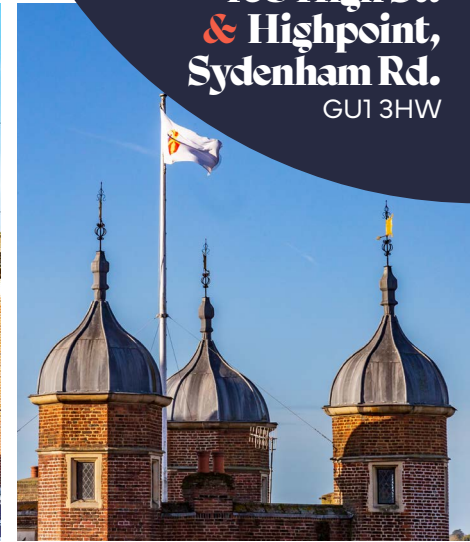
### Professional Occupations

72% of those in employment in Guildford are in the highest Standard Occupational Classification (Groups 1-3), significantly ahead of the UK's average of 56% and the South East of England's average of 53%.



### Low Unemployment

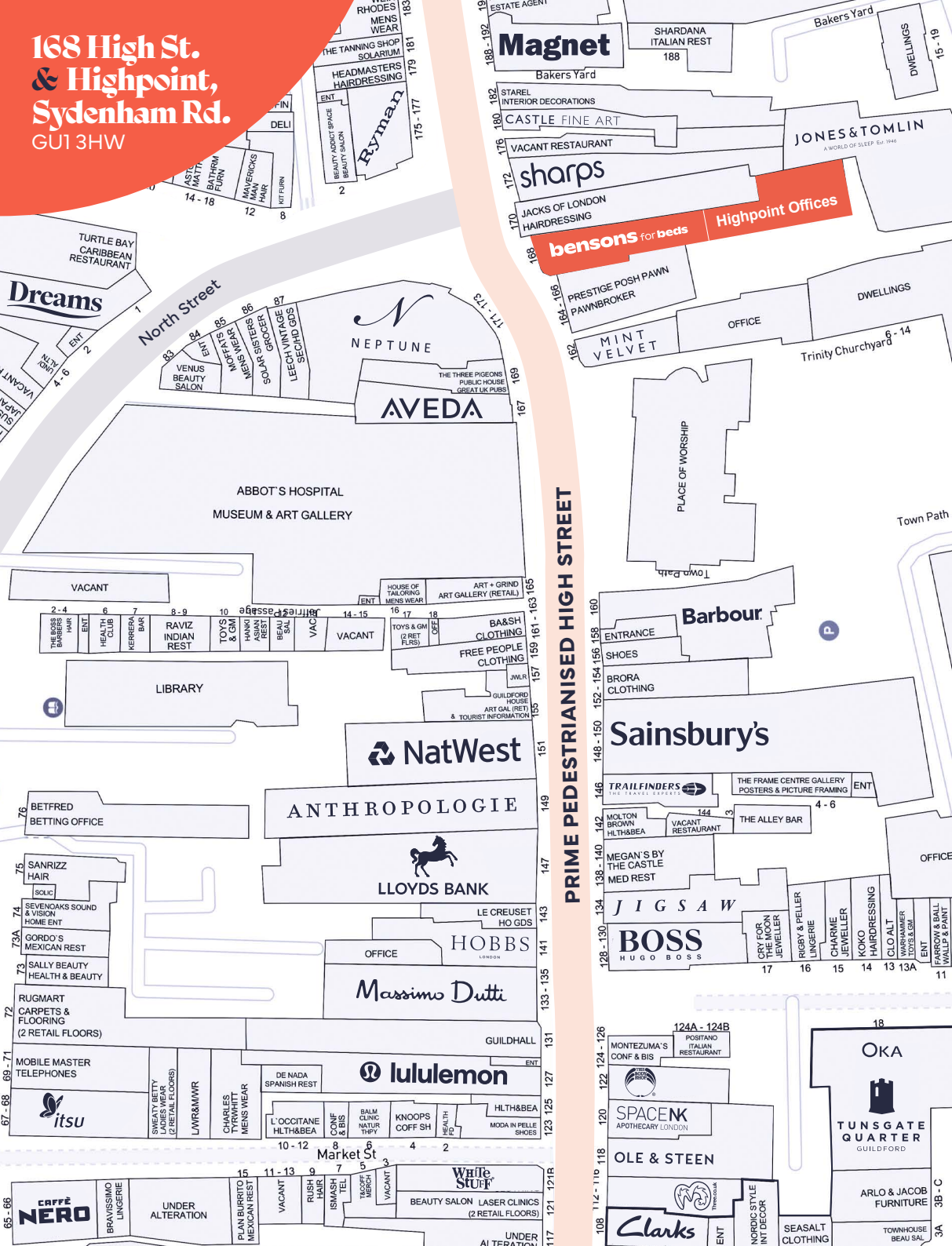
Guildford has an unemployment rate of 2.5%, significantly lower than the UK average of 5.1%.



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## RETAILING IN GUILDFORD

Guildford is home to a variety of high-end retailers and is often referred to as the luxury shopping capital of the UK, consistently ranking as one of the most affluent of the PROMIS centres on the PMA affluence indicator. In total, Guildford boasts approximately 1.03 million sq ft of retail accommodation, earning a national ranking of 15th on the PMA Non-Food Retail Score.

The prime pedestrianised High Street, featuring cobbled roads, boutique shops and high end retailers, represents the town's primary retail offering, with the subject property being situated at its eastern end. The remainder of the core retail area is made up by the Friary Shopping Centre, White Lion Walk and Tunsgate Quarter, which host numerous global and national retailers.

Guildford benefits from a wide retail audience including residents, tourists, commuters and students. The average household spend for the area is significantly in excess of the UK average, being up to 16% ahead (Experian, 2024).

## SITUATION

The property is found within the centre of Guildford, with access available from both the High Street and Sydenham Road. It is situated at the eastern end of the pedestrianised section of the prime High Street and is fronted by the confluence of North Street and High Street, a key thoroughfare within the town centre. The property's position on the High Street offers close proximity to a wide range of shops, bars and restaurants. In the immediate vicinity there are a number of well-known brands such as Magnet, Sharps, Headmasters, Loake, Barbour, Mint Velvet, Aveda and Neptune.

The subject property is highly visible from the prime pedestrianised High Street due to its extended glass frontage, which allows any tenant to offer a level of prominence across the High Street. The current tenant, Bensons for Beds, has made good use of this feature, by installing a back-lit logo within the glass frontage.



St Mary's Wharf Redevelopment

Tungate Quarter Shopping Centre

Bedford Wharf Masterplan

Station Redevelopment

 GUILDFORD

The Friary Shopping Centre

North Street Regeneration

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SYDENHAM ROAD

PRIME PEDESTRIANISED HIGH STREET

NORTH STREET



## DESCRIPTION

168 High Street and Highpoint Sydenham Road comprises 14,272 sq ft (GIA) of modern retail and office accommodation which was redeveloped in 2012. The property is arranged over five storeys and provides attractive views across Guildford. The property benefits from 9 car parking spaces. In 2012, the building won a Design Commendation at the Guildford Design Awards.

### Retail

Occupied by Bensons for Beds, the retail unit is of modern specification and features a striking glass façade. Internally, there are four floors of open plan modern retail space, which are linked by a feature central staircase. The retail space also benefits from a customer lift between each floor. A goods entrance is found to the rear of the property and is accessed via Sydenham Road.

### Office

Adjoining the rear of the retail unit are four self-contained offices, that are arranged over three floors and referred to as Highpoint. The offices benefit from both pedestrian and vehicular access from Sydenham Road and offer high-quality office space within the town centre. Each office is well specified and features perimeter trunking, LED lighting, air conditioning, kitchen facilities and lift access.

There is also a communal shower for tenants and on-site car parking provisions. In addition to this, the third floor office benefits from its own private terrace, which provides views across Guildford and the picturesque pedestrianised High Street. The 1,216 sq ft second floor office became vacant in September 2025 and is currently being marketed at a quote rent of £30,000 per annum.

### The office accommodation provides the following specification



Air conditioning



Electric only power supply



Shower facilities



Car parking provisions



Perimeter trunking



Kitchen facilities



Lift access



Private roof terrace

## ACCOMMODATION

The net internal floor areas (NIA) are understood to be as follows:

### Floor Areas

Unit	Floor	Tenant	Sq Ft NIA (ITZA)	Sq Ft GIA
<b>168 High Street, Guildford</b>				
Retail	Basement	Bensons For Beds	7,962 (1,128)	8,531
	Ground			
	First			
	Second			
<b>Total</b>			<b>7,962</b>	<b>8,531</b>
<b>Highpoint Offices, Guildford</b>				
Office	Second	Vacant	1,216	1,637
	Third (front)	Trans-World Events Limited	1,449	3,275
	Third (rear)	Trans-World Events Limited	1,034	
	Fourth	Arianna	546	829
<b>Total</b>			<b>4,245</b>	<b>5,741</b>
<b>Overall Total</b>			<b>12,207</b>	<b>14,272</b>

## ASSET MANAGEMENT

168 High Street and Highpoint, Sydenham Road presents a number of opportunities to further unlock value through a variety of asset management strategies.

### Re-letting Office Space

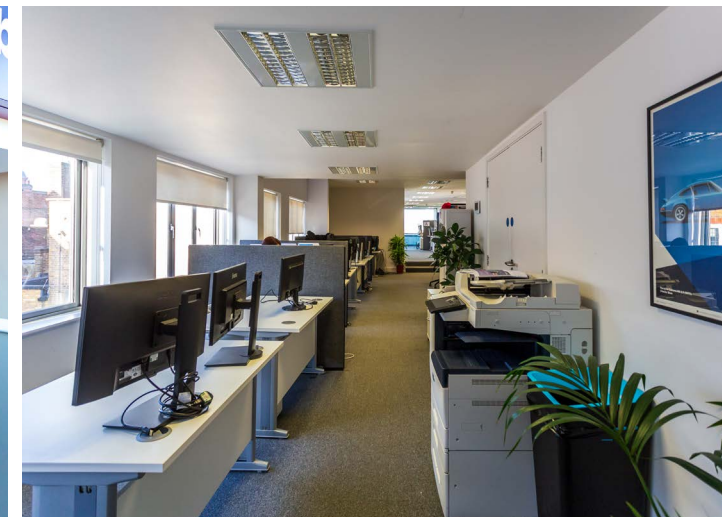
Currently the office units are presented in a good condition and have historically let well over recent years, with limited cap-ex required on new lettings. However, with modern office occupiers looking for Cat A+ 'Plug and Play' accommodation, there is an opportunity to access the higher rental market by fully fitting the vacant offices with furniture. Within Guildford, prime Grade A office quoting rents are now reaching up to £50 per sq ft, with refurbished Grade B rents of £30+ per sq ft. This presents an opportunity for significant rental uplift and increased returns for an investor.

### Conversion to Residential

(subject to the necessary consents):

The office accommodation could be well suited for conversion to residential use, providing town centre accommodation in which prime residential values are currently reaching up to £550 per sq ft. The office accommodation already has off street parking, multiple entry points to allow for reconfiguration and benefits from a modern construction.

A full measured survey including DWG files is available upon request.



## TENANCIES

Demise	Tenant	NIA Sq Ft (ITZA)	Lease Start	Rent Review	Break Option	Lease Expiry	Rent £ P.A.	Rent £ Psf (ITZA)	% of Income	EPC	1954 Act	Comments
Retail	Bensons for Beds	7,962 (1,128)	21/05/2025	21/05/2030	21/05/2028 20/05/2030	20/05/2035	£110,000	£13.82 (£97.52)	50%	C	Excluded	Schedule of Condition. 12 months' rent free expiring on 21st May 2025 (to be topped up). 9 & 6 month rent penalty on 3rd & 5th year breaks.
Office (2nd Floor)	Vacant	1,216	-	-	-	-	£30,000	£24.67	14%	B	-	12 month rental guarantee. Unit became vacant in September 2025.
Office (3rd Floor Front)	Trans-World Events Ltd	1,449	26/03/2024	-	25/03/2027	25/03/2029	£37,538	£25.91	17%	B	Excluded	Schedule of Condition. Service charge cap of £13,650 (indexed).
Office (3rd Floor Rear)	Trans-World Events Ltd	1,034	26/03/2024	-	25/03/2027	25/03/2029	£25,450	£24.61	12%	B	Excluded	Schedule of Condition. Service charge cap of £10,180 (indexed).
Office (4th Floor)	Arianna	546	09/02/2022	-	-	21/02/2027	£16,500	£30.22	8%	B	Excluded	Schedule of Condition.
<b>Totals</b>		<b>12,207</b>					<b>£219,488</b>	<b>£17.98</b>				

## COVENANT INFORMATION

### Bensons for Beds Retail Limited (12528962)

Bensons for Beds was founded in 1950 and is Britain's largest bed retailer. The company employs approximately 1,800 people and has 190 locations across the UK. In 2020, the company was acquired by Alteri Investors, who invested £25m into the company to grow the business. Alteri are backed by Apollo Global Management and are a specialist retail investor who are focussed on growing the brand and making them the market leading bed retailer. In 2025, following the collapse of Carpetright, Bensons for Beds acquired approximately 20 of their former stores, demonstrating their commitment to growth and expansion.

Bensons for Beds Retail Limited has reported the following last 3 years of accounts:

Bensons for Beds Retail Limited			
Year Ending	28/09/2024	30/09/2023	24/09/2022
Sales Turnover	£256,300,000	£257,466,000	£239,410,000
Net Profit / Loss	(£23,107,000)	(£21,599,000)	(£31,172,000)
Total Current Assets	£48,619,000	£40,859,000	£51,566,000



### Trans-World Events Limited (14877941)

Trans-World Events Limited are a business to business events specialist, who provide conferences and exhibitions for all sectors worldwide.

The subject property is Trans-World Events sole HQ property, with all business function operating from here.

Trans World Events are exempt from providing audited detailed financial accounts, due to being a small business.



Trans-World Events Limited	
Year Ending	31/05/2024
Total Current Assets	£2,660,173

## GUILDFORD RETAIL & OFFICE MARKET

Supply for retail units on the prime retail pitch continues to be constrained, due to its high performance and attraction to retailers. Guildford is consistently referred to as a leading high end retailing location, ensuring robust consumer demand for tenants and consistent tenant demand for investors. Recent retail transactions include the ProCook letting at 48 High Street, which achieved £127.62 per sq ft ITZA and the letting of 70 High Street, which is currently reported to be Under Offer in excess of £160 per sq ft ITZA.

Guildford's office market is characterised by its robust demand and limited supply, making it a thriving hub for businesses. Office availability has fallen to 45% below the five year average, with less than 250,000 sq ft available in total. Guildford has recently set a new headline rent for the Southwest M25 market in 2024, where local occupier Penningtons agreed a pre-let at £45.00 per sq ft for a 10,000 sq ft unit at the Bottle Works redevelopment by Kingsbridge Estates - the scheme has now achieved rents up to £50 per sq ft.

Date	Address	Size (Sq Ft)	Tenant	Rent per Sq Ft
<b>RETAIL</b>				
Under Offer	70 High Street	2,435	Under Offer	C. £160 ITZA
May-25	Subject Property	7,962	Bensons for Beds	£97.52 ITZA
Nov-24	48 High Street	1,681	ProCook	£127.62 ITZA
Dec-23	12A North Street	1,254	HSBC	£118.85 ITZA
Jun-23	22 North Street	1,775	Oseyo	£105.14 ITZA
<b>OFFICE</b>				
On Market	Subject Property	1,232	On Market	£24.35
Dec-24	Andrews House	2,298	Digitally Inspired	£38.57
Jul-24	128 High Street	1,254	-	£32.50



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## INVESTMENT MARKET

168 High Street and Highpoint Sydenham Road, Guildford is a unique opportunity to acquire a mixed use investment in the heart of Guildford. The towns leading retail status, paired with its ability to attract high-end businesses, ensures the property is a well-positioned opportunity for any investor.

In the past 12 months the Guildford investment market has been particularly active, with transactions present across all lot sizes and varying from the 185,000 sq ft House of Fraser (on market), to smaller units such as the 1,868 sq ft unit at 200 High Street.

Address	Date	Price	NIY	Capital Value per sq ft	WAULT to Expiry (Break)	Rent £ p.a. (Rent £ per Sq Ft)
<b>RETAIL</b>						
175-193 High Street	On Market	Q. £10,250,000	Q. 8.80%	£280	2.6	£963,462
200 High Street	July 2025	£840,000	6.77%	£471	7.0	£60,000
67-70 North Street	June 2025	£4,300,000	8.41%	£274	5.4	£349,995
59 High Street	November 2023	£2,450,000	7.46%	£724	4.5	£200,000
<b>OFFICE</b>						
The Yard, Maidenhead	June 2025	£6,150,000	9.33%	£324	7.4 (4.2)	£612,025
1 Suffolk Way, Sevenoaks	April 2025	£3,200,000	8.29%	£380	8.3 (4.8)	£538,936
Connaught House, Guildford	March 2024	£19,000,000	7.85%	£373	4.0	£1,592,000



## SERVICE CHARGE

The service charge budget for 2024/2025 is £33,936.50.

## EPC

Offices EPC B (35)  
Retail EPC C (66)

## TENURE

Freehold.

## VAT

The property has been elected for VAT and will be treated as a Transfer of Going Concern (TOGC).

## DATA ROOM

Access to the data room is available on request.

## PROPOSAL

Offers are sought in excess of **£2,300,000 (Two Million Three Hundred Thousand Pounds)** subject to contract and exclusive of VAT, reflecting an attractive **net initial yield of 8.97%** and assuming purchasers' costs of 6.34% and a **low capital value of £161 per sq ft.**



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