

9/10 George Street

PRIME REBASED
INVESTMENT
FOR SALE

RICHMOND UPON THAMES



Investment Summary

- Richmond-upon-Thames is a highly prosperous and affluent commuter town in south west London;
- One of the most desirable London boroughs, located just 8 miles from Central London;
- Rare opportunity to acquire a prime retail investment;
- 100% prime George Street location;
- Recently redeveloped to create a well configured retail unit;
- Upper parts forming 6, newly refurbished, vacant residential flats available by way of separate negotiation;
- 10 year lease agreed to Oliver Bonas expiring 31 July 2032 with a break in 2027;
- Current passing rent of £110,000 per annum.

**WE ARE INSTRUCTED TO SEEK
OFFERS IN EXCESS OF
£1,600,000**

(One Million Six Hundred Thousand Pounds)
subject to contract for the benefit of the
virtual freehold interest.

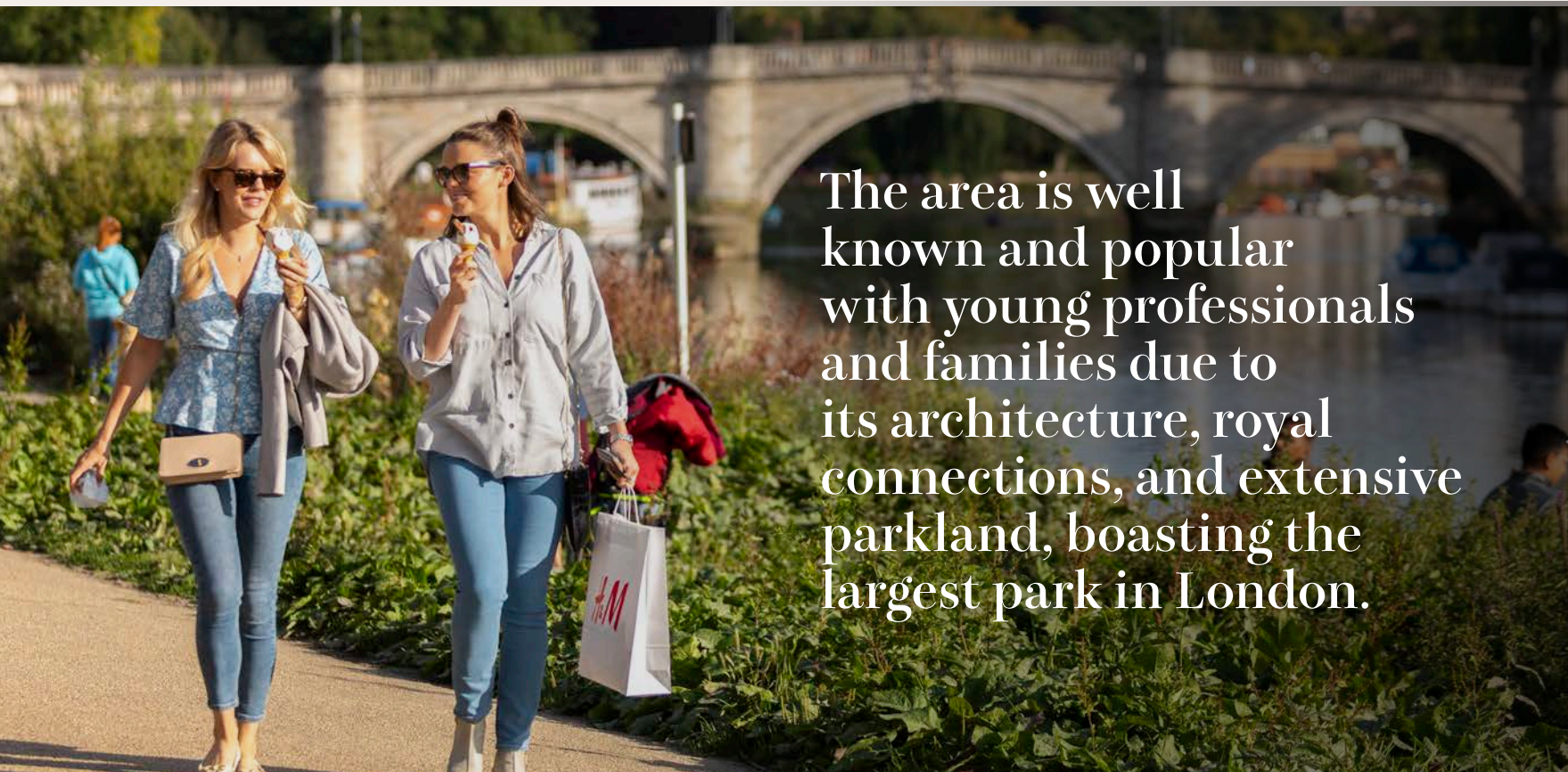
NET INITIAL YIELD 6.50%
(assuming purchaser's costs of 6.14%)



Location

Richmond is one of London's most desirable and affluent boroughs. It is strategically located between Heathrow and the M25, lying 13 miles to the South West of Central London with the River Thames running through the borough.

Richmond's main arterial road, the A316, runs to the north of the area and connects it to the M25 8 miles to the west and Putney to the East. In addition, the M4 is located 3 miles to the north east and the M3 is 6 miles to the south west.



The area is well known and popular with young professionals and families due to its architecture, royal connections, and extensive parkland, boasting the largest park in London.

Richmond is well connected with direct trains to Waterloo (up to 8 trains an hour) with the quickest journey being just 18 minutes. There are also regular services outwards to Windsor and Reading.

The borough is also served by the London Underground via the district underground line.



M4	HAMMERSMITH	M25
9 min	10 min	16 min
M3	WEST END	HEATHROW
18 min	26 min	28 min



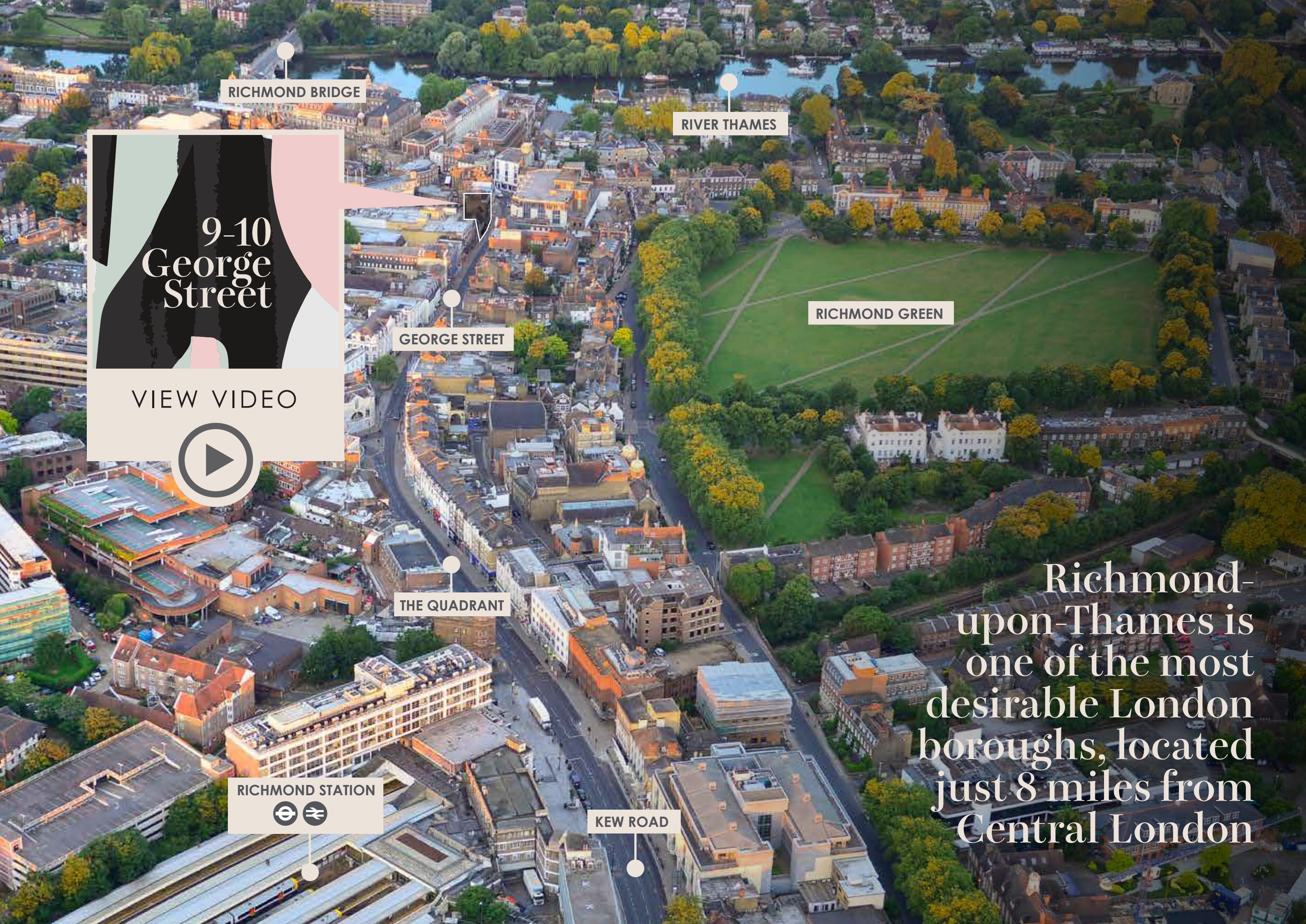
HAMMERSMITH	EARL'S COURT	GREEN PARK
14 min	20 min	21 min
PADDINGTON	HEATHROW	VICTORIA
33 min	44 min	31 min



CLAPHAM JUNCTION	VAUXHALL
8 min	16 min
WIMBLEDON	WATERLOO
17 min	18 min



HEATHROW AIRPORT, THE BUSIEST PASSENGER AND CARGO AIRPORT IN EUROPE, IS 12 MILES WEST OF RICHMOND AND LONDON CITY AIRPORT IS 16 MILES TO THE EAST.



RICHMOND BRIDGE

RIVER THAMES

RICHMOND GREEN

GEORGE STREET

THE QUADRANT

RICHMOND STATION



KEW ROAD

9-10
George
Street

VIEW VIDEO

Richmond-upon-Thames is one of the most desirable London boroughs, located just 8 miles from Central London

Retailing in Richmond

Richmond is one of the smallest of the PROMIS centres in terms of retail floorspace (0.5 million sq ft); however, its retail offer is compact and strong for its size. The absence of a managed shopping centre means the prime pitch is concentrated along George Street and The Quadrant. The area is also a popular food and beverage destination, ranking it 12th out of all UK PROMIS destinations. Popular brands in the town include Waitrose, Whole Foods, The Ivy, Scott's Restaurant, Five Guys and Bill's. The former House of Fraser (75-81 George Street) is being re-developed to provide up to 62,000 sq ft of new office space and up to 39,000 sq ft of prime leisure space.



The area has an extensive, upmarket offer, with many eclectic and specialist stores in addition to mass market retailers, attracting a significant number of tourists and visitors.



Notable fashion retailers on George Street include:

ANTHROPOLOGIE
REISS GANT
OFFICE 



Demographics

Richmond has a catchment population of over 250,000 with an estimated 2.465 million within a 30-minute travel time. There is an over-representation of adults aged 25-44 and children under 14, offering excellent growth potential.



The area has a significantly high proportion of adults categorised within the most affluent AB social groups (49%), compared to the retail PROMIS average of 21%. As such, 27% of the local demographic are classed as 'Affluent Achievers' and 48% are classed as 'Rising Prosperity', much higher than the UK average of 23% and 10% respectively. The average total earnings in Richmond are £51,500 per annum, the highest out of any retail PROMIS area in the UK (national average income is £29,800 per annum) whilst 84% of residents are in office-based jobs (UK average of 60%).

Richmond is a popular tourist destination with 4.5 million visitors a year generating £469 million to the economy annually. This is due to its numerous cultural and sporting destinations including Hampton Court Palace, Richmond Park, Twickenham Stadium and Kew Gardens.



ANNUAL VISITORS
4.5 million



ECONOMIC CONTRIBUTION
£469 million

Situation

The subject property is located on the prime stretch of George Street, adjacent to M&S and Barclays and directly opposite the former House of Fraser which is due to be significantly redeveloped into an exciting leisure and office scheme.



Description

The subject property comprises a well configured ground floor retail unit with benefit of rear access from Red Lion Street.



Accommodation

The retail premises are arranged over ground floor and provide approximately 2,492 sq ft (231 sq m) of accommodation

Tenure

Virtual Freehold.

A new 999-year Long Leasehold to be agreed at a peppercorn rent.

Tenancy

The property is let to Oliver Bonas Ltd on a 10 year lease from August 2022 with a contracted rent of £110,000 per annum (expiring 31 July 2032). There is a tenant option to break in year 5 (1 August 2027) subject to a 3 month break penalty.

The residential upper parts are available by way of separate negotiation will be sold with the benefit of vacant possession. The estimated Market Rent of the 6 recently refurbished vacant residential flats is £174,000 per annum. Further information available upon request.

VIEW
Gallery



Covenant

Oliver Bonas is an independent British lifestyle and gift store with over 80 stores across the UK and Ireland.

Oliver Bonas Limited has an Experian rating of 92/100 indicating a "very low risk" of business failure.

For more information please visit oliverbonas.com

OLIVER BONAS

Experian Rating: "Very Low Risk"	Year Ending 31/12/2021	Year Ending 31/12/2020	Year Ending 31/12/2019
Turnover	£92,881,833	£68,677,045	£81,626,710
Pre-Tax Profit	£7,487,293	£1,318,876	£3,615,243
Total Net Worth	£12,952,493	£7,193,224	£8,231,433

VAT

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

EPCs

EPCs are available upon request.

AML

Prospective purchasers will be required to fulfil the vendors' anti-money laundering requirements in accordance with the Money Laundering Regulations 2017.

Proposal

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Viewings & Dataroom

Viewings are strictly by arrangement with the sole selling agents.
An online data room will be available for accessing detailed due diligence information.



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