



55/57B CLARENCE ST & 4 FIFE RD
KINGSTON
UPON THAMES



Prime Rebased
Multi-Let Freehold
For Sale



INVESTMENT SUMMARY

- Affluent southwest London Commuter town;
- Prime Clarence Street location;
- Freehold;
- Prominent multi-let corner property;
- Rebased income let to Franco Manca, Three Mobile and Wenzel's Bakery;
- Convenience retail & leisure;
- Strong covenants - Experian 95/100 or higher;
- WAULT to break of 6.06 years;
- 9,052 sq ft (841 sq m) of accommodation;
- Total income of £475,000 per annum;
- Future break-up & conversion optionality;
- Potential for additional turnover income.

SEEKING OFFERS IN EXCESS OF

£6,000,000

(Six Million Pounds), subject to contract and exclusive of VAT.

A purchase at this level would reflect a **7.43% Net Initial Yield**, assuming graduated purchaser's costs of 6.63%.



**PLAY
VIDEO**

LOCATION

KINGSTON-UPON-THAMES IS A VIBRANT AND HISTORIC TOWN LOCATED ON THE RIVER THAMES IN SOUTH WEST LONDON.



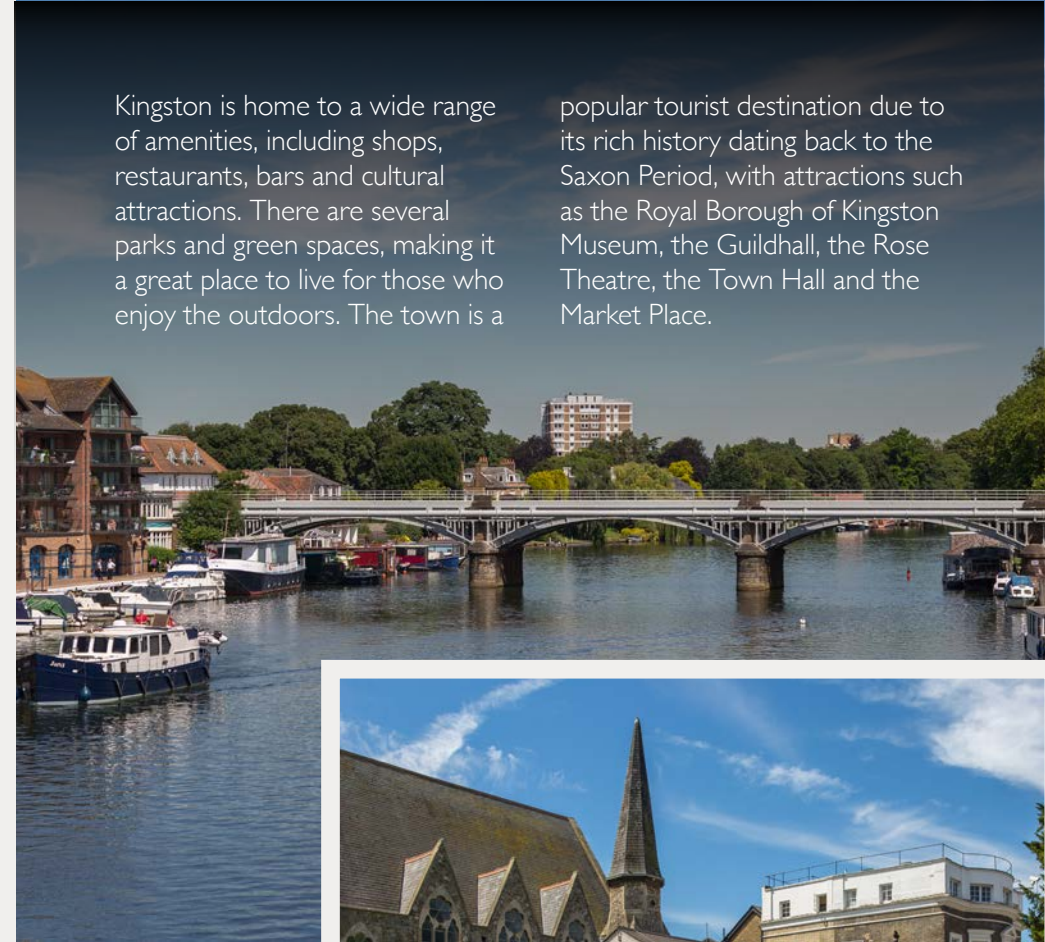
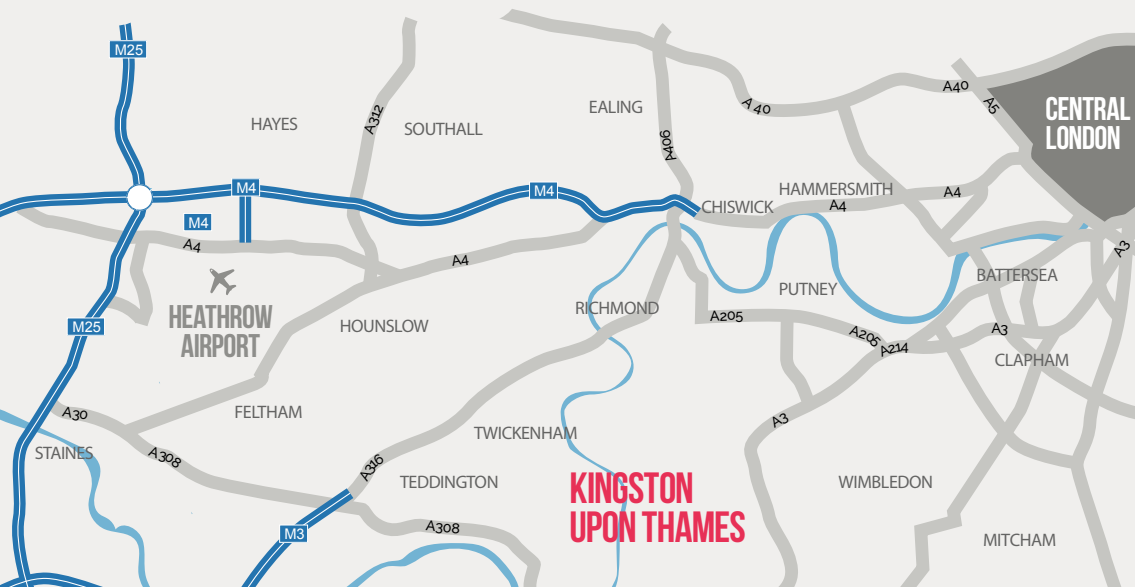
10 MILES
CENTRAL LONDON



20 MINS
LONDON WATERLOO

A popular area due to its undoubted location, strong transport links and thriving local community.

The town benefits from excellent communications, with it being in close proximity to the M25, M3 and A3. Kingston is just 10 miles from Central London, with a train journey time of approximately 20 minutes to London Waterloo, making it easy to commute into the city for work or pleasure. There are also excellent train links to other major cities in the UK, such as Brighton, Oxford, and Cambridge.



Kingston is home to a wide range of amenities, including shops, restaurants, bars and cultural attractions. There are several parks and green spaces, making it a great place to live for those who enjoy the outdoors. The town is a

popular tourist destination due to its rich history dating back to the Saxon Period, with attractions such as the Royal Borough of Kingston Museum, the Guildhall, the Rose Theatre, the Town Hall and the Market Place.



176,000
POPULATION

Kingston is a major economic hub, with a wide range of businesses, including banks, law firms, and technology companies. The town has a population of over 176,000 people with a low median age of 36.2 years. The population is growing steadily, with a growth rate of 1.2% between 2011 and 2021. The town is home to several well-known educational establishments, including Kingston Grammar School, The King's School and Kingston University.

RETAILING IN KINGSTON

KINGSTON HAS A THRIVING RETAIL SCENE WITH A WIDE RANGE OF SHOPS, FROM HIGH STREET STORES TO INDEPENDENT BOUTIQUES.



There are a number of open air markets, including the weekly market in the Market Place and the monthly farmers' market in the Old Town.

K

Kingston is a popular shopping destination and the retail sector is a major contributor to the local economy.



The main focus of the prime retail activity in Kingston is the pedestrianised Clarence Street, home to Marks & Spencer and the main entrances to the Bentall Shopping Centre, comprising over 75 stores and anchored by Bentalls a Fenwick department store. Other popular shopping areas include Market Place and the Old Town.

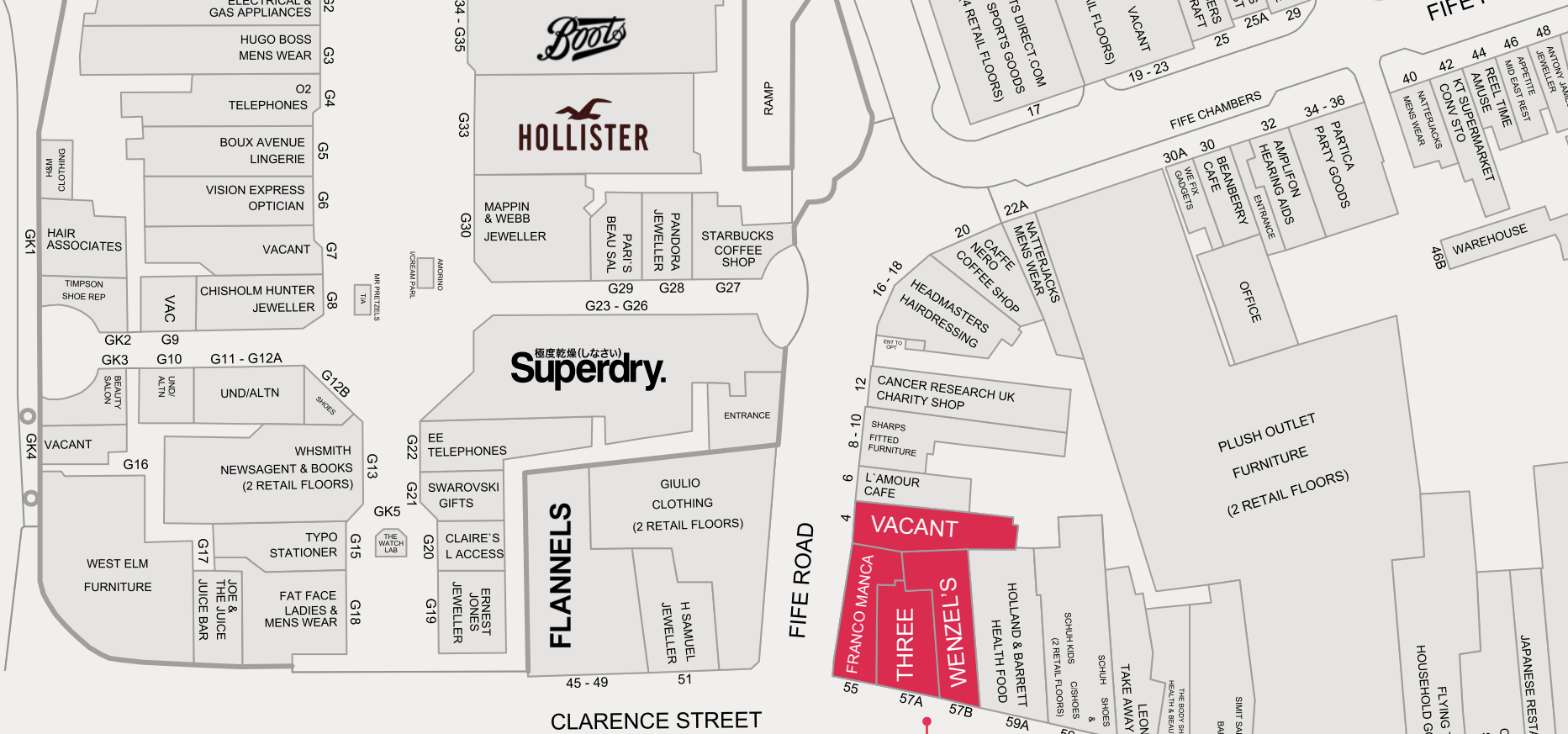


The Market Place is a traditional market square located in the heart of Kingston and is open every Wednesday and Saturday, providing a wide range of stalls selling fresh produce, flowers, and other goods. The Old Town is the more historic area of Kingston and is home to a number of independent shops and businesses.



JOHN LEWIS & PARTNERS

WOOD STREET



SITUATION

THE PROPERTY OCCUPIES A 100% PRIME TRADING LOCATION ON THE PEDESTRIANISED CLARENCE STREET, AT ITS JUNCTION WITH FIFE ROAD. THE CORNER BLOCK IS IN CLOSE PROXIMITY TO MARKS & SPENCER, FLANNELS, RUSSELL & BROMLEY AND THE ENTRANCES TO THE BENTALL SHOPPING CENTRE ON CLARENCE STREET AND FIFE ROAD.

55/57B CLARENCE ST & 4 FIFE RD
KINGSTON
 UPON THAMES

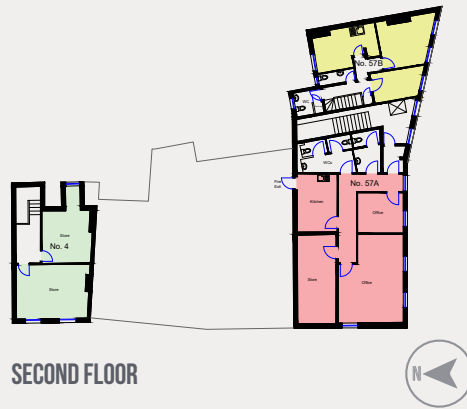
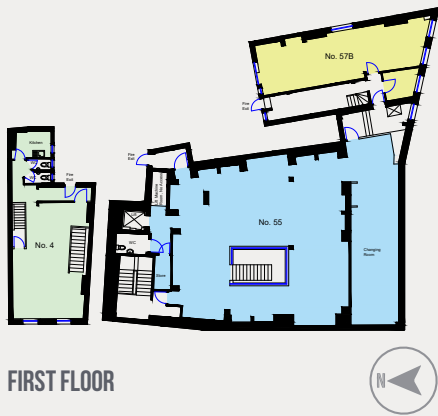
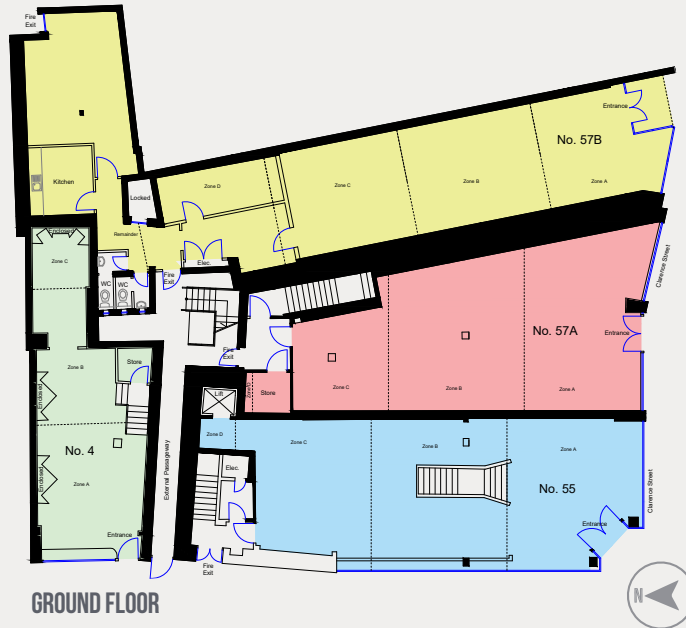
Wenzel's
 THE BAKERS



M&S
 EST. 1884

DESCRIPTION




THE PROPERTY
 COMPRISES A CORNER
 BLOCK OF FOUR UNITS,
 ON A SITE OF 0.14 ACRES,
 OFFERING MODERN, WELL
 CONFIGURED RETAIL /
 LEISURE AND ANCILLARY
 ACCOMMODATION,
 PRINCIPALLY ARRANGED
 OVER GROUND AND TWO
 UPPER FLOORS.



KEY

- 55 Clarence St (Franco Manca)
- 57a Clarence St (3 Mobile)
- 57b Clarence St (Wenzel's)
- 4 Fife Road (Under Offer)

ACCOMMODATION

| UNIT | DESCRIPTION | AREA (SQ M) | AREA (SQ FT) |
|--|---------------------|--------------|--------------|
| 55 CLARENCE STREET  | Ground Floor Total | 108.8 | 1,171 |
| | Ground Floor ITZA | 64.3 | 692 |
| | 1st Floor Sales | 178.5 | 1,921 |
| | 287.3 | 3,092 | |
| 57A CLARENCE STREET  | Ground Floor Total | 105.7 | 1,138 |
| | Ground Floor ITZA | 68.0 | 732 |
| | 2nd Floor Ancillary | 78.6 | 846 |
| | 184.3 | 1,984 | |
| 57B CLARENCE STREET  | Ground Floor Total | 154.4 | 1,662 |
| | Ground Floor ITZA | 57.9 | 623 |
| | 1st Floor Ancillary | 45.8 | 493 |
| | 2nd Floor Ancillary | 31.0 | 334 |
| 231.2 | 2,489 | | |
| 4 FIFE ROAD UNDER OFFER | Ground Floor Total | 55.9 | 602 |
| | Ground Floor ITZA | 40.3 | 434 |
| | 1st Floor | 48.3 | 520 |
| | 2nd Floor | 34.0 | 366 |
| 138.2 | 1,488 | | |
| TOTAL | | 841.0 | 9,052 |

TENANCY

THE PROPERTY IS MULTI-LET, PROVIDING A TOTAL INCOME OF £475,000 PER ANNUM AND CARRIES A WAULT TO BREAK OF 6.06 YEARS. THE PROPERTY IS LET IN ACCORDANCE WITH THE FOLLOWING SCHEDULE:

| UNIT | DESCRIPTION | TENANT | LEASE START | TERM (YEARS) | LEASE EXPIRY | RENT REVIEW FREQUENCY | NEXT RENT REVIEW | BREAK DATE | TERM CERTAIN (YEARS) | CURRENT INCOME (PER ANNUM) | ADJUSTED ITZA | RENT (PER SQ FT) | COMMENTS |
|---------------------|-------------|--|-------------|--------------|--------------|-----------------------|------------------|------------|----------------------|----------------------------|---------------|------------------|---|
| 55 Clarence Street | Restaurant | Franco Manca 2 UK Limited t/a Franco Manca | 04/03/2022 | 15 | 03/03/2037 | 5 | 04/03/2027 | - | 13.7 | £140,000 | 884 | £158 | Rent payable equal to the Base rent or 7.00% turnover, whichever is higher. Inside 1954 L&T Act Stepped Rent: - 04/03/2022 - 03/09/2022: £0 - 04/09/2022 - 03/03/2023: £100,000 - 04/03/2023 - 03/03/2024: £110,000 - 04/03/2024 - 03/03/2025: £120,000 - 04/03/2025 - 03/03/2026: £130,000 - 04/03/2026 - 03/03/2027: £140,000 |
| 57A Clarence Street | Retail | Hutchinson 3G UK Limited t/a Three | 02/09/2020 | 5 | 01/09/2025 | - | - | - | 2.2 | £160,000 | 760 | £211 | Inside 1954 L&T Act Recent tenant break option lapsed (02/09/2023) |
| 57B Clarence Street | Retail | Wenzels The Bakers Limited t/a Wenzels | 15/06/2022 | 10 | 14/06/2032 | 5 | 15/06/2027 | 15/06/2028 | 9.0 | £110,000 | 659 | £167 | Inside 1954 L&T Act Stepped Rent: - 15/06/2022 - 14/12/2023: £55,000 - 15/12/2023 - 15/06/2027: £110,000 |
| 4 Fife Road | Restaurant | Under Offer | - | 1 | - | - | - | - | 15.0 | £65,000 | 490 | £133 | Vendor to provide 12 month rent, rates & S/C guarantee if letting fails to complete. Under offer at the following terms: - Rent: £65,000 pa - Term: 15 years - Break: Year 10 (further 5 weeks rent free if not exercised) - Deposit: -6 months (£32,500) - Rent Review: 5 yearly open market reviews - Outside 1954 L&T Act - Incentive: 3 months rent free to be topped up by Vendor |

TOTAL

£475,000



33.7% OF THE INCOME

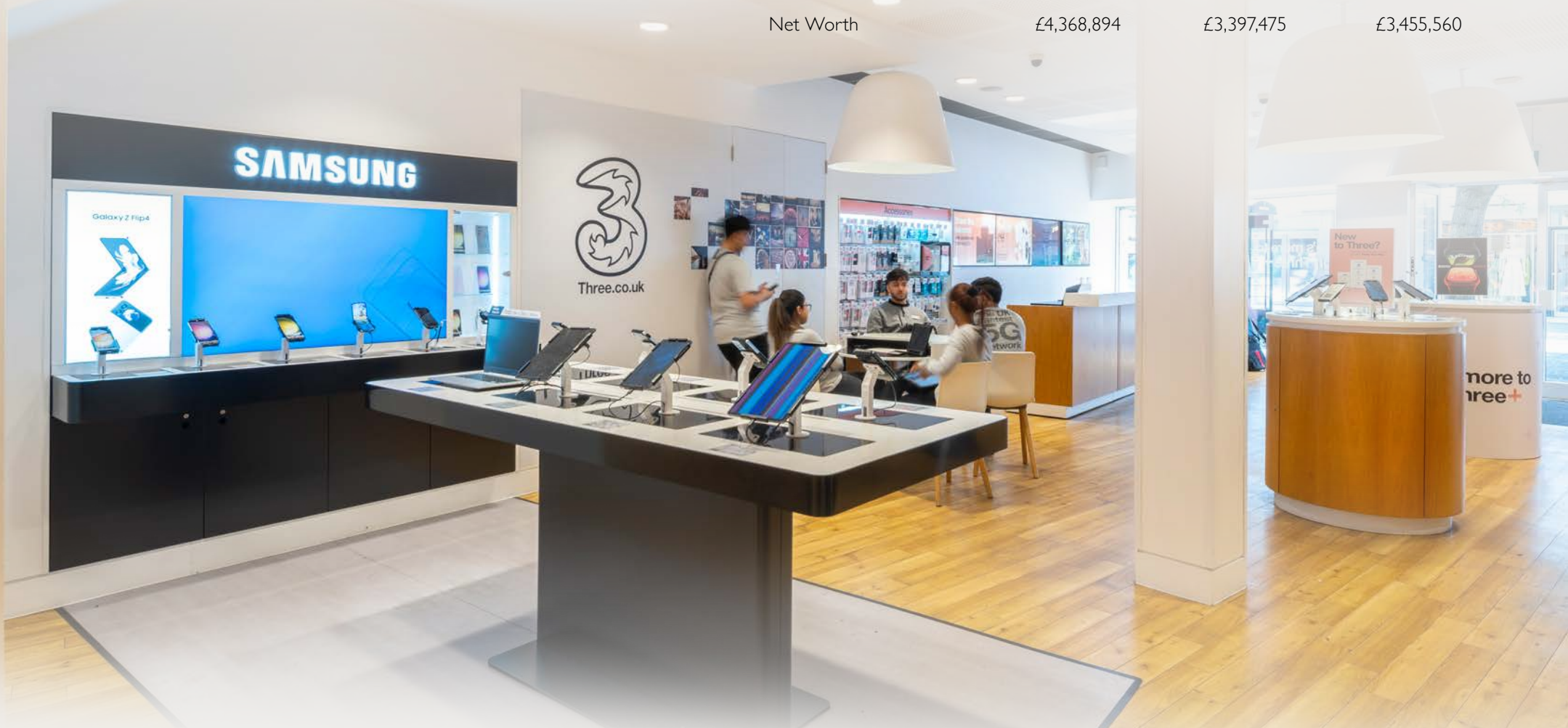
www.threemediacentre.co.uk/about-us ►

THREE IS A BRITISH TELECOMMUNICATIONS AND INTERNET SERVICE PROVIDER AND IS THE FOURTH-LARGEST MOBILE NETWORK OPERATOR IN THE UNITED KINGDOM, WITH AROUND 10.3 MILLION SUBSCRIBERS AS OF MAY 2023.

The company launched on 3 March 2003 as the United Kingdom's first commercial 100% 3G network and today has 9.5 million customers. Three UK is part of the CK Hutchison Holdings Limited group of companies which has mobile operations across 11 countries. They employ more than 4,800 people across their UK offices in Glasgow and Reading and operate 311 retail stores nationwide.

Hutchinson 3G UK Limited (company number 03885486) carry an Experian credit score of 100/100 indicating a very low risk of default. Highlights from their last three years of accounts are summarised in the table below:

| YEAR ENDING | 31 DECEMBER 2021 | 31 DECEMBER 2020 | 31 DECEMBER 2019 |
|----------------|------------------|------------------|------------------|
| Turnover | £2,311,396 | £2,220,252 | £2,327,032 |
| Pre-Tax Profit | £1,205,054 | £148,861 | £341,465 |
| Net Worth | £4,368,894 | £3,397,475 | £3,455,560 |



FRANCO MANCA

SOURDOUGH PIZZA



29.5% OF THE INCOME

www.francomanca.co.uk/about-us ▶

FRANCO MANCA IS A SOURDOUGH NEAPOLITAN PIZZA BUSINESS OPERATING AROUND 70 PIZZERIAS IN THE UK.

It was founded in 2008 by Giuseppe Mascoli and Bridget Hugo with their first restaurant opening on Market Row in Brixton Market.

The chain has opened restaurants across the UK in cities including Brighton, Bath, Bristol, Cambridge, Leeds, Manchester, Oxford, Glasgow, Edinburgh and Cardiff.

The company is now owned by Fulham Shore who own other chains including The Real Greek and is publicly listed on the London Stock Exchange AIM market.



Franco Manca 2 UK Limited (company number 07045067) carry an Experian credit score of 95/100 indicating a very low risk of default. Highlights from their last three years of accounts are summarised in the table below:

| YEAR ENDING | 27 MARCH 2022 | 28 MARCH 2021 | 29 MARCH 2020 |
|----------------|---------------|---------------|---------------|
| Turnover | £53,377,000 | £30,010,000 | £48,525,000 |
| Pre-Tax Profit | £4,328,000 | (£2,025,000) | £1,323,000 |
| Net Worth | £9,521,000 | £5,684,000 | £7,130,000 |



Wenzel's

THE BAKERS

23.2% OF THE INCOME

www.wenzels.co.uk/about-us ►

THE CHAIN HAS EXPANDED TO OVER 100 LOCATIONS AND OPERATES PREDOMINANTLY IN NORTH WEST LONDON AND THE SURROUNDING HOME COUNTIES.

Wenzel's The Bakers Limited (company number 06080714) carry an Experian credit score of 100/100 indicating a very low risk of default. Highlights from their last three years of accounts are summarised in the table below:

| YEAR ENDING | 31 MARCH 2022 | 31 MARCH 2021 | 31 MARCH 2020 |
|----------------|---------------|---------------|---------------|
| Turnover | £55,919,493 | £40,111,469 | £33,582,747 |
| Pre-Tax Profit | £6,634,769 | £5,727,059 | £3,248,273 |
| Net Worth | £12,324,348 | £8,940,314 | £6,010,753 |



TENURE

The property is held freehold under two separate titles 55, 57 and 57A Clarence Street is held freehold under title number TGL97180 and 57b Clarence Street and 4 Fife Road is held freehold under title number SGL349890.

PLANNING

The property is neither listed nor located within a conservation area.

EPC

EPC certificates are available upon request.

VAT

The property has been elected for VAT and is assumed the sale will be conducted via a Transfer of a Going Concern (TOGC).

AML

The successful purchaser will be required to fulfil anti-money laundering requirements in accordance with the Money Laundering Regulations.

PROPOSAL

The vendor is seeking offers in excess of:

£6,000,000

(Six Million Pounds), subject to contract and exclusive of VAT.

A purchase at this level would reflect a **7.43% Net Initial Yield**, assuming graduated purchaser's costs of 6.63%.





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