



MARKET
PLACE

KINGSTON
UPON THAMES

PRIME REBASED FREEHOLD RETAIL INVESTMENT
IN AN AFFLUENT LONDON BOROUGH





INVESTMENT SUMMARY

- The Royal Borough of Kingston upon Thames is a dominant retail and affluent commuter town 12 miles south west of central London.
- Located within the pedestrianised Market Place in the heart of Kingston's retail and catering district.
- Well configured retail unit situated in a prime trading location on Market Place, close to its junction with Church Street, where tenants include Gails, Hobbs and Anthropologie.
- Benefits from close proximity to Kingston Market.
- Following a competitive letting process the vendor has recently completed a new lease with Hotter Shoes Limited for a 5 year term certain at a rebased rent of £120,000 pa. The lease is guaranteed by Woolovers Limited who have an Experian rating of 100/100 reflecting a very low risk.
- Potential residential development opportunity on the upper floors and airspace above, subject to planning.
- Freehold.

We are instructed to seek offers in excess of **£1,510,000 (One Million Five Hundred and Ten Thousand Pounds)** subject to contract and exclusive of VAT which reflects a net initial yield of 7.49% after allowing for the deduction of standard purchasers' costs. The price reflects a capital value of £566 per sq ft.





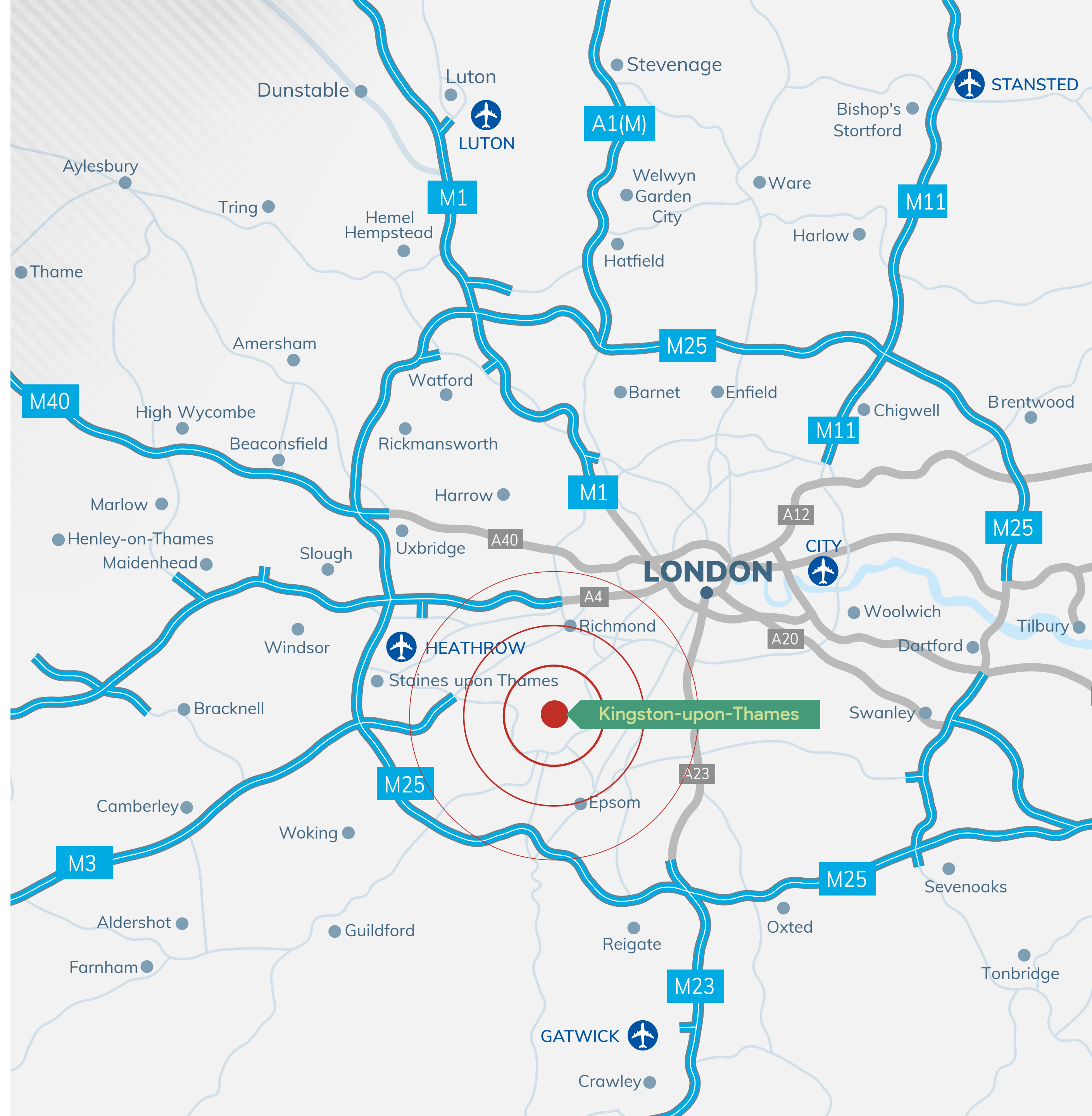
LOCATION

Kingston is one of the UK's leading commercial and retailing centres and is one of only 6 Royal Boroughs in England and Wales. The town is located in the affluent south west of Greater London, approximately 5 miles south of Richmond, 11 miles west of Croydon and 12 miles south west of central London.

The town benefits from excellent communications, being in close proximity to the M25, M3 and A3. There is also a regular commuter rail service to London Waterloo, with 6 trains an hour and a fastest journey time of approximately 30 minutes. London Heathrow Airport is located approximately 40 miles west of the town and London Gatwick Airport is located 17 miles to the south east, enabling easy access to a diverse range of domestic and international flights.

Kingston will also benefit from the proposed Cross Rail 2 development, which will provide approximately double the amount of services to central London and a direct connection to destinations including London Victoria, London Euston and Tottenham Court Road.

Unilever have started work on their new UK&I Global headquarters Eden Campus on Eden Street which is being funded by LCN Capital Partners. The development should complete in early 2025. The development will comprise 2 interlinked office buildings, 115 homes and a 360 space car park, with 2,000 people being based there once complete.



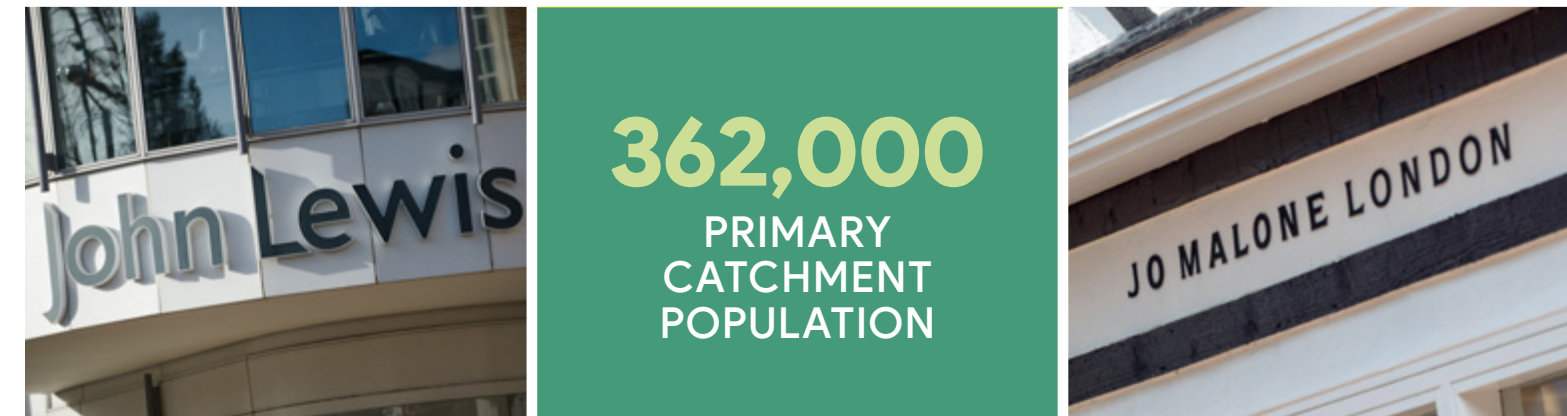


DEMOGRAPHICS

Kingston has an estimated primary catchment population of 362,000, significantly above the regional centre average, ranking the town 32nd out of the PROMIS centres on this measure. The estimated shopping population of Kingston is 618,000, ranking the town 26th out of the PROMIS centres, reflecting the dominance of Kingston across its densely populated catchment area.

The town also ranks 59th in terms of the volume of comparison retail spend available in the catchment area and is forecast to see significantly above average growth in that spending over the next few years (Promis). Kingston has an affluent catchment population with a 38% representation of AB demographics.

Kingston College and Kingston University have over 35,000 students between them.

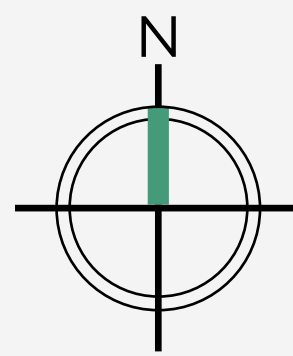


RETAILING IN KINGSTON

The town centre retail space in Kingston is estimated at 1.4m sq ft, ranking Kingston 17th on the basis of its PMA retail score and 17th on the PMA fashion score. The town's high ranking on the PMA retail and fashion scores reflects an extensive range of fashion and non-fashion retailers in the town. Key fashion retailers include H&M, Zara, Primark, TK Maxx, Next as well as upper middle quality operators such as Anthropologie, Flannels, Reiss and Massimo Dutti.

Kingston offers two quality department stores, John Lewis and Fenwick as well as variety store operators including Marks & Spencer and Primark.

The town has two managed shopping centres the Aviva owned Bentall Shopping Centre, which comprises approximately 600,000 sq ft of retail floor space over 4 trading floors and the Eden Walk Shopping Centre, which comprises approximately 290,000 sq ft of retail floor space and is anchored by Boots, Marks and Spencer and Heal's.



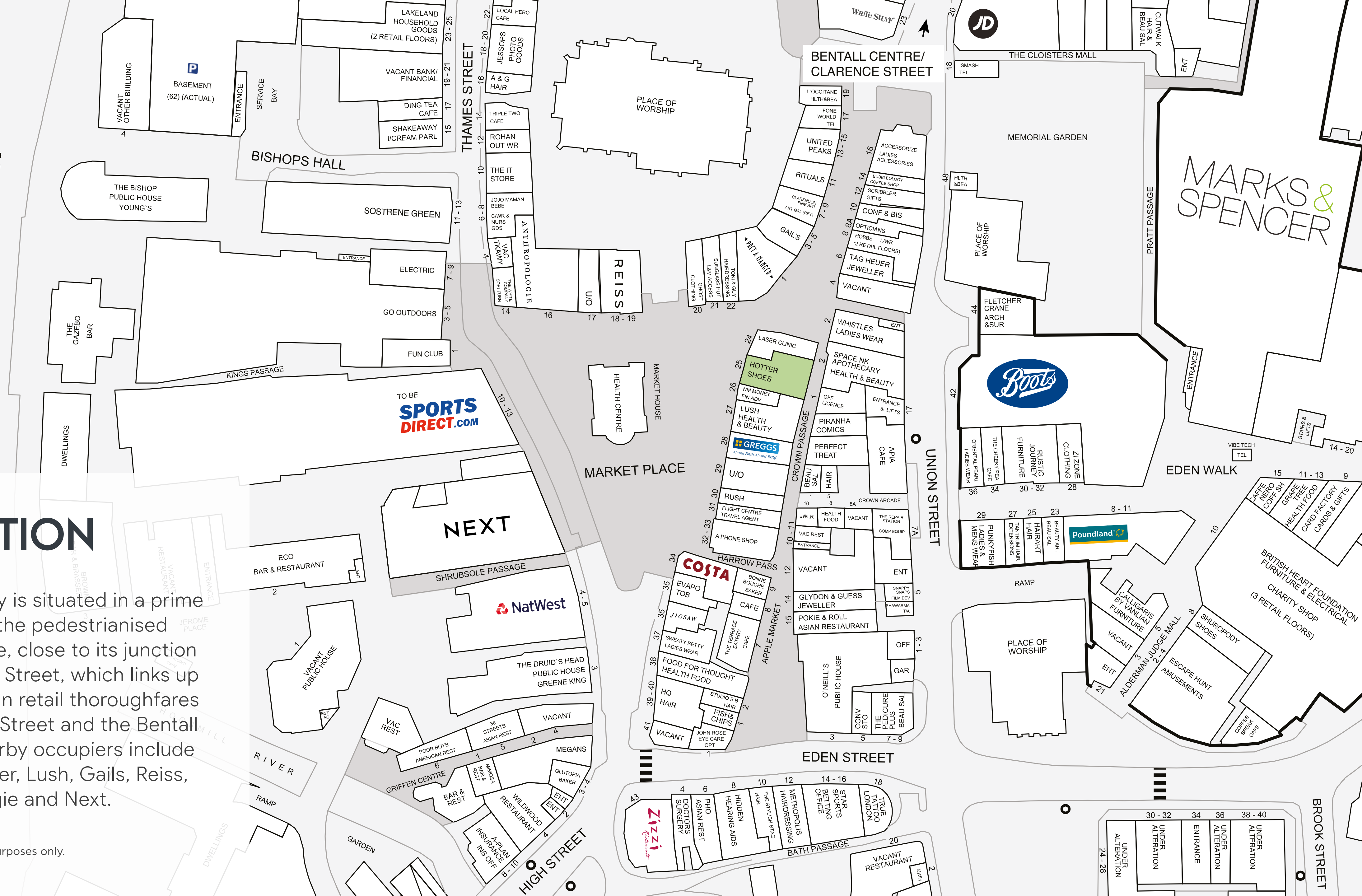
RIVER THAMES

SITUATION

The property is situated in a prime position on the pedestrianised Market Place, close to its junction with Church Street, which links up with the main retail thoroughfares of Clarence Street and the Bentall Centre. Nearby occupiers include Pret a Manger, Lush, Gails, Reiss, Anthropologie and Next.

For identification purposes only.

25 MARKET PLACE KINGSTON





DESCRIPTION

The property comprises a brick built building arranged on ground, basement and first floor and comprises an overall floor area of 2,667 sq ft (248 sqm) as more particularly detailed in the tenancy and accommodation section. The property is not listed, but sits within the Kingston Old Town Conservation Area.



RENTAL VALUE

It is our opinion that the estimated rental value as of today's date is the rent passing of £120,000, which reflects a Headline Zone A rent of c.£142 per sq ft applying A/20 to the first floor and basement. Recent leasing transactions in the area are set out below:-

19 CHURCH STREET, KINGSTON (L'OCCITANE)

Term of 5 years from June 2023 at a rent of £60,000 per annum and 3 months rent free. TBO option at 3 years, with a rent penalty of 3 months' rent. Agreed rent devalues to a Zone A rent of £152 per sq ft.

14/16 CHURCH STREET, KINGSTON (OLE & STEEN)

Term of 10 years from February 2023 at a rent of £170,000 per annum, upwards only rent review at the end of year 5. The tenant received 6 months rent free for fit out and repairs. Agreed rent devalues to a Zone A rent of c.£160 per sq ft.

Jackson Criss were the letting agent on the subject unit and we received four offers at letting stage.



TENURE

The property is held freehold.

TENANCY AND ACCOMMODATION

Tenant	Floor	Areas (sq ft)	Areas (sq m)	Lease Start	Lease End	Rent (pax)	ERV	Comment
Hotter Shoes Limited	Ground Sales	1,350	125.41	11/03/2024	10/03/2029	£120,000	£120,000	The lease is FRI. The tenant received 6 months rent free, with 3 months of this in consideration of the tenant repairing the roof and windows. The lease is guaranteed by Woolovers Limited (co no. 03445676).
	Ground ITZA	777	-					
	Basement Anc	575	53.41					
	First Floor Anc	742	68.93					
	Total	2,667	247.75					



COVENANT



Woolovers Limited have an Experian rating of 100/100 reflecting very low risk. A summary of Woolovers Limited accounts for the past 3 years is set out below:

	01 Apr 2023	26 Mar 2022	27 Mar 2021
Turnover	£36,632,000	£43,571,000	£35,632,000
Pre-tax Profit	£2,513,000	£1,585,000	£2,190,000
Total Net Worth	£11,065,000	£9,018,000	£7,681,000



EPC

The property has an EPC rating of D (87). An EPC certificate for the property can be provided upon request.

VAT

The property is elected for VAT purposes. It is anticipated that the transaction will be treated as a Transfer of a Going Concern (TOGC).

PROPOSAL

We are instructed to seek offers in excess of

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subject to contract and exclusive of VAT which reflects a net initial yield of 7.49% after allowing for the deduction of standard purchasers' costs. The price reflects a capital value of £566 per sq ft.

IDENTITY CHECKS

In order to comply with anti-money laundering legislation, the successful purchaser will be required to provide certain identification checks. The required documents will be confirmed and requested from the successful purchaser at the relevant time.

Philip Hay BSc (Hons) MRICS

M: +44 (0)7770 580 590

phay@jacksoncriss.co.uk

Rhodri Jones BSc (Hons) MSc

M: +44 (0)7570 684 444

rjones@jacksoncriss.co.uk

Jonathan Heptonstall

M: +44 (0)7920 020 039

Jonathan.Heptonstall@jll.com

Sam Whittaker

M: +44 (0)7562 205 774

Sam.Whittaker@jll.com

Messrs. Jackson Criss & JLL for themselves and for the vendors or lessors of this property whose agents they are to give notice that: (i) the particulars are set out as a general outline only for the guidance of intending purchasers or lessees, and do not constitute, nor constitute part of, an offer or contract; (ii) all descriptions, dimensions, references to condition and necessary permissions for use and occupation, and other details are given in good faith and are believed to be correct but any intending purchasers or tenants should not rely on them as statements of representations of fact but satisfy themselves by inspection or otherwise as to the correctness of each of them; (iii) no person in the employment of Messrs. Jackson Criss or JLL have any authority to make or give any representation or warranty whatever in relation to this property. 10583. Designed by TCC 03/24.