

4/6

BOND STREET
EALING
LONDON
W5 5AE

PRIME LONDON
FREEHOLD
MIXED-USE
INVESTMENT
FOR SALE



jackson
criss

INVESTMENT SUMMARY

- Located in the London Borough of Ealing, the third largest Borough in London, located 9 miles (14.5km) west of Central London.
- Ealing's Borough is witnessing large levels of infrastructure investment as well as commercial and residential development and is also set to benefit from the opening of Crossrail in 2022/2023.
- Location will improve further following the opening of the Filmworks development which fronts Bond Street
- Freehold, mixed use investment with rental growth prospects.
- Approximately 5,707 sq ft of retail/residential accommodation.
- Rebased rent agreed at recent lease renewal.
- 60% of the total income is let to the undoubted covenant of Santander who have recently renewed on a 5-year lease.
- Potential to resite residential access and increase residential massing, subject to planning and vacant possession.
- Offers are invited in excess of £2,500,000 (Two Million Five Hundred Thousand Pounds), subject to contract, which reflects a net initial yield of 5.35% on the commercial income and a capital value of £470 per sq ft on the residential accommodation, after allowing for normal purchasers' costs.



LOCATION

The London Borough of Ealing is a West London suburb located 9 miles (14.5km) west of Central London. Ealing has excellent road connections, being situated close to Junction 2 of the M4 and the A40. The North Circular is easily accessible providing connections with the M1 in the north and Richmond and Chiswick in the south.

Ealing also benefits from an excellent public transport network with Ealing Broadway Station providing mainline and underground rail services. The District and Central Line provides easy access to Central London making the town extremely popular with commuters.

Ealing is set to be a major beneficiary of the launch of Crossrail in 2022/23. Ealing Broadway Station is receiving significant investment and will become a primary interchange between Crossrail First Great Western and the London Underground Network. It is expected that an extra 12,000 passengers will use Ealing Broadway Station during morning peak travel time. The new service will cut the journey time from Ealing Broadway to Central London to just 12 minutes, Heathrow 12 minutes, 19 minutes to Liverpool Street and 26 minutes to Canary Wharf.

There will also be improvements to the area around the station in partnership with Ealing Council.



RETAILING IN EALING

Ealing has a compact core retail area focussed around the thoroughfare of The Broadway, The Mall and New Broadway which runs east west through the town's centre. Ealing's retail environment benefits from a strategic ownership of the town centre, who have listed REITs and developers showing long term investment and creative management to create and maintain a thriving centre.

The retail floor space in Ealing is estimated at 0.83m sq ft, above average when benchmarked against similar Promis Centres.

The majority of the multiple retail and leisure offer is focussed on the 470,000 sq ft Ealing Broadway Shopping Centre owned by (British Land) which has a footfall of c. 15m pa. The

scheme comprises 85 units and is anchored by M&S, Primark with other tenants including Amazon Fresh, H&M, Pandora, Tesco and River Island.

The leisure offer includes a Nuffield Health Gym, a library and several restaurants, bars and cafes including Wagamama, Turtle Bay and Wasabi. The strong F&B and leisure offering in Ealing will be further complimented by the Dickens Yard development and the arrival of the new Picturehouse cinema and F&B tenants at the Filmworks development which is due to open in November 2021, with the entrance to the scheme being close to the subject property. The scheme will include a high quality mix of residential apartments alongside the old Empire cinema's historic façade.



EALING RESIDENTIAL MARKET

Ealing is a sought-after area both to live and work and is a relatively affordable area when compared to neighbouring markets. The current average house price is £458,000 and house price growth is forecast at 11% over the next 5 years. There will be a 25-minute reduction in journey times into the The City and Canary Wharf upon the completion of the new Crossrail project in 2022/2023, which will add to its attraction as a residential area.

Sale values of c. £1,000 per sq ft have been achieved in Dickens Yard, Longfield Avenue which is the premier residential development in Ealing Town Centre.



DEMOGRAPHICS

Ealing has a population of 344,000 and is the 3rd largest London Borough by population and one of the major retail locations in Greater London. The primary retail catchment stands at 222,000, while the consumer base is estimated at 159,000.

Ealing's total overall catchment size is worth £8.8b in spend and post the opening of Crossrail, Ealing is forecast to attract greater levels of spend than in Kensington (CACI). Ealing's catchment is highly affluent with 61% of the catchment within the ABC1 Social Structure and an under representation of the DE categorisations. Average earnings are at 13% and 15% above the PMA comparative locations and also the Promis 200 ranking.

There are in excess of 160,000 jobs in the Borough with the aim of creating a further 30,000 new jobs by 2025. Ealing has more self-employed people than any other London Borough – 19% of its workforce.

To maintain the strong level of economic activity in the borough, Ealing Council is committed to increasing mixed use developments with retail, office and residential to increase job opportunities.

Major employers in the area include GlaxoSmithKline (GSK), Diageo, Brompton Cycles and Ferrero Rocher.



Residential accessed from rear

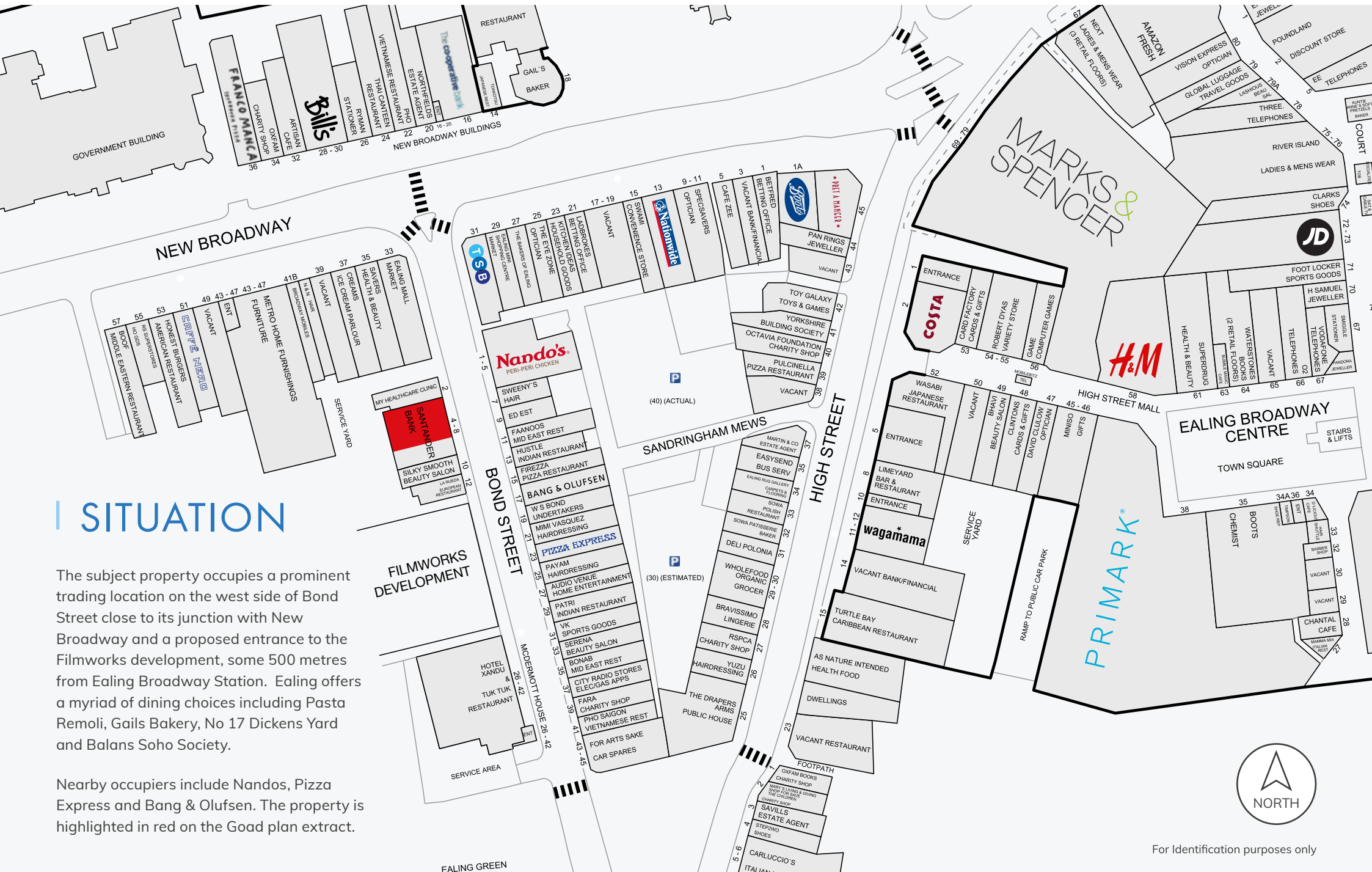
DESCRIPTION

The property comprises a retail property arranged over ground floor and basement, with three residential flats arranged on first and second floor, accessed from the rear over the passageway from Bond Street to the right of the building. The property is situated in the Ealing Green Conservation Area and is registered as a building of façade or group value.

SITUATION

The subject property occupies a prominent trading location on the west side of Bond Street close to its junction with New Broadway and a proposed entrance to the Filmworks development, some 500 metres from Ealing Broadway Station. Ealing offers a myriad of dining choices including Pasta Remoli, Gails Bakery, No 17 Dickens Yard and Balans Soho Society.

Nearby occupiers include Nandos, Pizza Express and Bang & Olufsen. The property is highlighted in red on the Goad plan extract.



ACCOMMODATION

The property comprises of the following approximate areas. We have not had the opportunity to inspect the residential accommodation and have relied upon information supplied by the vendor.

4/6 Bond Street (Santander)		
Ground Floor Sales	1,667 sq ft	154.86 sq m
Ground Floor ITZA	1,058 units	98.29
Basement Ancillary	1,167 sq ft	108.41 sq m
Total	2,834 sq ft	263.28 sq m

Flat 4a	944 sq ft	87.70 sq m
Flat 4	985 sq ft	91.51 sq m
Flat 6a	944 sq ft	87.70 sq m
TOTAL FLOOR AREA:	5,707 sq ft	530.19 sq m

The Lease provides that at termination of the Lease or termination of the lease on 8 Bond Street or upon dealing that Sandander/ successor will undertake works to create a self-contained unit with independent conduits and shop front in the event Santander/ successors do not occupy both the subjects and 8 Bond Street.



TENURE

The property is held freehold. The title has a benefit of a right of way over the passageway leading from the rear into Bond Street.

TENANCIES

The property is let to four tenants producing a current rent of £116,200 pa, as set out in the tenancy schedule below:-



ADDRESS	TENANT	NET INTERNAL AREA			START DATE	EXPIRY DATE	RENT PASSING (PAX)	ERV	COMMENTS
		FLOOR	SQ FT	SQ M					
4/6 Bond Street, Ealing	Santander	Ground Floor Sales	1,667	154.86	24/12/2020	24/12/2025	£70,000	£70,000	
		Ground Floor ITZA	1,058	98.29					
		Basement Ancillary	1,167	108.41					
		Total Area	2,834	263.28					
Flat 4a, Bond Street, Ealing	Residential	Second Floor (2 bedrooms)	944	87.70	31/08/2019	30/08/2020	£16,200	£16,200	Tenant holding over.
Flat 4, Bond Street, Ealing	Residential	First Floor (3 bedrooms)	985	91.51	21/08/2020	20/02/2021	£16,800	£16,800	Tenant holding over.
Flat 6a, Bond Street, Ealing	Residential	First Floor (3 bedrooms)	944	87.70	07/12/2020	06/06/2021	£13,200	£13,200	
TOTALS			5,707 SQ FT	530.19 SQ M			£116,200	£116,200	

| RENTAL VALUE

The retail rent passing of £70,000 pa reflects a Zone A rent of approximately £63 per sq ft, applying A/20 to the basement accommodation.

The most salient comparable rental evidence includes the following: -

a) 8 Bond Street (Santander)

Lease renewal, effective from March 2019 agreed for a term commencing 19th October 2018 until 24th December 2020 at a rent of £43,000 pa which reflected c, £65.45 Zone A.

| VAT

The property has not been elected for VAT.

| EPC

The property has the following EPC ratings: -

4/8 Bond Street **C70**

Flat 4 Bond Street **C71**

Flat 4a Bond Street **D63**

Flat 6a Bond Street **D59**



I PROPOSAL

We have been instructed to seek offers in excess of **£2,500,000 (Two Million Five Hundred Thousand Pounds)** subject to contract, for the benefit of the freehold interest in the subject premises.

A purchase at this level would reflect a net initial yield of 5.35% to the commercial income, applying £470 per sq ft to the residential accommodation, allowing for standard purchasers costs. This reflects an overall capital value of £438 per sq ft.

The salient comparable sales evidence can be set out as follows: -

1) 115 Station Road, Edgware, London (Santander)

Freehold investment let to Santander for a further 4.75 years sold in February 2021 for £775,000 reflecting a net initial yield of 4.15%.

2) 17/19 Seven Sisters (Halifax)

Freehold investment let to Halifax on a lease for c. 11 years, including 2 residential flats sold in November 2020 for £2.33m reflecting a net initial yield of 4.1%.



FOR FURTHER INFORMATION, PLEASE CONTACT:

Philip Hay BSc (Hons) MRICS

020 7637 7100 or 07770 580 590

phay@jacksoncriss.co.uk

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