

46/47

GEORGE STREET

— RICHMOND UPON THAMES —

**100% PRIME LONDON FREEHOLD RETAIL INVESTMENT
WITH CONSENTED RESIDENTIAL DEVELOPMENT OPPORTUNITY**



INVESTMENT SUMMARY

- Richmond Upon Thames is one of London's most popular and affluent Borough's located just 8 miles (13 km) from central London.
- 49% of Richmond's population are within the most affluent AB social group, significantly above the national average of 26%.
- Located in a 100% prime trading position on George Street.
- Rare opportunity to acquire a prime town centre holding comprising c.9,221 sq ft (857 sq m) of accommodation.
- The property is let to The Works and Accessorize producing a total current income of £187,500 per annum exclusive.
- Rebased rents with lease start dates in 2024 and 2023. Previous passing rent on 47 George Street was £321,000 per annum.
- Estimated rental value of £207,000 per annum based on a Zone A tone of c.£152 per sq ft.
- WAULT of 6.31 years to expiry and 3.38 years to break.
- The property benefits from a desirable planning permission to change the first and second floors of 47 Gorge Street to provide 7 x residential dwellings (Class C3) and associated fenestration alterations.
- Freehold.



We are instructed to seek offers of £4,500,000 (Four Million Five Hundred Thousand Pounds) subject to contract and exclusive of VAT, which reflects a net initial yield of 6% on the commercial element after allowing for the deduction of standard purchaser's costs and a capital value of £324 psf attributed to the residential development opportunity.



THE WEST END

THE CITY

Richmond & London
Scottish RFU Ground

Richmond
Station



Richmond
Theatre

Richmond Green

46/47 GEORGE STREET



The Quadrant

George Street

TESCO
express



RICHMOND UPON THAMES IS ONE OF LONDON'S MOST POPULAR AND AFFLUENT BOROUGHES.

LOCATION

The town is a sought after residential destination for young professionals and families attracted to its extensive parkland and amenities.



Richmond is served by a mainline railway station, with up to 8 trains an hour into London Waterloo (19 minutes) and London underground via the District line.



Located approximately 8 miles (13km) south west of central London and 3.73 miles (6km) north of Kingston upon Thames. The town has excellent links to the road network. Junction 1 of the M4 is 2.8 miles (4.5km to the north east) and junction 1 of the M3 is 6.2 miles (10km to the south west).



Heathrow, the UKs largest international Airport is located approximately 11.25 miles (18 km) to the west, while Gatwick Airport is located 30 miles (48km) to the south. Both airports provide easy access to a wide verity of domestic and international destinations.



RETAILING IN RICHMOND

Richmond Upon Thames is a busy, affluent and desirable Greater London retail location with a unique national and independent retail offering, which comprises approximately 500,000 sq ft of retail floorspace.



The absence of a managed shopping centre in the town means that the dominant retail offer is concentrated along George Street, extending into Hill Street and the Quadrant. The area benefits from a collective mix of national retailers, local shops, fashion designers, café, bars and restaurants.

The prime retailing thoroughfare is located along the length of George Street and part of lower George Street, where major occupiers include **Marks & Spencer, Waterstone’s, H&M, Anthropologie, Zara Home, Ole & Steen** and **Tesco**. The former House of Fraser department store has been redeveloped by Sheen Lane Developments into a mixed use development with 22,000 sq ft of prime retail/leisure on the ground floor and basement let to Sticks ‘n’ Sushi and Third Space and 42,000 sq ft of office accommodation on the upper floors let to Lindt, for their new UK Headquarters.



The town also has a particularly good range of quality fashion retailers including **Joseph, The Kooples, Whistles, Gant, Jigsaw** and **Max Mara**. Richmond has no managed retail floor space. The other main shopping streets in Richmond are The Quadrant and Hill Street, with the latter being primarily occupied by upmarket fashion retailers, restaurants and cafes. Richmond also benefits from a strong food and beverage provision, with representation including **Scotts, The Ivy, Gaucho, Brindisa** and **Petersham Nurseries**.

DEMOGRAPHIC PROFILE

The London Borough of Richmond has an estimated population of 1.9 million people within a 20 minute drive time which is supplemented by a thriving tourist industry, attracted by the shopping and bars, Richmond Park and the River Thames.



49% of Richmond's population are within the most affluent AB social group, significantly above the national average of 26%. Richmond has a total population of 119,000 persons within its Primary Retail Market area and a consumer base estimated to be c.331,000.

The Richmond office sector is focused on media, technology and financial services. Ebay, Paypal, Gumtree and Graze are represented, earning the town the nickname, 'Silicon on Thames'. RBS, British American Tobacco, Philip Morris & Company, Serco and GSA Capital are also major employers in the borough, while GlaxoSmithKline, Sky and Samsung amongst others all have significant UK headquarters nearby.

In 2024 Richmond was ranked as the number 1 place to live in the UK (The Sunday Times).

GREEN SIDE



DESCRIPTION

The subject property comprises two well configured retail units and occupies the strongest pitch within the town centre.

46 George Street is secured to **Accessorize** and is arranged over ground and three upper floors. 47 George Street is secured to **The Works** and provides accommodation over ground only; the two upper floors are not demised within The Works lease, and benefit from planning permission set out in more detail on page 14.

Part of 47 George Street forms a 'flying freehold' at first and second floor levels above 48 George Street (Carl Scarpa).

The property is located within the Central Richmond Conservation Area.





TENURE

The property is held freehold.

TENANCY AND ACCOMMODATION

The property is let to The Works and Accessorize at a total current rent passing of £187,500 per annum exclusive. The WAULT to expiry is 6.31 years and 3.38 years to break.

Unit	Tenant	Accommodation Schedule (sq ft)		Total (sq ft)	Total (sq m)	Lease Start	Lease Expiry	Break Date	Rent Review	Rent £ PA	ZA Rent £psf	ERV £ pa	ERV ZA £psf	EPC	Comments
46 GEORGE STREET	Accessorize Stores Limited (12543527) t/a Accessorize	Ground Floor Sales Ground ITZA First Floor Ancillary Second Floor Ancillary Third Floor Ancillary	689 481 380 348 378	1,795	167	01/07/2024	30/06/2029			£77,500	£152	£77,500	£152	E 101	Lease inside L&T Act 1954 Stepped Rent as follows: 01/07/2026 - £80,000 per annum 01/07/2027 - £82,500 per annum 01/07/2028 - £85,000 per annum
47 GEORGE STREET	The Works Stores Limited (06557400) t/a The Works	Ground Floor Sales Ground ITZA	2,572 852	2,572	239	12/10/2023	11/10/2033	12/10/2028		£110,000	£129	£129,500	£152	E 111	Lease outside L&T Act 1954 There is a basement of c.1,169 sq ft not included in the Works demise.
47 GEORGE STREET FLOORS 1 & 2	Void	First Floor Second Floor	3,923 931	4,854	451										Planning permission granted for 7 flats. Affordable Housing under 106 - £10,653 for whole development (Payable prior to sale of occupation) Monitoring Fee - £1,825 (payable now)
Totals				9,221	857					£187,500		£207,000			



RENTAL VALUE

The current rent passing on 46 George Street (Accessorize) devalues to a Zone A rent of approximately £152 psf, devaluing the first floor at A/20, the second floor at A/40 and nil value applied to the third floor.

The current rent passing on 47 George Street (The Works) devalues to a Zone A rent of approximately £129 psf.

It is our opinion that the estimated headline rental value of today's date would lie in the region of £207,000 per annum, which reflects a Zone A rent of c.£152 psf.

This is based upon the comparable evidence set out below:-

1. 3 The Quadrant (Vodafone - OML, Jul-25)

Open market letting to Vodafone at a rent of £100,000 pa reflecting a Zone A rent of £158 per sq ft.

2. 41/41A George Street (Jigsaw - Regear, Mar-25)

Regear with Jigsaw for a 5 year term at a rent of £85,000 pa on 41 George Street, reflecting a Zone A tone of £158 per sq ft and 41A George Street at a rent of £75,000 pa, reflecting a Zone A rent of £153 per sq ft.

COVENANT INFORMATION



(12543527)

Accessorize, founded in 1984, is a UK-based fashion accessories retailer with a global presence, known for its diverse range of affordable and stylish accessories, including jewellery, bags, and seasonal items. Since inception the brand has gone onto operate more than 700 worldwide stores in 16 markets.

Their summary accounting information can be set out as follows: -

	31 Aug 2024	26 Aug 2023	27 Aug 2022
Sales Turnover (£)	80,994,000	84,790,000	79,463,000
Profit before Tax (£)	2,300,000	8,810,000	7,032,000
Net Worth (£)	19,297,000	18,328,000	11,224,000

Accessorize Stores Limited has an Experian Score of 69/100 reflecting below average risk.



THE WORKS

(06557400)

The Works Stores Limited, trading as The Works, is a discount retailer based in the United Kingdom selling an extensive range of books, art and craft materials, gifts, toys, games and stationery. The company operates more than 503 stores across the UK and Ireland.

Their summary accounting information can be set out as follows: -

	05 May 2024	30 Apr 2023	01 May 2022
Sales Turnover (£)	282,585,000	280,102,000	264,630,000
Profit before Tax (£)	5,275,000	6,819,000	12,858,000
Net Worth (£)	12,202,000	8,214,000	17,878,000

The Works Stores Limited has an Experian Score of 77/100 reflecting below average risk.

CONSENTED RESIDENTIAL DEVELOPMENT OPPORTUNITY

The property benefits from planning permission (Ref: 24/0438/FUL) to change the self-contained first and second floors of 47 George Street to provide 7 x residential dwellings (Class C3) and associated fenestration alterations. The proposed residential dwellings are set out in the table opposite:-

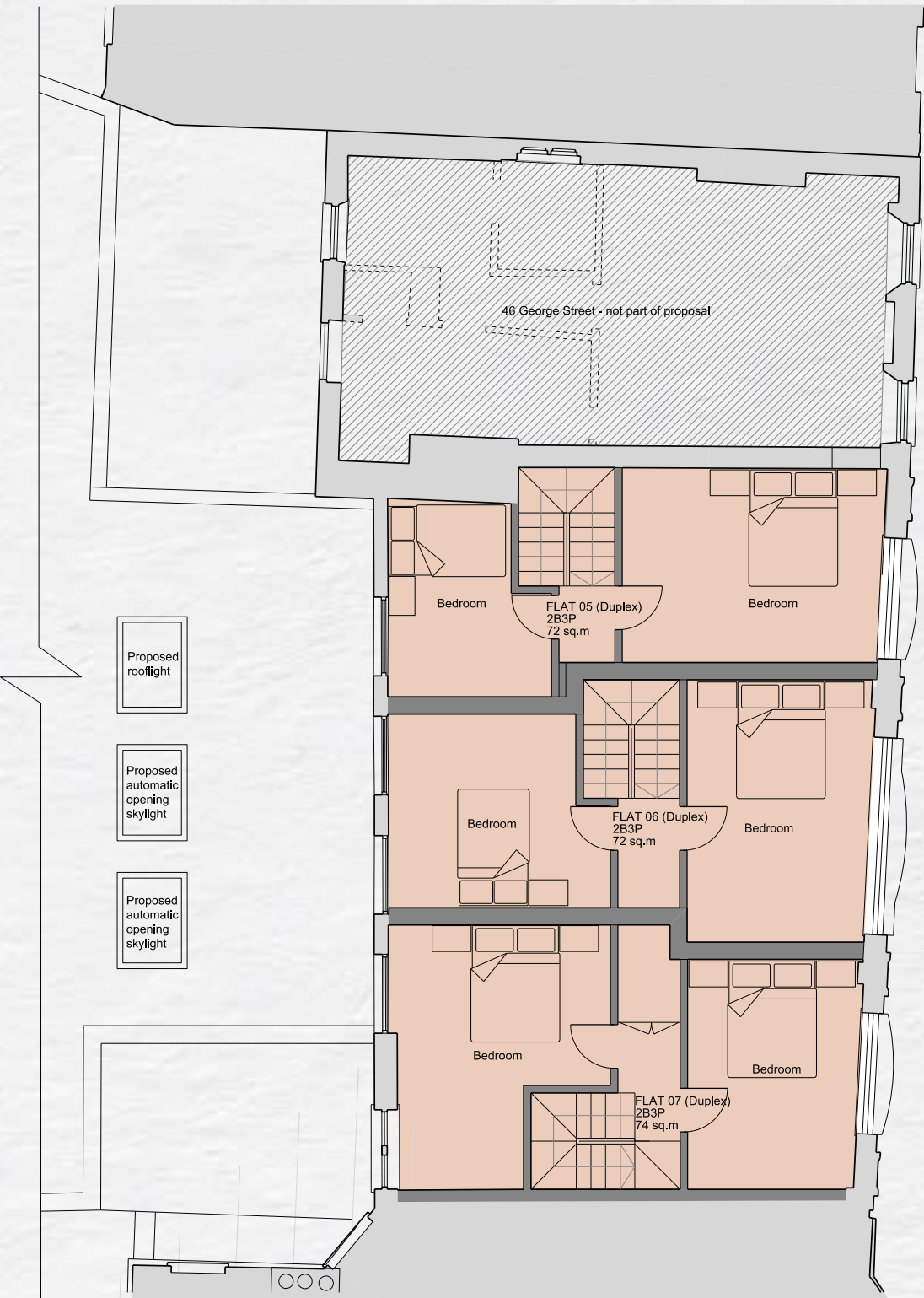
UNIT REFERENCE	UNIT SIZE (SQ M)
01 (FF) (1b1p)	47
02 (FF) (1b1p)	38
03 (FF) (1b2p)	53
04 (FF) (1b2p)	54
05 (Duplex) (2b3p)	72
06 (Duplex) (2b3p)	72
07 (Duplex) (2b3p)	74

Richmond Upon Thames is one of the most sought after boroughs to live in London, reflected by residential capital values in excess of £1,000 psf for high specification new build apartments.

PROPOSED FIRST FLOOR



PROPOSED SECOND FLOOR





EPC

The EPC certifications are set out on the tenancy and accommodation schedule. Further information is available on request.

VAT

The property is elected for VAT purposes. It is anticipated that the investment sale will be treated as a Transfer Of A Going Concern (TOGC).

PROPOSAL

We are instructed to seek offers of **£4,500,000 (Four Million Five Hundred Thousand Pounds)** subject to contract and exclusive of VAT, which reflects a net initial yield of 6% on the commercial element after allowing for the deduction of standard purchaser's costs and a capital value of **£324 psf** attributed to the residential development opportunity.

CONTACT

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IDENTITYCHECKS. In order to comply with Anti Money Laundering Legislation, success from 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.

MESSRS. Jackson Criss 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 has any authority to make or give any representation or warranty whatever in relation to this property. **105489. September 2025. Designed by WeAreTCC.co.uk**

**JACKSON
CRISS**