

# *PRIME KINGSTON RETAIL INVESTMENT FOR SALE*

*10 Church Street & 23A Union Street, Kingston-Upon-Thames, KT1 1RJ*



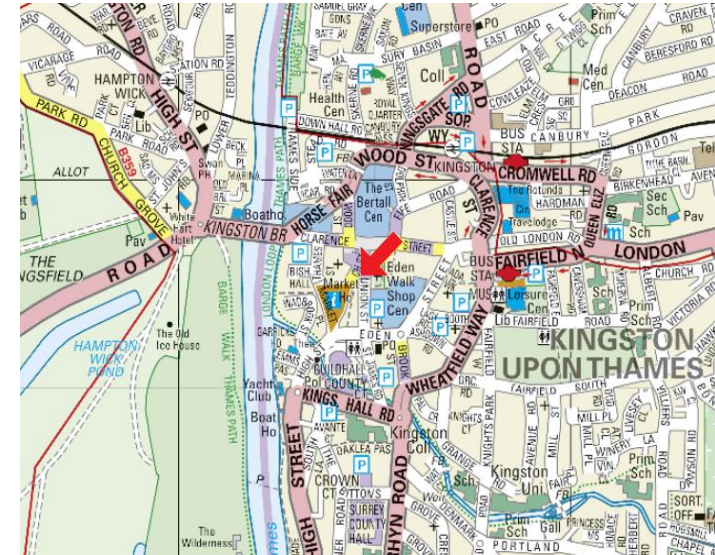
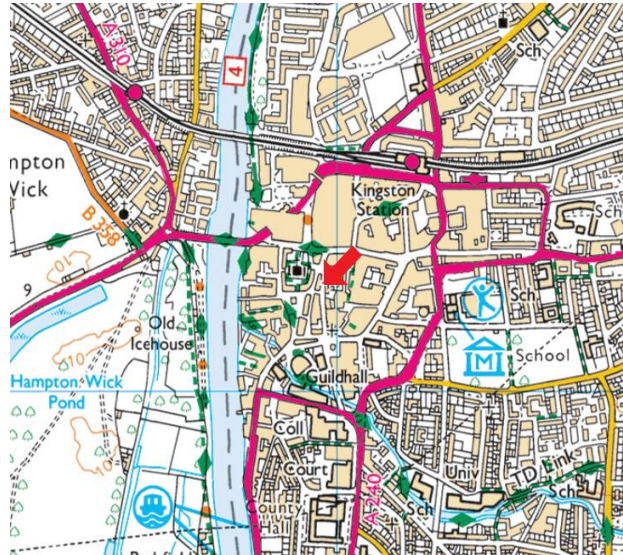
## *Investment Considerations:*

- Kingston-Upon-Thames is a leading retail centre in South West London, ranked third in the UK.
- Freehold.
- Rare opportunity to purchase a prime retail investment close to Bentall Centre.
- Under-rented at £178 Zone A, scope to increase with the general tone in the region of £250 Zone A.
- Our clients are seeking offers in excess of **£1,800,000 (One Million Eight Hundred Thousand Pounds)**, subject to contract and exclusive of VAT.



## *Location:*

Kingston-Upon-Thames is located in South West London, approximately 10.6 miles from Central London. It benefits from excellent transport links including the direct overland train to Waterloo taking approximately 31min. The subject property is located (approximately 0.3 miles) from Kingston Station. Local bus routes are a short walk away, along with access to the M25, M3 and A3.



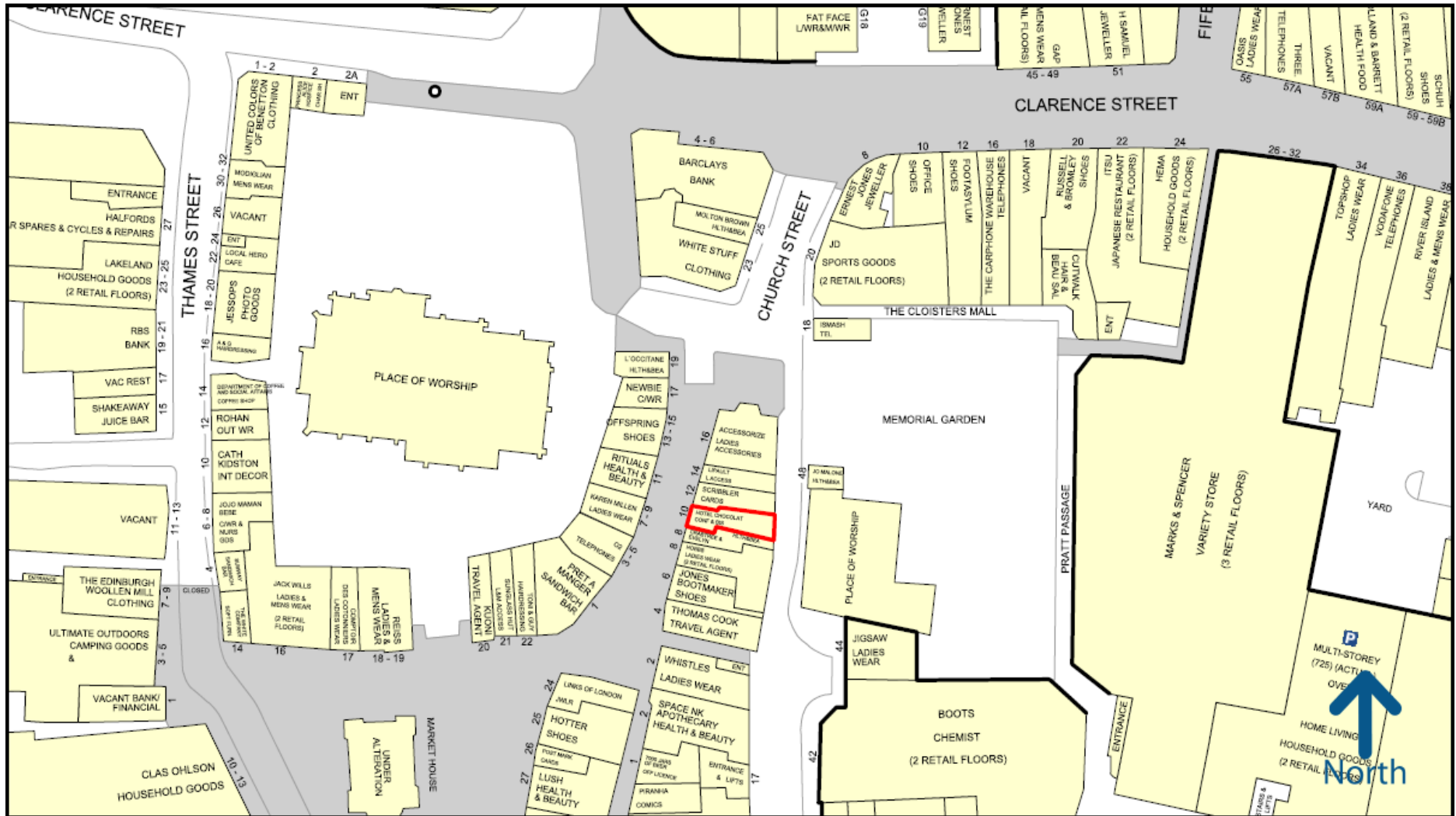
## *Demographic & Economic profile:*

Kingston-Upon-Thames has an estimated primary catchment population of 887,000 which is amongst the most affluent in Britain with a 36% representation of ABC1 demographic. This brings Kingston above the national average and ranks the town 13<sup>th</sup> out of the PROMIS centres on this measure. The catchment population takes in to account the high student population from both Kingston College and Kingston University as well as tourists who come to visit bringing in an estimated total expenditure of approximately £316m (2016).



### *Retailing in Kingston:*

Kingston-upon-Thames is ranked as the top outer London venue (venuescore, 2017). It is the third largest shopping centre in greater London with an estimated 1.4 million sq ft of retail space. The main focus of prime retail activity is centred on Clarence Street, which is regarded as the prime retail pitch, Church Street, Market Place and Fife Road. Two main shopping centres include the Bentall centre which comprises approximately 600,000 sq ft and the owner has plans for refurbishment. Eden Walk comprises 290,000 sq ft and is owned by British Land. Planning permission has been obtained for a £400m redevelopment which will create 380 new homes, 35,000 sqft of office space, a cinema, an additional 28 retail unit plus 12 restaurants and cafes. Work is scheduled to be completed in December 2021.

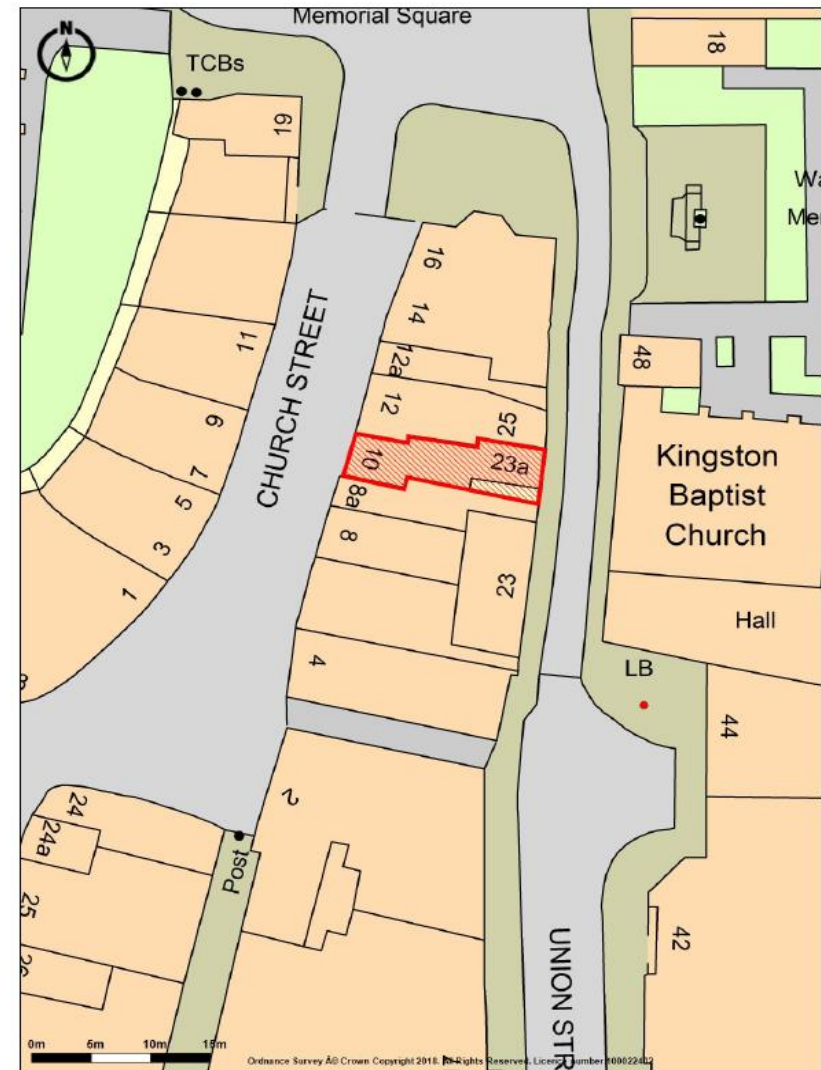


## *Situation:*

The subject property occupies a prominent position on the popular Church Street, located in the Kingston Old Town conservation area. Church Street links to Clarence Street, approximately 160 metres north of the subject property. The nearby occupiers include but are not limited to Accessorize, scribbler, L'OCCITANE, Karen Millen, Rituals, Links of London and LUSH. The area has benefited from recent local authority investment who last year undertook refurbishment including new paving and street furniture.

## *Description:*

The subject property was built c. 1783 and provides access to both Church Street (10) and Union Street (23a). The property consists of a basement, ground floor and first floor retail shop (A1) with ancillary office space and storage in accordance with the Town & Country Planning (Use Classes) Order 1987, as amended 2005.



## Accommodation:

The property has been measured in accordance with the RICS code of measuring practice (Sixth Edition) and provides the following approximate net internal floor areas (NIA):

Gross Frontage	12 ft	3.52 (m)
Sales Floor Depth	39ft	12 (m)
Ground Floor Sales	442 sq ft	41.1 (sq m)
First Floor	425 sq ft	39.48 (sq m)
Basement	157 sq ft	14.6 (sq m)
<b>Total Area (NIA)</b>	<b>1,025 sq ft</b>	<b>95.18 (sq m)</b>



Church Street KT1  
 Gross Internal Floor Area 1486 sqft 138 sqm (includes cellar)  
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## *Tenure:*

Freehold.

## *Tenancy:*

An overriding FRI lease for the building is held by Boots Opticians Professional Services Limited. Hotel Chocolat Limited currently occupy the premises as the subtenant with a passing rent of £73,500 per annum expiring 31<sup>st</sup> May 2019.

## *Covenant information:*

Hotel Chocolat is an upmarket chocolate chain with 103 shops, cafes and restaurants. Their first shop opened in North London in 2004. With roots in the Caribbean and Ghana, Hotel Chocolat prides itself on originality, authenticity and Ethics leading to them winning the Mid-Market Business of the Year award at the Lloyds Bank National business awards in 2016.





## *Hotel Chocolat Limited*

The summary of the account information can be seen as follows:

	/2017	/2016	/2015	Experian Score
Turnover	23,922,166	20,042,709	16,989,049	107
Pre-Tax Profit	2,816,891	1,111,880	1,184,805	
Total Net Worth	2,972,398	1,339,311	-1,656,355	

### *Rental analysis:*

The passing rent breaks back to £178 Zone A, with no rent increase since the lease commencement date of May 2009. This level of rent is at a discount to the prevailing tone in this pitch, as summarised below with transactions on Church St:

<i>Property</i>	<i>Tenant</i>	<i>Transaction</i>	<i>Date</i>	<i>Zone A</i>
13/15 Church St	Offspring	OML	Apr 2017	£248
11 Church St	Rituals Health & Beauty	OML	Sep 2016	£277
8a Church St	Crabtree & Evelyne	OML	May 2016	£266



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## *EPC:*

The property has an EPC rating of E and is available on request.

## *VAT:*

We are informed that the property is elected for VAT.

## *Proposal:*

We have been instructed to seek offers in excess of £1,800,000 subject to contract and exclusive of VAT, for the freehold interest. The price reflects a net Initial yield of 3.85% (allowing for purchasers costs of 5.92%), whilst also providing significant reversionary yield uplift potential.

## *Further information & Viewings:*

The following information is available upon request:

If you require further information or wish to inspect, strictly by appointment only. Please contact the sole agent:

### **William Homes**

Tel: 020 8739 2090  
DD: 020 8739 2071  
e-mail: [wholmes@kfh.co.uk](mailto:wholmes@kfh.co.uk)

### **Kinleigh Folkard and Hayward**

KFH House,  
5 Compton Road,  
London SW19 7QA  
web: [www.kfh.co.uk/commercial-property](http://www.kfh.co.uk/commercial-property)

Important Notice:

Whilst these particulars are believed to be correct, they are provided merely as a general guide to the property and do not and shall not hereafter become part of any offer or contract. Any person with an interest in the property should satisfy themselves as to any matters concerning the premises by inspection or otherwise as to their correctness. Neither Kinleigh Folkard and Hayward nor any of their employees or agents have authority to make or give any representation or warranty in relation to the property.

August 2018