



SOUTHFIELDS

LONDON SW19 6NL



SECURE INCOME FROM **GAIL's** & **NatWest** (13.9 YEARS WAULT) IN AFFLUENT LONDON NEIGHBOURHOOD

INVESTMENT CONSIDERATIONS

- Southfields is an affluent and popular commuter destination in South West London located within the Borough of Wandsworth.
- The property is situated in an extremely prominent corner position directly opposite Southfields Underground Station (Zone 3) with approximately 5.8 million users each year.
- Southfields is the main London Underground station for the Wimbledon Tennis Championships attracting over 500,000 spectators each year.
- Well configured retail unit recently refurbished and used as a café over ground and basement totalling 1,547 sq ft and an external ATM.
- New lettings to Gail's Bakery and NatWest Bank producing a Weighted Average Unexpired Lease Term of 13.9 years to expiry and 9.2 years to break.
- Total rent passing of **£66,500 per annum**.
- Undoubted covenants Gails Bakery (2A2) and NatWest Bank (5A1).
- No rent arrears and Gail's were deemed an essential retailer who continued trading during Covid-19 lockdown.
- Gail's low base rent has potential for reversion at next review in December 2024.
- **Virtual Freehold** (999 years).
- The vendor is willing to sell the Freehold including residential upper parts – £POA.

PROPOSAL

Offers sought **in excess of £1,255,000** (subject to contract and exclusive of VAT).
A purchase at this level reflects **5.00% NIY** after allowing for purchasers costs of 5.96%.



LOCATION

The property is located in Southfields, within the Borough of Wandsworth an affluent area in South West London. Southfields is situated 7.1 miles south west of Central London, 1.5 miles north of Wimbledon, 4.1 miles west of Clapham and 1.7 miles south of Putney.

The area benefits from excellent road, rail, London Underground and air transport links. The A3 situated nearby leads to the City of London approximately 7.1 miles to the north east and the M25 Motorway (Junction 10) approximately 19.7 miles to the south west.

Southfields underground station (Zone 3 – District Line) is located opposite the property, providing direct access to both the City of London and the West End in under 35 minutes. The station is extremely popular for commuters and benefits from approximately 5.8 million users each year.

Nearby Earlsfield station has 15-minute trains to Waterloo, providing swift access to Clapham Junction which services all major railway journeys to the south west and southern coast. The area is also well served by London buses which run along Wimbledon Park Road.

London Heathrow Airport is approximately 15.5 miles to the west of the Southfields and Gatwick Airport is approximately 24.8 miles to the south.

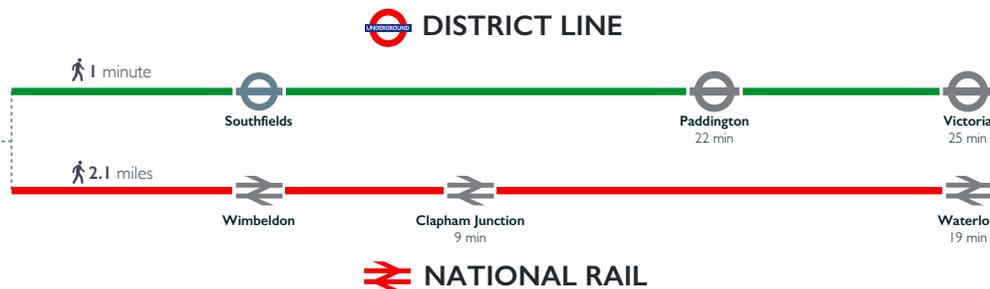


RETAIL & TOURISM IN SOUTHFIELDS

Southfields has a vibrant mix of shops, restaurants, cafés and pubs predominately focused along Wimbledon Park Road and Replingham Road. The area benefits from an attractive blend of local and national operators including Sainsbury's Local, M&S Foodhall, The Gym Group, Caffe Nero, Boots, Cook, Tesco Express, Barclays Bank, Starbucks, Greggs, Costa and Franco Manca.

Southfields also benefits from its extremely close proximity to the All England Lawn Tennis Club – home to the oldest and most prestigious tennis tournament in the world with over 500,000 spectators a year. This gives it a unique character which appeals to international and domestic tourists as well as benefitting from an affluent local population. Southfields is main the Underground Station for the tennis tournament and all attendees will walk directly past the subject property.

As part of the Wimbledon Master Plan, the All England Lawn Tennis Club will look to enhance and consolidate the future of the grounds. With the key objectives to maintain Wimbledon as the pre-eminent Grand Slam tennis event in the world and to strengthen and enhance the Club as a worldclass sporting venue of national and international significance. This vast investment into the area and the recent aquisition of Wimbledon Park Golf Club further cements this legacy.



Southfields is the main London Underground station for the Wimbledon Tennis Championships attracting over 500,000 spectators each year.



STRATEGIC SITUATION

The property is situated in a prominent corner position directly opposite Southfields Underground Station on the cross-road junction of Wimbledon Park Road, Augustus Road and Replingham Road. Nearby occupiers include Sainsbury's Local, Costa, Caffe Nero, Franco Manca as well as a number of local pubs, restaurants, cafés and local newsagents.



“ Strategic position directly opposite Southfields Underground Station ”

DESCRIPTION

COMMERCIAL ELEMENT

The property was previously used as a NatWest Bank. The tenant recently undertook a substantial refurbishment as part of the new letting and is now used as a café over ground floor and basement.

RESIDENTIAL ELEMENT – £POA

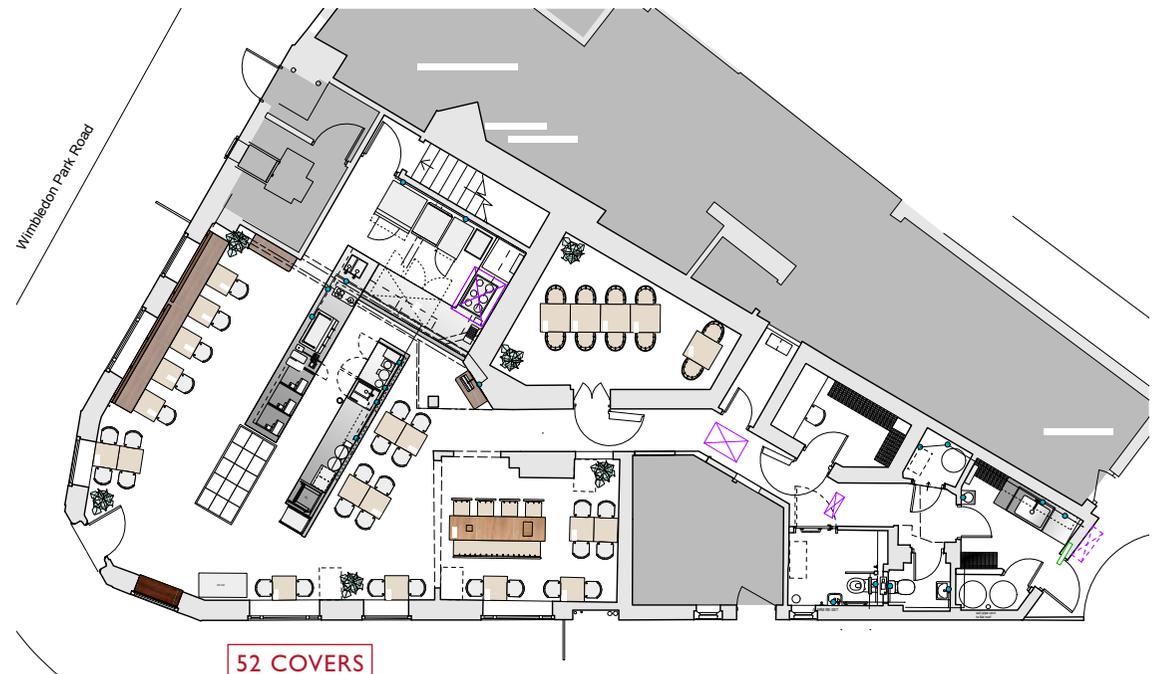
The 1st and 2nd floors comprise 2x residential flats which have been sold of on long leases. Planning approval has recently been granted to extend the 1st and 2nd floors fronting Augusts Road to provide 2x additional one bedroom flats. More information available upon request.



ACCOMMODATION

We understand the property comprises the following floor areas:

Accommodation	Use	Area (sq ft)	Area (sq m)
Ground Floor	Sales	1,298	120.6
Ground Floor ITZA		810	
Basement	Ancillary	249	23.1
	ATM	99	9.2
Total		1,646	152.9



TENANCY SCHEDULE

Tenant	Description	Lease Start	Lease Expiry (Break Date)	Rent Review	Rent £ pa (£ psf ITZA)	Comments
Gail's Limited t/a Gail's Bakery	Retail & Ancillary - Ground & Basement	16/12/2019	15/12/2034 (15/12/2029)	15/12/2024	£62,500* (£79.51)	Stepped rents as follows: 16.12.2019 to 15.12.2020: £22,437 pa, 16.12.2020 to 15.12.2021: £23,437 pa, 16.12.2021 to 15.12.2024: £62,500 pa. *Stepped rents to be topped up by vendor to £62,500 per annum until December 2021.
National Westminster Bank Plc	ATM Machine	16/12/2019	15/12/2024	-	£4,000	
Total					£66,500	

TENURE

A new virtual Freehold interest of 999 years at a peppercorn rent.

The vendor is willing to sell the freehold including the residential upper parts and further information available on request.



COVENANT

GAIL's

Gail's Limited

Gail's Artisan Bakery is one of the most famous and desirable bakeries the UK run by Tom Molnar and Luke Johnson. First opening in 2005, there are now over 60 Gail's Bakeries in neighbourhoods in and around London, Oxford, Brighton and beyond.

Gail's are not just a bricks and mortar retailer; the Wholesale business underpins this and supplies vast amounts within the hospitality industry, Michelin starred restaurants and supermarkets as well as holding a Royal Warrant.

They have expanded through COVID with new store openings and are actively looking for further store locations.

Deemed an essential retailer, the bakeries remained open during the Covid-19 lockdown and the tenant has continued to pay their rent up to date at the subject property.

The business has been able to adapt through Covid-19 by embracing the rise in popularity of home baking whilst offering click & collect and home delivery services.

Gail's Limited has a Dun & Bradstreet rating of 2A2 representing a lower than average risk of business failure. A summary of the last 3 years of accounts is set out below:

Year Ending	28/02/2019	28/02/2018	28/02/2017
Sales Turnover	£47,682,891	£38,832,797	£30,620,905
Pre-Tax Profit	£1,149,980	£1,029,975	(£538,372)

NatWest

National Westminster Bank Plc

National Westminster Bank, commonly known as NatWest, is considered one of the big four retail and commercial banks in the UK. NatWest have over 960 branches and 3,400 ATM's across the UK with over 7.5 million personal customers and 850,000 small business account holders. The tenant has continued to pay their rent up to date at the subject property.

National Westminster Bank Plc has a Dun & Bradstreet rating of 5A1 representing a minimum risk of business failure. A summary of the last 3 years of accounts is set out below:

Year Ending	31/12/2019 000's	31/12/2018 000's	31/12/2017 000's
Sales Turnover	£11,220,000	£11,148,000	£9,436,000
Pre-Tax Profit	£1,326,000	£3,510,000	£3,516,000
Net Assets	£15,968,000	£16,363,000	£20,449,000



*Nearest ATM to the
Underground and only 1 of 3
24HR ATMs in Southfields*



IDENTITY CHECKS

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

EPC

The property has an Energy Performance Rating of D (95).

VAT

The property is not elected for VAT.



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PROPOSAL

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