



GREATER LONDON,  
WELL SECURED,  
FREEHOLD,  
HIGH STREET  
RETAIL INVESTMENT  
OPPORTUNITY



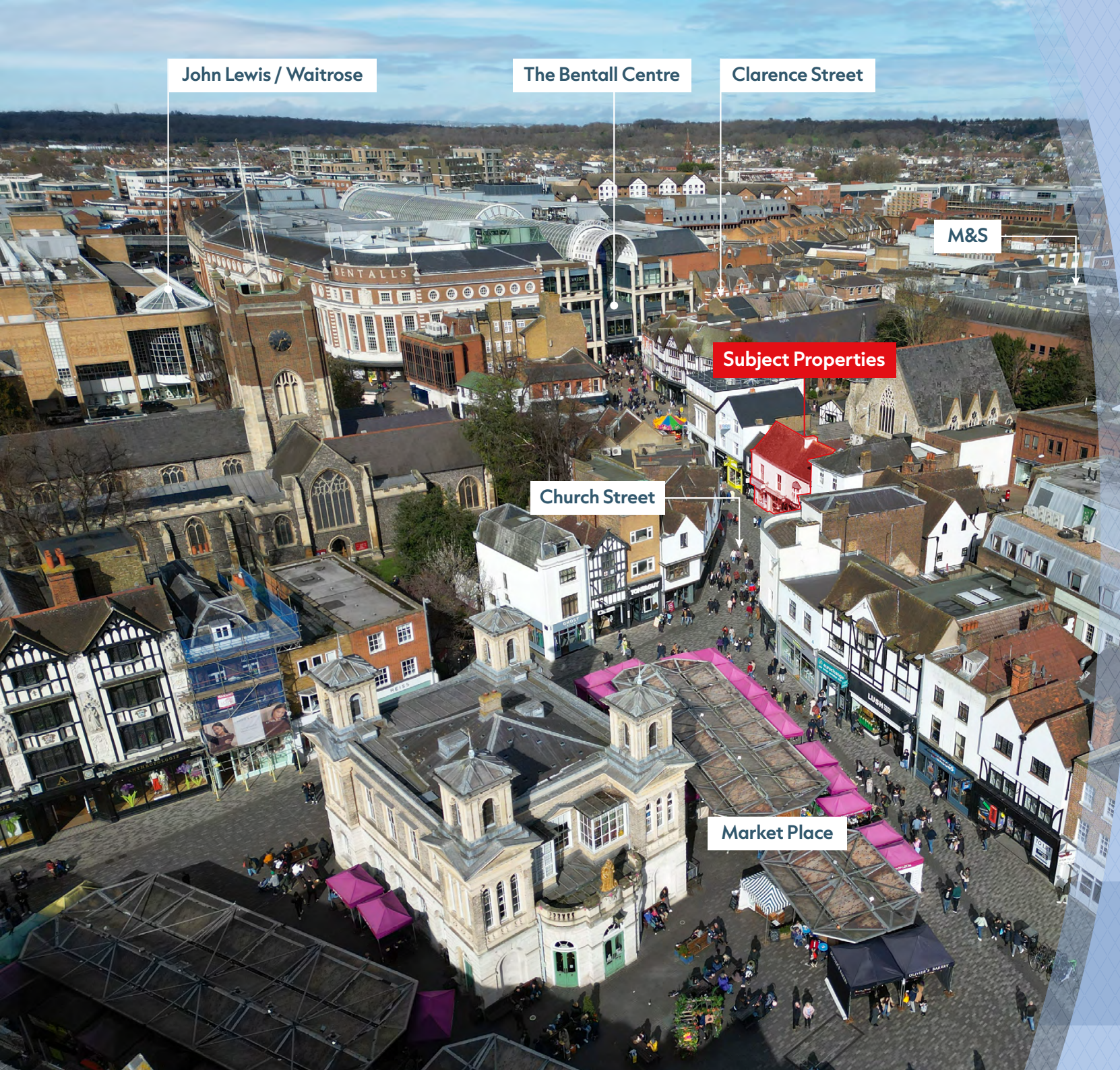
6, 8 & 8A  
CHURCH STREET

**KINGSTON  
UPON THAMES**

KT1 1RJ



**green&partners**



John Lewis / Waitrose

The Bentall Centre

Clarence Street

M&S

Subject Properties

Church Street

Market Place

## 6, 8 & 8A CHURCH STREET KINGSTON UPON THAMES

### INVESTMENT SUMMARY

Kingston is a **premier retailing location** and the **third largest in Greater London** with an **affluent population** and a **high retail spend**.

The property comprises three high street retail units on Kingston's pedestrianised Church Street which connects Market Place to the south and prime Clarence Street to the north.

Three retail units arranged over ground, basement and first floors extending to **5,278 sq ft (490.30 m<sup>2</sup>)**.

Weighted Average Unexpired Lease Term of **6.44 years to expiry** and **2.70 years to break**.

**Freehold.**

Current income of **£232,500 pax.**

We are seeking offers in excess of **£2,900,000** reflecting a **net initial yield of 7.50%**, allowing for graduated purchaser's costs.

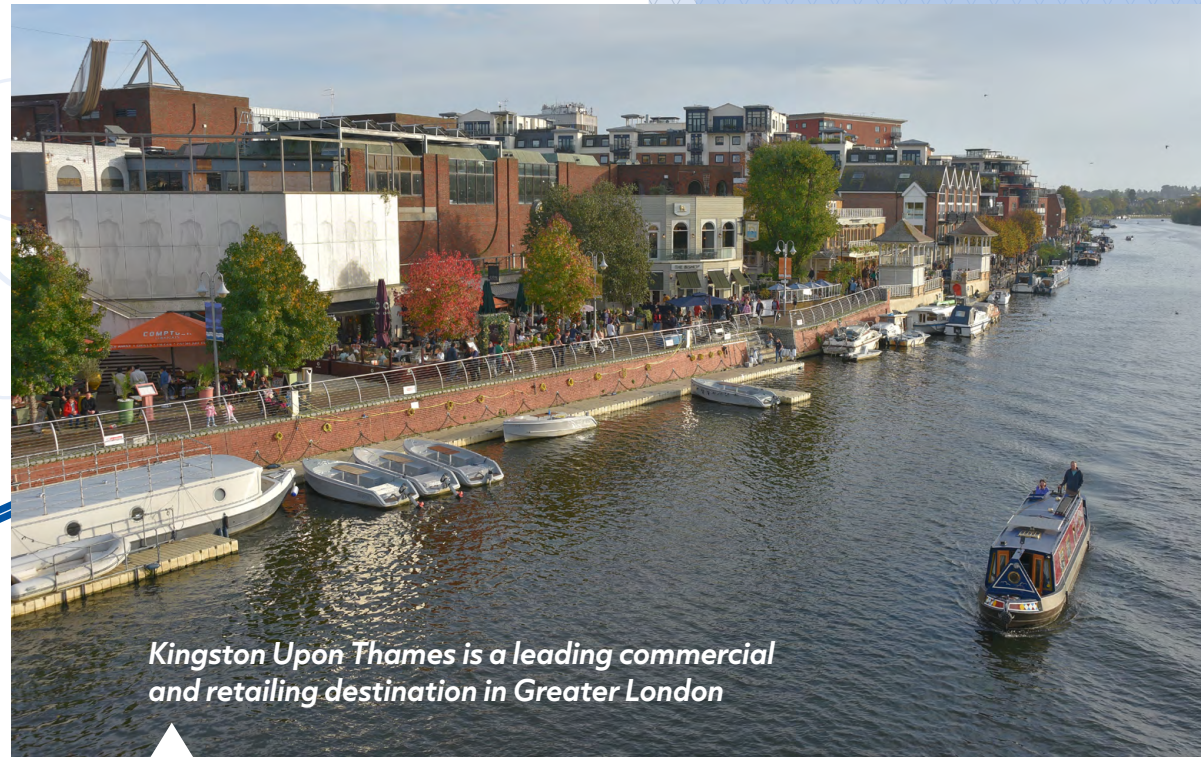
# LOCATION

Kingston Upon Thames is one of only six Royal Boroughs in England and Wales. It is a leading commercial and retailing destination in Greater London. The town is located approximately 5 miles (8km) south of Richmond, 11 miles (18km) west of Croydon and 12 miles (20km) south west of Central London.

The town enjoys excellent transportation links, with it being in close proximity to the M25, M3 and A3. The town benefits from a regular commuter rail service to London Waterloo, with a fastest journey time of approximately 20 minutes.

London Heathrow Airport is located approximately 22 miles (35km) west of the town and London Gatwick Airport is located 30 miles (48km) to the south east, enabling easy access to a diverse range of domestic and international flights.

6, 8 & 8A  
CHURCH STREET  
KINGSTON  
UPON THAMES



*Kingston Upon Thames is a leading commercial and retailing destination in Greater London*

# DEMOGRAPHICS & RETAILING IN KINGSTON UPON THAMES

The total population within Kingston's **Consumer Base** is **circa 616,000 persons**, which ranks the town 24th out of the PROMIS Centres with an **estimated Primary Retail Market Area of 361,000 persons**. The high ranking reflects the dominance of Kingston across its densely populated catchment area.

Kingston has a moderately affluent population with a **significantly above average proportion of adults within the most affluent AB social group** and in contrast is under-represented in the least affluent social groups D and E. This results in an above average total in-store expenditure of £2,073m compared to the average £1,305m (PROMIS) for comparable towns.

The local student population from the further and higher education establishments of Kingston College and Kingston University London, coupled with over **18 million visitors per year** add to Kingston's vibrancy and importance as a retail centre.

Kingston is the third largest shopping destination in Greater London after the West End and Croydon. **Town centre retail floor space is estimated at 1.40 million sq ft** ranking the town 43rd of the PROMIS centres on this measure.

Prime pitch is considered to be along the pedestrianised section of Clarence Street and the ground floor mall of the Bentall Centre. The Bentall Centre comprises **600,000 sq ft** of retail space over four floors anchored by **Bentalls (Fenwicks)** department store with other national retailers including **H&M, New Look, Hollister, Zara, & Other Stories, Massimo Dutti, Tommy Hilfiger, WH Smith and Timberland**.



**c.616,000**  
Kingston's  
Consumer Base



**£2,073m**  
average  
total in-store  
expenditure



**18 million**  
visitors per year



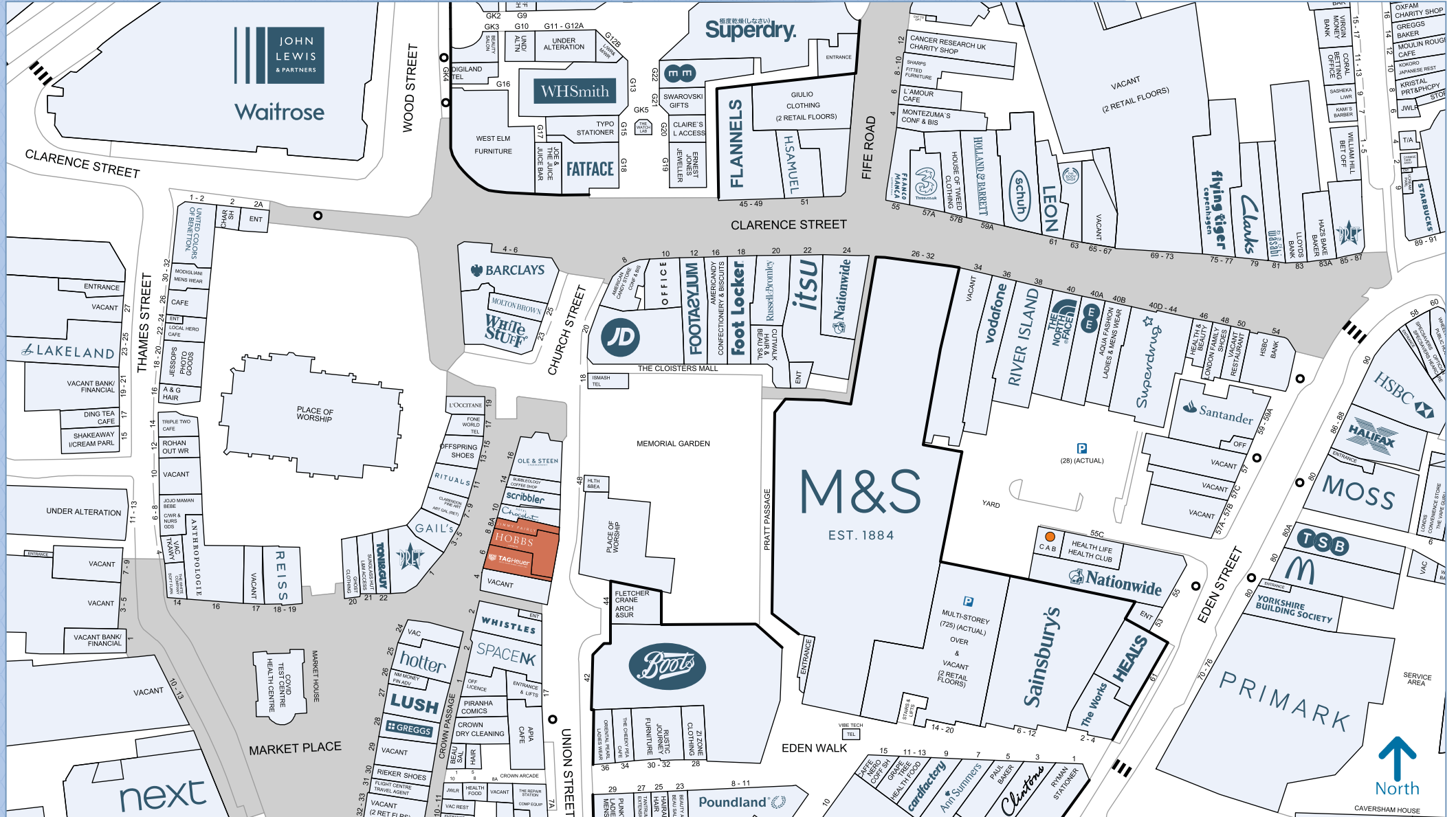
# DESCRIPTION

The property comprises three 'high street' retail units on Kingston's pedestrianised Church Street which connects Market Place to the south and prime Clarence Street to the north. The property is arranged over ground, basement and first floor totalling 5,278 sq ft (490.30 sq m).

# TENURE

Freehold.

# 6, 8 & 8A CHURCH STREET KINGSTON UPON THAMES



North



## TENANCY SCHEDULE & ACCOMMODATION

Address	Tenant	Floor Areas	(Sq Ft)	(Sq M)	Lease Start	Lease Expiry (Break)	Rent Review	Current Income Pax	Comments
6 Church Street	<b>Watches of Switzerland Company Limited (t/a Tag Heuer) (00146087)</b>	GF Sales	465	43.19	03/04/2020	02/04/2030 (02/04/2025)	03/04/2025	£95,000	£46,250 rent penalty payment if TBO exercised. Rent increased from £92,500pa to £95,000 wef 03/04/2023
		GF ITZA	370 units						
		B Ancillary	251	23.31					
		FF Ancillary	386	35.86					
8 Church Street	<b>Hobbs Limited (01577740)</b>	GF Sales	1,072	99.59	29/09/2022	28/09/2027 (31/01/2026)		£87,500	Recent lease renewal.
		GF ITZA	593 units						
		FF Sales	1,450	134.70					
		B Ancillary	1,066	99.03					
8a Church Street	<b>Jimmy Fairly UK Limited (11120182)</b>	GF Sales	390	36.23	27/04/2022	26/04/2032 (27/04/2027)	27/04/2027	£50,000	Rent deposit of £14,237.69 held by landlord.  Stepped rent; Year 1 - £45,000 Year 2 - £46,000 Year 3 - £47,000 Year 4 - £48,000 Year 5 - £50,000  Vendor to top up stepped rent to £50,000.
		GF ITZA	294 units						
		B Ancillary	198	18.39					
	<b>TOTAL</b>		<b>5,278</b>	<b>490.30</b>		<b>TOTAL</b>		<b>£232,500 PAX</b>	

The subject property has a **Weighted Average Unexpired Lease Term of 6.44 years to expiry and 2.70 years to break.**

# COVENANTS

Tenant	Hobbs Limited (01577740)	Watches of Switzerland Company Limited (t/a Tag Heuer) (00146087)	Jimmy Fairly UK Limited (1120182)
Financial Year End	26 Mar 2022	01 May 2022	31 December 2020
Turnover (£)	113,500,000	806,762,000	Not Available
Pre-Tax Profit (£)	6,355,000	78,817,000	Not Available
Net Assets (£)	90,606,000	500,968,000	(1,832,234)
Delphi Score	89	100	15
Delphi Band	Low Risk	Very Low Risk	Maximum Risk

# PROPERTY MANAGEMENT

The subject property is currently managed by JLL. A formal service charge is to be put in place for 8 and 8a Church Street, (Hobbs and Jimmy Fairly) with the tenants responsible for a fair and reasonable proportion of costs based on their individual floor areas. 6 Church Street, Watches of Switzerland, is let on FR&I terms.



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CURRENT  
INCOME PAX

**£232,500 pax**  
after vendor top up.

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CHURCH STREET  
KINGSTON  
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## VAT

The property has been elected for VAT.

## EPC

EPC's are available upon request.

## ANTI MONEY LAUNDERING

In order to comply with anti-money laundering legislation, the preferred 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.



## PROPOSAL

We are instructed to seek offers in excess of **£2,900,000 (Two Million, Nine Hundred Thousand Pounds)** Subject to Contract and Exclusive of VAT reflecting a **Net Initial Yield of 7.50%**, allowing for graduated purchaser's costs.

## FURTHER DETAILS

For further information or to arrange an inspection please contact:

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