



55-56  
& 2-8 **GEORGE STREET**  
BREWERS LANE  
**RICHMOND**

PRIME, WELL SECURED, GREATER LONDON, HIGH STREET RETAIL INVESTMENT



## INVESTMENT SUMMARY

- **Richmond upon Thames**, is one of London's most popular and prosperous boroughs offering a rare blend of urban and rural qualities within a major capital city.
- An affluent borough population of approximately **196,000** persons (GLA 2015) and a compact primary catchment population of circa **106,000** which is supplemented by a thriving tourist industry.
- An established and busy commercial centre with a flourishing retail and leisure offer encompassing an extensive array of mass market and specialist retailers including **M&S, House of Fraser, H&M, Topshop/Topman, Tesco, WH Smith, Anthropologie, Reiss, Gant, Jo Malone, Molton Brown, Crew** and **Links**.
- An attractive Tudor building occupying a corner site on a **100% prime pitch** at the centre of George Street.
- Occupiers in the immediate vicinity include **Top Shop, H&M, Gant, Smiggle, Holland & Barrett, Natwest, HSBC** and **Anthropologie**.
- The property is let to **Whibleys The Jewellers Limited** t/a N. Courlander Jewellers with **52.5 years left unexpired**.
- Current passing rent of **£95,000 pax**.
- Inherently reversionary.
- Offers in excess of **£2,225,000 (Two Million, Two Hundred and Twenty Five Thousand Pounds)**, subject to contract and exclusive of VAT for the freehold interest reflecting a **net initial yield of 4%**, allowing for graduated purchasers costs of 6.33%.







55-56  
8, 2, 9  
GEORGE STREET  
BREWERS LANE  
RICHMOND



Richmond Rail &  
Underground Station

RICHMOND  
PARK

NORTH  
SHEEN

George  
Street

Hill Street

Richmond Bridge

EAST  
TWICKENHAM

RICHMOND  
ATHLETIC  
GROUND

RICHMOND  
GREEN

Whole Foods

Tesco

Marks  
& Spencer

House of Fraser

Ebay UK HQ

Richmond Riverside

River Thames

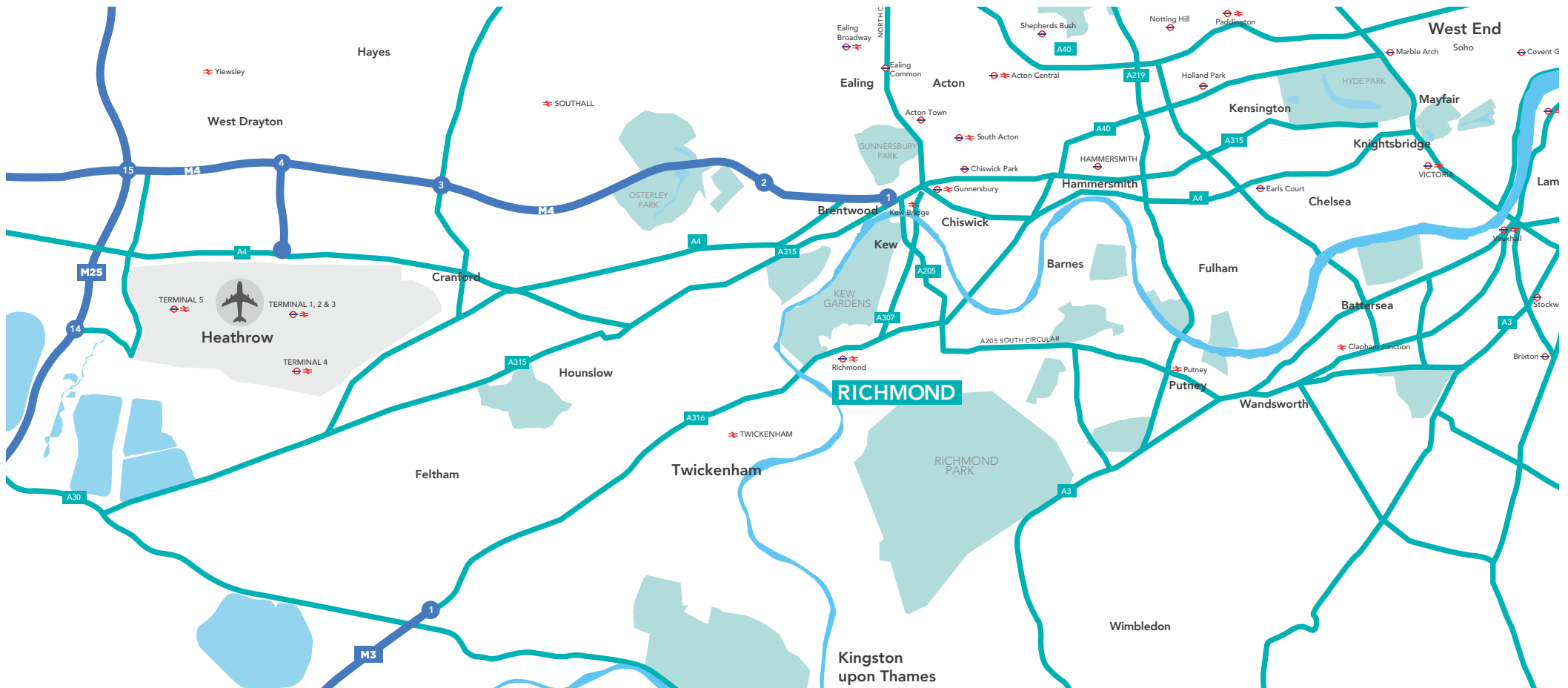
Hill Street





## RICHMOND

Richmond upon Thames is one of London's most popular and affluent boroughs and is a **highly sought after residential destination** for young professionals, families and celebrities who are attracted to its rich history, royal connections, extensive parkland, architecture and amenities. **Tourism generates** an estimated total annual economic benefit of **£469 million** drawing an average of **4.5 million visitors every year**.





## Road



The town has excellent road communications. The A307 runs directly through the town centre providing access to Kingston upon Thames, 4 miles (6.4km) to the south and ultimately the M25 (J10) via the A3. The A316 (Dual Carriageway) is located immediately to the north of Richmond Train Station and connects with the M3 motorway circa 6 miles (9.7km) to the east.

## Rail



Richmond is served by mainline South West trains which provides regular direct services to London Waterloo (8 trains per hour) with a fastest journey time of 19 minutes and Windsor and Reading, with approximate journey times of 50 and 70 minutes respectively. The town is also served by London Underground via the District Line and the London Overground.

## Air



Heathrow, the UK's largest international airport, is located circa 11 miles (18km) to the west via the M4, providing services to a wide variety of both domestic and international destinations. Gatwick Airport is located 30 miles (48km) to the south and approximately 45 minutes distant by car.





## CATCHMENT & DEMOGRAPHICS

Richmond upon Thames has a **primary catchment** population of **106,000** and an estimated **280,000 persons** within a 15 minute drive-time. There is an over representation of adults aged 25-44 and children aged under 14 highlighting the **proliferation of young working age families** and a **growing population**. In a recent survey conducted by Rightmove, Richmond was **voted the happiest place to live in London**.

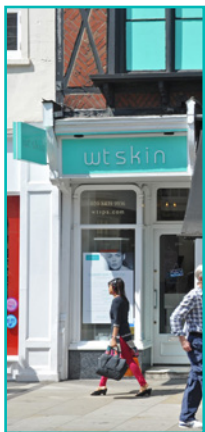
The population in Richmond is very affluent and per capita spending is above the national average. In addition, there is a significantly above average percentage of working age adults categorised within the most affluent AB social group. Experian categorise **46.25% of the population (within the 15 minute drive-time) as being within the City Prosperity Mosaic**.

Population affluence is further evidenced by **positive house price growth**, which in Richmond upon Thames in 2015 was 32% higher than the Greater London average. Indeed, residential property values in Richmond have increased significantly over the past **10 years** rising by an estimated **105.4%** on average.

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, BskyB** and **Samsung** amongst others all have significant UK headquarters nearby. In addition, the **Royal British Legion** Poppy Factory is based in Richmond where 32 million Remembrance poppies and 80,000 wreaths are produced annually.









## RETAILING IN RICHMOND

Richmond is a busy and popular commercial business centre with a flourishing retail offer encompassing an extensive array of mass market and specialist retailers which attracts a significant number of tourists and visitors. The compact nature of the town centre means there is little threat to the existing retail offer from new, large scale developments and **Richmond is forecast to see a significant above average percentage growth in comparison spending by 2021.**

Richmond's **prime retail activity** is focused on **George Street** with **House of Fraser** anchoring its southern end with other notable retailers represented including **M&S, H&M, Topshop/Topman, Boots, Tesco, WH Smith, Anthropologie, Reiss, Massimo Dutti, Gant, Jo Malone, Molton Brown, Crew, Office** and **Links**.

The pitch at the top end of George Street is increasingly synonymous with high end retailers and food operators including **Whole Foods, Tesco, Pret a Manger, Leon, Itsu, Joe & The Juice, Lulu Lemon** and **Sweaty Betty**.







## DESCRIPTION

Occupying a **100% prime pitch**, the premises are known as **55/56 George Street** and **2/8 Brewers Lane** and are arranged on basement, ground, first and second floors. The ground floor, part first and second is occupied by the head tenant and trades as **N. Courlander Jewellers**. The remainder of the premises, parts first, second and basement has been sublet to **WT Skin** accessed via an entrance to the left hand side of the George Street elevation at ground floor level. The building benefits from a **prominent return frontage** onto Brewers Lane, which acts as a busy cut through to The Green, where a number of pubs, dwellings and offices are located. The property is located within the Central Richmond Conservation Area.

## ACCOMMODATION

Address	Floor		sq ft	sq m
55-56 George Street & 2-8 Brewers Lane	Whibleys occupied space	ITZA	553	n/a
		GF Sales	1,286	119
		FF Anc	360	33
		FF Anc	344	32
		SF Anc	414	38
	Sublet	FF	261	24
		SF	229	21
		Basement	90	8
	TOTAL		2,984	275







## TENURE

Freehold.

## TENANCY

The property is entirely let to **Whibleys The Jewellers Ltd t/a N Courlander Jewellers** on a **99 year lease** from 3rd November 1970 expiring 2nd November 2069 providing an unexpired term of **52.5 years**. The rent is reviewed every seven years, the next being in on 3rd November 2019. The property is part sublet to a beauty operator, details of which are available on request.

The current passing rent is **£95,000** per annum which devalues to **£220 Zone A**. The devaluation of the passing rent takes into account a positive allowance for return frontage onto George Street (3%) and review pattern (2%) as well as negative allowances for the unexpired term (25%) and restrictive user clause prescribed within the lease (10%).

We believe the property to be reversionary taking into account the recent Ole & Stein letting at 59 George Street, which reflected **£230.50 Zone A** net effective. There is a potential opportunity to re-gear the occupational lease onto more standard institutional terms therefore increasing the global rental value to £149,000 per annum, in line with the current market rate.

## TENANT COVENANT

**Whibleys the Jewellers Ltd (Company No: 4547282)** is a family run Jewellery business with four stores in Surrey and Sussex (Worthing, Richmond, Guildford and Horsham). The business has been established since 1894 with the Richmond store opening in 2007. The company's financial results show an increase in both asset base and net worth year on year since 2013.

	Year Ending 31st Oct 2015	Year Ending 31st Oct 2014	Year Ending 31st Oct 2013
Tangible Net Worth	£985,280	£809,381	£527,989
Net Current Assets	£1,455,249	£1,334,829	£1,163,968



## INVESTMENT COMPARABLES

Date	Town	Street	Tenants	Lot Size	Initial Yield
May-17	Chichester	2-3 East Street	RL Austin	£3,500,000	3.95%
May-17	Winchester	26 High Street	Accessorize	£1,680,000	4.10%
Dec-16	Chichester	16/17 North Street	WH Smith	£3,850,000	4.00%
Sep-16	Chichester	4 East Street	Oasis	£2,550,000	3.69%
Jul-16	Canterbury	11 High Street	Costa Coffee	£2,400,000	3.33%

### VAT

The property has been elected for VAT and it is the aim that any disposal will be by way of a Transfer of a Going Concern (TOGC).

### PROPOSAL

We have been instructed to seek offers in excess of **£2,225,000 (Two Million, Two Hundred and Twenty Five Thousand Pounds)**, Subject to Contract & Exclusive of VAT, which reflects a **net initial yield of 4%** allowing for graduated purchaser's costs of 6.33%.

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## FURTHER DETAILS

For further information or to arrange an inspection please contact:



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