

46/47 GEORGE STREET | TW9 1HJ

# RICHMOND

PRIME, GREATER LONDON, FREEHOLD,  
HIGH STREET RETAIL OPPORTUNITY



green & partners



# RICHMOND

## 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 offer encompassing an extensive array of mass market and specialist retailers including **M&S, H&M, Topshop/Topman, Tesco, WH Smith, Anthropologie, Reiss, Gant, Jo Malone, Molton Brown** and **Links**.
- A prominent position on a 100% prime section of George Street and secured to **GPS (Great Britain Limited) t/a GAP and Accessorize Limited t/a Accessorize**.
- Adjoining and nearby occupiers include **Zara Home, Massimo Dutti, Tesco, Russell & Bromley, Holland & Barrett, Crew, Office, Pret-a-Manger, Leon, Joe & The Juice, Itsu** and **Whole Foods**.
- **Weighted average unexpired lease term (WAULT)** to expiry of **3.5 years**.
- Net income of **£421,000** per annum exclusive.

Offers in excess of **£7,500,000 (Seven Million, Five Hundred Thousand Pounds)**, subject to contract and exclusive of VAT for the freehold interest reflecting a **net initial yield of 5.25%** allowing for graduated purchasers costs.



The subject property comprises two attractive and well configured retail units in 100% prime pitch on George 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.



Richmond upon Thames,  
is one of London's most popular  
and prosperous boroughs







## LOCATION



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.



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.



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.





North Sheen



Richmond Park

**SUBJECT  
PROPERTY**

Richmond Green

Richmond Riverside  
Hill Street

Richmond Bridge



Richmond Athletic Ground  
(London Scottish)

A316  
Twickenham Rd

Whole Foods

Tesco  
George Street

Marks & Spencer  
House of Fraser

Ebay UK HQ

River Thames





## 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 extremely 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 grouping suggesting 'high status city dwellers living in central location pursuing high reward careers'.

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 **Cos** anchoring its southern end with other notable retailers represented including **Zara Home, Massimo Dutti, Gant, Crew Clothing, M&S, H&M** and **Boots.**

Richmond also benefits from a strong food and beverage provision. Those represented in the town include **The Ivy, Bills, Franca Manca, Gaucho** and **Petersham Nurseries.**



# SITUATION

The subject property is prominently situated in a 100% pitch on the most sought after section of George Street, directly opposite a **Tesco Metro** food store. Other major retailers adjoining and in the vicinity include **Zara Home**, **Massimo Dutti**, **Russell & Bromley**, **Holland & Barrett**, **Crew, Office**, **Pret-a-Manger**, **Leon**, **TM Lewin**, **Joe & The Juice**, **itsu** and **Whole Foods**.



# 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 GAP and provides accommodation over Basement, Ground and Two upper floors. Part of the GAP demise forms a 'flying freehold' at first and second floor levels above 48 George Street (TM Lewin).

The property is located within the Central Richmond Conservation Area.



## SCHEDULE OF TENANCIES & ACCOMMODATION

The lettable floor area comprises 11,457 sq ft (1,064 sq m) arranged as follows:

ADDRESS	TENANT	AREAS (SQ FT)		LEASE START	LEASE EXPIRY	RENT PAX	NEXT RR	1954 L&T	COMMENTS
46 George Street	Accessorize Limited (9942425) Guaranteed by Monsoon Accessorize Limited (1098034) t/a Accessorize	Sales ITZA	481	25/09/2018	24/09/2023	£100,000 (£200 ZA)	n/a	In	Tenant has recently gained planning permission to replace the existing shop front. The tenant recently had a CVA approved. This store was a Category A store and remains unchanged.
		GF Sales	689						
		FF Anc	380						
		SF Anc	348						
		TF Anc	378						
		<b>TOTAL AREA</b>	<b>1,795</b>						
47 George Street	GPS (Great Britain Limited) (2275771) t/a GAP	Sales ITZA	1,137	08/10/2012	07/10/2022	£321,000 (£220 ZA)	n/a	In	Rent recently increased at review from £304k pa. The tenant did not trigger a break option effective in April 2018.
		GF Sales	3,639						
		FF Sales	3,687						
		FF Anc	236						
		SF Anc	931						
		Basement	1,169						
		<b>TOTAL AREA</b>	<b>9,662</b>						
<b>TOTAL PROPERTY AREA (NIA)</b>		<b>11,457</b>	<b>TOTAL GROSS INCOME</b>		<b>£421,000</b>				

## COVENANT STRENGTH

TENANT	D&B RATING	FISCAL YEAR	TURNOVER	PRE-TAX PROFIT	TANGIBLE NET WORTH
Accessorize Limited (9942425)	3A 3	26th Aug 2017	£160,381,000	£9,192,000	£7,269,000
Monsoon Accessorize Limited (1098034)	3A 4	26th Aug 2017	£310,904,000	(£3,097,000)	£13,165,000
GPS (Great Britain) Limited (2275771)	5A 1	3rd Feb 2018	£250,363,000	(£20,523,000)	£40,451,000

In July 2019 Monsoon Accessorize had a CVA passed by its creditors. As a consequence, of the retailers 258 stores, 135 will now be subject to rent reductions. The Richmond Store is a Category A unit, meaning the rent and term will not change. The tenant renewed the lease in September 2018, underlining their commitment to the town and this unit.



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# RICHMOND

## TENURE

Freehold.

## CURRENT INCOME PAX

Current gross total income of **£421,000 pax.**

## ENERGY PERFORMANCE CERTIFICATES

EPCs are available upon request.

## VAT

The property will be treated as a Transfer of Going Concern.







## INVESTMENT COMPARABLES

DATE	ADDRESS	TENANT	PRICE	YIELD
Under Offer	42 George Street	EE	c.£2.7m	c.4.5%
Sept-18	48-49 George Street	Zara Home & TM Lewin & 3 AST's	£8.5m	4.35%
May-18	55/56 George Street	N. Courlander Jewellers	£2.4m	3.80%
Feb-18	8 Red Lion Street	Franco Manca	£3.25m	4.05%
Oct-17	44-55 George Street	Massimo Dutti	£7.6m	3.90%
May-17	35/38 George Street	Leon, Santander, Pret, Russell & Bromley	£21.34m	3.65%

## PROPOSAL

We are instructed to seek offers in excess of **£7,500,000 (Seven Million, Five Hundred Thousand Pounds)**, Subject to Contract & Exclusive of VAT.

This reflects a **net initial yield** of **5.25%** allowing for graduated purchaser's costs.

## FURTHER INFORMATION

For further information, including access to an extranet site and data room please contact:

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