

CHISWICK

W4 350 CHISWICK
HIGH ROAD

**HOLLAND & BARRETT
& ADECCO**



PRIME, WELL SECURED, GREATER LONDON, MIXED USE INVESTMENT

green & partners

INVESTMENT SUMMARY

HIGH STREET AND OFFICE INVESTMENT LOCATED IN THE PRIME SECTION OF CHISWICK HIGH ROAD

We are instructed to seek offers in excess of **£2,200,000 (Two Million, Two Hundred Thousand Pounds)**, Subject to Contract and Exclusive of VAT, reflecting a **net initial yield of 6%**, allowing for graduated purchaser's costs.

350 CHISWICK HIGH ROAD W4



Affluent and
Prosperous London
Borough

Well secured to
**Holland & Barrett
Retail Limited &
Adecco UK Limited**

Holland & Barrett
recently extended
their term and
rebased their rent

Freehold

Current Rental
of **£140,000 pax**

Strong Weighted
Average Unexpired
Lease Term
**(WAULT) of
7.1 years**

LOCATION

Chiswick is an attractive affluent West London suburb located approximately 6 miles (10 km) west of Central London. It is a prosperous area and considered to be an aspirational commuter location due to its strong local amenities, high quality private and public schools and parkland.



The Great West Road is a major arterial route which runs parallel to Chiswick High Road and is a main vehicular route to Central London. Junction 1 of the M4, which links directly with the Great West Road, is situated approximately 5 minutes' drive time from the subject locality and serves Heathrow and conurbations to the West.



Chiswick mainline railway station provides regular services to and from London Waterloo. There are also several London Underground/Overground stations in the near vicinity: Gunnersbury (Overground/District), Chiswick Park (District), Turnham Green (District/Piccadilly) and Stamford Brook (District). Numerous bus routes pass along the High Road.



Heathrow Airport, the UK's busiest, is situated 9 miles (14km) to the west while Gatwick Airport is situated 35 miles (56km) to the south.

350 CHISWICK HIGH ROAD W4



DEMOGRAPHICS & RETAILING IN CHISWICK

Chiswick's population contains a significantly above average proportion of adults of working age within the most affluent AB social group. In contrast, the least affluent social group D and E are particularly unrepresented. Chiswick is projected to see **significantly above average growth in population over the period 2017-20**.

Chiswick has an estimated retail floor space of 550,000 sq ft. Chiswick ranks 32nd on the PMA Fashion Score and 8 on the PMA Anchor Store indicators, above the Smaller London Centre average. The retail and leisure offer in Chiswick is large and diverse with small, independent traders sitting alongside national multiples.

The primary retail and leisure offer is focused along the High Road where larger occupiers include **Sainsburys, Boots, Robert Dyas** and **Waitrose**. High Road contains a mix of retail, restaurants, food outlets and expanding office and hotel space. The wide streets encourage cafes, pubs and restaurants to provide pavement seating. The numerous cafes, restaurants and bars include **Byron, Zizzi, Pizza Express** and **Bills**.



SITUATION

The property occupies a prime position on the north side of Chiswick High Road, within close proximity to **Waitrose**. The unit also adjoins **Vodafone** and **Paperchase** with other nearby occupiers including **GAP**, **Tesco Express**, **Waterstones**, **Boots**, **M&S Foodhall**, **Starbucks**, **Greggs**, **WH Smith** and **Flying Tiger**.



EPC

EPC's are available on request.

TENURE

Freehold.

COVENANT

Tenant	Fiscal Year ending	D&B Rating	Sales Turnover	Profit Before Taxes	Net Current Assets	Tangible Net Worth
Holland & Barrett Retail Limited	31/09/2017	5A2	£461,408,000	£295,945,000	£187,883,000	£244,129,000
Adecco UK Limited	31/09/2017	5A1	£686,736,000	-£8,958,000	£37,997,000	£38,572,000





TENANCY

		Description	Sq ft	Sq m	Lease Start	Lease Expiry	Next RR	Passing Rent PAX	Comments
Ground Floor 350 Chiswick High Road	Holland & Barrett Retail Limited (02758955)	Ground Floor Sales	1,179	109.5	17/07/2012	16/07/2027	17/07/2022	£98,000	Tenant recently signed a reversionary lease extending the term and reducing the rent from £110,000 pa. The tenant benefits from an option to terminate the lease on 17/07/2025, subject to prior notice.
		ITZA	734	68.2					
		Ground Floor Store	410	38.1					
Part Ground and First Floor 350 Chiswick High Road	Adecco UK Limited (00593232)	First Floor Office	1,360	126.3	25/11/2015	24/11/2025	25/11/2020	£42,000	
Total Area			2,949	273.9					£140,000

VAT

The property has been elected for VAT therefore it is anticipated the transaction will be treated as a TOGC.

CURRENT INCOME PAX

Current annual income of £140,000 per annum.

INVESTMENT COMPARABLES

Date	Address	Tenant(s)	Lease Expiry	Price	Purchaser	NIY
Current	326-334 Chiswick High Road	Boots, Robert Dyas & 9 flats	2 years	£15m (Q)	On Market	5.14% (Q)
August 2019	244 High Road	Mint Velvet & Dental Practice	5 yrs	£2.55m	Private Investor	4.95%
June 2019	252 High Road	Pizza Express	11 yrs	£2.05m	Private Investor	4.75%

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.

CONTACT

David Freeman

david.freeman@greenpartners.co.uk
020 7659 4830

Patrick Over

patrick.over@greenpartners.co.uk
020 7659 4832

green&partners

2 Gee's Court, St Christophers Place, London W1U 1JA
T: +44 (0)20 7659 4848

MISREPRESENTATION: Green & Partners LLP, these particulars do not constitute an offer or contract. They are intended as a guide to prospective purchasers. All reasonable care has been taken in the preparation of these particulars but their accuracy is not guaranteed. The purchaser should satisfy himself and as to the correctness of these details. Neither the agents nor the vendors or lessors are to be or become under any liability or claim in respect of these particulars. These particulars are supplied on the understanding that all negotiations are conducted through this office.

PROPOSAL

We are instructed to seek offers in excess of **£2,200,000 (Two Million, Two Hundred Thousand Pounds)**, Subject to Contract and Exclusive of VAT, reflecting a **net initial yield of 6%**, allowing for graduated purchaser's costs.

