

304-308 STATION ROAD

# HARROW

HA1 2DX



Well Secured, Prominent,  
Greater London Retail  
Investment Opportunity

green&partners



## 304-308 STATION ROAD, HARROW HA1 2DX

WELL SECURED, PROMINENT, GREATER LONDON RETAIL INVESTMENT OPPORTUNITY

### INVESTMENT SUMMARY

- **Harrow** is an **affluent suburb** in north-west London and one of **Greater London's major commercial centres**.
- A **primary catchment population** of **486,000** and an **estimated shopping population** of **200,000**.
- An **established** and **busy commercial centre** with a flourishing retail offer including **two shopping centres** with national retailers represented including **Marks & Spencer, Next, Primark, H&M, Ernest Jones, Tesco, Superdrug, Debenhams, Boots** and **Clarks**.
- A **prominent, well configured, substantial, retail unit** directly opposite the pedestrianised St Ann's Road.
- Occupiers in the immediate vicinity include **Tesco Express, Superdrug, Nationwide, Bonmarché, Foxtons, Robert Dyas, Nando's** and **Debenhams**.
- The property is entirely let to **Poundland Limited** expiring in August 2024 (**7 years unexpired**).
- Current passing rent **£97,000 pax**.
- Upward only Rent Review in August 2019.
- Possible future residential conversion of the upper parts, subject to planning.
- Offers in excess of **£1,525,000 (One Million Five Hundred and Twenty Five Million Pounds)**, subject to contract and exclusive of VAT, reflecting a **net initial yield of 6.00%**.





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## LOCATION

**Harrow** is one of **Greater London's major commercial centres**. It is located 8 miles (13 km) to the south of Watford, 10 miles (16 km) to the north-west of central London, and 9 miles (15 km) to the north-east of Uxbridge. The town has **excellent road communications** with the M1, M25 and M40 motorways all within close proximity. The town benefits from both **mainline and underground services** (Bakerloo and Metropolitan) providing good links to surrounding areas and the West End of London. The stations are approximately **5 minutes' walk away** from the property. The closest airport is **Heathrow**, just over 10 miles (16 km) away.

## DEMOGRAPHICS

Harrow's **primary catchment population** is **486,000** with an estimated **shopping population** of **200,000**. The Harrow area contains a **significantly above average** percentage of adults within **the most affluent AB social group**. Harrow is perhaps best known for its **world famous independent boys' school** but is also home to major employers including **Kodak Alaris**, the **Royal National Orthopaedic Hospital** and **Ladbroke's**.





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### RETAILING IN HARROW

Harrow has an estimated town centre retail floor space of **970,000 sq ft**. The prime retail pitch is focussed on the pedestrianised St Anns Road. The pitch is further enhanced by the proximity to the two shopping centres in the town; St Anns Shopping Centre and St George's Shopping Centre. National retailers represented on St Anns Road include **Marks & Spencer, Next, Costa, Vodafone, Waterstones, JD Sports, EE, Three** and **Clintons**.

**St Anns Shopping Centre** comprises over 40 retail units totalling approximately 245,000 sq ft in addition to a 940 space car park.

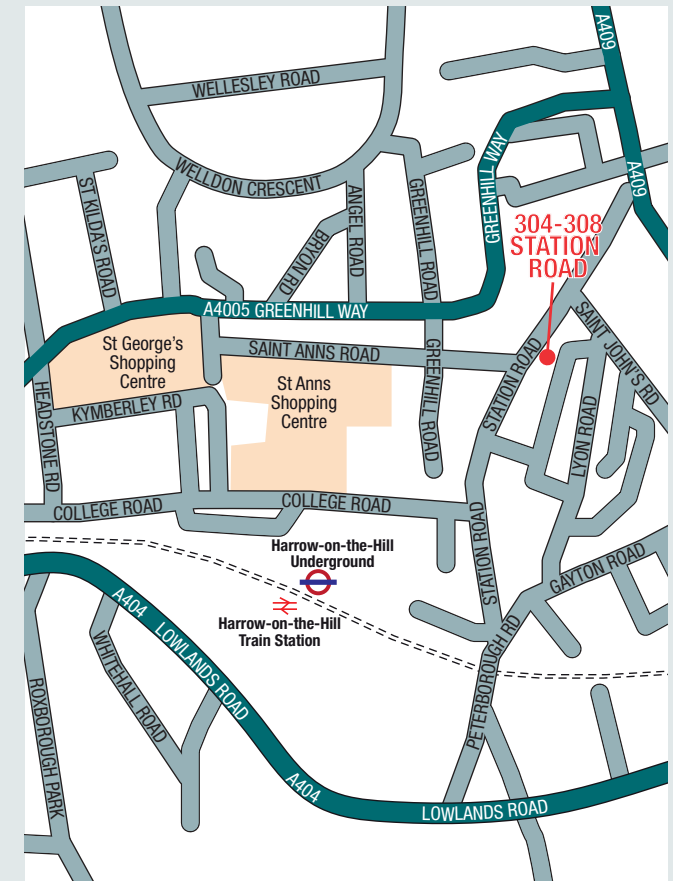
The scheme is co-anchored by **Primark** and **H&M** with other national retailers including **WH Smith, Topshop/Topman, Boots, Shoe Zone, Clarks, Tiger, Metro Bank, Ernest Jones** and **H Samuel**.

**St George's Shopping Centre** comprises over 30 retail units and a 650 space car park and is anchored by **Boots** and **Wilko**. Other retailers in occupation include **Nando's, Frankie & Benny's, VUE Cinema, TK Maxx, Prezzo, McDonald's, H&M Kids, Monsoon, Deichmann** and **Starbucks**.



### SITUATION

The subject property is located on **Station Road** opposite and at the junction of the **pedestrianised St Anns Road**. To the north of the property is a **large Tesco** along with ancillary car parking and to the south is Harrow-on-the-Hill train station. A number of multiple retailers are represented in proximity including **Nationwide, Bonmarché, Foxtons, Robert Dyas, Tesco Express, Superdrug, Nando's** and **Debenhams**.



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## TENURE

Freehold.

## ACCOMMODATION

	Area (sq ft)	Area (sq m)
GF Sales	3,035	282
GF ITZA	1,635 units	n/a
FF Ancillary	3,142	292
<b>Total</b>	<b>6,177</b>	<b>574</b>

## TENANCY

The property is entirely let to **Poundland Limited** on a **full repairing and insuring lease** for a term of 10 years from 19th August 2009 expiring on 18th August 2019. The tenant has signed a **5 year reversionary lease** from the 19th August 2019 subject to an upward only rent review in August 2019. The unexpired term is therefore 7 years.

The current passing rent is **£97,000 pax** which we devalue to reflect £54.11 Zone A.

## COVENANT STRENGTH

**Poundland Limited** has a **strong covenant** with a **Dun & Bradstreet rating of 4 A1** representing a tangible net worth of £20,520,000 and a **minimum risk of business failure**. For the financial year ending March 2016 the retailer reported a sales turnover of £1,214,818,000, a profit before tax of £34,653,000.

## EPC

The EPC rating is D-78.





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## **VAT**

The property has been elected for VAT and 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 **£1,525,000 (One Million Five Hundred and Twenty Five Thousand Pounds)**, Subject to Contract & Exclusive of VAT, which reflects a **net initial yield of 6.0%** allowing for graduated purchaser's costs of 6.11%.







## FURTHER DETAILS

For further details or to arrange an inspection,  
please contact:

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**MISREPRESENTATION** 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. September 2017.

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