

0.95 ACRE TOWN
CENTRE INVESTMENT
AND DEVELOPMENT
OPPORTUNITY



THE HIGH STREET

U X B R I D G E

green&partners

 JLL



THE OPPORTUNITY

EXISTING ASSET

- A rare town centre investment property
- Freehold site totalling **0.95** acres
- Situated 50m from Uxbridge Underground Station
- Retail accommodation extending to **50,764 sq ft** and currently let to a number of excellent tenants including **WH Smith, Halifax, Greggs** and **Card Factory**
- WAULT of **2.84** years to expiry and **1.38** years to tenant break option
- Gross annual passing rent of **£704,864**

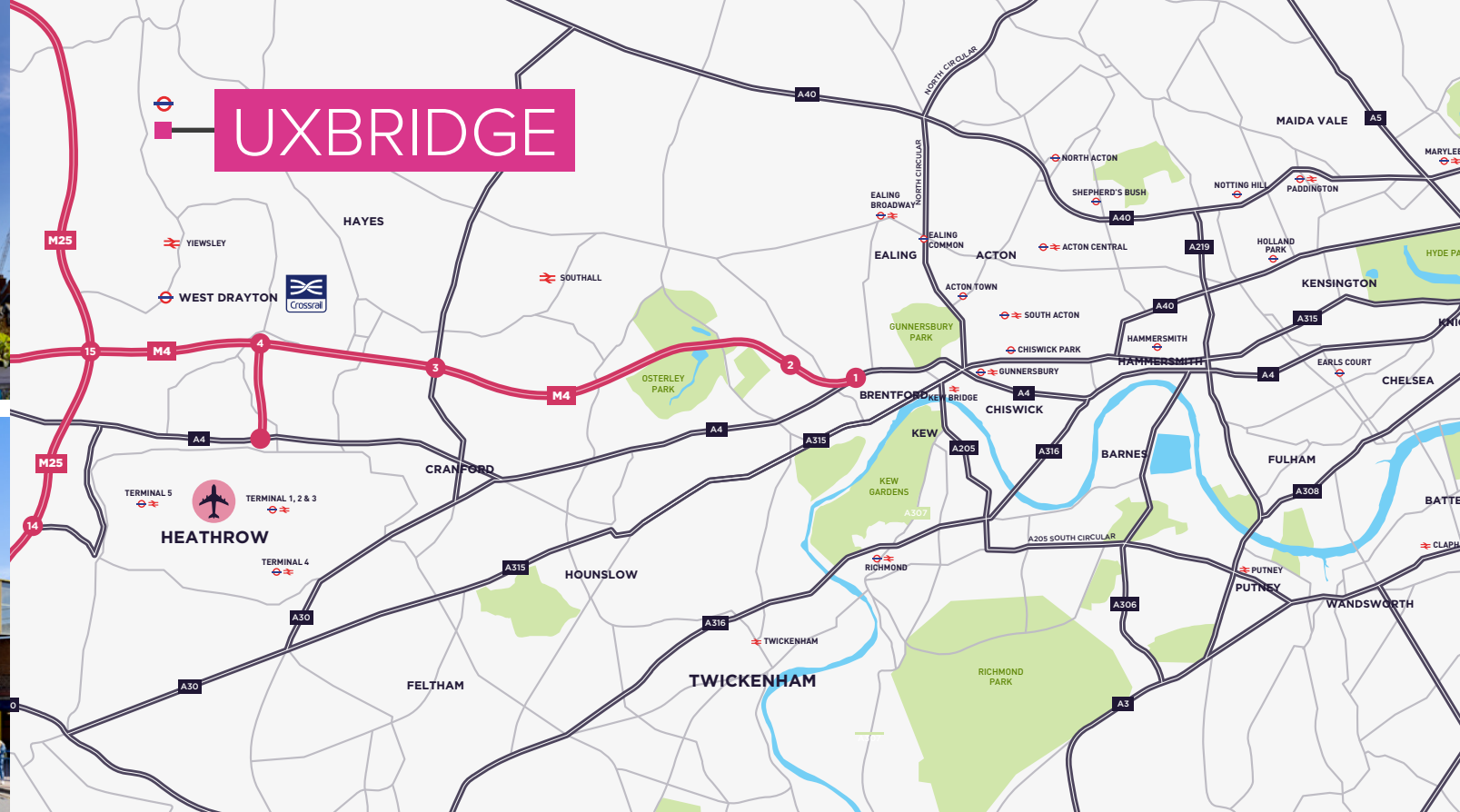
DEVELOPMENT POTENTIAL

- Current proposals identify a residential-led mixed-use development comprising in excess of 200 dwellings above new retail units and basement car parking.

Offers sought in excess of **£8,000,000** (Subject to Contract & Exclusive of VAT) on an unconditional basis.

This reflects a net initial yield of c.**7%** (low capital value of **£158 per sq ft**)





LOCATION

Uxbridge is a popular and affluent north-west London commuter town and it is the commercial, administrative and financial hub for the London Borough of Hillingdon.




ROAD

A strategic location in the North West quadrant of the M25.

M40 (Junction 1)	2 miles
M25 (Junction 16)	2.7 miles
M4 (Junction 4B)	7.7 miles

RAIL

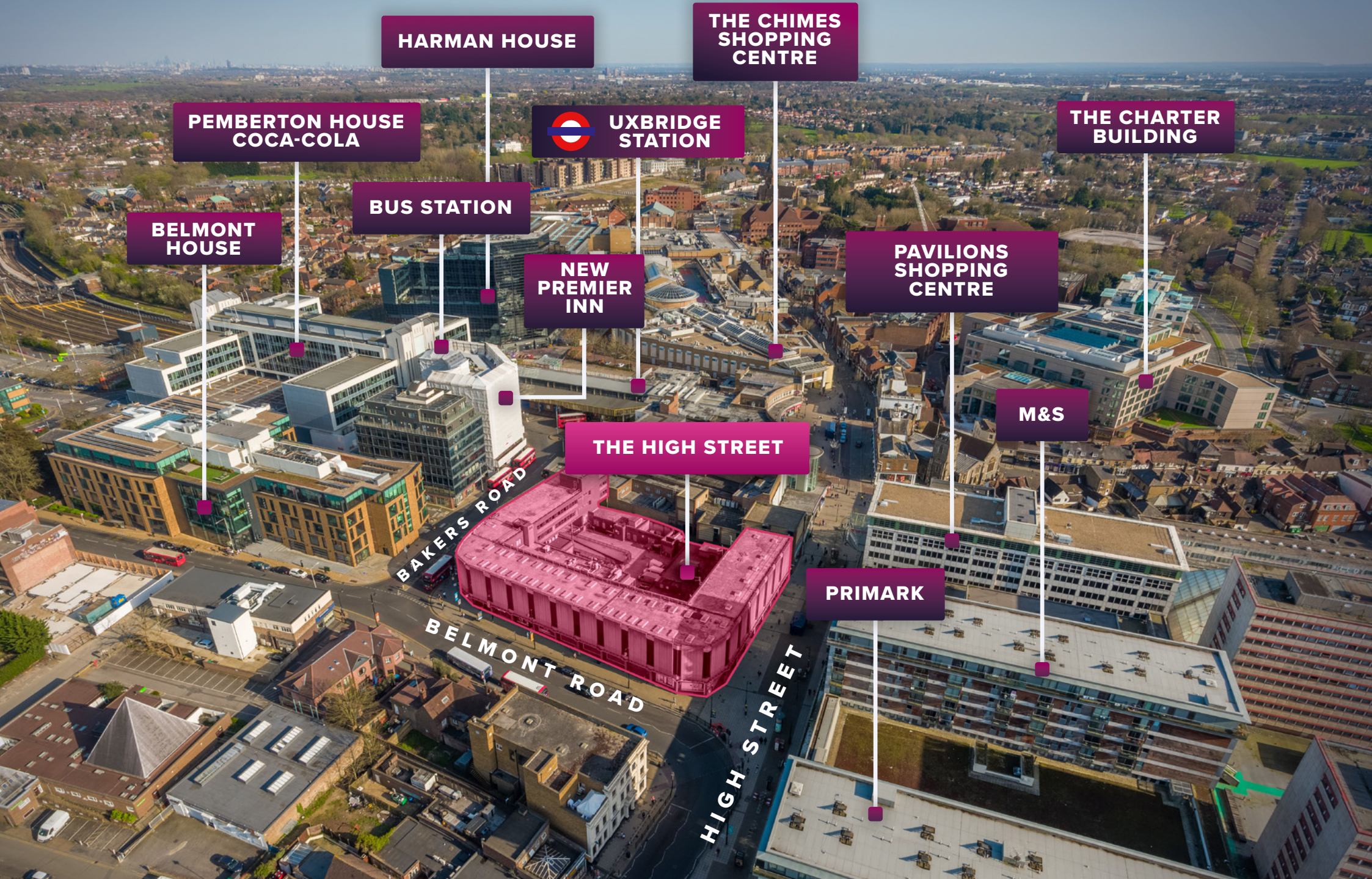
Uxbridge is the western terminus for London Underground.

 Uxbridge Underground Piccadilly and Metropolitan lines	Central London in 50 mins
 Denham Overground	3.5 miles
 West Drayton Overground	3.5 miles
 West Drayton Crossrail Elizabeth line	Central London in 24 mins

AIR

Excellent international connectivity.

Heathrow Airport	5.5 miles
Gatwick Airport	49 miles



HARMAN HOUSE

THE CHIMES
SHOPPING
CENTRE

PEMBERTON HOUSE
COCA-COLA

UXBRIDGE
STATION

THE CHARTER
BUILDING

BUS STATION

BELMONT
HOUSE

NEW
PREMIER
INN

PAVILIONS
SHOPPING
CENTRE

M&S

THE HIGH STREET

PRIMARK

BAKERS ROAD

BELMONT ROAD

HIGH STREET



DEMOGRAPHICS

The London Borough of Hillingdon boasts a population of c.309,000 persons (2020) which is projected to rise to c.315,000 by 2024.



The town has a high proportion of younger adults between the age of 15-24 as well as an over-representation of 25-44 year olds.



Uxbridge is regarded as an affluent town. Over 73% of households within a 3km radius of the property fall within the most affluent Acorn household profiles, a 16% increase compared with their average prevalence across London. Of these households, the largest sub-category is 'Rising Prosperity - Career Climbers' - first time buyers in small, modern homes. This category comprises 14.7% of the households in this location, a significant increase against the London average of 4.4%.



Over 60% of households within a 3km radius of the property are owned (c.14,200), a 23% uplift versus base homeownership across London. A further 20.5% of households were privately rented (c.4,800).

This data demonstrates the opportunity for a town centre, apartment led development and its appeal to a prominent household type and occupier in Uxbridge.





RETAILING IN UXBRIDGE

Uxbridge has a resilient retail offer with strong rental values and tenant demand.



PMA estimates the consumer base of Uxbridge to be 159,000 people which is around average for Sub-Regional Resilient Towns (PROMIS).

The town's core retail area is particularly compact with the High Street's prime pitch located between Uxbridge Underground station and Belmont Road, opposite the Pavilions Shopping Centre.

The subject property is located in this pedestrianised High Street section directly opposite key footfall drivers in Marks & Spencer and diagonally opposite Primark with Superdrug, Deichmann, Five Guys, Poundland, Boots and Tesco adjacent and situated nearby.



Uxbridge also benefits from two covered, managed shopping centres which front onto the High Street and complete the mainstream retail provision.

The Chimes, the town's principal scheme comprises circa 420,000 sqft of retail, restaurant and leisure accommodation and is anchored by Next, Boots, Decathlon, H&M, River Island, JD Sports, New Look, Lidl and an Odeon cinema.

The Pavilions, totalling 387,000 sqft is predominantly arranged over a single trading level and is anchored by M&S, Primark, TK Maxx, Tesco, Wilko and Iceland.

SITUATION

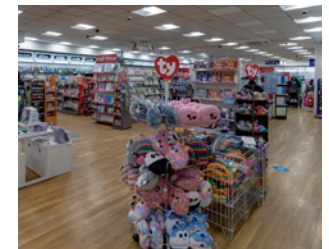
Prominent corner site fronting the pedestrianised section of the high street and located within 50m of Uxbridge underground station.



DESCRIPTION

Developed in the 1960's this imposing, mixed use, property provides extensive retail frontages onto the High Street and Belmont Road and secondary frontages onto Bakers Road and Cocks Yard. The building is shaped around a central service yard at ground floor, with basement car parking beneath.

The High Street frontage currently provides five, well proportioned, shop units arranged over ground and first floor with the Belmont Road frontage presenting a further three retail/restaurant units.

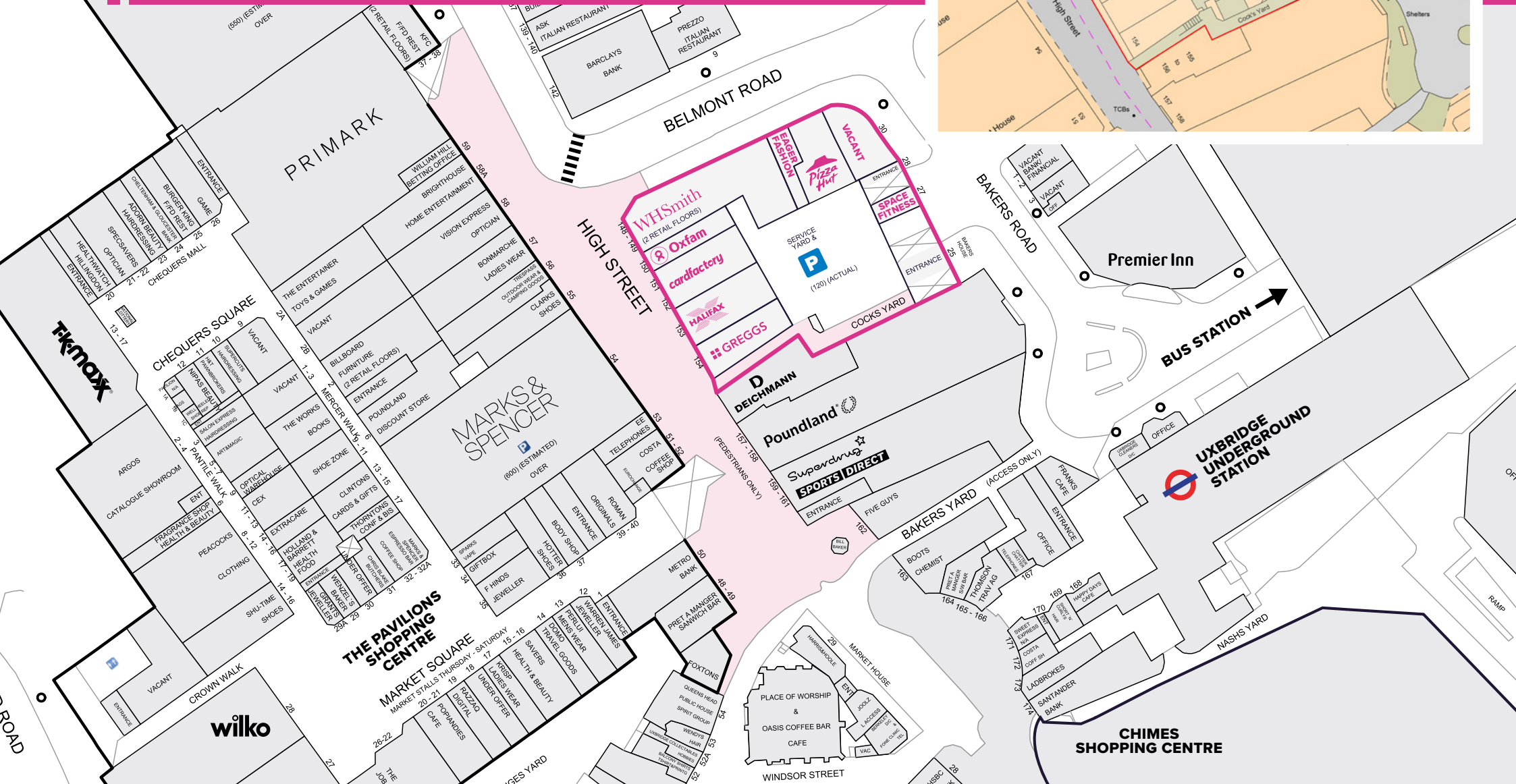
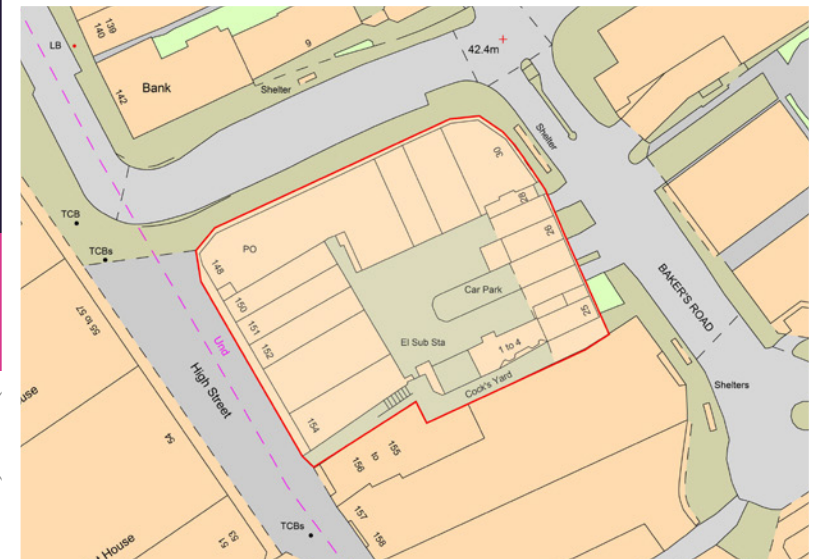


148/154 HIGH STREET

U X B R I D G E

ACCOMMODATION

The property provides an approximate total floor area of 50,764ft² (4,716.09m²) of retail/restaurant and office accommodation as set out in the Schedule of Tenancies and Accommodation.



BAKERS ROAD

Bakers Road, to the rear, affords access to the office accommodation at both Bakers House and Belmont Suites, the service yard and a dedicated ramp access/egress to the basement car park.

The five flats currently let on AST's can be reached via a gated entrance from Cocks Yard along with a A5/kiosk unit.



OFFICES

Bakers House and Belmont Chambers are accessed and have entrances off Bakers Road and comprise circa 15,121sqft (1,405m2) of well-presented, economical office accommodation.



CAR PARK

Bakers Road public car park, currently run by Excel Parking, provides 120 secure basement spaces and is accessed from Bakers Road and is open 7 days a week providing short or long stay options.



RESIDENTIAL

There are five, one bedroomed, flats within the ownership currently let on AST's and accessed via a security gate from Cocks Yard and through the rear service yard.

SCHEDULE OF TENANCIES AND ACCOMMODATION

DEMISE	TENANT	AREAS SQFT / M²			CURRENT RENT PAX	LEASE START TO LEASE EXPIRY	OUTSIDE LTA?	NEXT RENT REVIEW (BREAK)	LANDLORD SHORTFALL	Comments
RETAIL / COMMERCIAL INCOME										
Unit 1, 154 High Street, UB8 1JY	GREGGS PLC (502851) t/a Greggs	GF (Sales)	1,736	161.28	£105,000.00	27/02/2020 to 26/02/2030	N	27/02/2025 (MBO 26/02/2025 6mths notice)		Rent commencement date 27-08-2020. The landlord break option is conditional on redevelopment.
		ITZA	841	units						
		1st (Anc.)	778	72.28						
		2nd	748	69.49						
Units 2&3 152/153 High Street, UB8 1JY	BANK OF SCOTLAND PLC (SC327000) t/a Halifax	GF (Sales)	2,643	245.54	£145,000.00	21/11/2018 to 20/11/2023	N			
		ITZA	1,274	units						
		1st (Anc.)	924	85.84						
Units 4&5, 151 High Street, UB8 1JY	SPORTSWIFT LTD (03493972) t/a Card Factory	GF (Sales)	2,347	218.04	£130,000.00	22/03/2021 to 21/03/2026	N	-		New 5 year lease. RF is 13 months and 2 weeks from term commencement date. The rent free expires on 6th May 2022.
		ITZA	1,185	units						
		1st (Anc.)	868	80.64						
Unit 6, 150 High Street, UB8 1JY	OXFAM UK FINANCE (202918) t/a Oxfam	GF (Sales)	1,233	114.55	£25,000.00	25/03/2021 to 24/03/2022	Y	MBO (3 monthly rolling)		Covid clause - 50% of rent, capped at 3mths in a calender year. 1 year ex-act lease as per terms stated to be completed..
		ITZA	619	units						
		1st (Anc.)	494	45.89						
Unit 7, 148 High Street, UB8 1JY	WH SMITH RETAIL HOLDINGS LTD (00471941) t/a WH Smith	GF (Sales)	4,702	436.83	£184,500.00	11/11/2011 to 10/11/2021	N	-		COVID rental concession of peppercorn from 01-12-2020 to 31-01-2021. WH Smith have served a section 26 notice and want a new tenancy. We understand that this is a strong trading store.
		ITZA	1,432	units						
		GF (Anc.)	897	83.33						
		1st (Sales)	4,205	390.65						
		1st (Anc.)	959	89.09						
Unit 8, Belmont Road, UB8 1QU	EAGER FASHION LONDON LTD (11488755) t/a Eager Fashion	GF	652	60.57	£0.00	25/12/2020 (Tenancy at Will)	Y	-	£96.93	Nil rent to cover S/C and Insurance and Rates. New Tenancy at Will agreed with the tenant. Rent Deposit of £3,840 held. S/C capped at £3,467.53
		1st	661	61.41						
Unit 9a, Belmont Road, UB8 1QS	PIZZA HUT UK LTD t/a Pizza Hut	GF	2,405	223.43	£0.00	24/06/2011 to 23/06/2021	N	(MBO - Monthly Rolling)		Pre CVA rent £43,400pax. Cat 4 unit. Post CVA agreed that 2 months rent payable from October 2020 then nil rent until lease end with one month rolling mutual break. VOA Areas (NIA). Tenant holding over on CVA terms.
		1st	3,705	344.20						
Unit 9b, 30 Bakers Road, UB8 1RG	VACANT	GF	1,355	125.88	£0.00	-	-	-	£24,487.00	Former Maplin. VOA Areas (NIA)
Uxbridge Cocks Yard Kiosks 1-4	VACANT		800	74.32	£0.00	-	-	-	£3,442.30	
Kiosk 5, 8 Cocks Yard, UB8 1JY	JIAN FENG E t/a Ji Xin Noodle Bar		126	11.71	£4,500.00	23/01/2012 to 22/01/2022	Y	-		Tenant has requested to progress a renewal. Rent deposit of £2,700.
Unit 10 (26 Bakers Rd)	ALEXIS LOUTSIS-LYLE & GEORGIA MAY PENNY t/a Space Fitness	GFS	605	56.21	£8,640.00	09/03/2020 to 30/09/2022	Y	(LBO - Monthly Rolling)		£200 per month until 31/3/21r then from 01/04/21 rising to £720 per month until lease expiry. Rolling one month landlord break. Rent deposit of £1,500 held. 0.97% SC % - Schedule of condition attached to lease.
Bakers House - Gd/1st/2nd Floors UB8 1RG	NATIONAL INSTITUTE FOR AFRICAN STUDIES (1156464)	G/1/2	7,052	655.15	£12.00	22/06/2020 to 21/06/2023	Y	(MBO - 28 days Rolling)	£38,388.77	Tenant responsible for rates. Landlord responsible for service charge and insurance
Belmont Chambers - (Suites 1-7, 2nd Floor) Bakers Road	NATIONAL INSTITUTE FOR AFRICAN STUDIES (1156464)	2	8,069	749.63	£12.00	22/06/2020 to 21/06/2023	Y	(MBO - 28 days Rolling)	£34,777.83	Tenant responsible for rates. Landlord responsible for service charge and insurance
Car Park	EXCEL PARKING SERVICES LIMITED (2878122)		—	—	£50,000.00	29/09/2016 to 19/07/2021	Y	(3 Monthly Rolling MBO)		Mutual Break from 19.0719 on rolling 3 month basis. Top up rent to be paid equalling 75% of income less permitted costs.
Substation	SOUTHERN ELECTRIC POWER DISTRIBUTION PLC		—	—		11/04/2019 to 10/04/2061	N			Substation lease with easement for access and restrictove covenants. £1 Premium.
RESIDENTIAL INCOME (AST'S)										
AST - Flat 1 18 Bakers Road, UB8 1RG	HASSAN BIN ZIA		560	52.03	£10,200.00	22/05/2021 to 21/05/2022	Y	(2monthly MBO)	£2,422.98	£850 pcm inclusive rent. Landlord responsible for Service Charge and Insurance.
AST - Flat 2,19 Bakers Road, UB8 1RG	MARIA H DA ROCHA SA CARNEIRO & EUGENIO MARIO M DE CARVALHO		560	52.03	£10,800.00	07/08/2019 to 06/08/2021	Y	-	£2,422.98	£900pcm inclusive rent. Landlord responsible for Service Charge and Insurance.
AST - Flat 3 20 Bakers Road, UB8 1RG	MARIUSFLORIN PAIUS & CRINAFRANCISCA LITA		560	52.03	£9,300.00	06/08/2020 to 05/08/2021	Y	-	£2,421.68	£775 pcm inclusive rent. Landlord responsible for Service Charge and Insurance.
AST - Flat 4. 21 Bakers Road, UB8 1RG	JAMES WILLIAM SHONE		560	52.03	£10,800.00	15/05/2021 to 14/11/2021	Y	-	£2,422.23	£900pcm inclusive rent. Landlord responsible for Service Charge and Insurance.
AST - Flat 5, 22 Bakers Road, UB8 1RG	CIRSTINA HIRDO & PETRICA HAPURNE		560	52.03	£11,100.00	07/10/2020 to 06/10/2021	Y	-	£2,422.83	£925 pcm inclusive rent. Landlord responsible for Service Charge and Insurance.
AREA TOTAL			50,764	4,716.09						
GROSS INCOME RECEIVED					£704,864.00				£113,305.53	
LESS LANDLORD SHORTFALLS					£113,305.53					
NET INCOME RECEIVED					£591,558.47					



TENANT COVENANTS

TENURE

Freehold

CURRENT INCOME

The property currently produces a **total gross income of £704,864 per annum exclusive** and a **net income of £591,558.47 per annum** allowing for current landlord shortfalls totalling £113,305.53 as set out in the Schedule of Tenancies and Accommodation.

SERVICE CHARGE

The current service charge year runs from 1st April 2021 and expires on 31st March 2022. The budget for the current year is £155,100. Further details available of request.

Company	Financial Year Ending	Turnover	Profit Before Tax	Net Assets
GREGGS Greggs PLC (502851)	02-01-2021 28-12-2019	£811,300,000 £1,167,900,000	(£13,700,000) £108,300,000	£321,600,000 £341,100,000
Founded in 1939 in Newcastle, Greggs plc are one of the UK's leading bakery/food-on-the-go chains with over 21,500 employees and 2,078 shops. Due to COVID the company made their first ever loss in 2020. The company have made good progress through the second half of 2020 and a better start than expected to 2021. The board are anticipating that profits for the 2021 financial year could be similar to 2019 levels.				
HALIFAX Bank of Scotland PLC (SC327000)	31-12-2020 31-12-2019	£5,147,000,000 £6,033,000,000	£883,000,000 £1,278,000,000	£11,180,000,000 £10,382,000,000
Bank of Scotland plc is a commercial and clearing bank based in Edinburgh. The Bank is a subsidiary of the Lloyds Banking Group and trades under the banners of Bank of Scotland, Halifax and Birmingham Midshires.				
Sportsworld Ltd (t/a Card Factory) (03493972)	31-01-2020 04-04-2019	£433,400,000 £417,167,000	£67,672,000 £66,206,000	£53,736,000 £27,574,000
The principal trading company of Card Factory plc Group and the UK's leading specialist retailer of greeting cards, dressings and gifts. The company focusses on the value and mid-market segments of the UK card market. Card Factory started in 1997 and currently trade out of 1,009 stores (Jan 2020).				
Oxfam Oxfam UK Finance (202918)	31-03-2020 31-03-2019	£367,400,000 £434,100,000	(£17,000,000) £36,700,000	£93,400,000 £117,100,000
Oxfam was founded in 1942. This 'non-profit' charitable organisation's purpose is to help create lasting solutions to the injustice of poverty and advance sustainable development and to promote human rights, equality and diversity. The organisation has approximately 600 stores throughout the UK and employs circa 2,040 persons.				
WHSmith WH Smith Retail Holdings Ltd (00471941)	31-08-2020 31-08-2019	£181,561,000 £187,524,000	(£45,856,000) £121,424,000	£890,889,000 £611,826,000
WH Smith is a leading global retailer for news, books and convenience and is made up of two core business – Travel and the High Street. In the High Street throughout the UK they have over 560 stores, 200 of which include post offices and employ over 13,000 staff. The 2020 accounts are due to be reported in August 2021.				
Eager Fashion London Ltd (11488755)	31-07-2020 31-07-2019	n/a n/a	n/a n/a	£10,718 £3,331
Founded in July 2018 the business is focussed on women's fashion and is owned by Mr Veyse Saglam				
Pizza Hut Pizza Hut (UK) Ltd (01072921)	01-12-2019	£210,990,000	(£3,179,000)	£28,811,000
The company entered into a CVA in September 2020 which included the closure of 28 restaurants.				
Excel Parking Services Ltd (02878122)	30-04-2020 30-04-2019	£16,921,465 £15,304,427	£2,015,368 £1,623,621	£11,244,943 £9,685,045
Incorporated in December 1993 and based in Sheffield the company specialise in the provision and management of car parking facilities. They currently have over 210 car parks throughout the UK.				

THE VISION

Gaunt Francis Architects have explored a number of development opportunities for the property, ranging from a c.60 dwelling permitted development scheme to a 500 dwelling masterplan opportunity.

PLANNING CONTEXT

In 2019 an application (ref: 72722/APP/2019/347) was submitted for the demolition of the existing office building onto Bakers Road, and the redevelopment of the eastern part of the Site to provide a new hotel, retail unit and restaurant together with the refurbishment of part of the existing car park and service area. [View planning application.](#)

The application was withdrawn in 2020 after Premier Inn decided to re-occupy the former Travelodge hotel on the opposite side of Bakers Road.

Whilst officers supported the principle of redevelopment, they were concerned that the partial redevelopment of the block would restrict the ability to redevelop the remainder of the site.



HILLINGDON
LONDON

The site has an excellent
PTAL rating of 6a.

The Site is allocated in Policy SA26 for a residential led mixed use development, based upon the following seven criteria:

- Provision of upper floor residential units, which must include affordable housing and an appropriate mix of units.
- Retention of ground floor retail uses fronting onto the High Street and provision of main town centre uses, providing active frontages onto Bakers Road and Belmont Road
- The redevelopment should enhance the pedestrian thoroughfare of Cock's Yard linking Uxbridge Town Centre and the Bus Interchange
- Amenity space and car parking should be provided in accordance with the Council's standards
- The redevelopment should sustain and enhance the significance of the adjacent Conservation Area and its setting
- Redevelopment proposals should reflect the scale and character of the surrounding townscape and have regard to the setting of Old Uxbridge and Windsor Street Conservation Area and Listed Buildings
- The proposals should provide scope to incorporate the redevelopment of the land to the south of the site

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PERMITTED DEVELOPMENT



■ The site could offer the opportunity for conversion to create approximately 50-65 dwellings under Permitted Development rights. This could take place through the creation of two new residential upper floors above the existing commercial space and also via the conversion of the existing office at Bakers House and the upper floor office accommodation fronting Belmont Road.

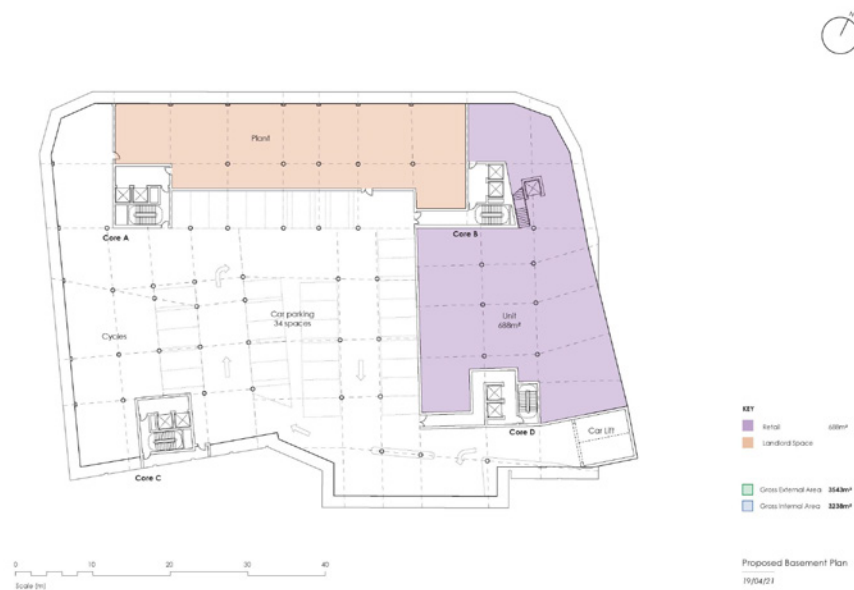
■ The opportunity to create two floors of residential accommodation above the existing commercial could be secured by way of a Class AB application.

■ Currently the office use has as an Article 4 Direction restricting permitted development and therefore any conversion of the office space may only take place from August 2022 under Class MA, where the Article 4 Direction is not extended by the Local Authority.

BASE SCHEME

Gaunt Francis Architects feasibility scheme for **148-154 High Street** demonstrates a mid-rise scheme comprising:

- 212 dwellings
- 26,695 sq ft Class E accommodation
- 34 basement car parking spaces
- over 15,000 sq ft rooftop amenity space



ENHANCED DEVELOPMENT

The Local Authority have indicated their support for comprehensive development. Against a backdrop of large commercial buildings, this High Street site presents an opportunity to increase the building heights and density shown in the base scheme, creating a mixed-use scheme of c.250 dwellings that positively enhances the town centre.



WIDER MASTERPLAN

The wider masterplan illustrates the additional opportunity to create a vibrant, mixed-use quarter through the inclusion of the extended island site to the south of the subject property, between Cocks Yard and Bakers Yard.





THE HIGH STREET

U X B R I D G E

AML CHECKS

In order to comply with anti-money laundering legislation a successful purchaser will be required to provide certain identification documentation. These documents will be confirmed to and requested from the successful purchaser at the relevant time but before an exchange of contracts.

VAT

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

PROPOSAL

Offers in excess of **£8,000,000** subject to contract and exclusive of VAT for the benefit of the freehold interest and re-development prospects reflecting a net initial yield of circa **7%** allowing for usual purchaser's costs of **6.68%**.

This reflects a low capital value psf of approximately **£158 per sqft (£1,696 per m²)**

EPC

The suite of EPCs and recommendation reports are available on request.

DATA ROOM

A data room is available containing legal documentation as well as re-development proposals and context. Please contact the joint agents for access.

CONTACT

For further information and to arrange inspections please contact the joint agents:

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