Stirling Shaw
Real Estate Consultants

PRIME RETAIL INVESTMENT

21 George Street
RICHMOND
TW9 1HY

EXECUTIVE SUMMARY:

- Rarely Available Freehold Retail Investment Opportunity
- Highly prosperous and affluent commuter town location
- One of the most desirable London boroughs, only 8 miles south-west of London
- 100% prime George Street location
- Nearby occupiers include Lindt, M&S, Ole & Steen, Gant, Anthropology and Reiss
- Well configured retail unit on ground only
- Upper floors comprise 2 x self contained apartments available by separate negotiation
- Ground floor retail unit let to Currency Exchange Ltd until 2035 (otb Yr 5) at **£52,500** pa exc with a <u>minimum rental uplift</u> in 2030 to **£55,000**
- Traded as a bureau exchange since 2014
- CEC Ltd has a 'low risk' D&B rating of 3A2

SALE PROPOSAL:

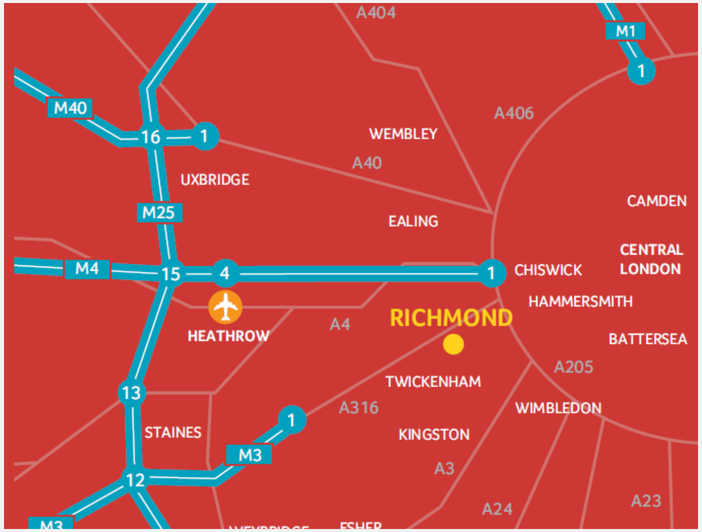
Freehold (*excluding* Flat)	£	785,000
	NIY	6.27 %
	RY	6.56 %

LOCATION:

- 9 miles West End
- 5.5 miles Hammersmith
- 9.1 miles Heathrow

- London Waterloo 20 mins
- Clapham Junction 17 mins
- Heathrow 55 mins

- Highly affluent households
- Excellent primary / secondary schools
- High % of household ownership



POSITION:

Situated in the heart of Richmond Town Centre, the property occupies a 100% prime position on George Street, the principal retail throughfare. In addition to the opening of the new Gosling, nearby national operators include Waitrose, The Ivy, Scott's Restaurant, Five Guys, Ole & Stein and Gant.

RETAIL OFFERING:

The Richmond retail offering is compact and extremely strong for its size. The absence of a managed shopping centre means the prime pitch is concentrated along George Street and The Quadrant. The area is also a popular food and beverage destination, ranking it 12th out of all UK PROMIS destinations. Richmond Riverside continues to be a major tourist attraction and as such Richmond is ranked as one of the happiest places to live and work.

DESCRIPTION:

The property comprises a mid-terrace period building on ground and 3 upper floors. The Ground floor provides a regular shaped retail unit with ancillary accommodation to the rear and a basement (hatch access only and not in use)

The First floor comprises a 1 x bed flat, and a 2 x bed flat on part first, second and third. Each flat has the benefit of their own roof terrace. Both flats were refurbished to a very high specification (excluded from the sale and available by separate negotiation)

ACCOMMODATION:

Ground Floor 75.62 sq m (814 sq ft)

TENURE:

Freehold of the whole building

TENANCY:

Ground floor Let to Currency Exchange Corporation Ltd on a renewed lease of 10 years from Oct 2025, with a tenant only option to break in 2030

RENT:

£52,500 pa, rising to a minimum of £55,000 or open market in 2030.
The rent reflects a ZA of approximately £150 psf

EPC:

Rated C

COVENANT:

Currency Exchange Corporation Ltd was established in 1999 and has over 1000 stores worldwide, primarily located in airports and high-traffic tourist areas. It has a D&B rating of 3A2, which indicates a lower than average risk of business failure, and for the year ending Dec 2024, CeC Ltd reported a turnover of £23,537,721, pre tax profit of £3,952,726 and total equity of £133,875,000

RATEABLE VALUE:

VAT:

Vat is not applicable

VIEWING DATES:

Strictly by arrangement only

AML CHECKS:

Parties will be required to comply with all mandatory AML checks

PROPOSAL:

The Freehold (excluding the residential) is available at **£785,000**, which reflects a NIY of 6.27% and a minimum reversion to 6.56% in 2030

CONTACT

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