

Lot 10

£181,500 Per Annum
Exclusive

85-87 Clarence Street, , Kingston Upon Thames, Greater London KT1 1RB Retail and Residential Investment



Tenancy and accommodation

Lot 10

£181,500 Per Annum
Exclusive

Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Review/ (Reversion)
Ground	Retail	153.15 sq m (1,648 sq ft)	PRET A MANGER	15 years from 13/05/2013	£181,500	13/05/2023
First	Retail	154.37 sq m (1,662 sq ft)	(EUROPE) LTD (2)			(12/05/2028)
		(1)				
Second and Third	Residential	Four flats	BAYTI PROPERTIES LIMITED	999 years from 27/03/2015	Peppercorn	26/03/3014
1 Castle Street - Part Third	Storage	not measured	VACANT POSSESSION			
Total Commercial Area		307.52 sq m (3,310 sq ft)			£181,500	

- (1) The above floor areas have been published by the Valuation Office Agency at <https://www.tax.service.gov.uk/business-rates-find/valuations/22321050000>
- (2) For the year ending 2nd January 2020, Pret A Manger (Europe) Ltd reported a turnover of £708,359,000 a pre-tax profit of negative £26,014,000 and shareholder funds of £364,731,000 (Source: NorthRow 22/06/2021).

Key Details

- Ground and first floors let to Pret A Manger (Europe) Ltd until 2028 (no breaks)
- Prime pedestrianised retail position in the heart of the town centre
- 2023 Rent review
- Neighbouring occupiers include HSBC, Starbucks, Greggs, Halifax, Lloyds Bank, McDonald's and The North Face

On behalf of a major fund

Location

- Miles:** 11 miles south-west of Central London, 4 miles south of Richmond, 7 miles south-west of Clapham
- Roads:** A3, A307
- Rail:** Kingston Railway Station, Hampton Wick Railway Station
- Air:** London Heathrow Airport, London Gatwick Airport, London City Airport

Situation

Royal Kingston upon Thames is an affluent South West London suburb some four miles south of Richmond. The town benefits from being a major regional shopping destination and a university town. The property is located in the heart of the town centre on a prominent corner position at the busy junction of the pedestrianised Clarence Street and the pedestrianised Castle Street, approximately 300 metres from Kingston Railway Station. Neighbouring occupiers include HSBC, Starbucks, Greggs, Halifax, Lloyds Bank, McDonald's and The North Face.

Description

The property comprises a substantial double fronted corner property with retail accommodation on the ground and first floor with residential accommodation on the second and third floors, which has been sold off on a long lease. The property also includes a small part leasehold of the third floor at 1 Castle Street.

Tenure

Majority Freehold. Small part leasehold on the third floor at 1 Castle Street. Held for a term of 99 years from 20/12/1979 at a peppercorn rent.

VAT

VAT is applicable to this lot.

Six Week Completion

Energy Performance Certificate

See legal pack.



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