

RETAIL / RESIDENTIAL / WORKSHOP INVESTMENT & DEVELOPMENT OPPORTUNITY



25-31a Richmond Road, Kingston Upon Thames, KT2 5BW

- ❖ Freehold Investment / Development Opportunity
- ❖ Highly Affluent Commuter Location
- ❖ Close proximity to the town centre, train station and the Bentall Centre
- ❖ 4 Retail Units with workshops to the rear and 1 x 2 Bed self-contained flat
- ❖ Substantial Redevelopment Opportunity as either a standalone scheme or part of the Canbury Gardens Phase 2 project
- ❖ Producing £44,500 pa with a potential ERV of £70,000

Asking for offers in excess of **£1,000,000** reflecting a NIY of 4.17% and potential reversion to 6.76%



LOCATION

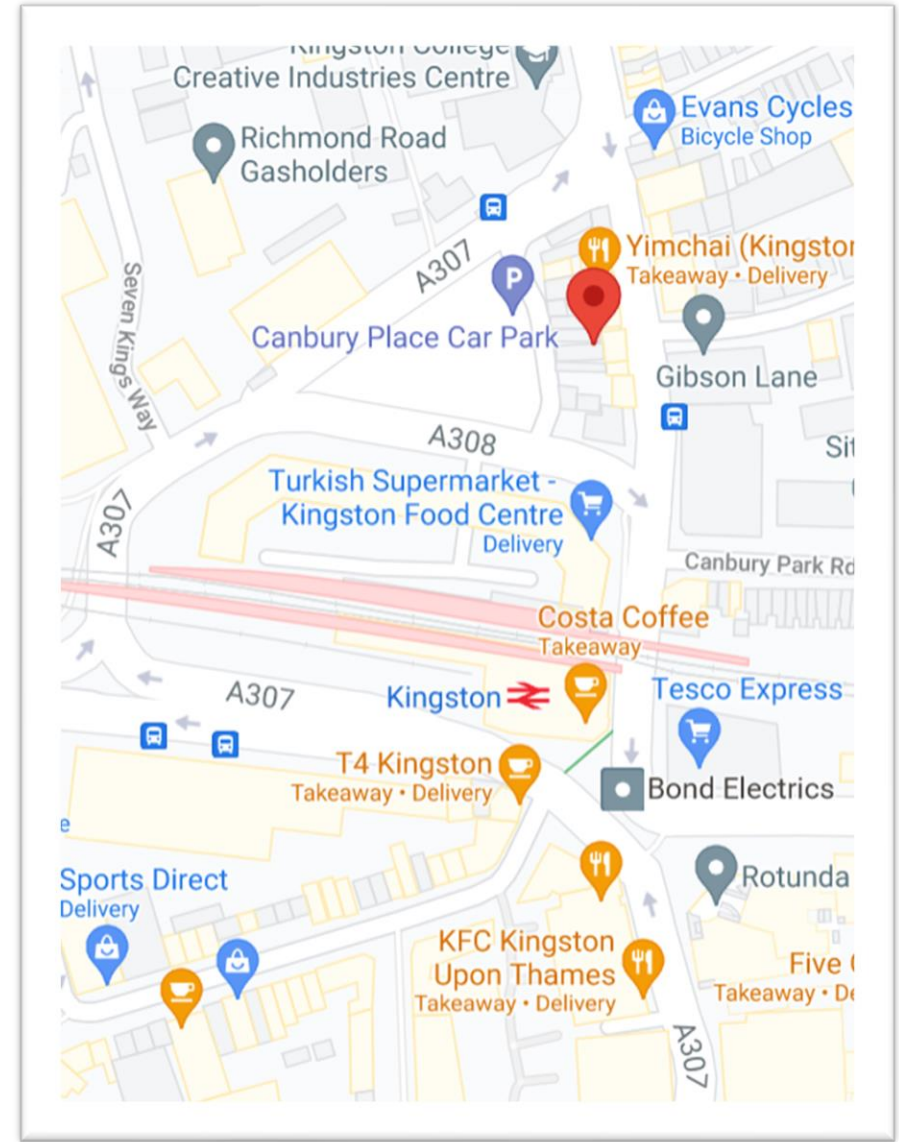
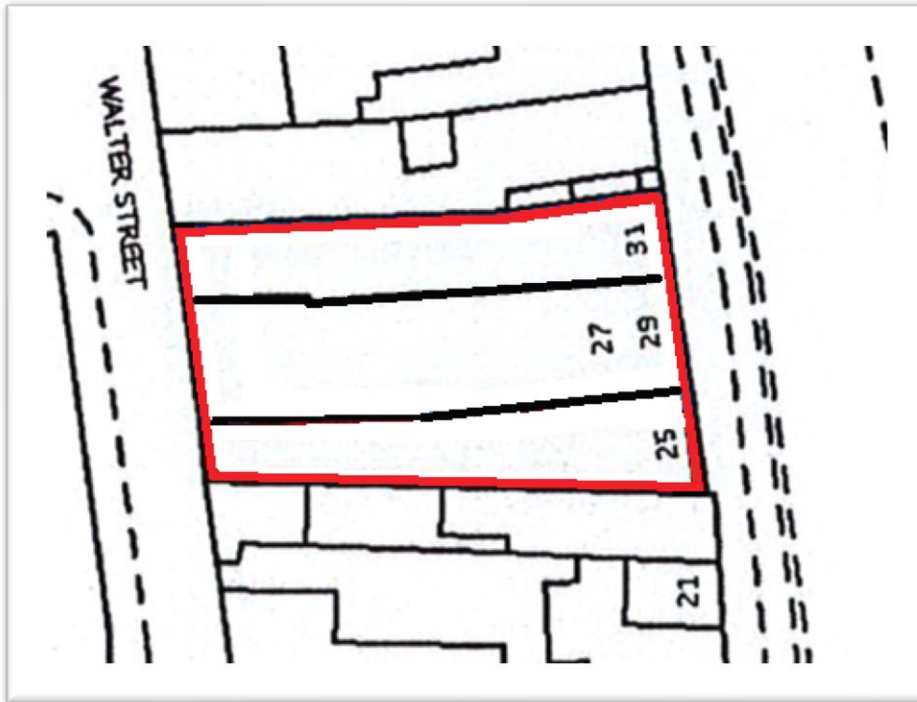
The historic market town of Kingston Upon Thames is regarded as one of the most established and influential retail centres in the UK and is one of only 6 Royal Boroughs in England and Wales. The town is located in the affluent South West of Greater London, approximately 5 miles south of Richmond, 11 miles west of Croydon and 12 miles south west of Central London. The town benefits from excellent communications, with it being in close proximity to the M25, M3 and A3. The town benefits from a regular commuter rail service to London Waterloo, with a fastest journey time of approximately 20 minutes. Heathrow Airport is located approximately 40 miles west of the town and London Gatwick Airport is located 17 miles to the south east, enabling easy access to a diverse range of domestic and international flights.



The property is situated on Richmond Road, opposite its junction with Cowleaze Road and only a few minutes' walk from Kingston train station. Nearby occupiers include Evans Cycles, Tesco, Costa Coffee, Sainsbury's and Richmond College.

DESCRIPTION

The property forms parts of a terrace and comprises 4 retail units. No 29 has ground floor retail accommodation with rear storage and loading access from Walter Street, and 1st floor ancillary space. No 27-29 comprises a double fronted ground floor retail unit, self-contained 1st floor 2 bed flat and a rear workshop. No 31 comprises ground floor retail with 1st floor ancillary and No 31a is a self-contained rear workshop.



ACCOMMODATION / TENANCIES

UNIT	ACCOMMODATION	AREA SQ FT	TENANT	TERM	RENT	REVIEW (EXPIRY)
25	Ground Retail / Ancillary First Ancillary	929 260	S Mustafa (t/a Hen Pen)	04.04.2017 - 10.10.2024	14,500	(2024)
27/29	Ground Retail First Residential (2 bed) Rear Workshop	496 527 980	J Tanousis (part sublet)	02.08.2020 - 01.08.2030	16,000	2025
31	Ground Retail First Ancillary	323 236	Hard Luck Ltd	11.10.2012 - 10.10.2024	6,000	(2024)
31A	Ground Workshop	769	M Gray (t/a Kingston Clutches)	12.10.2020 - 11.10.2025	8,000	(2025)
TOTALS					44,500	

*All leases are FR&I

MARKET COMMENTRY

Whilst the wider UK economy is set for a 'sharp snap back' in consumer spending as restrictions ease, the local market is also seeing a surge across all sectors. Demand for local shops and workshops continues to outstrip supply as new start-up operators compete for well-located affordable units. With unit 27/29 significantly under rented, the vacant possession ERV is estimated to be ~£70,000 pa.

TENURE
Freehold

EPC
Available on Request

DEVELOPMENT POTENTIAL

In addition to a sustainable and reversionary rental income, the property has substantial potential to be redeveloped. Nearby properties such as 43 Richmond Road recently obtained consent for a 5 storey scheme with ground floor E Class and 4 floors of residential above. The subject property could accommodate a similar scheme which incorporates both front and rear residential blocks with ground floor E Class use.

In addition, a hybrid application for a substantial new development on the site of Richmond Road and Canbury Place Car Park has been submitted by Kingston Gate Property. Phase 1 (full application) comprises 17 stories with 316 flats, offices, gym and a nursery. Phase 2 (outline application only) has also been submitted on the site of 13-43 Richmond Road comprising a 6 storey building with ground floor retail and 73 flats above.

The application is still out for public consultation and is being challenged on the grounds that the proposed 17 stories exceeds the maximum 12 stories permitted in the 2016 North Kingston Development Brief. If consent is granted, Phase 2 would require the developer to obtain a CPO for the freeholds of Nos 13-43. To date the Vendor has not received any notices in this regard and as such there is a window of opportunity to enhance the existing value and benefit from the substantial development potential.

Further details can be viewed at [Kingston Planning Search](#) under application No 19/02323/FUL



VAT

VAT is not applicable

VIEWINGS

Internal viewings will only be permitted once terms are agreed and offers can be submitted subject to satisfactory inspection and survey.

ASKING PRICE

Offers in excess of **£1,000,000** reflecting a a NIY of 4.17% and potential reversion to 6.76%.

CONTACT

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