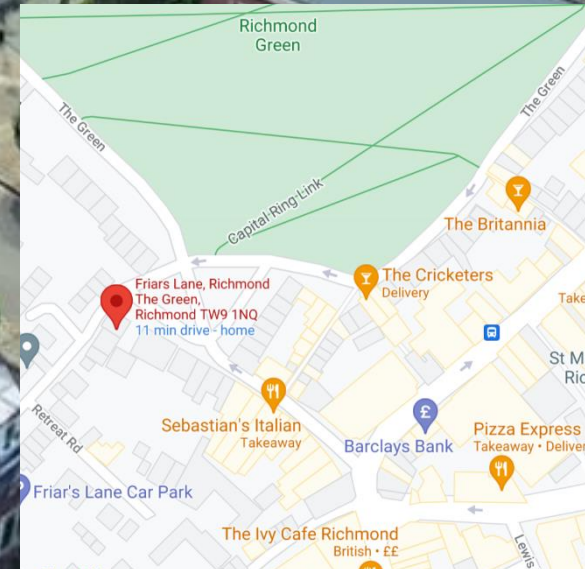


*'HIGHLY PRESTIGIOUS INVESTMENT &
DEVELOPMENT OPPORTUNITY'*

FRIARS WAY
2-4 FRIARS LANE
RICHMOND
TW9 1NL



....Truly Stunning Richmond Green Location



Investment Summary:

- ❖ Unique Freehold Investment / Development Opportunity
- ❖ Stunning location with direct access from Richmond Green and Richmond Riverside
- ❖ Mixed use property comprising 3 x residential apartments, 3 x self-contained offices and 4 x garages
- ❖ Substantial value add opportunities by way of residential reconfiguration, lease renewals & lettings, office refurbishment, break up potential and on-going active management
- ❖ The buildings are not listed and excluded from Richmond's Article 4 Plan
- ❖ Currently producing £98,466 pa with a potential ERV of £220,000 pa

Asking for **£4,000,000**, which reflects an average of £544 psf GIA.



LOCATION

Richmond Upon Thames is a highly affluent destination town in leafy South West London. With its excellent transport links, high-end shops, thriving commercial and tourist trade as well as stunning River Thames amenities, the town has an unrivalled 'live work' reputation that continues to attract national retailers and affluent professionals alike. In 2020 it was named *the happiest place to live in London* for the 6th year in a row.

The property occupies a prominent position on the corner of Richmond Green where it meets Friars Lane and Old Palace Terrace. Being located in the heart of the town, the property benefits from all the hustle and bustle of George Street, whilst enjoying the tranquillity of Richmond Green and close proximity to Richmond Riverside.

DEMOGRAPHICS

Richmond has a catchment population of over 250,000 people and contains a significantly above average proportion of adults categorised within the most affluent AS social group. Within its primary retail market area, the town boasts a wide range of national retailers, such as Marks & Spencer, Boots, Venchi, Ole & Steen, in addition to Knoops who have just taken occupation at No 1 George Street. The town is also home to a host of major tech and internationally renowned companies, such as:



econocom



ACCOMMODATION / TENANCIES EXECUTIVE SUMMARY

UNIT	FLOOR	ACCOMMODATION	AREA SQ FT	TENANT	TERM	RENT PA	POTENTIAL ERV
Friars Way	1 st 2 nd 3 rd (attic) Basement	Living, Kitchen, Bathroom 1 x Bedroom 2 x rooms (restricted height) Storage (restricted height)	840 212 161	Mr & Mrs T Lowden	Regulated Tenancy	£6,756 (£563 pcm) Effective 2014	£7,300 no maximum fair rent
Glenwood (a)	Ground 1 st Basement	Lounge, Kitchen / Diner 2 x Bedroom, Bathroom Storage (restricted height)	843 67	Individual	AST	£13,560 (£1,130 pcm)	£30,000 (£2,500 pcm)
Glenwood (b)	2 nd	3 x Bedroom, Kitchen 2 x Bathroom	807	VACANT (Available to let)	n/a	n/a	£30,000 (£2,500 pcm)
2 Friars Lane	Ground First / Second	Offices Offices Garage parking	324 919	Michael Rogers LLP (part sublet)	5 years from 3 rd May 2015 (Holding over)	£42,000 (£33.70 psf)	£59,000 (£47.50 psf)
3 Friars Lane	Ground / First	Offices 1 Parking Space	960	Eel Pie Recording Productions Ltd	5 years from 10 th Aug 2016 (Notice served to vacate Sept 2021)	£28,500 (£29.69 psf)	£45,000 (£47.50 psf)
4 Friars Lane	Ground	Offices 1 Parking Space	930	VACANT	n/a	n/a	£41,000 (£45 psf)
4a Friars Lane	First Ground	Residential Garage 4	n/a	Executors for J Hart	125 years from 1997	£50	£50
Garages 1- 3 Friars Lane	Ground	3 x Garages	n/a	Individuals	Annual Licence	£7,600	£8,250
TOTALS		(GIA)	7,347			£98,466	£220,600

DESCRIPTION



FRIARS WAY: 1 bed self-contained flat on first and second floor with additional attic space and lower ground floor store



GLENWOOD (A): 2 bed flat comprising lounge and kitchen diner on ground 2 bedrooms and bathroom on 1st floor & lower ground store. Shared access (not self-



GLENWOOD (B): 2 bed flat comprising lounge and kitchen diner, 2 bedrooms and 2 bathrooms on 2nd floor. Shared access (not self-contained)



2 FRIARS LANE: Self-contained offices on ground, first and second floor with garage parking for 4 cars (tandem parked)



3 FRIARS LANE: Self contained offices on first and second floor with 1 car parking space



4 FRIARS LANE: Fully refurbished self-contained offices on ground floor with 1 parking space



4A FRIARS LANE: 3 bed self-contained flat on 1st floor with 1 garage
(sold off)



GARAGES 1-3: self-contained garages with up and over doors



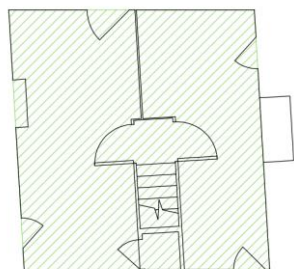
FLOOR PLANS

GROUND

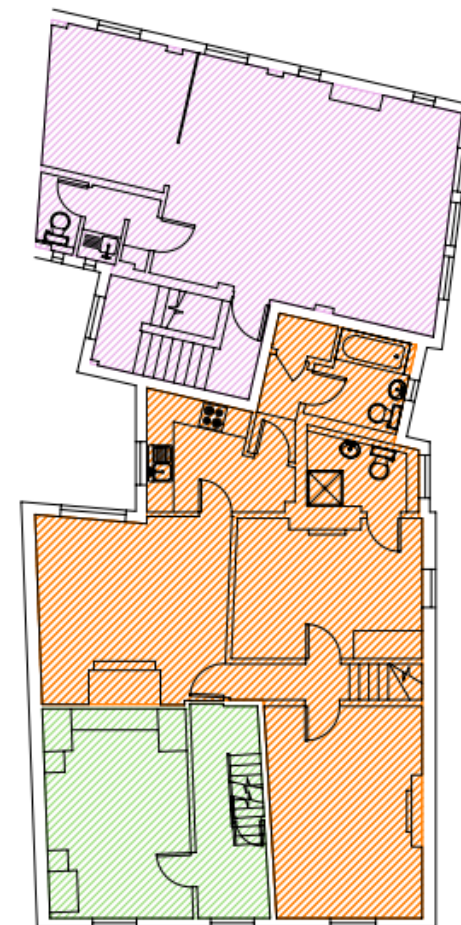
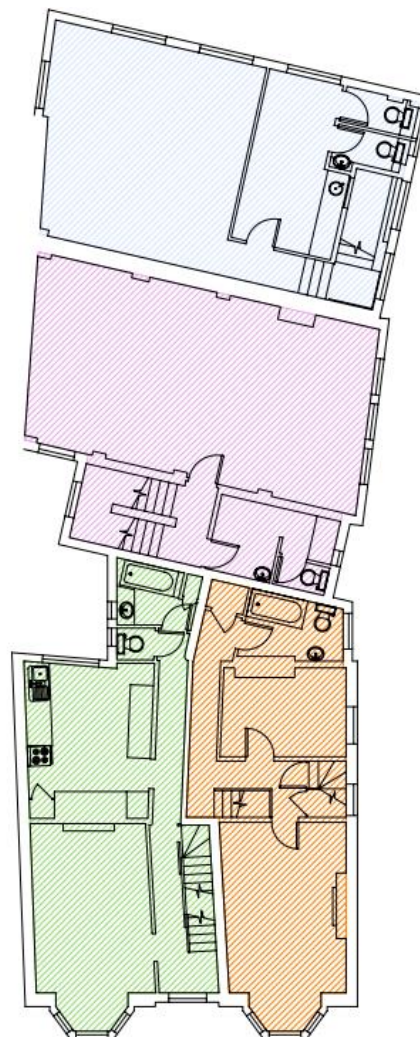
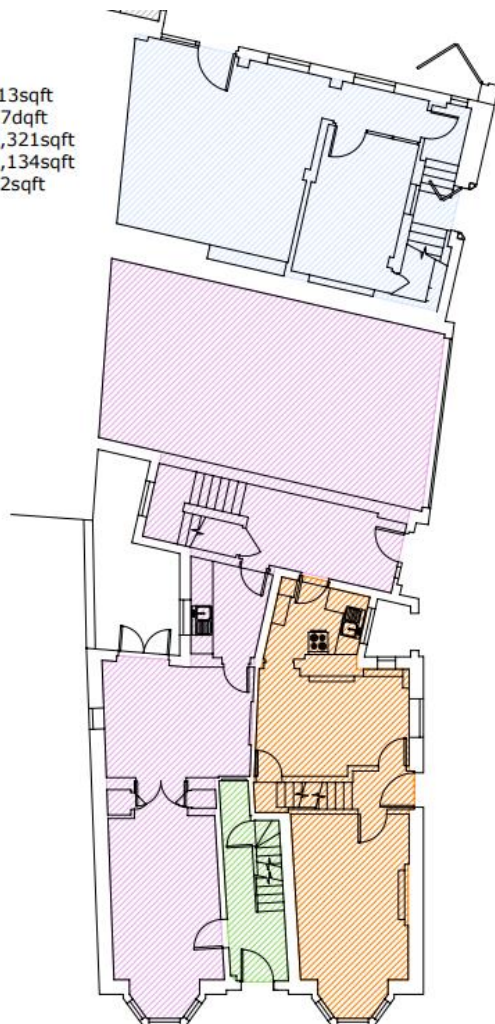
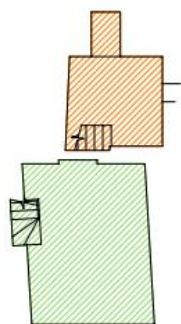
FIRST

SECOND

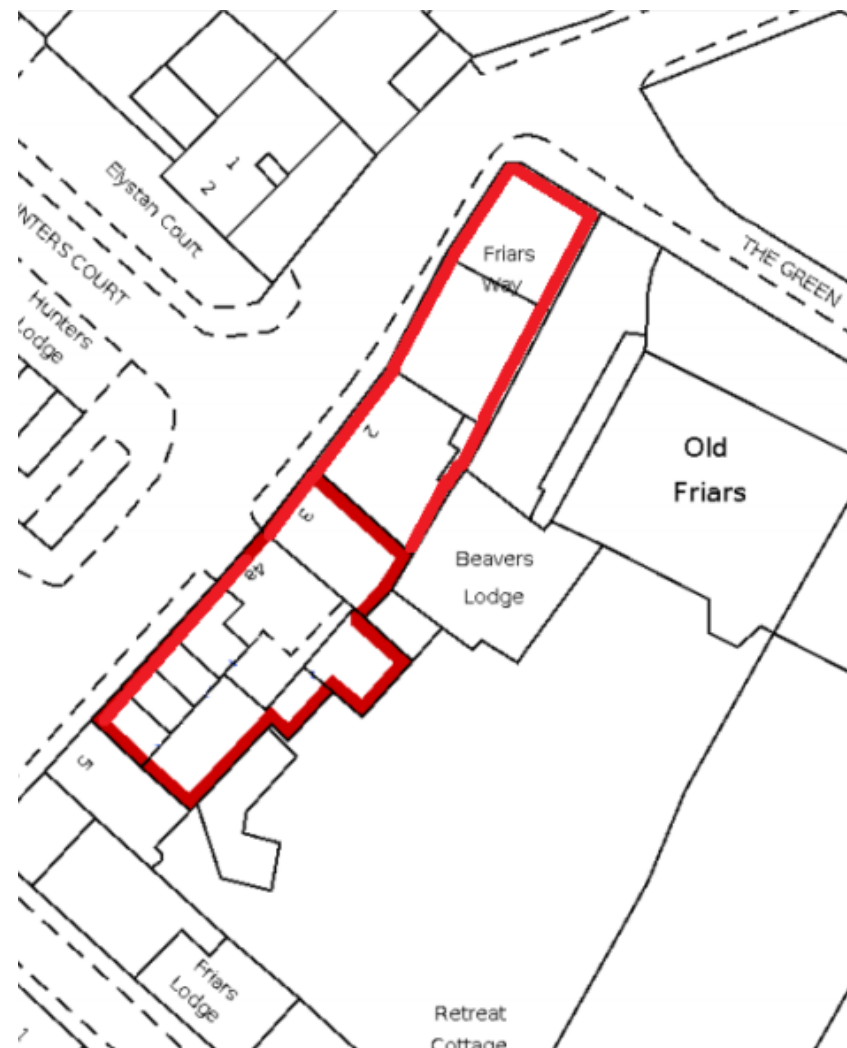
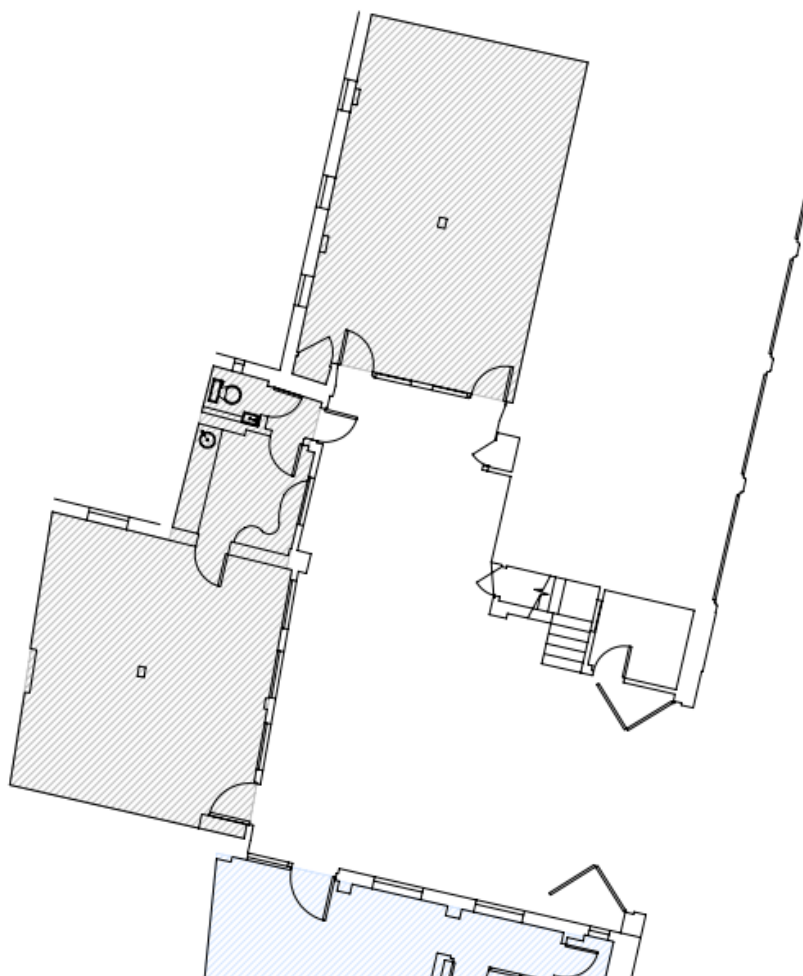
- Friars Way - 112.7sqm / 1,213sqft
- Glenwood - 159.6sqm / 1,717sqft
- 2 Friars Lane - 215.7sqm / 2,321sqft
- 3 Friars Lane - 105.4sqm / 1,134sqft
- 4 Friars Lane - 89.4sqm / 962sqft



Attic Floor



GROUND (VACANT OFFICE)



ACTIVE MANAGEMENT OPPORTUNITIES

- Letting of offices at 4 Friars Lane and vacant flat at Glenwood (B)
- Renegotiate new lease on 2 Friars Lane or refurbish and re let
- Refurbish offices at 3 Friars Lane and let out
- Apply for fair rent increase on the regulated tenancy at Friars Way (last reviewed in 2014)
- Modify the attic at Friars Way to provide habitable accommodation
- Reconfigure Glenwood to provide 2 self-contained high end flats
- Planning opportunity to convert offices at 2, 3 and 4 Friars Lane into residential
- Additional mansard roof on 3 Friars Lane
- Acquisition of the long leasehold at 4a Friars Lane
- Potential 'break up' into individual freeholds

MARKET COMMENTRY

Richmond remains one of the premier residential locations in South West London with 'Richmond Green' being the most coveted address in the town. Prices regularly achieve £1,500 psf with demand continually outstripping supply.

The office market in Richmond has experienced a robust 'bounce back' after Covid as both 'down sizing' central London firms and 'up sizing' new companies converge on the town which has an extreme lack of supply. Prime rents are now £55 psf with good quality Grade B offices achieving £42.50 - £45 psf.

TENURE

Freehold

EPC

Available on Request

VAT

VAT is not applicable





PLANNING

The buildings are not listed or included in Richmond's Article 4 plan, therefore conversion to residential will be subject to a standard planning application.

VIEWINGS

Due to restricted viewing opportunities, there will be 2 viewing dates and parties are asked to register their interest prior.

ASKING PRICE

Asking for offers at **£4,000,000** for this unique and rare opportunity, which reflects an average of only £544 psf GIA

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