

PHELPS HOUSE

St Margaret's, Richmond TW1 1RG

PRIME LONDON RETAIL PARADE

> ENTER

INVESTMENT SUMMARY

LOCATION

DESCRIPTION

TENURE, TENANCY

TENANCY SCHEDULE

TENANT COVENANT

SITE PLAN

FLOOR PLANS

PROPOSAL

CONTACTS

INVESTMENT SUMMARY

- Affluent London commuter town, between Richmond and Twickenham, only 9 miles south west of Central London
- Well configured retail parade with a **WAULT of 16.7 years**
- 34.25% of the population fall within the AB socio-economic grade (1.5km radius) compared to the average of 21.97% (Experian)
- 100% prime location, adjacent to St Margaret's train station
- Majority let to Tesco and Countrywide Estate Agents – 76% of the income
- Freehold
- Recent comprehensive refurbishment
- Tesco lease to December 2032 at £280,000p.a. subject to 5 yearly rent reviews to RPI (collar/cap at 1% & 4%)
- Offers in excess of **£8,200,000** reflecting a net initial yield of **4.95%**, subject to contract and exclusive of VAT



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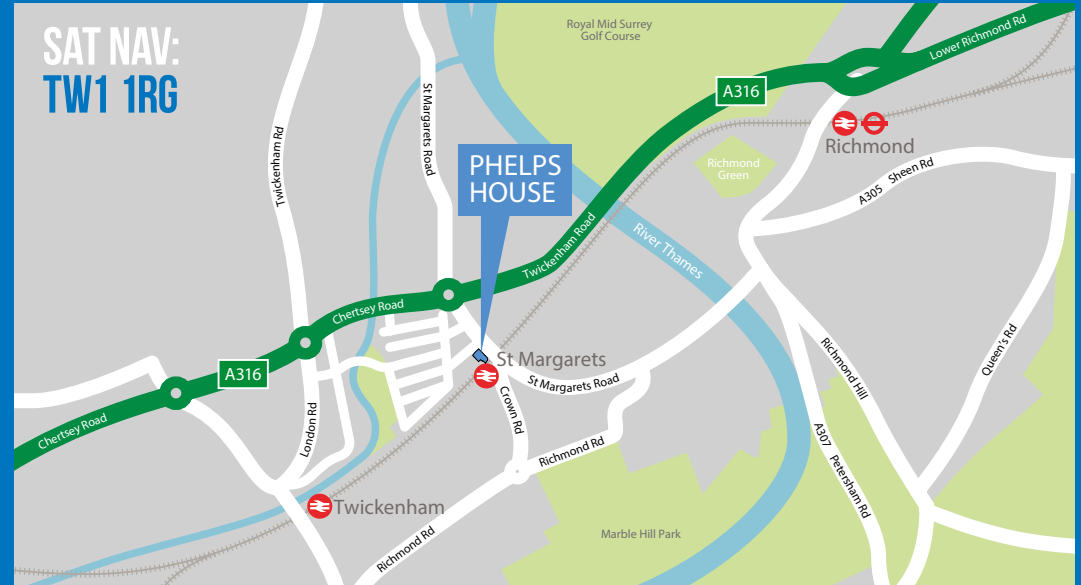
LOCATION

St Margaret's is located within the affluent south west quadrant of greater London within the London Borough of Richmond upon Thames. St Margaret's is located 9 miles south west of central London, 4 miles north of Kingston and 1 mile from both Richmond and Twickenham. The A316 links directly to Junction 1 of the M3 and provides access to M4 and M25 motorway network. St Margaret's also benefits from good communication links with the mainline station providing a direct connection to London (Waterloo) in 32 minutes and 6 miles east of Heathrow Airport.

The subject property is situated in a prime position on the corner, and southern side, of St Margaret's Road and Broadway Avenue as well as being adjacent to the mainline railway station. It forms the main retailing position within this affluent commuter belt area.

Travel distance

By Road	Distance
Twickenham	1 mile
Richmond	1 mile
M4	5 miles
M3	12 miles
M25	10 miles
Central London	8 miles
Heathrow	6 miles



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DESCRIPTION

The subject property has recently been reconfigured to provide five, retailer friendly, units arranged over ground and lower ground with an additional lower ground floor unit. The two upper floors have recently been refurbished into a combination of 13 one and two bedroom flats. The total floor area of the building is c. 30,000 sq ft (2,787 sq m) of which nearly 20,000 sq ft (1,858 sq m) is attributed to retail accommodation. The building is being comprehensively refurbished including façade repairs and re-roofing.



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TENURE

The property is held freehold.

TENANCY & ACCOMMODATION

The property is let on effective full repairing and insuring terms and produces a net income of £429,750 pa. as set out on the tenancy schedule.

Specific points to note in respect of the Tenancy Schedule are:

- The weighted average unexpired lease term (WAULT) is 16.7 years (15.9 years to break).
- Lease terms are agreed with Movers & Shapers and solicitors are finalising an agreement for lease. A planning application has been submitted to London Borough of Richmond. It is anticipated that this lease will be in place before completion.
- There are 13 residential flats on the upper parts and 14 car parking spaces which are to be retained by way of a single 250 year leaseback to the vendor at a peppercorn rent. These newly completed residential apartments could be included in the sale, further information is available upon request.
- Movers & Shapers Service Charge for the first 5 years capped at £12,000 pa (compared to 2014/15 payment of £2,270), thereafter increases capped at RPI.

Any outstanding rent free periods in respect of Movers & Shapers and Countrywide will be topped-up by the vendor at completion.



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TENANCY SCHEDULE

Address on St Margaret's Road	Tenant	Lease Start	Term (years)	Expiry Date	Next RR	Rent pa.	Area (sq ft)	Rent (£ psf)	Comments
125	C&S Nunez (t/a Streets)	02/06/2008	10	06/01/2018	29/09/2016	£18,500	1,147	£16.13	
127	Countrywide Estate Agents t/a Fitz-Gibbon Limited	10/06/2014	15	09/06/2029	10/06/2019	£55,500	1,582	£35.08	
129-131 &135	Tesco Stores Limited	14/12/2012	20	13/12/2032	14/12/2017	£280,000	9,726	£28.79	RRs geared to RPI cap/collar at 1% & 4%. Part sublet to Harris & Hoole (49% owned by Tesco).
129-131 (lower ground)	Movers and Shapers TW Limited	New 15 year	15	2029	2019	£47,750	5,045	£9.46	Guaranteed by Movers & Shapers Ltd. Tenant break option in year 7. RR 5 yrly @ 2.5% pa compound.
133	S&S Play & Learn Limited (t/a Gymboree)	18/07/2012	15	17/07/2027	18/07/2017	£28,000	2,355	£11.89	Guaranteed by S&S Education Limited.
125-135 Upper floors (residential)	Angle Property (St.Margarets) Limited	New 250 year	250	2264	n/a	peppercorn	-	-	Leaseback to vendor to be completed at Sale Completion. Demise includes 13 residential apartments, 14 car spaces and associated common parts.
					Total	£429,750	19,855		

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TENANT COVENANT INFORMATION

Tesco Stores Limited (Co. No. 00519500) – Experian Delphi Score 83/100

Tesco is the third largest retailer in the world and the UK's dominant supermarket operator, with a market share estimated to be in excess of 30%. The company trades from over 3,100 stores across the UK, employing over 310,000 people.

For the year ending February 2013, Tesco Stores Limited reported a sales turnover of £42,662,000,000; a profit before tax of £921,000,000; and a Net Worth of £3,113,000,000. In addition, over 65% of the wider Tesco Group's sales and profits are generated by the UK business.

The company (00519500) has a Commercial Delphi Score of 83 out of 100 and is described as having a 'Low Risk' in terms of business failure (Experian).



Countrywide Estate Agents t/a Fitz-Gibbon Limited (Co. No. 00789476) – Experian Delphi Score 93/100

Fitz Gibbon have been in occupation since 1997 and were acquired by Countrywide in 2013. Countrywide is one of the UK's largest estate agency groups. It provides a range of property services, employing around 11,300 people nationwide across 1,300 offices operating under nearly 50 different high street brands, one of which is Fitz-Gibbon Ltd.

For the year ending December 2012, Countrywide Estate Agents reported a sales turnover of £300,106,000 and a profit before tax of £24,397,000.

The company (00789476) has a Commercial Delphi Score of 93 out of 100 and is described as having a 'Low Risk' in terms of business failure (Experian).

S & S Play & Learn Limited t/a Gymboree (Co. No. 07970124)

S & S Play & Learn Limited was incorporated in 2012, and is a franchisee t/a Gymboree whose UK operations began in January 2000 and since has grown to over 50 franchises across the UK. They encourage learning and development of children through a variety of activities such as music, song, dance and imaginative play.

The lease is guaranteed by S & S Education Limited (Co. No. 06869050) which has an Experian Delphi Score 84/100 and is described as having a 'Low Risk' in terms of business failure (Experian).

Movers & Shapers TW Limited

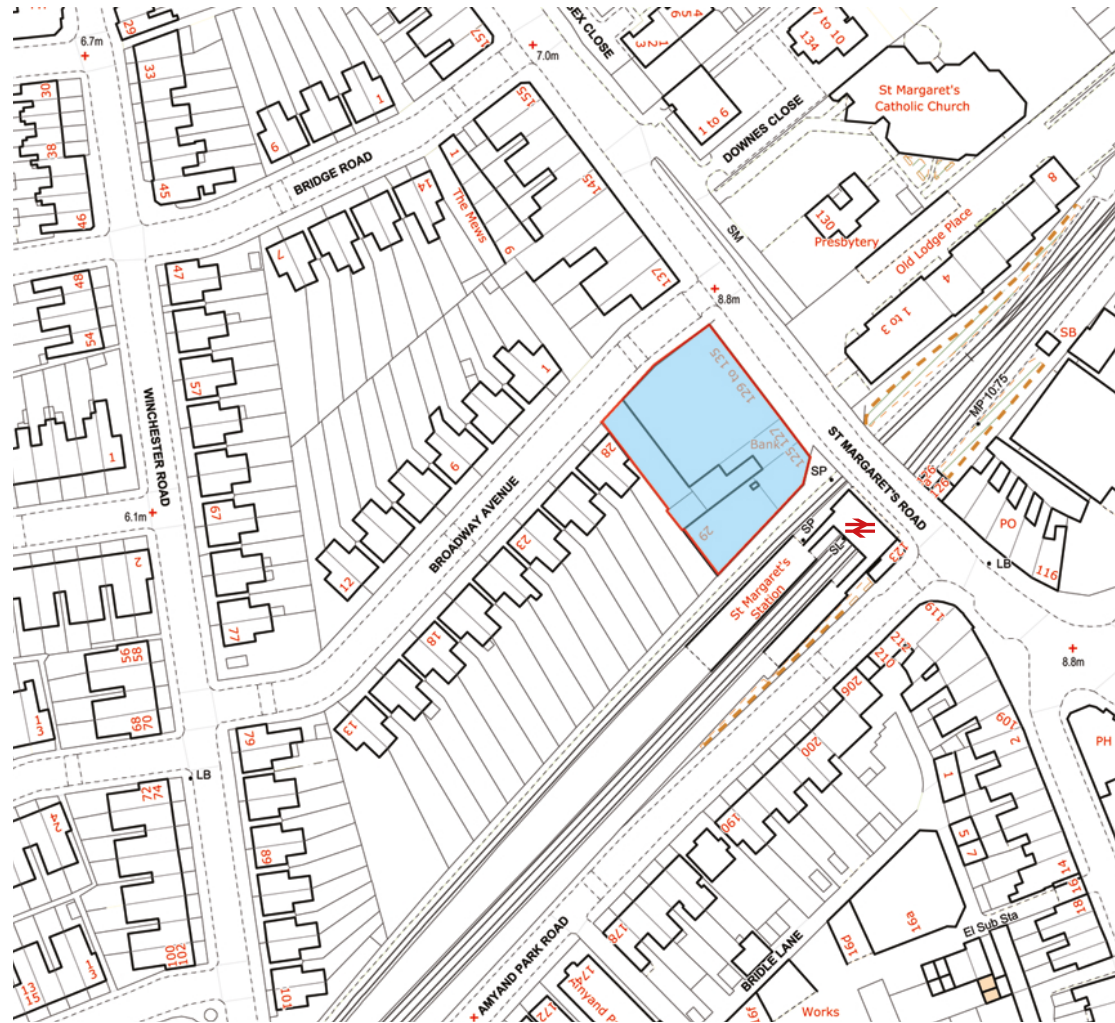
The parent company and guarantor is Movers and Shapers Ltd (Co. No. 06865909) whose principal activity is the retail of health and fitness products and the provision of fitness services. The company has been trading since 2009 and currently operates from eight locations across London and the south-east. The founders and shareholders include the co-founder of LA Fitness Plc and the previous Chief Executive of Holmes Place Plc. Further information can be found at www.moversandshapers.co.uk

C & S Nunez t/a Streets

Streets florist and greengrocer are family run businesses who have over 20 years' experience. They specialise in creating floral arrangements using seasonal flowers and providing fresh fruit and vegetable boxes.

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SITE PLAN

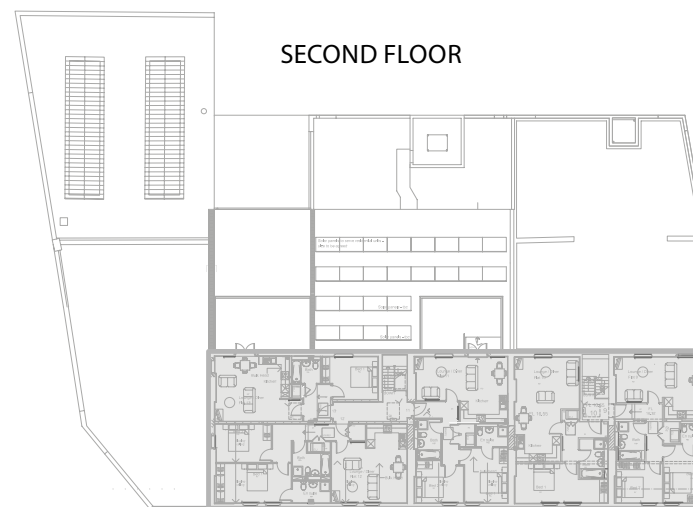
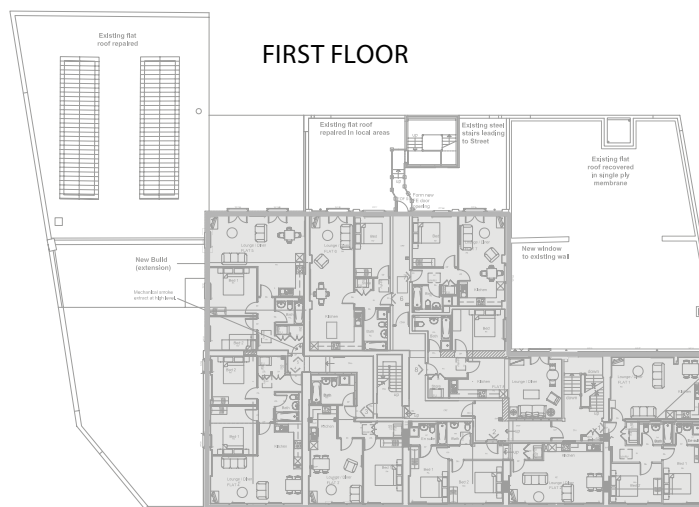
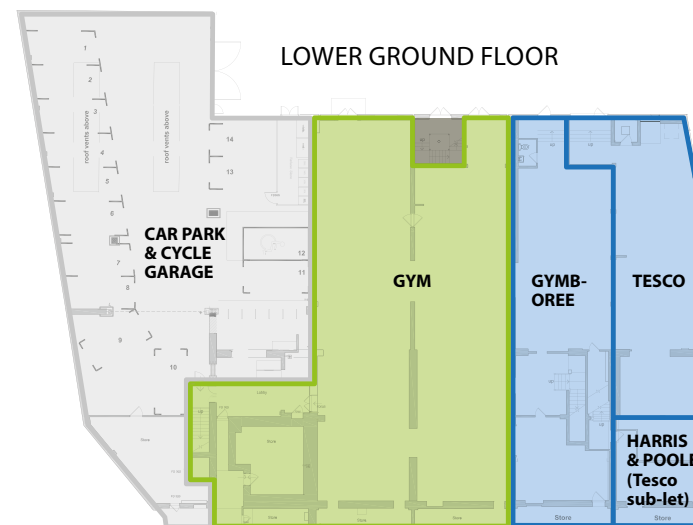
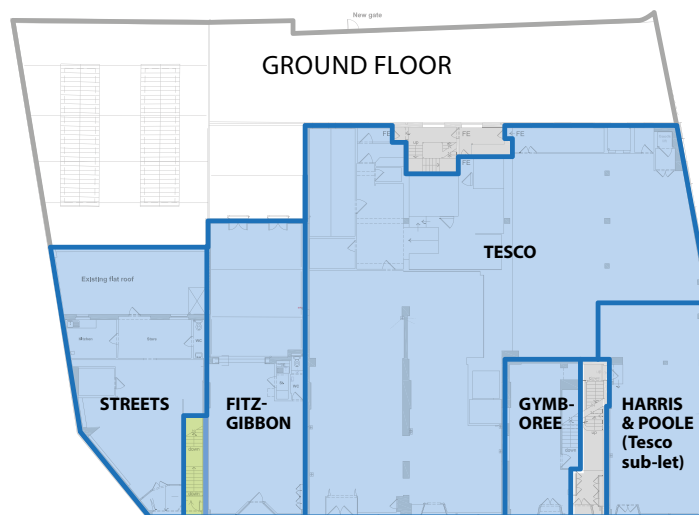


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FLOOR PLANS

The floor plans are for lower ground, ground, first and second floor levels and identify the uses and occupiers.

- Retail
- Gym
- Residential, car/cycle parking, store and refuse (leaseback to vendor)



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PROPOSAL

We are instructed to seek offers in excess of **£8,200,000**, subject to contract and exclusive of VAT, which would reflect a net initial yield of **4.95%** after purchaser's costs of 5.80%.

VAT

The property is elected for VAT and it is proposed that the sale shall be structured as a Transfer of a Going Concern (TOGC).

Further information

Further information can be found at www.anglestmargarets.co.uk which includes Energy Performance Certificates. For access to the dataroom please contact one of the agents.



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A development by:



Funded by:



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