

KINGSTON UPON THAMES 103 CLARENCE STREET

GREATER LONDON RETAIL INVESTMENT

FMX.
Urban Property Advisers



KT1 1QY



Investment Summary

- The Royal Borough of Kingston upon Thames is a leading affluent commuter town and leading retail centre 12 miles south west of Central London.
- Kingston benefits from its strong transport infrastructure, providing frequent and direct travel to Central London and surrounding boroughs.
- Kingston-upon-Thames' shopping population is estimated at 618,000, positioning it 26th out of all PROMIS centres.
- The property occupies a prominent position on the northern side of Clarence Street - Kingston's 100% prime retail thoroughfare.
- The property is let entirely to Art-Line Limited until 24th March 2032 without break, at a current rental of £105,000 per annum.
- The tenant recently removed their 2027 break option, showing their commitment to the store.
- We would apply an ERV of £125,000 per annum to the unit, reflecting £126 Zone A. Further information available upon request.
- Freehold.

We are instructed to seek offers in excess of **£1,415,000** (One Million Four Hundred and Fifteen Thousand Pounds), subject to contract and exclusive of VAT. Assuming standard purchaser costs, a purchase at this level reflects a **net initial yield of 7%**.

Adopting an ERV of £125,000 per annum, a purchase at quoting terms would reflect a reversionary yield of 8.33% in March 2032.

Location

Kingston-upon-Thames ranks among the UK's most prominent retail and commercial hubs and is one of just six Royal Boroughs across England and Wales. The town is situated in the prosperous south-west sector of Greater London, approximately 4 miles (6km) west of Wimbledon, 5 miles (8 km) south of Richmond-Upon-Thames, and approximately 12 miles (19 km) south-west of central London.



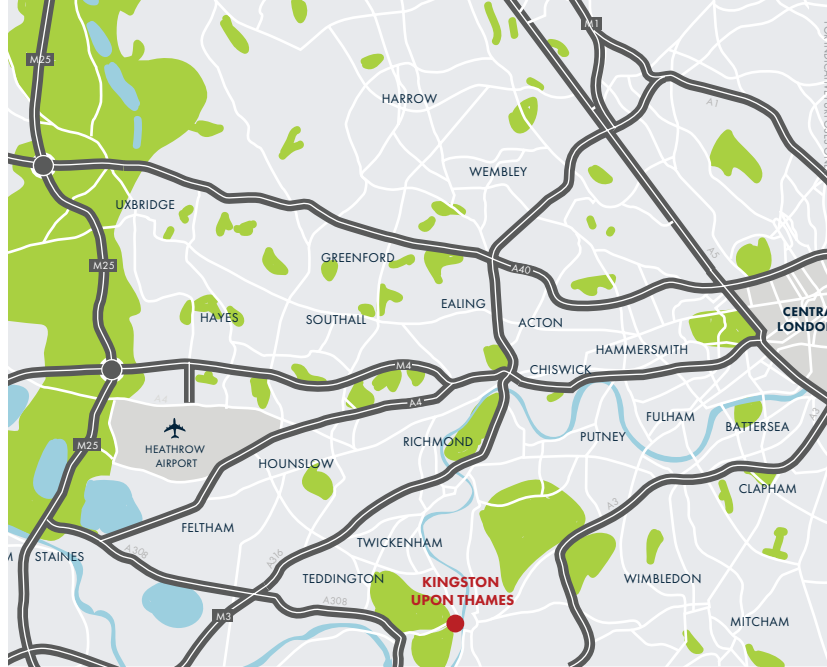
Kingston-upon-Thames is located approximately 2 miles (3 km) west of the A3, which provides direct access northwards to Central London (45 minutes) and southwards to Guildford (40 minutes) and Portsmouth (1 hour 20 minutes). The town is situated approximately 3 miles (5 km) south of the A309, offering routes eastwards towards Hampton Court (10 minutes) and northwards to the A308 for access to Windsor (40 minutes). The M25 motorway is situated approximately 10 miles (16 km) to the west, giving access to the M3 (20 minutes), M4 (25 minutes).



Kingston Railway Station is centrally located in the north of the town centre and facilitates frequent direct services to Wimbledon in 12 minutes, Clapham Junction in 19 minutes, and London Waterloo in approximately 30 minutes.



London Heathrow Airport is situated approximately 9 miles (14 km) to the north of Kingston-upon-Thames and is accessible in approximately 30 minutes by car. London Gatwick Airport is situated approximately 25 miles (40 km) to the south of Kingston-upon-Thames and is accessible in approximately 45 minutes by car. London City Airport is located approximately 25 miles (40 km) to the east and is accessible in approximately an hour and a half by car. These three airports facilitate a combined number of approximately 900,000 flights a year.



Demographics

Kingston-upon-Thames' primary catchment is approximately 362,000 people, placing it well above the average for regional centres and ranking it 32nd among PROMIS locations. The town's shopping population is estimated at 618,000, positioning it 26th out of all PROMIS centres and highlighting Kingston-upon-Thames' strong draw across its densely populated catchment. Kingston-upon-Thames ranks 59th in terms of total retail expenditure, with forecasts indicating growth well above the national average in the coming years (PROMIS). The catchment is further strengthened by Kingston-upon-Thames' academic presence, with Kingston University and Kingston College combined enrolling approximately 35,000 students, over 38% of whom fall into the AB socio-economic category.



Retailing in Kingston-upon-Thames

Kingston-upon-Thames' town centre provides an approximate 1.4 million sq ft of retail floorspace, placing it 17th nationally for both the PMA retail and fashion scores. Major fashion brands represented include H&M, Zara, Primark, TK Maxx and Next, alongside more premium mid-market names such as Anthropologie, Flannels, Reiss and Massimo Dutti.

The retail offer is further strengthened by two department stores—John Lewis and Fenwick—together with variety operators such as Marks & Spencer and Primark. Kingston-upon-Thames is also home to two purpose-built shopping centres: the Bentall Centre, which provides approximately 600,000 sq ft of retail accommodation across four trading levels, and Eden Walk, offering approximately 290,000 sq ft and anchored by Boots, Marks & Spencer and Heal's.

Situation

The property occupies a strong trading position on the northern side of Clarence Street, close to its intersection with Castle Street and Eden Street. Clarence Street remains the prime retailing pitch in Kingston-upon-Thames, with other national multiple retailers including:



Description

The subject property comprises a well-configured retail unit with sales accommodation at ground floor and ancillary space across the first and second floors.

Accommodation

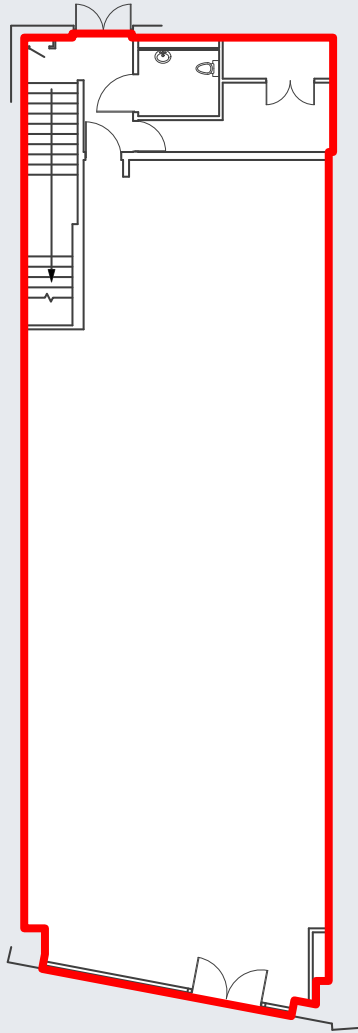
The subject property provides the following approximate Net Internal Areas (NIA):

	Use	sq ft	sq m
Ground Floor	Sales	1,809	168.02
ITZA			905 Units
First Floor	Ancillary	1,473	136.87
Second Floor	Ancillary	471	43.80
Total		3,753	348.69

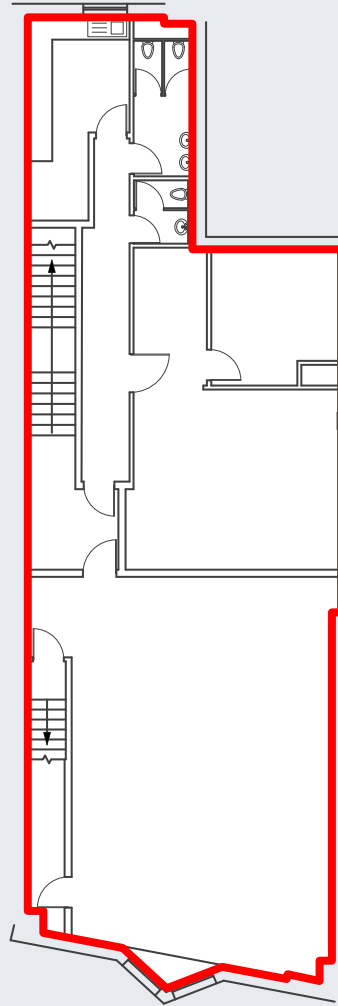


Redevelopment

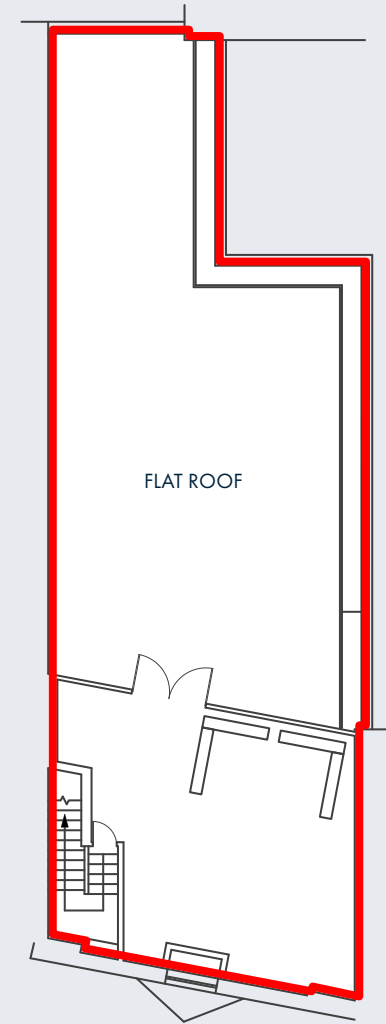
The upper floors of the property offer the prospect of long term redevelopment subject the necessary planning considerations and vacant possession. There is a large flat roof at second floor level which could be extended over to increase the floor plate. Subject to planning, this could facilitate wide range of alternative uses (STPP).



GROUND FLOOR



FIRST FLOOR



SECOND FLOOR



Tenure

The entire property is let to Art Line Ltd t/s Cass Art on a 10 year lease from 25th March 2022, expiring 24th March 2032. The tenant recently removed their 2027 break option in return for a rent free period and nil uplift at the 2027 rent review. The vendor will 'top-up' any outstanding rental incentive on completion.

The current passing rent is £105,000 per annum.

We would apply an estimated rental value (ERV) of £125,000 per annum to the unit, which reflects £126 Zone A (further information is available upon request).

Tenure

Freehold.

Covenant Information

ART-LINE LIMITED (01799472)

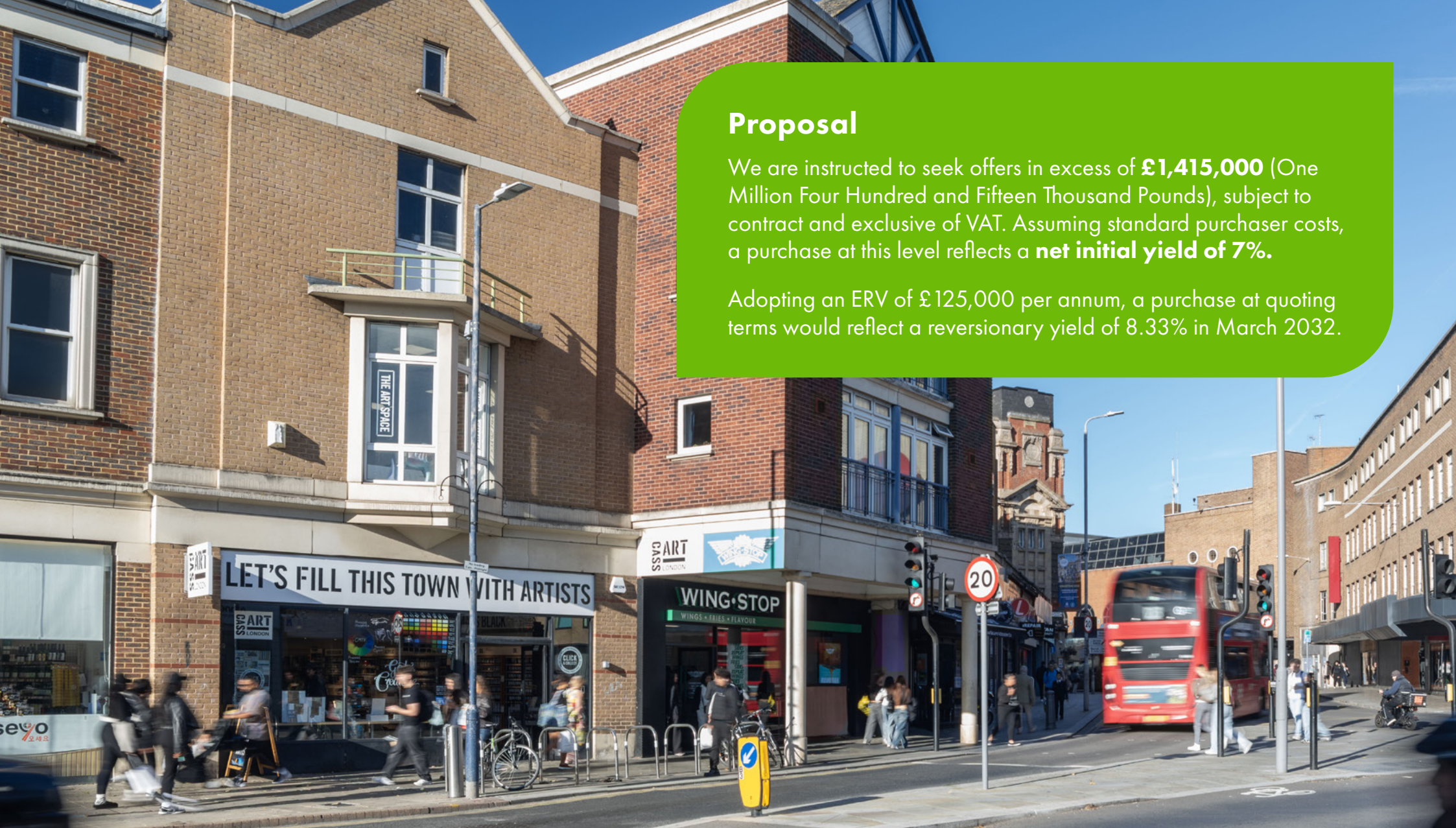
Art-Line Limited is an established art store with the aim to 'fill every town with artist'. Cass Art operates 13 stores across the United Kingdom.

The company displays a CreditSafe rating of B-51, indicating 'low risk' of default. A summary of the company's most recent financial accounts is provided below:

	2024	2023	2022
Turnover	£25,067,876	£23,138,480	£15,246,351
Pre-Tax Profit	£418,259	-£185,022	£580,719
Shareholders' Funds	£2,569,832	£2,471,549	£2,649,885







Proposal

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Further Information

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