

HIGHLY PROMINENT GREATER LONDON RETAIL INVESTMENT



KINGSTON UPON THAMES
93-101 Clarence Street, KT1 1NP

FMX.
Urban Property Advisers

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.
- **New 10 year lease** agreed with Uniqlo in September 2023.
- Uniqlo lease is subject to **annual CPI linked uplifts** with a collar and cap at 1%-3%.
- **New 15 year lease to Oseyo from 2022** (TBO in year 10) at a rent of £120,000 per annum.
- Oseyo rent is reversionary in 2027 to our ERV of £150,000 pa.
- The property benefits from future development opportunities to add residential accommodation above the existing retail (STPP).
- Capital value extremely well underpinned by alternative use value.
- Current Rent: £398,955 per annum.
- ERV in 2027 £443,077 per annum.
- **Freehold.**

We are instructed to seek offers in excess of **£5,000,000** (Five Million Pounds), subject to contract and exclusive of VAT.

A purchase at this level reflects a net initial yield of **7.50%**, rising to **8.31%** in 2027 assuming 2.5% annual CPI uplifts, our estimated rental value, and standard purchaser's costs.

This represents a **low capital value of £279 per sq ft** on the gross internal area.



Location

Kingston-upon-Thames is a historic market town and a Royal Borough. It is situated 10 miles south west of Central London, 5 miles south of Richmond and 11 miles north-west of Croydon.



Kingston benefits from excellent road communications, being situated just 6 miles from the M25 motorway and 2 miles from the A3. It also benefits from more than 40 bus routes and frequent bus services throughout the borough and other areas in Greater London such as; Kew, Hampton, Richmond and Wisley, which extends the shopping catchment.



Kingston railway station provides a direct service to London Waterloo, with a journey time of approximately 20 minutes.



Heathrow Airport is situated 40 miles west of Kingston and Gatwick Airport is 17 miles to the south. Both airports provide a broad range of domestic and international flights.



Demographics

The total population within Kingston's Consumer Base is circa 616,000 persons, which ranks the town 24th out of the PROMIS Centres with an estimated Primary Retail Market Area of 361,000 persons. The high ranking reflects the dominance of Kingston across its densely populated catchment area.

Kingston has an affluent population with a significantly above average proportion of adults within the most affluent AB social group an under-represented in the least affluent D and E social groups.



The local student population from the further and higher education establishments of Kingston College and Kingston University London, coupled with over 18 million visitors per year add to Kingston's vibrancy and importance as a retail centre.

Guinness and Countryside have paired up to build 700 mixed-tenure homes in Kingston upon Thames. The £400m scheme will be the second phase of Signal Park, a major development in Tolworth. Development is anticipated to begin in early 2025 once full planning permission has been secured.



FMX.



Retailing in Kingston-upon-Thames

Kingston-upon-Thames is ranked 15th nationally on both the PMA retail and PMA fashion scores. It is also the third largest retail centres in Greater London, with an estimated 1.4 million sq ft of retail floor space. The retail offer includes two quality department stores, John Lewis and Bentalls and a variety stores including Marks & Spencer and Primark, who have recently extended their store by approximately 59,000 sq ft.

Other key fashion retailers in the town include:

Superdry. ZARA H&M RIVER ISLAND
Boots TKmaxx next MONSOON



There are two covered shopping centres in Kingston; The Bentall Centre comprises approximately 600,000 sq ft and the owner, Aviva, has proposals to undertake some refurbishment works, including to the Clarence Street entrance. Eden Walk comprises approximately 290,000 sq ft and is owned by British Land and USS. They obtained planning permission last year for a £400m redevelopment and will create 380 new homes, 35,000 sq ft of office space, a cinema, an additional 28 retail units plus 12 restaurants and cafes. Work is scheduled for completion in 2021/22.

The main pedestrianised central shopping areas include Clarence Street, which is regarded as the prime retail pitch, Church Street, Market Place and Fife Road.

Situation

The property occupies a highly prominent position at the eastern end of Clarence Street, close to its junction with Castle Street and Eden Street.

Notable national occupants within close proximity to the property include:



STARBUCKS®

DEICHMANN



HSBC



Description

The property comprises a mid-terrace three storey building of reinforced concrete framed construction with insitu concrete floors, cavity external elevations and timber framed roofs covered with artificial slate.

The property benefits from rear access which is permitted via Fife Road. Uniqlo have two demised parking spaces located at the rear of the property.



Accommodation

The property provides the following approximate net internal areas (NIA):

Address	Floor	Use	Area (sq ft)	Area (sq m)
93/97 Clarence Street	Ground	Sales	3,872	359.72
		ITZA	1,345 units	
	First	Sales/Anc	5,030	467.30
	Second	Anc	4,712	437.73
Sub Total			13,614	1,264.75
99-101 Clarence Street	Ground	Sales	1,913	177.70
		ITZA	1,259 units	
		Sub Total		
TOTAL			15,527	

The property has a total GIA of 17,915 sq ft, plans available upon request.



Tenancy

Address	Tenant	T/A	Lease Start	Lease End	Break	Rent Review	Rent pa	Comments
93/97 Clarence St	Uniqlo Europe Limited	Uniqlo	29/09/2023	28/09/2033	28/09/2030 (TBO)	Annual CPI linked uplifts collar & cap at 1%-3% on 28 Sep until lease expiry	£278,955	Occupational lease includes two car parking spaces, estimated at £2,500 per space. Agreement to remove 2026 break option in legals.
99-101 Clarence St	GKSS Limited	Oseyo	07/07/2022	06/07/2037	07/07/2032 (TBO)	07/07/27	£120,000	
Total							£398,955	

Annual CPI uplifts in the Uniqlo lease.

Tenure

Freehold.

ERV

We would apply an ERV of £150,000 per annum to 99-101 Clarence Street, reflecting £120 Zone A. The rebasing of the Uniqlo lease in 2023 reflected £133 Zone A and new letting evidence on Clarence Street is now exceeding £200 Zone A. Letting evidence available upon request.

Covenant Information

UNIQLO EUROPE LIMITED (04845064)

UNIQLO is a Japanese casual wear retailer that offers simple, high-quality, functional clothing under its “LifeWear” philosophy. Founded in 1984, the brand focuses on essential apparel that transcends trends, differentiating itself through in-house innovation in fabric technology and a vertically integrated manufacturing and retail model. UNIQLO is known for its focus on “Made for All” clothing, functional basics, and a commitment to sustainability and social responsibility.

At the end of May 2025, UNIQLO Japan had 801 stores. UNIQLO International boasted more than twice that number at 1,745 stores, including 1,023 in Greater China; 135 in South Korea; 399 in Southeast Asia, India & Australia; 103 in North America; and 85 in Europe - 21 of which are in the United Kingdom.

The company holds a CreditSafe rating of A-100, indicating ‘very low risk’ of default.

A summary of the company’s latest financial accounts is found below:

	2024	2023	2022
Turnover	£1,404,899,362	£1,083,069,660	£823,200,649
Pre Tax Profits	£241,076,783	£154,520,003	£93,828,479
Shareholder’s Funds	£348,247,329	£180,306,469	£103,562,826

GKSS LIMITED (09688205)

Oseyo is the largest Asian retailer in the UK, selling a variety of Korean and Asian foods, toys, stationary, houseware and electronics. The company opened their first store on Tottenham Court Road, London in 2015 and now trades from 20 stores across the UK.

The company holds a CreditSafe rating of A-79, indicating ‘very low risk’ of default.

A summary of the company’s latest financial accounts is found below:

	2023	2022	2021
Turnover	£19,000,812	£13,754,787	£8,601,414
Pre Tax Profits	£1,494,259	£907,331	£869,916
Shareholder’s Funds	£2,614,461	£1,754,268	£1,907,810



Development Opportunity

(SUBJECT TO PLANNING CONSENT)

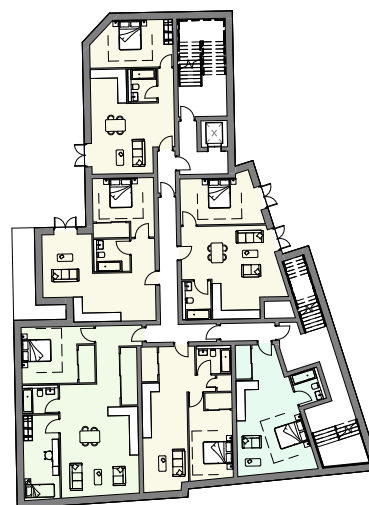
We believe that the property benefits from development potential over the upper parts to create 21 residential units within the existing upper parts and following a two storey vertical extension.

The development would provide the following residential accommodation:

	Apartment Number	Type	Area (sq m)	Area (sq ft)
First Floor (existing building)	1	1B2P	57.4	618
	2	1B2P	54.9	591
	3	Studio	58.2	626
	4	2B3P	91.4	984
	5	1B2P	57.4	618
	6	Studio	40.9	440
Second Floor (existing building)	7	1B2P	57.4	618
	8	1B2P	50.3	541
	9	Studio	44.6	480
	10	2B4P	91.3	983
	11	1B2P	57.4	618
	12	Studio	43.3	466
Mansard (vertical extension)	13	1B2P	57.5	619
	14	1B2P	50.3	541
	15	Studio	44.5	479
	16	2B4P	85.7	922
	17	1B2P	52.8	568
	18	Studio	43.5	468
Mansard +1 (vertical extension)	19	2B4P	92.3	994
	20	1B2P	50.2	540
	21	1B2P	53.5	576
Total			1,234.40	13,291

Proposed Floor Plans

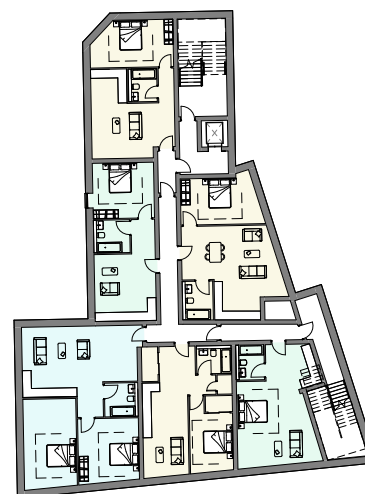
(SUBJECT TO PLANNING CONSENT)



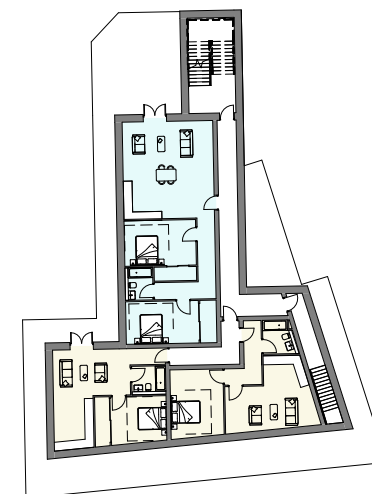
First Floor



Second Floor



Mansard



Mansard +1





Proposal

We are instructed to seek offers in excess of **£5,000,000** (Five Million Pounds), subject to contract and exclusive of VAT.

A purchase at this level reflects a net initial yield of **7.50%**, rising to **8.31%** in 2027 assuming 2.5% annual CPI uplifts, our estimated rental value, and standard purchaser's costs.

This represents a **low capital value of £279 per sq ft** on the gross internal area.

Further Information

Tom Heptonstall

020 3130 4650

07714 255 245

tomheptonstall@fmx.co.uk

Patrick Kilvington

020 3130 4650

07860 625 512

patrickkilvington@fmx.co.uk