

PRIME RETAIL & RESIDENTIAL INVESTMENT

21 George Street
RICHMOND
TW9 1HY



EXECUTIVE SUMMARY:

- Rarely Available Freehold Retail and Residential Investment Opportunity
 - Highly prosperous and affluent commuter town location
 - One of the most desirable London boroughs, only 8 miles south-west of London
 - 100% prime George Street location
 - Well configured retail unit & 2 x self contained residential apartments on the upper floors
 - Ground floor retail unit let to Currency Exchange Ltd until 2035 (otb Yr 5) at **£52,500** pa exc with a minimum rental uplift in 2030 to **£55,000**
 - Retail unit has been in use as a bureau exchange since 2014
 - CEC Ltd has just renewed, with a 'low risk' D&B rating of 3A2
 - Upper floors comprise a 1 x bed apartment let on an AST at £26,400 pa and a 2 x bed apartment let at £39,600 pa
 - High End Residential Specifications with exposed brick and beams and 2 x roof terraces
- Total Income £118,500 pa
Rising in 2030 to a minimum of £121,000 pa

Sale Proposal

Option 1:

Freehold <i>excluding</i> Flats	£ 785,000
GIY	6.68 %
RY	7.00 %

Option 2:

Freehold <i>including</i> Flats	£2,000,000
GIY	6.00 %



LOCATION



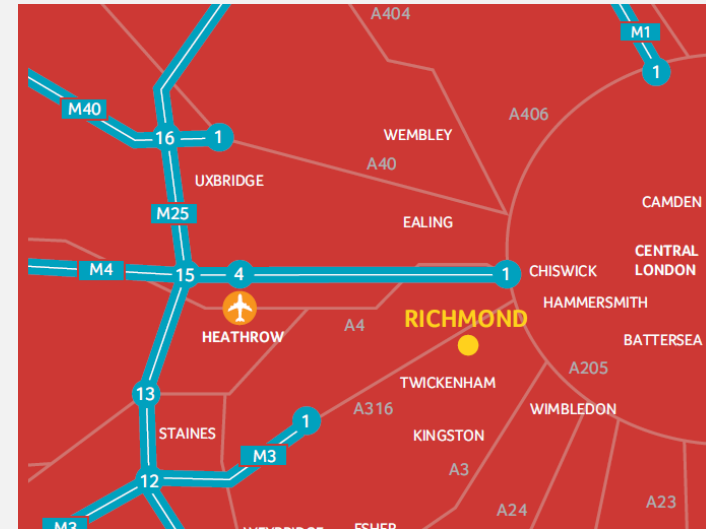
- 9 miles West End
- 5.5 miles Hammersmith
- 9.1 miles Heathrow



- London Waterloo 20 mins
- Clapham Junction 17 mins
- Heathrow 55 mins



- Highly affluent households
- Excellent primary / secondary schools
- High % of household ownership



Situated in the heart of Richmond Town Centre, the property occupies a 100% prime position on George Street, the principal retail throughfare. In addition to the opening of the new Gosling, nearby national operators include Waitrose, The Ivy, Scott's Restaurant, Five Guys, Ole & Stein and Russel & Bromley.



RETAIL OFFERING

The Richmond retail offering is compact and extremely strong for its size. The absence of a managed shopping centre means the prime pitch is concentrated along George Street and The Quadrant. The area is also a popular food and beverage destination, ranking it 12th out of all UK PROMIS destinations. Richmond Riverside continues to be a major tourist attraction and as such Richmond is ranked as one of the happiest places to live and work.

DESCRIPTION

The property comprises a mid-terrace period building on ground and 3 upper floors. The Ground floor provides a regular shaped retail unit with ancillary accommodation to the rear and a basement (hatch access only and not in use)

The First floor comprises a 1 x bed flat, and a 2 x bed flat on part first, second and third. Each flat has the benefit of their own roof terrace. Both flats were refurbished to a very high specification, to include:

- Private roof terrace with views over the Church courtyard
- Exposed brick work and original timbers
- Double glazing though out
- Bespoke fitted wardrobes
- Built in Bosch kitchen appliances
- High End fitted bathrooms



ACCOMMODATION / TENANCY

No.	Floor	Use	Sq M	Sq Ft	Tenant	Tenancy	Rent pa (pcm)	EPC
21	Ground	Class E	75.62	814	Currency Exchange Corporation Ltd	10 years from Oct 2025 (renewal)	£52,500 rising to a minimum of £55,000 in 2030	C
21A	1st	1 Bed	60.00	645	Individual	AST	£26,400 (£2,200)	E
21B	1 st - 3rd	2 Bed	95.00	1,022	Individual	AST	£39,600 (£3,300)	E
			230.62	2,481			£118,500 pa	

COVENANT

Currency Exchange Corporation Ltd was established in 1999 and has over 1000 stores worldwide, primarily located in airports and high-traffic tourist areas. It has a D&B rating of 3A2, which indicates a lower than average risk of business failure, and for the year ending Dec 2024, CeC Ltd reported a turnover of £23,537,721, pre tax profit of £3,952,726 and total equity of £133,875,000



TENURE

The property is held Freehold

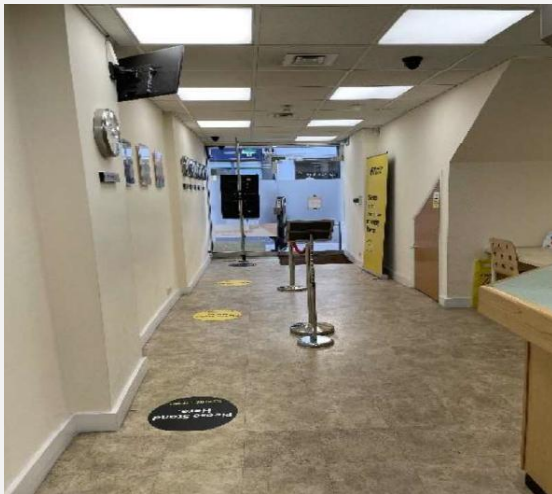
COMMERCIAL RENTAL VALUE

Adopting VOA areas, the ground floor retail rent of £52,500 pa is let of only ~£154 psf ITZA.

The Lease contains provisions for an upward only rent review in 2030 to the higher of £55,000 pa or open market.

RESIDENTIAL VALUES

Flat Values in Richmond continue to achieve over £1,200 psf for prime locations.



VAT

Vat is not applicable

VIEWING DATES

Strictly by arrangement only

AML CHECKS

Parties will be required to comply with all mandatory AML checks

PROPOSAL

Option 1:

The Freehold excluding the 2 x Flats is available at **£785,000**, which reflects a yield of 6.68% and a minimum reversion to 7% in 2030

Option 2:

The Freehold of the whole building is available at **£2,000,000**, which reflects a yield 5.93% and a minimum reversion to over 6% in 2030. The flats are guided at only £877 psf to reflect the investor discount.

CONTACT

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