

# 23-24 Peascod Street **Windsor, SL4 1DU**



Mixed Use Investment with Residential Development Opportunity

**GCW.**



## Key Investment Criteria

- Opportunity to acquire **100% prime** retail on pedestrianised Peascod Street
- Windsor has one of the **UK's top 10 catchments** in terms of affluence
- Two retail units securely let to national covenants, Holland & Barrett recently refitted and Hotel Chocolat is a rebased 2021 regear
- **Large underutilised site** providing an opportunity to **develop and extend residential**
- Total current income of £177,986 per annum
- WAULT of 4.10 years to expiry
- **Freehold**

**£2,800,000**

**Attractive Net initial yield of 6.00%\***

\*After allowing for purchaser's costs of 6.40%

Subject to contract and exclusive of VAT.





## Location

The historic town of Windsor is located in the Royal Borough of Windsor and Maidenhead, and is one of the UK's leading tourist destinations. The town is located approximately 16 miles east of Reading, 7 miles south of Maidenhead and 23 miles west of Central London.



Junction 6 of the M4 motorway is located directly north of the town. The M4 provides easy access to the rest of the national motorway network, with the M4/M25 interchange 5 miles to the east.



Windsor & Eton Central Station to London Paddington provides a fastest journey time of 22 minutes. In addition, direct services run from Windsor & Eton Riverside to London Waterloo in under an hour.



Heathrow airport lies 6 miles to the east.



## Catchment

Windsor boasts outstanding demographics with over 300,000 people within the resident catchment base, 74% of which are part of the Affluent Achievers, Comfortable Communities & Rising Prosperity categories. This is 15% higher than the national average and places Windsor within the UK's top 10 most affluent catchments.

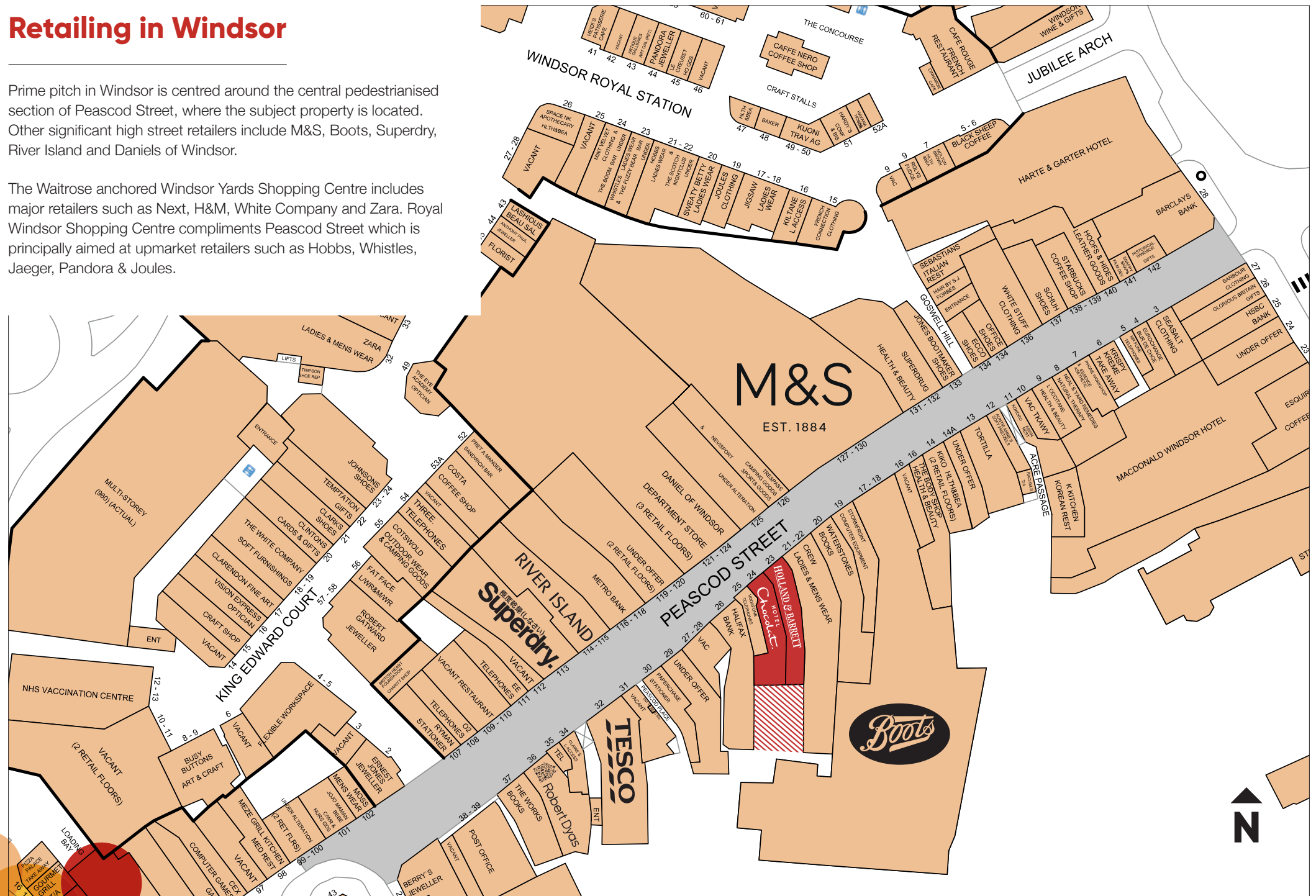
Along with the extremely affluent resident catchment, Windsor also benefits from over 7.5 million tourist visits each year with a spend of £635m, 80% of whom are from the ABC1 socioeconomic group and have a total spend of £635m. The large number of tourists combined with the resident shoppers' result in excess of 195,000 weekly footfall in the town.



# Retailing in Windsor

Prime pitch in Windsor is centred around the central pedestrianised section of Peascod Street, where the subject property is located. Other significant high street retailers include M&S, Boots, Superdry, River Island and Daniels of Windsor.

The Waitrose anchored Windsor Yards Shopping Centre includes major retailers such as Next, H&M, White Company and Zara. Royal Windsor Shopping Centre compliments Peascod Street which is principally aimed at upmarket retailers such as Hobbs, Whistles, Jaeger, Pandora & Joules.





# Tenancy & Accommodation

The property comprises a three-storey building, providing two retail units on the ground floor with three residential dwellings over the first and second floors that are let on assured shorthold tenancies (ASTs). Access to the upper parts is provided via a small square and courtyard area to the rear of the property.

A summary of the tenancies are set out below:

| Unit    | Floor           | Tenant/Use                   | Lease Start | Break Clause                    | Lease End  | Passing Rent Per Annum | Areas Sq ft | ITZA | EPC Rating |
|---------|-----------------|------------------------------|-------------|---------------------------------|------------|------------------------|-------------|------|------------|
| Unit 23 | Ground Floor    | Holland & Barrett Retail Ltd | 07/04/2010  |                                 | 06/04/2025 | £93,300                | 1,691       | 653  | C-58       |
|         | 1st Floor       | Flat A (2 bed)               | 08/08/2019  |                                 | 07/08/2020 | £10,800                | 710         |      | D-67       |
|         | 2nd Floor       | Flat B (2 bed)               | 12/12/2018  |                                 | 11/12/2019 | £14,486                | 710         |      | D-56       |
| Unit 24 | Ground Floor    | Hotel Chocolat Stores Ltd    | 26/07/2021  | 26/07/2024*<br>(Mutual Rolling) | 25/07/2026 | £45,000                | 964         | 442  | C-72       |
|         | 1st & 2nd Floor | Flat C (3 bed duplex)        | 18/02/2021  |                                 | 17/12/2022 | £14,400                | 990         |      | D-62       |
| Total   |                 |                              |             |                                 |            | £177,986               | 5,065       |      |            |

\*Exercisable on or after 26<sup>th</sup> July 2024.



# Residential Market in Windsor

Windsor has a strong residential market that is driven by London commuters. House prices have risen 4.41% in the last 12 months and 53% over the past 10 years. To date strong Capital values of £450+ psf are being achieved.

The town also boasts a buoyant letting market, the property's central location and proximity to both local amenities lends itself well as either serviced apartments or conventional AST's.

## Asset Management

The property is underutilised providing an opportunity to develop and extend the residential accommodation. There is positive development precedent set for Peascod Street, the nearby development at No.30 Peascod Street for 11 flats above existing retail space demonstrates the councils favourable approach to development behind and above retail frontages to achieve higher density of dwellings.

Our clients have commissioned architects drawings for two potential residential developments:.

### Option 1

9 units (including refurbishment of the existing 3 units) to the rear of the property in the existing courtyard. To achieve this a small part of the retail area would be required.

### Option 2

13 units to the rear of the property with only the façade retained.

Plans are available on request.



Option 1 - Ground Floor



Option 2 - Ground Floor







## Tenure

Freehold.

## Conditionality

Offers on a Subject to Planning basis will not be considered.

## VAT

The property is elected for VAT and as such it is anticipated that the sale will be treated by way of a TOGC.

## Proposal

We are seeking offers in excess of **£2,800,000 (Two Million Eight Hundred Thousand Pounds)**, subject to contract and exclusive of VAT. A purchase at this price would equate to a **net initial yield of 6.00%**, allowing for purchasers costs of 6.40%.

## Contact Details

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