

61-67 Clarence Street  
**Kingston, KT1 1RB**



**Flagship Prime Freehold Retail Investment**

**GCVW.**



## Key Investment Criteria.

- Royal Borough of Kingston-Upon-Thames is a dominant retail hub and an affluent London commuter suburb
- Pedestrianised, high footfall location in the heart of prime Clarence Street
- Clarence Street boasts strong occupier demand following multiple new lettings and recent renewals
- Two new post-Covid lettings to national covenants and Body Shop re-fitted in 2021
- Non fashion, sustainable tenant profile
- Freehold
- Total passing rental income is a minimum of £405,000 per annum
- Attractive WAULT of 6.15 years
- Unutilised upper parts provide a future redevelopment opportunity subject to planning

**£5,625,000**

reflecting

**6.75%**

(After allowing purchasers costs of 6.60%,  
subject to contract and exclusive of VAT)





# Kingston



**18 MILLION**  
VISITORS PER YEAR

**£5BN**  
**GVA**

**1,085,000**  
CATCHMENT POPULATION



**35,000**  
STUDENTS



**276,000 SQ FT**  
NEW  
**UNILEVER**  
**GLOBAL HQ**

**1 OF ONLY 13  
ROYAL BOROUGHS  
ACROSS ENGLAND  
AND WALES**

# 71%

OF POPULATION IN **ABC1**  
SOCIAL CATEGORY (ONS)

**£2.8BN**  
SHOPPING SPEND  
ANNUALLY



# Retailing in Kingston

Kingston upon Thames is one of the UK's leading retail destinations with a vibrant economy supporting a thriving retail offer that generates a total shopping spend of c.£2.8bn per annum.

Kingston has a compact retail core, focussed on the prime pedestrianised Clarence Street anchored by John Lewis, Marks & Spencer, the Bentalls Centre, and the intersecting shopping streets of Church Street, Fife Road and Eden Street. Kingston is widely recognised at the 3rd largest retailing destination within Greater London, welcoming 18 million visitors per annum.

The town is set for further improvement with Eden Walk gaining planning permission in 2016 for a £400m mixed-use scheme to offer 380 new homes alongside office space, retail, restaurants and a new cinema complex. In addition, the Marks & Spencer at 69-73 Clarence Street is earmarked for a residential led redevelopment.





## Rejuvenation of Clarence Street

Clarence Street is seeing a renaissance, responding to changing spending patterns and rebased occupational costs. Demand has been driven by the 'grab & go' food sector. Operators including **Leon** and **Simit Sarayi** are within the subject property. **Wasabi**, **Joe and the Juice**, **Hazsbake** and **Franco Manca** have also taken units on Clarence Street recently.

Other new entrants to Clarence Street over the last 18 months include **Flannels**, **Guilio**, **Sketchers** and **Nationwide Building Society**. Important brands including **H Samuel**, **Holland & Barrett** and **Superdrug** have all renewed providing stability for the street.





# Tenancy & Accommodation

Address	Tenant	Lease Start	Lease Expiry	Rent Review	Break	Passing Rent	Areas (sq ft)		EPC	Comments
61 Clarence Street	Leon Restaurants Ltd	24/09/2021	23/09/2036	24/09/2026	24/09/2031	£110,000	Ground	1,817	C-55	Rent payable is higher of £110,000 or 8% of gross turnover (10% over £1,500,000).  From Year 2 onwards, base rent payable will be ratcheted (upwards only) to 75% of the previous year's turnover rent
							ITZA	924		
							First	114		
							Second	362		
							Total	2,293		
63 Clarence Street	The Body Shop Internation Plc	10/08/2017	09/08/2027	10/08/2022		£200,000	Ground	1,536	E-107	Re-fit in 2021
							ITZA	671		
							First	689		
							Second	707		
							Total	2,932		
65-67 Clarence Street	Simit Kingston Ltd	15/07/2021	14/07/2031	15/07/2026	15/07/2026	£95,000	Ground	1,070	D-92	Rent payable is higher of £95,000 or 10% of turnover
Total						£405,000	6,295			

## Covenant

### Leon Restaurants Ltd

Leon restaurants was founded in 2004, opening their first restaurant on Carnaby Street in London. In April 2021, the company traded out of 71 outlets across the world, before being sold to EG Group for approximately £100m. EG Group are one of the largest retailers in the UK with 6,000 sites across 3 continents generating £20bn of revenue.

### The Body Shop International Plc

The Body Shop opened its doors in 1976 and current operates out of approximately 3,000 locations, with over 10,000 employees across the world. The Body Shop is owned by Brazilian cosmetics company Natura, and specialises within skin care cosmetics, turning over £700m in 2020.

### Simit Kingston Ltd

Simit Sarayi is a Turkish food company founded in Istanbul in 2002. Since then, the company have opened 426 stores globally, with plans to open another 85 UK stores. Privately owned by the 3 founders, Simit is backed by the Fawaz Alhokair Group, a Saudi Holding Group operating a network of 1.6m sq ft of prime retail across 16 countries and representing more than 80 international brands.





## Tenure

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Freehold.

## VAT

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

## Anti-Money Laundering

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In order to comply with Anti-Money Laundering legislation, the purchaser will be required to provide satisfactory identification documents to the vendor and their agent.

## Proposal

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We are seeking offers in excess of **£5,625,000 (Five Million Six Hundred and Twenty Five Thousand Pounds)**, subject to contract and exclusive of VAT. A purchase at this price would equate a **net initial yield of 6.75%**, allowing purchaser costs of 6.60%.

## Contact Details

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