



# TYPHOON

OAKCROFT ROAD, CHESSINGTON INDUSTRIAL PARK, LONDON, KT9 1RH

GREATER LONDON REVERSIONARY OFFICE AND INDUSTRIAL INVESTMENT  
WITH SIGNIFICANT INDUSTRIAL REDEVELOPMENT POTENTIAL



## INVESTMENT SUMMARY

- Multi let office and industrial investment
- Situated in the London Borough of Kingston Upon Thames
- Located on Chessington Industrial Park
- Freehold
- 28,669 sq ft GIA
- AWULT of 1.37 years to break and 2.60 to expiry
- Vacant possession achievable by October 2024
- Net income £303,317 per annum
- 46 car parking spaces
- Significant asset management and development potential
- Opportunity to capture the increasing occupational demand for last mile logistics
- Offers in excess of **£4,550,000**
- **Attractive NIY 6.26%**
- Low capital value of £159 psf on the GIA







## LOCATION

Typhoon Business Centre is located in the London Borough of Kingston Upon Thames. The area is an established industrial and warehouse centre within the south west quadrant of Greater London being located 12 miles south west of Central London, 3 miles south of Kingston upon Thames and 8 miles north of Leatherhead.

The location benefits from excellent transport communications being adjacent to the A3 which connects to central London, as well as the M25 motorway (Junctions 9 and 10) being 5 and 10 miles distance to the south west.

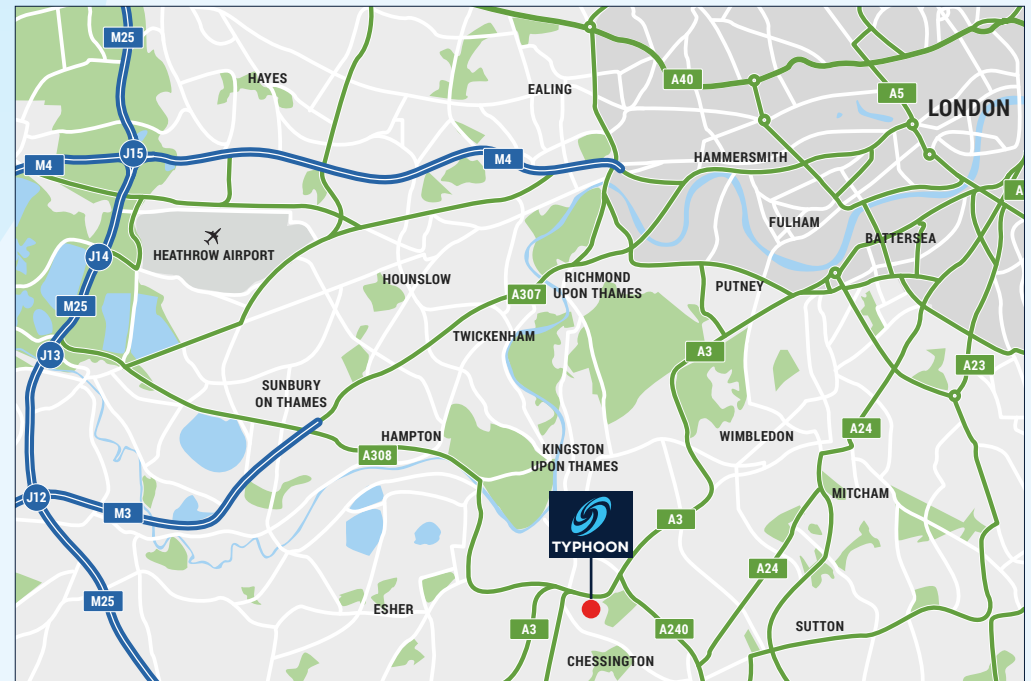
There is a frequent rail service to London's Waterloo from Chessington North and Tolworth railway stations, both within walking distance from the property, with an approximate journey time of 35 minutes.

Heathrow International Airport is approximately 9 miles to the north west of the property whilst Gatwick Airport is approximately 24 miles to the south east.

## SITUATION

The property is situated three miles south of Kingston town centre and occupies a highly accessible location along Oakcroft Road, part of Chessington Industrial Park. The Tolworth junction of the A3 is only one mile east of the site, which in turn provides rapid access to the wider South West London conurbations.

Chessington Industrial Park surrounds the property to the east and south, with primarily land of residential use to the north and west. Chessington Industrial Park is an established industrial location and home to institutional landlords such as Royal London, Aviva and Orchard Street IM, as well as tenants Boots, Screwfix, Selco and Volante to name a few.





## DESCRIPTION

The property comprises of a mixed use building, with predominantly good quality office accommodation with an adjoining warehouse. The building was originally constructed as an industrial unit but was converted at a later date into it's existing layout, a split between office and industrial use.

The offices have been refurbished offering open plan, light and spacious accommodation over a range of sizes. The office specification includes a suspended ceiling, new LED lights, comfort cooling cassettes and dedicated on-site parking.

The warehouse is accessed from the rear with a full height roller shutter door, solid concrete floors and 6m eaves. The roof contains translucent light panels.

The property sits on a site of approximately 0.9 acres.

## TENURE

Freehold.

## PLANNING

The property benefits from user E and B8 classes.

## ACCOMMODATION

Floor	NIA (sq ft)	GIA (sq ft)
Ground Floor Office	8,154	10,972
1st Floor Office	8,907	10,828
Reception	282	
Industrial		6,165
Industrial Mezz		704
<b>Total</b>	<b>17,343</b>	<b>28,669</b>



# TENANCY

The property is let in accordance with the below tenancy schedule. The leases are on a mixture of inclusive and exclusive terms. More information available upon request. The amounts displayed below are on an exclusive net basis. The property has an AWULT of 1.37 years to break and 2.60 years to expiry.

Unit	Tenant	Area (sq ft)	Lease Start	Break	Lease Expiry	Rent (£pa)	Rent (£psf)	Comments
Warehouse	IMX Limited	5,840	TBC	05/03/2024 (L) 05/03/2025 (L)	05/03/2027	63,859	10.93	Lease engrossments out for signature.
Unit 1	IMX (Storage Licence)	2,017	-	Rolling	-	1,162	-	Rates mitigation in place.
Unit 2	Tiffany Rose Limited	3,860	01/11/2014	-	31/10/2024	48,440	12.55	
Unit 3								
Unit 4.1								
Units 4.2 & 4.3	S2L Trading Limited	2,400	07/02/2022	07/02/2024 (L) 07/02/2025 (L)	06/02/2027	38,400	16.00	
Unit 5	Briggs Amasco Limited	1,757	01/12/2015	-	30/11/2022	31,762	18.08	
Unit 6	Human Race Limited	3,537	01/05/2017	-	30/04/2022	43,407	12.27	Tenant unlikely to renew, will move onto a tenancy at will, they are considering occupying unit 1. Vendor will offer a 6 month top up in the event the tenant does not renew.
Unit 7								
Unit 8	Eventell Limited	1,444	07/04/2022	31/03/2024 (L)	31/03/2025	25,000	17.31	
Unit 9.1	Cracker Drinks Limited	300	01/02/2020	01/02/2023 (T)	01/02/2025	6,500	21.67	Tenant not in occupation.
Unit 9.2	Eventell Limited	435	07/04/2022	Rolling	06/10/2022	349		Rates mitigation in place.
Unit 9.3	Aaron Anderson & McKinsey Limited	421	01/05/2020	30/06/2024 (L)	20/05/2026	7,600	18.05	
Unit 10	Tiffany Rose Ltd	1,393	-	Rolling	-	20,508	14.72	Tenancy at will.
1x Container	IMX Limited					9,500		Monthly licence.
1x Container	Briggs Amasco Limited					6,830		Monthly licence.
<b>Total</b>		<b>23,404</b>				<b>303,317</b>	<b>12.96</b>	



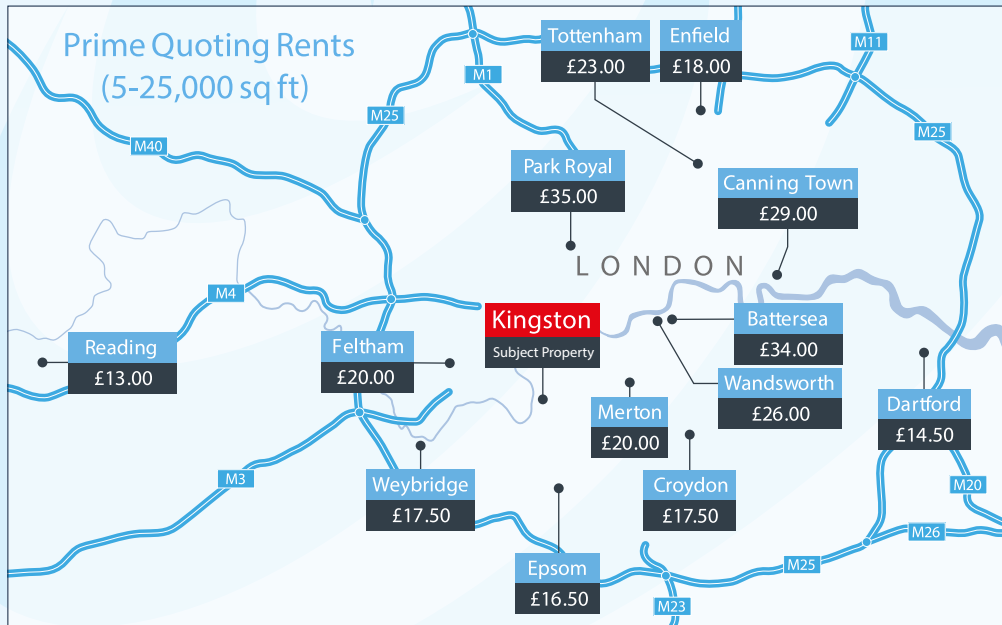
## GREATER LONDON OCCUPATIONAL MARKET

Driven by both London's sustained population growth and the continuing consumer behavioural shift towards e-commerce, the market has witnessed burgeoning occupier demand in recent years, buoyed further by the Covid-19 pandemic. In particular, demand has soared for small-mid box/last mile distribution and trade counter units within the M25, capable of providing rapid access to major trunk roads and affluent conurbations.

South West London vacancy rates have now fallen to historic lows. Low vacancy rates coupled with diminishing London employment land and a reduced development pipeline, has continued to exacerbate rental growth. It is forecasted prime West London headline rents to increase by 5.9% per annum between 2021 and 2025.

For unit sizes between 5,000 and 25,000 sq ft, we have witnessed quoting rents increase to £34.00 per sq ft in Battersea, £29.00 per sq ft in Canning Town and £20.00 per sq ft in Merton and Feltham. Kingston has no supply of available new build or refurbished industrial space.

A schedule of comparable transactions and availability is provided in the table below:



## INVESTMENT MARKET

Investors continue to be drawn to the London industrial and logistics market by its robust fundamentals, seeking to capitalise on the burgeoning e-commerce led demand for urban logistics, lack of stock and strong rental growth prospects. The market continues to outperform versus alternative market segments.

The weight of capital is significant such that the buyer pool is varied, ranging from US private equity and platform aggregators, UK institutions, REITs, sector specialists and developers. Recent research estimates there is in excess of £22bn of capital seeking deployment into the wider sector.

Prime London industrial assets remain highly sought after and a schedule of recent comparable transactions is provided in the table below:

### RENT COMPARABLES

Date	Property	Size (Sq Ft)	Rent (pa)	Rent (psf)
Dec-21	Europa Trade Park, Newham	6,345	£149,108	£23.50
Oct-21	The Vale, Ealing	5,247	£114,122	£21.75
May-21	Deptford Trading Estate, Lewisham	5,820	£145,500	£25.00
Mar-21	Zennor Trade Park, Balham	5,333	£141,325	£26.50
Apr-20	Kingsmill BP, Kingston	2,502	£55,720	£22.27

### INVESTMENT COMPARABLES

Date	Property	Tenancy	Price	NIY	Cap Val
Apr-22	Kingston Business Centre	Multi let	c.£11m	2.51%	£532 psf
Jan-22	Fairfield Trade Park, Kingston	Multi let	£38.75m	4.30%	£515 psf
Oct-21	Wevco Industrial Estate, SE15	Multi let	£14.65m	3.10%	£627 psf
Aug-21	Elms Industrial Estate, Wimbledon	Multi let	£14.47m	4.40%	£531psf
Jun-21	Windsor Park, Merton	Multi let	£16.25m	4.40%	£537 psf

## FEASIBILITY STUDY

The property sits within The London Borough of Kingston's strategic industrial land allocation, as such the vendor has looked into the possibility of demolishing the current existing office and industrial buildings and developing a terrace of three industrial units. Plans drawn up by Mountford Pickford Architects have suggested that conservatively it would be possible to build approximately 23,500 sq ft of GIA industrial lettable space. The feasibility study is available upon request.



## EPC

The property has an EPC rating of C68. A copy is available upon request.

## DATA ROOM

Access to the data room is available upon request.

## VAT

The property is elected for VAT. The transaction will be treated as a transfer of going concern (TOGC).







## PRICING

We are inviting offers in excess of **£4,550,000 (FOUR MILLION, FIVE HUNDRED AND FIFTY THOUSAND POUNDS)**. This price reflects an attractive **Net Initial Yield of 6.26%** and low capital value of **£159 psf** on the GIA, assuming purchaser's costs of 6.56%.

Misrepresentation Act: Finn & Company for themselves and for the vendors of these properties whose agent they are give notice that: 1. These particulars do not constitute, nor constitute any part of the offer for sale or contract for sale. 2. All statements contained in these particulars as to these properties are made without responsibility on the part of Finn & Co or the vendors or lessors. 3. None of the statements contained in these particulars as to these properties are to be relied on as statements or representations of fact. 4. Any intending purchasers must satisfy themselves by inspection or otherwise as to the correctness of each of the statements contained in these particulars. 5. Any plans or photographs or drawings shown in these particulars are to enable prospective purchasers or tenants to locate the properties. The plans are photographically reproduced and therefore not to scale except where expressly stated. The plans or photographs or drawings are not intended to depict the interest to be disposed of. Where location plans are based on Ordnance Survey maps this is with the consent of HM Stationery Office, Crown Copyright Reserved. 6. No warranty or undertaking is given in respect of the repair or condition of the properties or any items expressed to be included in the sale. 7. Any properties or drawings of the relevant properties or part thereof or the neighbouring areas may not depict the properties or the neighbouring areas at the date a prospective purchaser or tenant inspects the brochure. Prospective purchasers or tenants are strongly advised to inspect the properties and neighbouring areas. 8. Finn & Company have not measured the properties and have relied upon clients information. Therefore Finn & Co give no warranty as to their correctness or otherwise and the purchasers must rely on their own measurements. 9. All terms quoted are exclusive of value added tax unless otherwise stated. 10. The vendors do not give and neither Finn & Co nor any person in their employment has any warranty whatsoever in relation to these properties. 11. These details are believed to be correct at the time of compilation but may be subject to subsequent amendment. 12. These details were prepared as of APRIL 2022.

Adrian Gates Design and Photography: 07710 316 991

## CONTACT

Strictly via sole agents.

For further information please contact:

**Charles Curtis**

07890 036 270

[charles@finnandcompany.co.uk](mailto:charles@finnandcompany.co.uk)

**Mathew Finn**

07973 287 124

[Mathew@finnandcompany.co.uk](mailto:Mathew@finnandcompany.co.uk)

**Tom Kerins**

07821 428 084

[tom@finnandcompany.co.uk](mailto:tom@finnandcompany.co.uk)



1 Portland Place

London W1B 1PN

Tel: 020 7631 1202

[www.finnandcompany.co.uk](http://www.finnandcompany.co.uk)