

GRANGE HOUSE, 15-16 CHURCH STREET, TWICKENHAM, TW1 3NL

REVERSIONARY TOWN CENTRE OFFICE AND RETAIL INVESTMENT
IN THE HEART OF TWICKENHAM



INVESTMENT SUMMARY

- Prime mixed-use office and retail investment in the heart of Twickenham town centre
- Freehold
- A total of 12,606 Sq ft NIA arranged over ground and two upper floors
- The office element is single let to LGC Ltd paying £335,000 per annum (£28.41 psf) - 93% of the income
- Highly reversionary with Twickenham rents recently achieving in excess of £35psf
- LGC Ltd are a long term partner with the UK Government and NHS
- The retail unit is let to Madison Brook International Ltd paying £25,000 per annum - 7% of the income
- Total income - £360,000 per annum
- 11 car parking spaces
- WAULT of 4.75 years to expiry and 4.40 years to break
- Medium/Long term residential potential subject to consents
- Quoting offers in excess of £5,195,000
- Reflecting a NIY of 6.50%
- Low capital value of £412 psf



LOCATION

Twickenham is located within southwest London, 9 miles from Central London, 8 miles from Wimbledon, 6 miles from Hammersmith and less than 3 miles from Richmond.

Twickenham is the administrative headquarters of its borough - the London Borough of Richmond upon Thames. The wider borough benefits from exceptional connectivity with the M25/M3 in close proximity via the A316 and Heathrow Airport is only 25 minutes away.

Twickenham also benefits from excellent rail connectivity with regular and direct services to London Waterloo in 25 minutes. In addition, the line is routed via Richmond where immediate connections to the London Underground (District Line) and London Overground can be found.

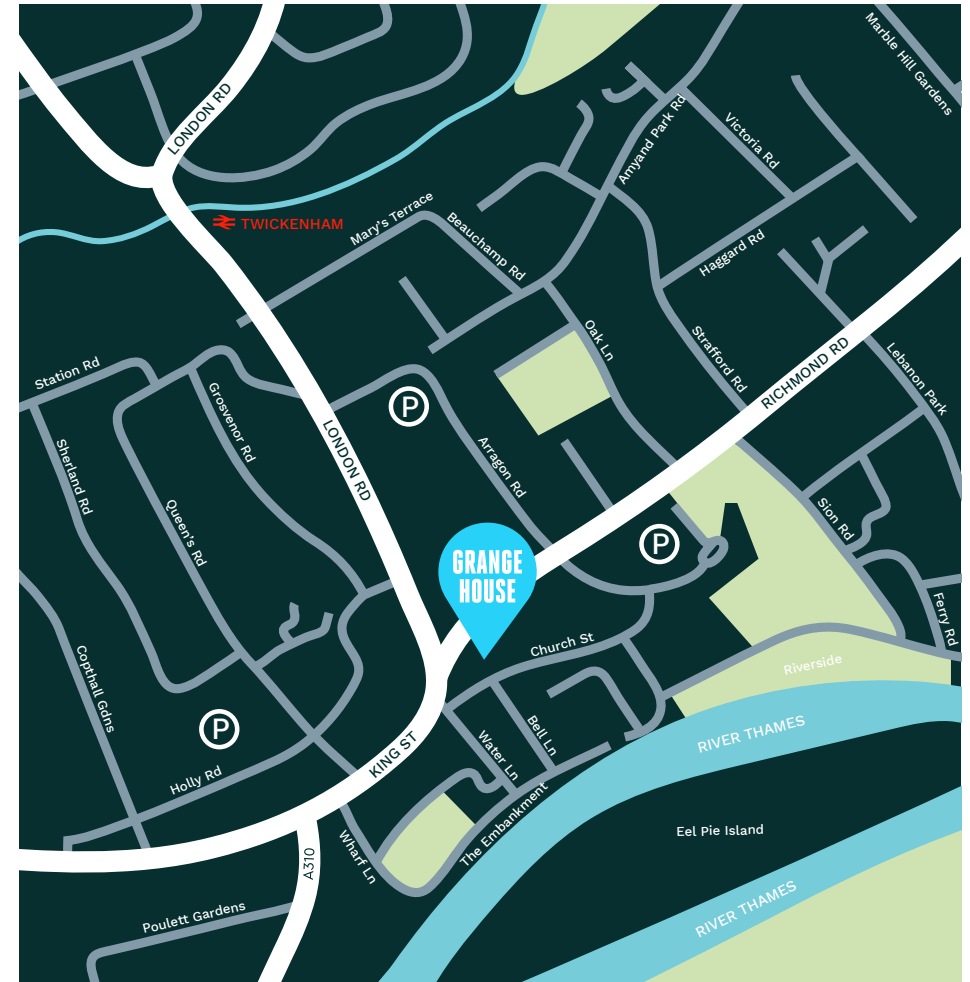
Not only famous for being the home of rugby, Twickenham offers an outstanding array of retail and recreational amenity coupled with excellent access to both Central London and the wider South East. With residents and occupiers alike targeting Twickenham, it has become an affluent and diverse West London town, where a thriving residential population lives alongside a mix of creative and professional services such as Metropolitan Thames Valley, FACT, Easyfairs, Mam Groupe, and Haymarket Media.

The town centre has an excellent retail provision, with an array of well-known brands available on the high street. There is also a plethora of local cafés, pubs, restaurants and retailers that gives Twickenham its charm.



SITUATION

The property is located on Church Street, an attractive pedestrianised street in the town centre. Church Street was the original high street in Twickenham and dates back over 300 years. Today, it is a vibrant mix of restaurants, delis, gastro pubs and boutique retailers. Twickenham railway station is located under a mile away (5 minute walk) from the subject property.



SHOPS, PUBS, RESTAURANTS AND LEISURE

- | | | | |
|---|------------------------|----|------------------------|
| 1 | Grange House | 8 | Twickenham Rowing Club |
| 2 | Waitrose | 9 | WH Smith |
| 3 | KE Sushi | 10 | Cabbage Patch Pub |
| 4 | Costa Coffee | 11 | Sainsbury's Local |
| 5 | The William Webb Ellis | 12 | The Exchange |
| 6 | Café Nero | 13 | Anytime Fitness |
| 7 | The Timberyard | 14 | Regal House |



Twickenham

York Street

London Road A310

King Street

Church Street

River Thames

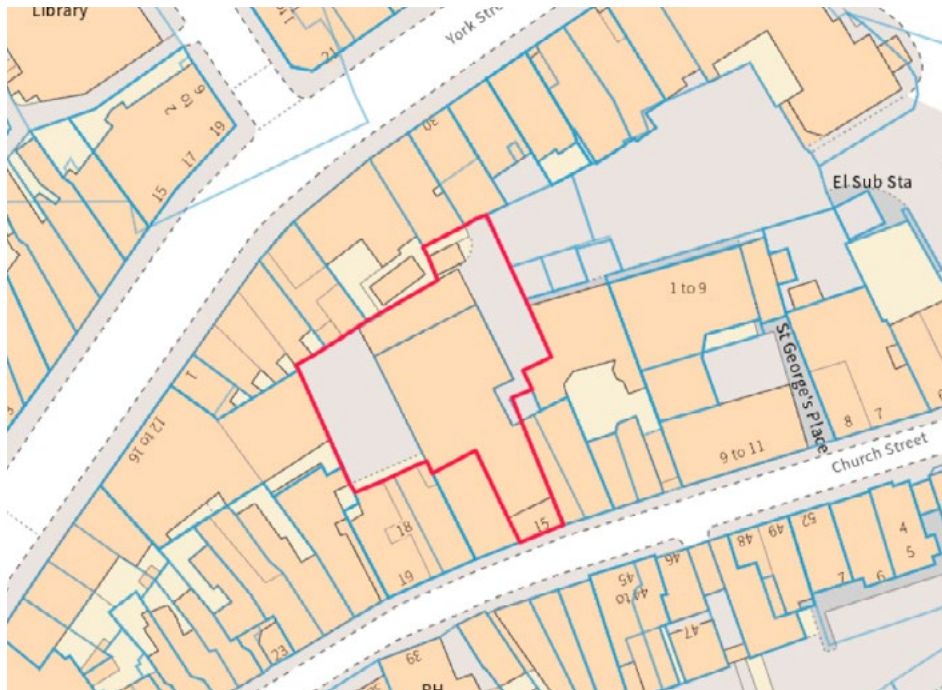
DESCRIPTION

Grange House was constructed in the early 1980s as part of a terrace of buildings on the north side of Church Street. The building is arranged over ground, first and second floors.

At ground floor level there is a self contained retail unit (no. 15) fronting Church Street. Adjacent to the retail, is the entrance to the office (no. 16). The office accommodation is arranged as reception meeting rooms, staff break out area and showers on the ground floor. The first and second floors both have similar layout. Surrounding the central core, is a smaller office floor plate to the front of the building and a large open plan office to the rear.

The property comprises of raised floors, suspended ceilings and air conditioning throughout, as well as benefiting from a 10 person passenger lift and 11 car parking spaces in a car park to the rear (access from Arragon Road). The building is exceptionally well maintained by the tenant, who have recently installed a new water tank and lighting.

The building has a flat roof which may offer some planning gain potential to develop an extra floor/s in the future, subject to necessary consents. The site area is 0.20 acres.



TENURE

The property is held freehold.

TENANCY INFORMATION

The property is multi-let in accordance with the below tenancy schedule.

Unit	Area	Tenant	Lease Start	Break Date	Lease End	Passing Rent pa.	Rent psf
Office	11,792	LGC Limited	25/06/2010		24/03/2027	£335,000	£28.41
Retail	814	Madison Brook International Limited	19/11/2019	19/11/2024	18/11/2029	£25,000*	£30.71
Total	12,606					£360,000	

*6 month rent deposit held.

Both tenants are fully up to date on rent and no concessions were given over Covid.



COVENANT INFORMATION



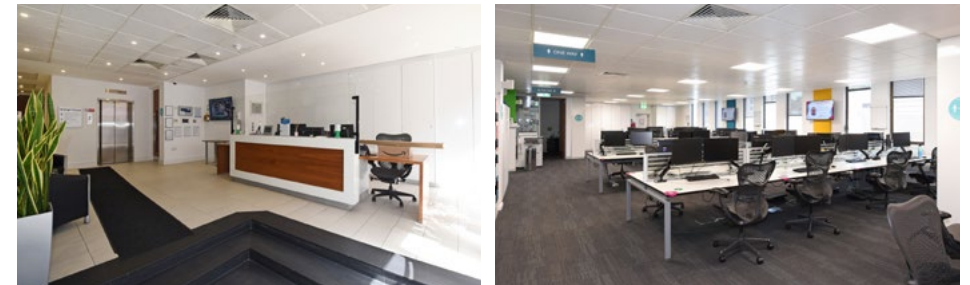
LGC are the UK National Measurement Laboratory and Designated Institute for chemical and bio-measurement and have been home to the UK Government Chemist for more than 100 years. The company has been privately-owned since 1996 and have diversified through internal investment and acquisitions to be an international leader in their chosen markets. The company are a global leader in the life science tools sector, providing mission critical components to customers across clinical diagnostics, pharmaceutical, research & government, food and other applied markets.

The tenant currently has a rolling contract with the UK Government (Department of Health and Social Care) and has done since 2006. They are the main and number one provider and advisor to the government on medical procurement, analysis and research. They were recently ranked 25th in The Sunday Times PwC Top Track 250 league table, this is a table that ranks the top private businesses in the UK. This particular office is the home to SBRI Healthcare a programme that has been specifically backed by the NHS since 2008. It is an initiative that supports small businesses develop innovative technologies that match the needs of the health service

MADISON BROOK INTERNATIONAL

The parent company, LGC Science Group Holdings Limited are a global business with net assets of £2.17bn. They have multiple offices around the world, in 18 different countries including USA, Canada, Singapore, India, China and Brazil.

Madison Brook International are an award winning property business providing services in residential sales, lettings and management. Established in 2010, the business now has nine offices throughout London.



OCCUPATIONAL MARKET

The West London submarkets are seeing strong occupier dynamics, owing to changing occupier sentiments in part due to the pandemic, constrained development pipeline and loss of stock to alternative uses. These locations attract a highly skilled labour force, who are attracted by nearby amenity and excellent transport connections.

The wider Borough of Richmond has seen some of the highest number of office to residential conversions in London with approval granted for over 750,000 sq ft over the past 5 years. This is a reduction in office stock of circa 25%. Notable examples in Twickenham include Ryde House (20,000 sq ft), demolished in 2018 to make way for a new Lidl store as well as residential use, and Queens House (26,000 sq ft), converted by TVHA into low-cost housing in 2015.

The combination of restrained supply, strong demand and office space withdrawn from the market, is putting continuous upward pressure on rents, with prime west London rents now reaching £59.00 per sq ft. As a comparable market, Twickenham is set to benefit from future rental growth, primarily due to increasing occupational costs in Central London forcing occupiers to look further west, but also the severe lack of future office development opportunities. Therefore, the combination of excellent transport communications and significant rental discount compared to core Central London markets means Twickenham, is well placed to capitalise on occupier movements within the London markets.

Date	Address	Sq ft	Tenant	Rent £psf
May-22	2 Sheen Road, Richmond	4,467	Metis Consultants Ltd	£57.40
Mar-22	Regal House, Twickenham	4,896	NHS	£35.00
Mar-22	Gould Road, Twickenham	855	Confidential	£35.08
Jul-21	Evergreen Studios, Richmond	3,294	Spoke	£55.00
Apr-21	Regal House, Twickenham	2,120	Warman O'Brien	£30.00
Jan-20	Regal House, Twickenham	3,105	Wanstar Ltd	£32.50



EPC

The property has the following EPC Ratings

- Office - Grange House, 15 Church Street - **C75**
- Retail – 16 Church Street - **C51**

VAT

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

PROPOSAL

We are instructed to quote offers in excess of **£5,195,000 (FIVE MILLION, ONE HUNDRED AND NINETY FIVE THOUSAND POUNDS)**, subject to contract. The asking price reflects an attractive **Net Initial Yield of 6.50%** and low capital value of **£412 per square foot**.



CONTACT

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