

GREATER LONDON MIXED-USE INVESTMENT WITH RESIDENTIAL DEVELOPMENT OPPORTUNITY

CHISWICK

320-324 Chiswick High Road - W4 5TA



INVESTMENT SUMMARY

- Chiswick is one of London's most desirable and affluent suburbs
- Situated in a prime position on Chiswick High Road
- Three attractive retail units arranged over ground and basement floors
- Existing upper parts comprise 3 residential apartments, 2 sold off long leasehold and 1 vacant in need of refurbishment
- Opportunity to develop the land and buildings located at the rear of the property into 8 further residential units, subject to planning permission
- Let to the national retailers Vision Express, Flight Centre and Joy
- Vision Express have recently agreed to remove their break demonstrating their commitment to the location
- WAULT of 3.6 years, assuming a 2 year rental guarantee for the Joy unit
- Freehold

PROPOSAL

Total Income:	£154,000 per annum (assuming a rental guarantee on the Joy unit)
Offers in Excess of:	£4,100,000
Net Initial Yield:	7.50%
Residential & Development Capital Value:	£2,200,000 (£300 psf)






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CHISWICK
High Road

LOCATION

Chiswick is an attractive and affluent West London suburb. Situated in the London Borough of Hounslow, Chiswick is just 6 miles (10 km) west of Central London giving superb access to both the West End and The City. This location, alongside strong local amenities, high quality schools and local parkland makes this an extremely aspirational commuter destination.

Chiswick is one of Greater London's premier office locations. The area has attracted a significant number of 'blue chip' companies including Starbucks, Avon and Vue who all have their European Headquarters at Chiswick Business Park, a 1.8 million sq ft office complex. Sony, Danone, IMG and CBS also have their UK Headquarters located here. As a result, the town boasts a very strong economy with 79% of total employment being accounted for by the private sector.

-  Chiswick benefits from excellent road communications with the A4, the main arterial road running from Central London to the west, passing directly through Chiswick. This provides direct and quick access to Central London, the west, the M4 and the North Circular.
-  The town benefits from frequent and direct rail services into London Waterloo. The property is also a short walk from both Chiswick Park and Turnham Green tube stations, which are served by the District and Piccadilly Lines making it a popular destination for commuters.
-  London Heathrow Airport, the UK's busiest, is located approximately 9 miles (14 km) to the west and London Gatwick is located 35 (56 km) miles to the south, providing easy access to a wide range of regular domestic and international flights.



DEMOGRAPHICS

Chiswick has a core catchment population of approximately 300,000 people. The town is a very affluent location with a high proportion of working adults and those within the most affluent AB social group. This is emphasised by the fact 54% of those living within 10 minutes of Chiswick are classed as 'City Sophisticates', more than double the national average.

Chiswick is a popular commuter location with easy access into Central London via overground and underground trains. Its location alongside the village feel to the area and access to green spaces has made it a very desirable place to live. This is evidenced by house prices that are far above the national average and growing, with 1.1.% growth in 2020.

SITUATION

The property occupies a prime position on the north side of Chiswick High Road, within close proximity to Waitrose. Other nearby retailers include:

Boots Robert Dyas  NatWest WHSmith GAIL's BAKERY

The property backs onto Dolman Road which would be the access road for any future redevelopment.



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DESCRIPTION

The property comprises an attractive retail and residential asset, with retail accommodation arranged across ground and basement floors and residential accommodation on the upper floors. Two of the residential flats have been sold off and the third (322A Chiswick High Road) is currently vacant and in need of refurbishment. To the rear sits a derelict garage and service yard that provides an excellent opportunity for residential development. This is further outlined on page 7.



TENANCY SCHEDULE

The accommodation and tenancy information are detailed in the schedule below:

Address	Tenant	Lease Start	Lease Expiry	Rent per annum	Rent ZA	Comment
320 Chiswick High Road	Flight Centre	29/07/2014	28/07/2024	£42,500	£152	
322 Chiswick High Road	Joy – 2 Year Guarantee			£57,000 (guarantee)	£100	Joy have a lease of the unit until 24/12/2028 at a rent of £75,000 per annum, however the company is currently in administration, further information available on request. The vendor will provide a 24 month rental guarantee at ERV for the revised unit measuring 573 ITZA units as detailed on pages 7 and 8.
322A Chiswick High Road	Vacant Residential					Vacant flat in need of refurbishment, approximate measurement 1,200 sq ft.
324 Chiswick High Road	Vision Express	21/12/2016	20/12/2026	£54,500	£100	The current rent is £76,500 per annum until 20/12/2021 at which point it reduces to £54,500.
TOTAL				£154,000		

WAULT

The property has a WAULT of 3.6 years, inclusive of the rental guarantee.

TENURE

Freehold

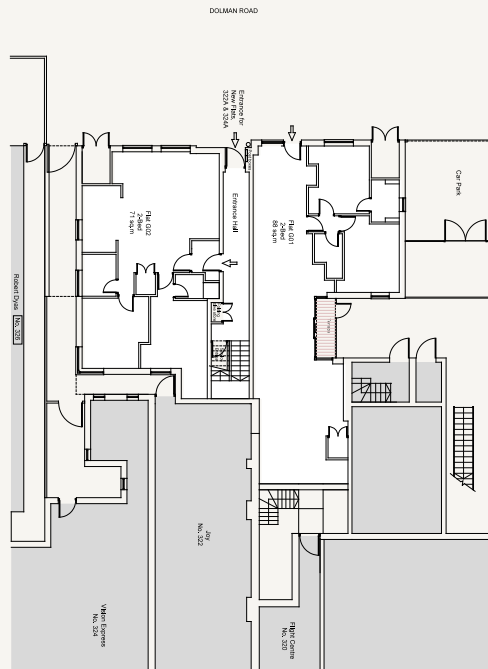
ASSET MANAGEMENT OPPORTUNITY

322A Chiswick High Road is currently arranged as a vacant residential flat in need of refurbishment, measuring approximately 1,200 sq ft. The flat provides the opportunity for re-letting or individual sale to an incoming purchaser, once refurbishment has taken place.

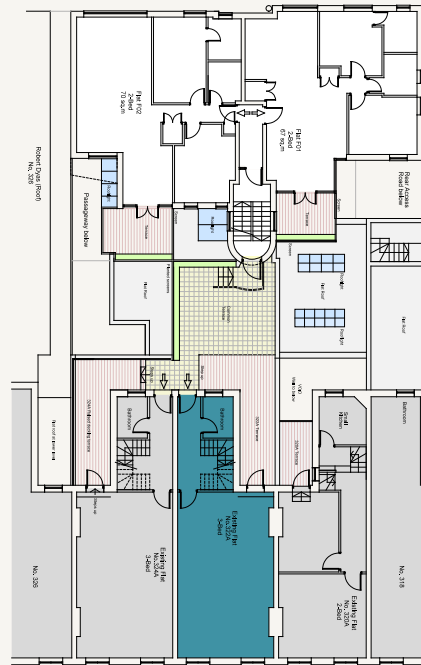
Our clients have explored the prospects for a comprehensive residential development on the rear of the Joy unit (currently negotiating a flexible lease), as well as the disused garage and service yard. Colman architects

have been commissioned to draw up plans which would see 8 new flats built to the rear of the subject property and accessed via Dolman Road.

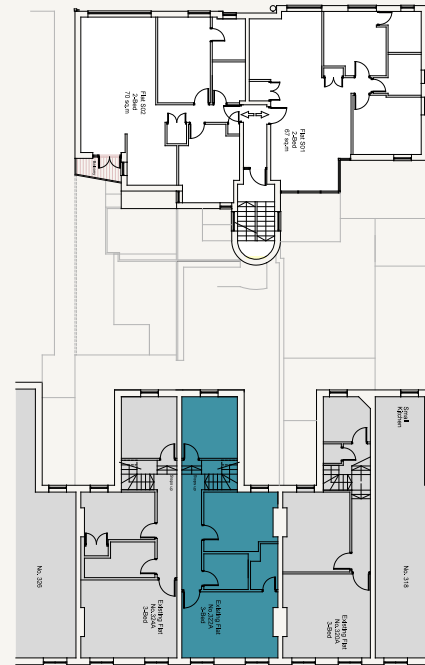
The plans propose eight 2-bed flats built over four storeys, totalling 6,135 sq ft NIA. Planning permission has previously been achieved at this site but has now elapsed, so it is considered likely that no difficulties should arise with obtaining future planning for this scheme or one of a similar nature. Further information available on request.



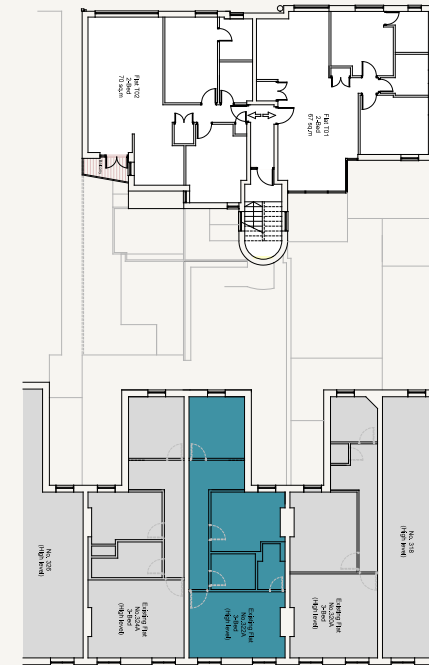
GROUND FLOOR PROPOSED



FIRST FLOOR PROPOSED



SECOND FLOOR PROPOSED



THIRD FLOOR PROPOSED

Key: ■ Retained Flat 322A

ACCOMMODATION

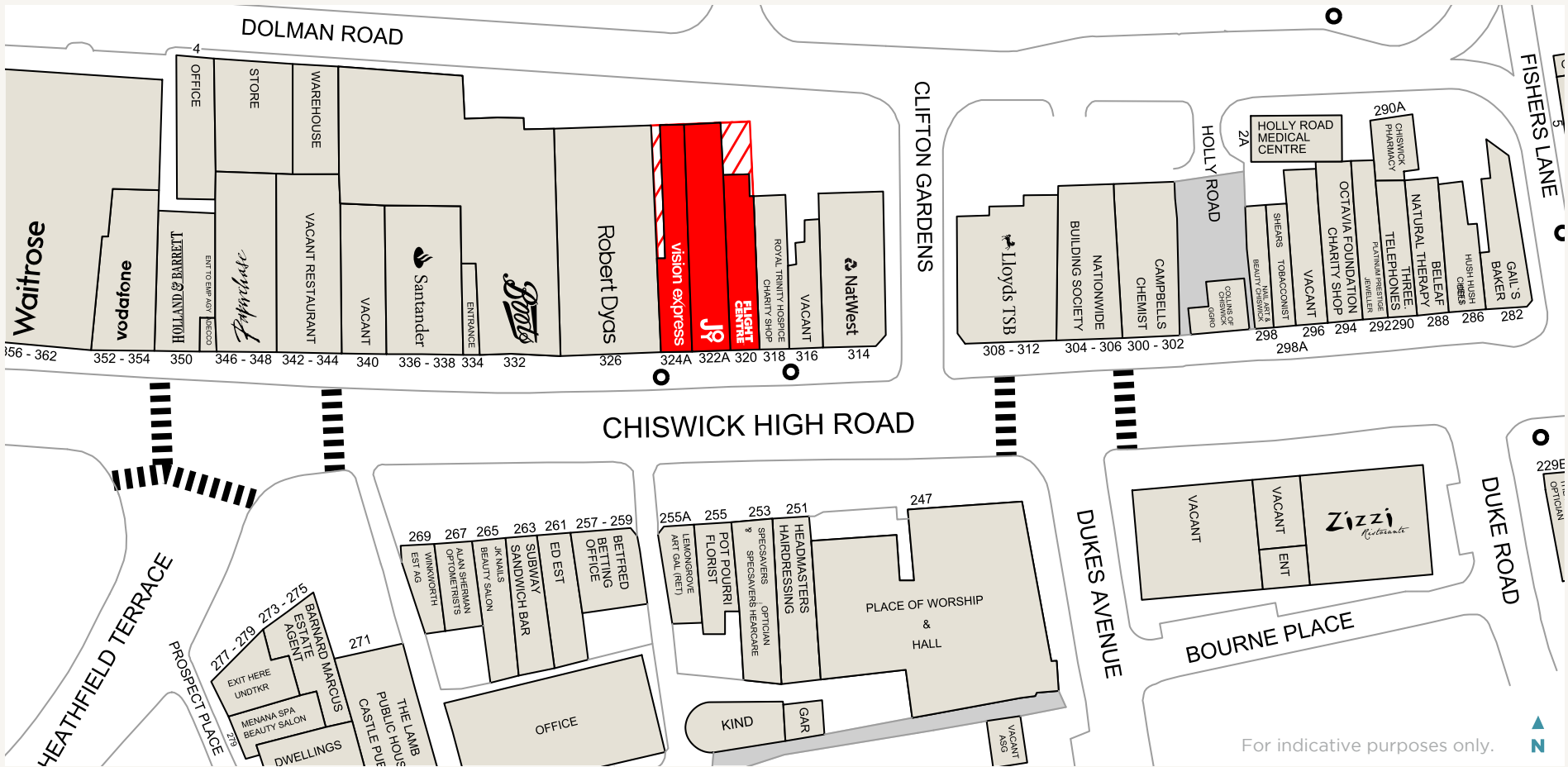
A measured survey has been produced by Hollis in accordance with the RICS Code of Measuring Practice 6th Edition and we provide the following retail Net Internal Areas below:

Address	Tenant	GF Sales (sq ft)	ITZA (units)	Basement (sq ft)	Total (sq ft)
320 Chiswick High Road	Flight Centre	375	280	0	375
322 Chiswick High Road	Joy	1,759	604	0	1,759
322 Chiswick High Road Revised*	N/A	1,130	573	0	1,130
324 Chiswick High Road	Vision Express	757	480	1,352	2,109
Total					4,243

*Estimated revised area following development detailed on previous page.

**We understand the residential accommodation at 322A Chiswick High Road measures approximately 1,200 sq ft.





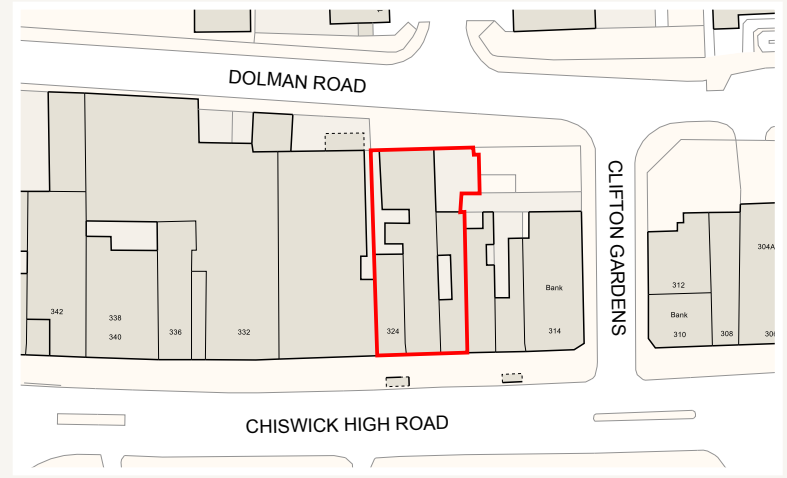
Prime position on Chiswick High Road in one of London's most affluent suburbs.

VAT

Value added tax is applicable to the sale of this property

EPC

EPC's are available upon request.



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PROPOSAL

Our client is seeking offers in excess of **£4,100,000** (Four Million, One Hundred Thousand Pounds) subject to contract, for the freehold interest at this level reflecting a **net initial yield of 7.50%** on the retail and a capital value of £2,200,000 (£300 psf) on the vacant flat and proposed development.

CONTACT

For further information or to arrange an inspection, please contact the sole agent:

Jonathan Heptonstall

T: +44 (0)207 318 7843

M: +44 (0)7920 020 039

Jonathan.Heptonstall@eu.jll.com

Frankie Maddox

T: +44 (0)207 399 5744

M: +44 (0)7525 872 749

Frankie.Maddox@eu.jll.com

Jonny Gooch

T: +44 (0)207 852 4487

M: +44 (0)7928 525 978

Jonny.Gooch@eu.jll.com

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