



95 - 97 PUTNEY
HIGH STREET
SW15

Prominent Mixed-Use
Freehold Investment with
Residential Development Potential
In London Suburb



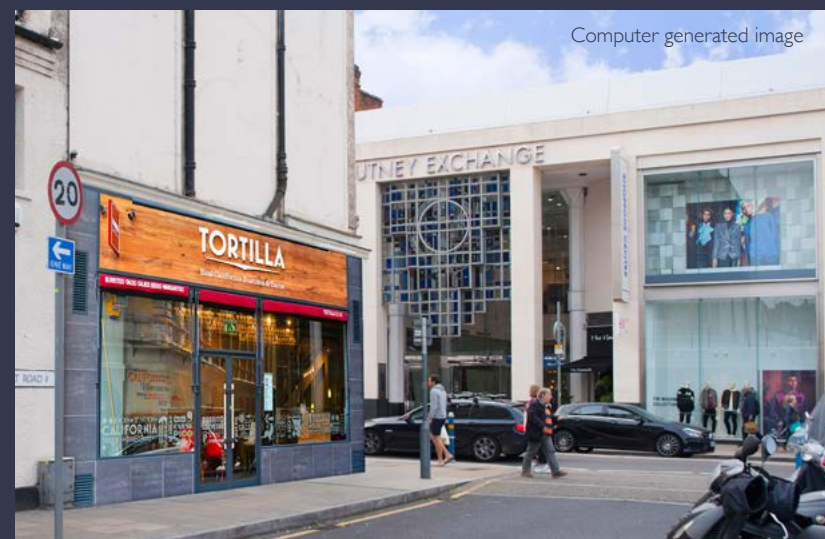
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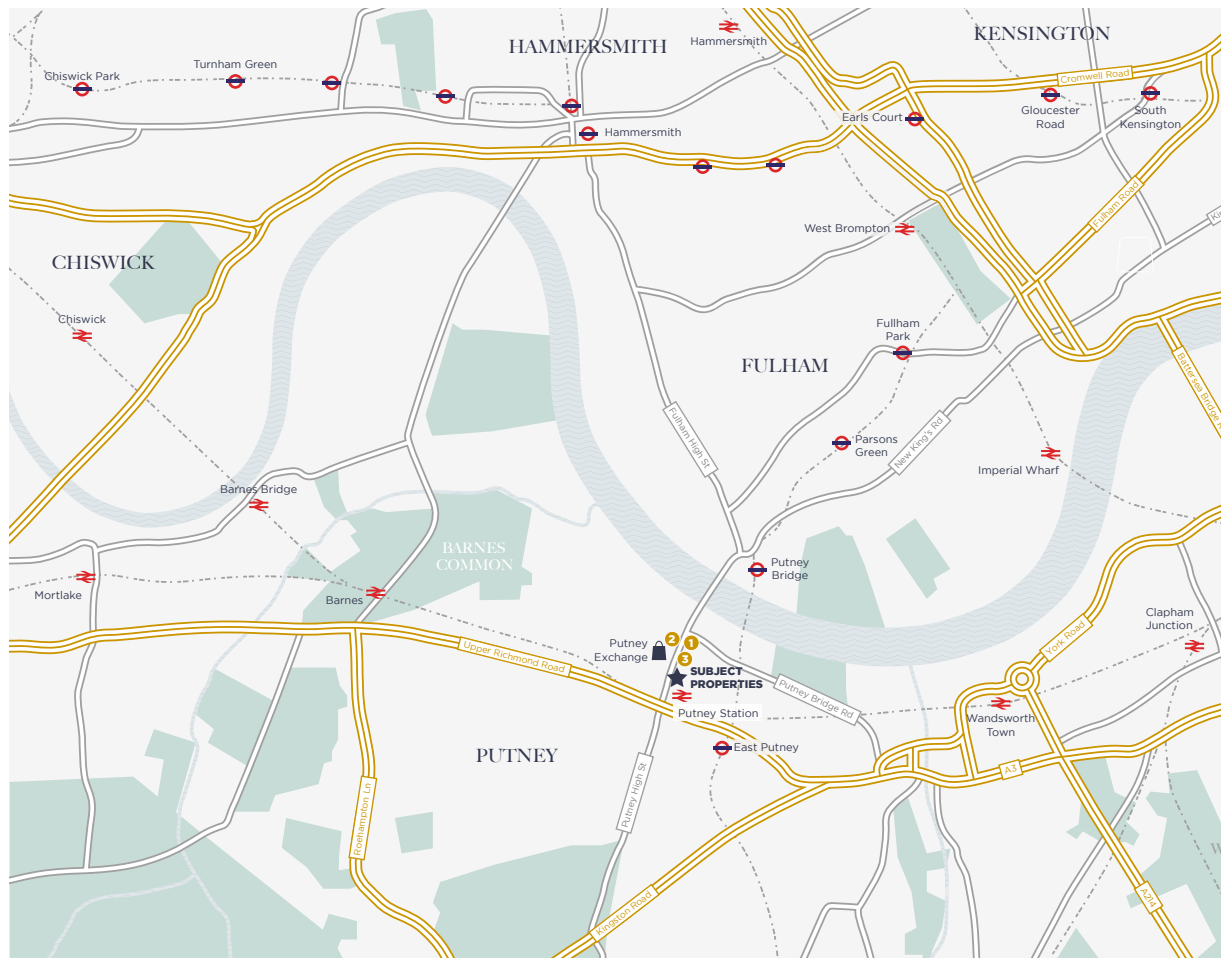
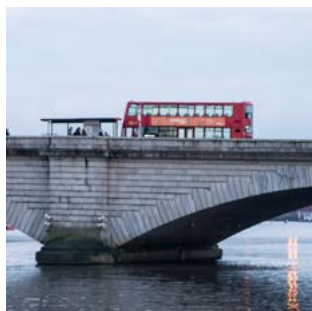
INVESTMENT SUMMARY

- Prominent mixed-use parade in affluent London suburb
- 100% retailing pitch opposite the entrance to The Exchange Shopping Centre
- Retail let to Tortilla and Bet Fred
- Tortilla let on new 15 year lease setting a new rental tone for Putney
- Future development opportunities by increasing coverage on the upper floors
- Freehold

Offers in excess of **£3,950,000** which reflects a **yield of 4.83%** after purchaser's costs of **6.53%**.



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LOCATION

Putney is one of London's most affluent suburbs, located on the south bank of the Thames in the London Borough of Wandsworth. Well known as the starting point of the infamous Oxford/ Cambridge Boat Race, Putney is bounded by Fulham on the opposite side of the Thames, via Putney Bridge to the north, Wandsworth and Clapham to the east, Wimbledon to the south and Barnes and Mortlake to the west.

The area offers a high-quality retail provision, situated 6 miles from London's West End and 7.5 miles from the City of London and it's proximity to the River Thames and numerous green spaces including Putney Heath, Wimbledon Common and Richmond Park altogether makes Putney a highly desirable location in which to live, work and play.

Transport



London Underground

Putney Bridge and East Putney Underground station are both situated in London's Zone 2 and provide direct access to Central London via the District Line.



Rail

Putney railway station provides regular services to Waterloo (15 minutes), Clapham Junction (7 minutes) and Richmond (6 minutes)



Road

The South Circular intersects with Putney High Street and provides access to both central London and the M3/M4, whilst the A3 provides easy access to the M25.



Boat

Putney Pier provides direct riverboat services to Embankment Pier (38 minutes) and Blackfriars Pier (43 minutes).



Bus

Putney provides regular 24-hour bus services to Wandsworth, Richmond, Victoria Station, Roehampton, Brixton and Peckham.



DEMOGRAPHICS

Putney has an estimated population of 77,000 and catchment population in excess of 135,000.

Putney has a highly affluent, well-educated and young population, with 46% of the population in socio-economic groups AB, significantly higher than the UK average of 21.7%.

The majority of Putney's residents work in Central London with over a quarter of residents employed in professional services such as finance, insurance and technology (CACI). Putney also has its own office market, with companies such as Inghams Travel company, the RSPCA and HPD software.

RETAILING IN PUTNEY

Putney's existing retail offer provides approximately 300,000 sq ft of retail space primarily centred along Putney High Street and The Exchange Shopping Centre. Major retailers include:

Waitrose M&S H&M RIVER ISLAND
EST. 1884
 TOPSHOP TKMAXX OLIVER BONAS GAP
 JIGSAW LONDON L'OCCITANE EN PROVENCE PRET next

Prominent mixed-use parade in affluent London suburb

SITUATION

The property occupies a prominent corner position on the eastern side of Putney High Street and Montserrat Road. It is situated in a 100% prime pitch opposite the entrance to Putney Exchange Shopping Centre and H&M and adjacent to the proposed Metro Bank development resulting in a strong footfall.

DESCRIPTION

A prominent 4 storey building comprising two ground floor lock up shops with two self-contained 4 bedroom maisonettes on the upper 3 floors accessed from the rear.

95 High Street benefits from A3 use whilst 97 High Street has A2 use.

The upper floors do not provide 100% coverage and offer further development subject to obtaining vacant possession and the necessary planning consents.



Key Developments

- 1 **56-70 Putney High Street** – recently acquired by M&G Investments for £19.75m, reflecting a net yield of 3.36%. Planning permission exists for a substantial mixed-use development, comprising 97 flats and 34,000 sq ft of commercial space and 5,000 sq ft of leisure space.
- 2 **Levellers Court, Putney High St. Putney Bridge Rd** – Acquired by Savills Investment management in 2016. Proposals to replace with a residential-led mixed-use development that will also deliver modern retail space to Putney High St and Putney Bridge Rd.
- 3 **89-93 Putney High Street**- adjacent to the subject property, a new development comprising a 9,000 sq ft Metro Bank arranged on ground and basement floors with 15 flats on the uppers.

ACCOMMODATION

Unit	Tenant	Ground Floor Sales (sq ft)	Ground Floor Store (sq ft)	ITZA (units)	1 st - 3 rd Floors (sq ft)	Total (sq ft)
95 Putney High Street	Tortilla	824	23	451	1,744	2,591
97 Putney High Street	Bet Fred	1,274		730	1,850	3,124
						5,715



100% retailing pitch opposite the entrance to The Exchange Shopping Centre

RESIDENTIAL CAPITAL VALUE

We are of the opinion that capital values are in the region of £950 psf.



TENANCIES

Unit	Tenant	Lease Start	Rent Review	Lease Expiry	Rent (pax)	Zone A	Comment
95 Putney High Street	Tortilla	10/10/2017	10/10/2022	09/10/2032	£65,000	£143.75	A3 Use
95b Putney High Street	Private individuals	16/09/2017	-	15/09/2018	£30,000	-	AST. 4 bedroom maisonette
97 Putney High Street	Bet Fred	31/07/2005	-	30/07/2020	£90,000	£123.28	On assignment from Southern Amusements dated 17/01/2017. A2 use
97a Putney High Street	Private individuals				£18,240	-	Regulated Tenancy 4 bedroom maisonette
TOTAL					£203,240		

TENURE

Freehold

Retail let to
Tortilla and
Bet Fred

COVENANT

95 Putney High Street, t/a Tortilla Mexican Grill Limited

(Company No 05553988), established in 2007, is a UK based Mexican fast-food chain currently trading from 36 restaurants across the UK.

Date of Accounts	28/12/2014	27/12/2015	25/12/2016
Turnover	£15,220,805	£21,314,362	£25,327,153
Pre-tax Profit	£-146,957	£-474,661	£-1,025,210
Total Net Worth	£4,797,358	£4,336,960	£3,311,750

Done Brothers (Cash Betting) Limited

(Company No 01277703) trading as Betfred, is a UK-based bookmaker; founded by Fred and Peter Done. It was first established as a single shop in Ordsall, Salford, in 1967 and now operates from 1,370 betting shops. Betfred are the biggest sponsor in UK racing and are the exclusive sponsors of the Scottish League Cup and World Snooker Championship.

Date of Accounts	28/09/2014	27/09/2015	25/09/2016
Turnover	£417,111,000	£288,012,000	£320,065,000
Pre-tax Profit	£13,967,000	£7,489,000	£29,293,000
Total Net Worth	£108,429,000	£117,912,000	£23,115,000

EPC

EPC's are available upon request.

VAT

We understand the property has been elected for VAT. It is anticipated that the sale will be treated as a Transfer of Going Concern (TOGC).

ASSET MANAGEMENT
OPPORTUNITIES

- Re-gear the Betfred lease.
- Increase massing of the upper parts to create further residential space.



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PROPOSAL

We are instructed to seek offers in excess of **£3,950,000** (Three Million Nine Hundred and Fifty Thousand Pounds), subject to contract, which reflects an initial of **5.5%** on the commercial income and **£292 psf** capital value on the residential.

Or an initial yield of **4.83%** after purchaser's costs of 6.53%.

Further Information

For further information or to arrange an inspection of the property, please contact:

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