

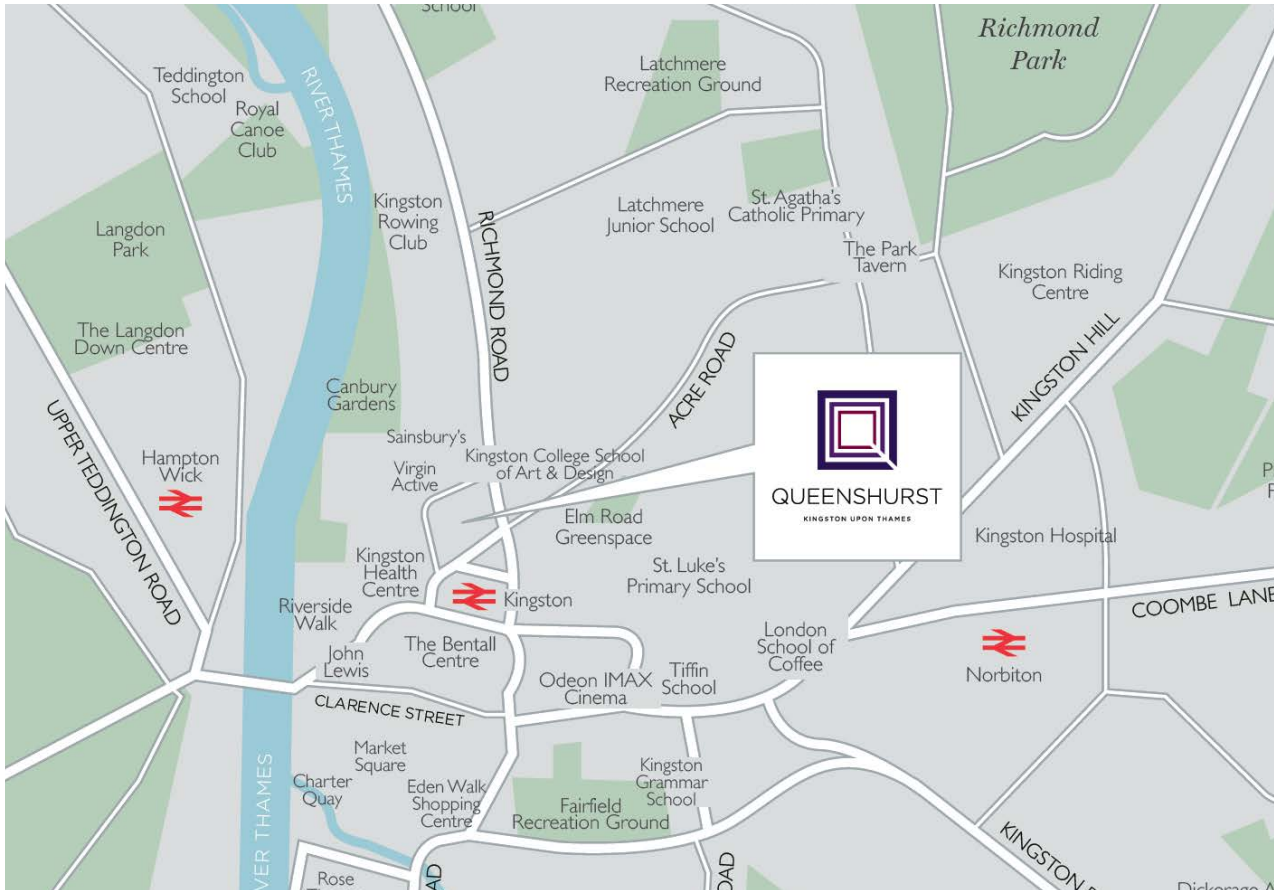
# PROMINENT SELF CONTAINED CORNER UNIT SITUATED CLOSE TO KINGSTON TOWN CENTRE Fully Let & Offering a Reversionary Investment Opportunity

## VIRTUAL FREEHOLD FOR SALE



- ◆ Prominent ground floor commercial unit, currently benefiting from Educational / Community use (Class F1). Other uses to be agreed in writing by Kingston Council.
- ◆ Built by Berkeley Homes in 2019.
- ◆ Comprising 1,830 sq ft GIA.
- ◆ Let to Explore Learning Limited - a major educational operator.
- ◆ Tenant holds a 10 year lease, expiring in May 2029.
- ◆ Rent: £32,940 per annum exclusive, ie £18 per sq ft.
- ◆ Reversionary income (the rent is restricted to 25% below market rent until 2029) with an estimated current ERV at £53,985 per annum, ie £29.50 per sq ft.
- ◆ Rent Review: May 2024.
- ◆ 999 year lease at a peppercorn ground rent.
- ◆ Offers are sought in excess of £550,000 (Five Hundred & Fifty Thousand Pounds), reflecting a net initial yield in the region of 5.6% assuming normal purchaser's costs.

Unit 1 Queenshurst, Sury Basin, Kingston Upon Thames KT2 5NZ



LOCATION

Built by Berkeley Homes in 2019 and comprising 315 homes, the Queenshurst development is prominently located immediately to the north of Kingston town centre just off Richmond Road (A307 - the main arterial route to Richmond) and a short walk from Kingston Railway Station.

Directly opposite the property is a Sainsbury's Superstore and Nuffield Health Centre with a large public car park offering ample car parking. Kingston town centre is regarded as one of the premier shopping centres in Greater London.

A regular train service from Kingston Railway Station allows easy connections to Clapham Junction, Wimbledon and Richmond, with journey times to London Waterloo of approximately 30 minutes.

COMMUNICATIONS

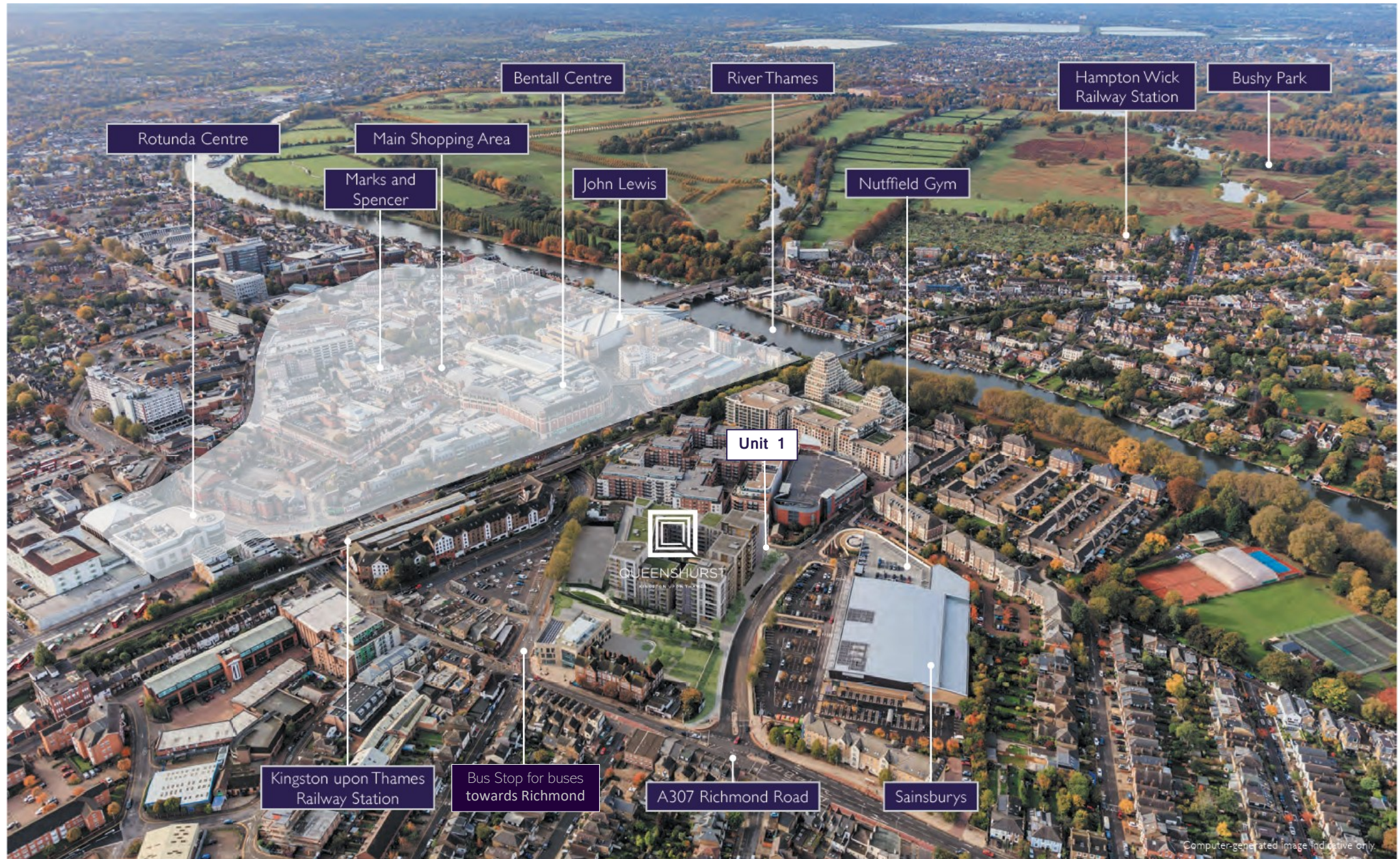
ROAD	Approx
Central London	12 miles
M3 (J1)	8 miles
M25 (J10)	12 miles

AIRPORTS	Approx
Heathrow	14 miles
Gatwick	26 miles

RAIL	Approx
London Waterloo	30 mins









## DESCRIPTION

The property comprises a self contained ground floor corner commercial unit of approximately 1,830 sq ft GIA forming part of a recently built development by Berkeley Homes. The unit has been fully fitted out by the Tenant to include a tutoring area, WCs, and private office, and benefits from comfort cooling, suspended ceiling, integral LED lighting and full height glazed frontages.

## TENANCY

Explore Learning hold a full repairing and insuring lease, inside the Act, expiring on the 9th May 2029 at a rent of £32,940 per annum exclusive, ie reflecting a low passing rent of £18 per sq ft.

We are offering a reversionary investment opportunity with the potential to increase the rental income at lease expiry to £53,985 per annum, ie £29.50 per sq ft based on current market levels.

## COVENANT



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

Established in 2001, Explore Learning provide Maths and English tuition to some 30,000 children nationwide via their network of over 100 centres.

Explore Learning Limited initiated CVA proceedings in August 2020. The proposed deal involving closure of 30% of its centres and a rebased rent on many of the other units was approved by creditors in September 2020.

At the time, Kingston was, and still is regarded as one of Explore Learning's best performing centres and as such was saved from closure and excluded from any rebased rent provisions. There is, however, a restriction on the May 2024 rent review in that any increase in CPI is to be calculated from the end of the Rent Review Suspension Period on 3 September 2023 only.

## CONTACT

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## TENURE

A 999 year lease at a peppercorn ground rent.

## PROPOSAL

Our clients are seeking offers in excess of £550,000 (Five Hundred and Fifty Thousand Pounds), subject to contract and exclusive of VAT. A purchase at this level reflects a net initial yield in the region of c. 5.6% assuming usual purchasers costs.

## VAT

The property is elected for VAT.

## EPC

B(36) - a copy is available upon request.

