

**PRIME RETAIL INVESTMENT
WITH FURTHER DEVELOPMENT POTENTIAL**

**82/82A PUTNEY HIGH STREET
LONDON
SW15 1RB**

INVESTMENT SUMMARY

- LOCATION:** The property is located in a prime retailing position on the west side of Putney High Street adjacent to HMV and McDonald's and immediately south of the northern entrance to Putney Exchange Shopping Centre.
- DESCRIPTION:** The property comprises a ground floor, shop and basement with three upper floors presently arranged as a residential maisonette. Further development potential.
- TENURE:** Freehold.
- TENANCY:** The ground floor and shop are let to the Flight Centre UK Ltd (with a surety from Flight Centre Limited) on a 25 year term from 25th March 1984 at a current rent of £47,000 pa. In addition there is an advertising hoarding let to the Flight Centre UK Ltd on a 5 year agreement from the 19th January 2004 at a current rent of £2,250 pa subject to an index linked increase on 25th March 2006. The residential maisonette is occupied by a statutory tenant currently paying £5,174 pa. The aggregate rental is therefore £54,424 pa exclusive.
- PROPOSAL:** Offers are invited in excess of £1,250,000 (One Million, Two Hundred & Fifty Thousand Pounds) reflecting a net initial yield of 4.11% rising to a minimum of 4.34% by March 2009 and a true equivalent yield of 4.44% having allowed for purchasers costs of 5.7625%.



LOCATION

Putney is an affluent residential suburb situated approximately 5 miles to the southwest of Central London on the south side of the River Thames within the London Borough of Wandsworth and has an estimated district population of approximately 280,000 persons. Road communications are good being situated adjacent to the South Circular Road (A205) with access to Central London via the A219. Both the M3 and M4 motorways are easily accessible and provide access to the M25 orbital motorway, the south coast and the national motorway network.

Putney is also well served by public transport having a mainline rail service to Waterloo and two underground stations Putney Bridge and East Putney both on the District Line. In addition a number of bus routes provide access to Central London.

RETAILING IN PUTNEY

Prime retailing facilities within Putney Centre upon the non-pedestrianised High Street and Putney Exchange Shopping Centre. Putney High Street is a main route linking to the South Circular Road (A205) with Putney Bridge.

The street provides a range of units for national multipliers, A3 operators and more local traders. Putney Exchange Shopping Centre comprises a 140,000 sq ft scheme anchored by a Waitrose Supermarket, Gap and Next alongside a range of other national multiple retailers. The centre provides a 264 space car park and benefits from a footfall in excess of 100,000 persons per week.

SITUATION

The subject property is situated in a prime retail location on the west side of Putney High Street immediately south of the junction with Lacy Road and adjacent to McDonald's, HMV and the northern entrance to Putney Exchange. Multiple retailers in the immediate vicinity include Marks & Spencer, Boots, Robert Dyas, Halfords, Superdrug, Iceland and Bhs.

DESCRIPTION

The property comprises a period building arranged to provide a ground floor retail unit, basement ancillary accommodation and three upper floors providing a spacious self contained residential maisonette with 5 rooms, kitchen and bathroom. The building forms the end of a terrace of similar properties.

The property is of traditional brick construction under a combination of pitched, tiled and flat asphalt roofs. The floors are of suspended timber construction. Access to the residential accommodation is via the service road at the side of the property.

ACCOMMODATION

The property provides the following approximate dimensions and net internal floor areas:-

	Sq Ft	Sq M
Internal Width	15'7"	4.75m
Shop Depth	28'0"	8.55m
Built Depth	45'11"	14m
Ground Floor Sales	308	28.6
Basement Ancillary	400	37.2
ITZA	435.5	
1 st Floor Residential	1 room, kitchen, bathroom and wc	
2 nd Floor Residential	2 rooms	
3 rd Floor Residential	2 rooms	
Total	708	65.8

TENURE

Freehold.

TENANCY

Ground Floor Basement

Let to the Flight Centre UK Ltd with a surety from Flight Centre Limited on a 25 year full repairing and insuring lease from the 25th March 1984 expiring on the 24th March 2009 (approximately 3 years unexpired).

The rent passing is £47,000 pa without further review.

Advertising Hoarding

Let to the Flight Centre UK Ltd on a 5 year agreement from the 19th January 2004 expiring the 24th March 2009 at a current rent of £2,250 pa. The lease is subject to a review on 25th March 2006 in line with the increase in the Retail Prices Index.

First, Second & Third Floors

Occupied by Mr A F Ford a statutory tenant currently paying £5,174 pa (£99.50 per week) last registered 22nd January 2002.

The total rent receivable therefore is £54,424 pa exclusive.

RENTAL VALUE

We have placed an ERV of £110 Zone A on the retail element based on the following evidence:-

Address	Tenant	Transaction	Zone A	Date
125 Putney High Street	TBC	Letting	£101	Feb 2006
108 Putney High Street	Pilot	Letting	£110	March 2004
130 Putney High Street	Tote	Rent Review	£100	Dec 2004
95 Putney High Street	Caffe Nero	Letting	£110	Dec 2000

This produces an estimated rental value for the ground floor shop and basement of £47,850 pa.

COVENANT INFORMATION

The Flight Centre UK Ltd is one of the market leaders for budget travel. Established in October 1995 and now having more than 90 stores nationwide the company employs more than 550 people. Recently the company acquired the UK business travel agent Britannic Travel in March 2003 adding a further 24 offices and more than 400 people to its business. For the year ended the 30th June 2005 the company reported a turnover of £29.615m a pre-tax profit of £1.037m and a net worth of £1.939m.

The surety and ultimate parent company Flight Centre Limited opened its first store in Sydney Australia in 1981 and has grown to become one of the world's largest independent travel retailers. The company now operates more than 1,200 retail stores in the UK, Australia, New Zealand, South Africa, USA, Canada and Hong Kong and employs more than 5,500 people worldwide.

ASSET MANAGEMENT POTENTIAL

The residential maisonette does offer the possibility of being split to create 2 or possibly 3 units. In addition there may be scope to extend the rear of the building to create further residential accommodation subject to obtaining the necessary consents.

VAT

We understand that the property has not been elected for VAT purposes and therefore VAT will not be payable on the purchase price.

PROPOSAL

Offers are invited in excess of £1,250,000 (One Million, Two Hundred and Fifty Thousand Pounds) subject to contract and exclusive of VAT. An acquisition at this level would reflect a **net initial yield of 4.11% rising to a minimum of 4.34%** on the basis of our ERV and a **true equivalent yield of 4.44%** having allowed for purchasers costs of 5.7625%.

FURTHER INFORMATION

For further information or to make arrangements to inspect please contact:-

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Hartnell Taylor Cook LLP 22/2/2006

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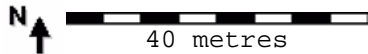
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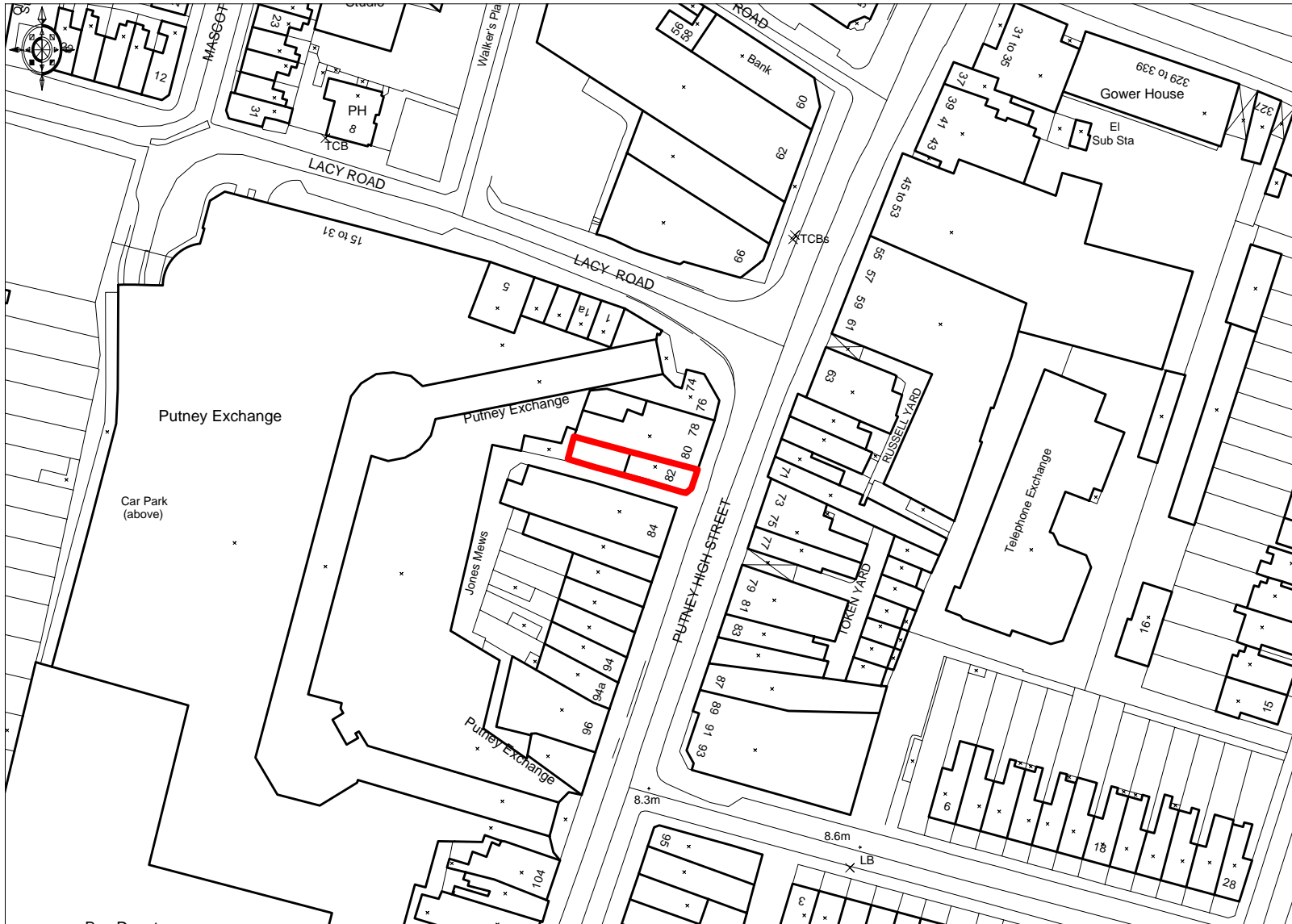
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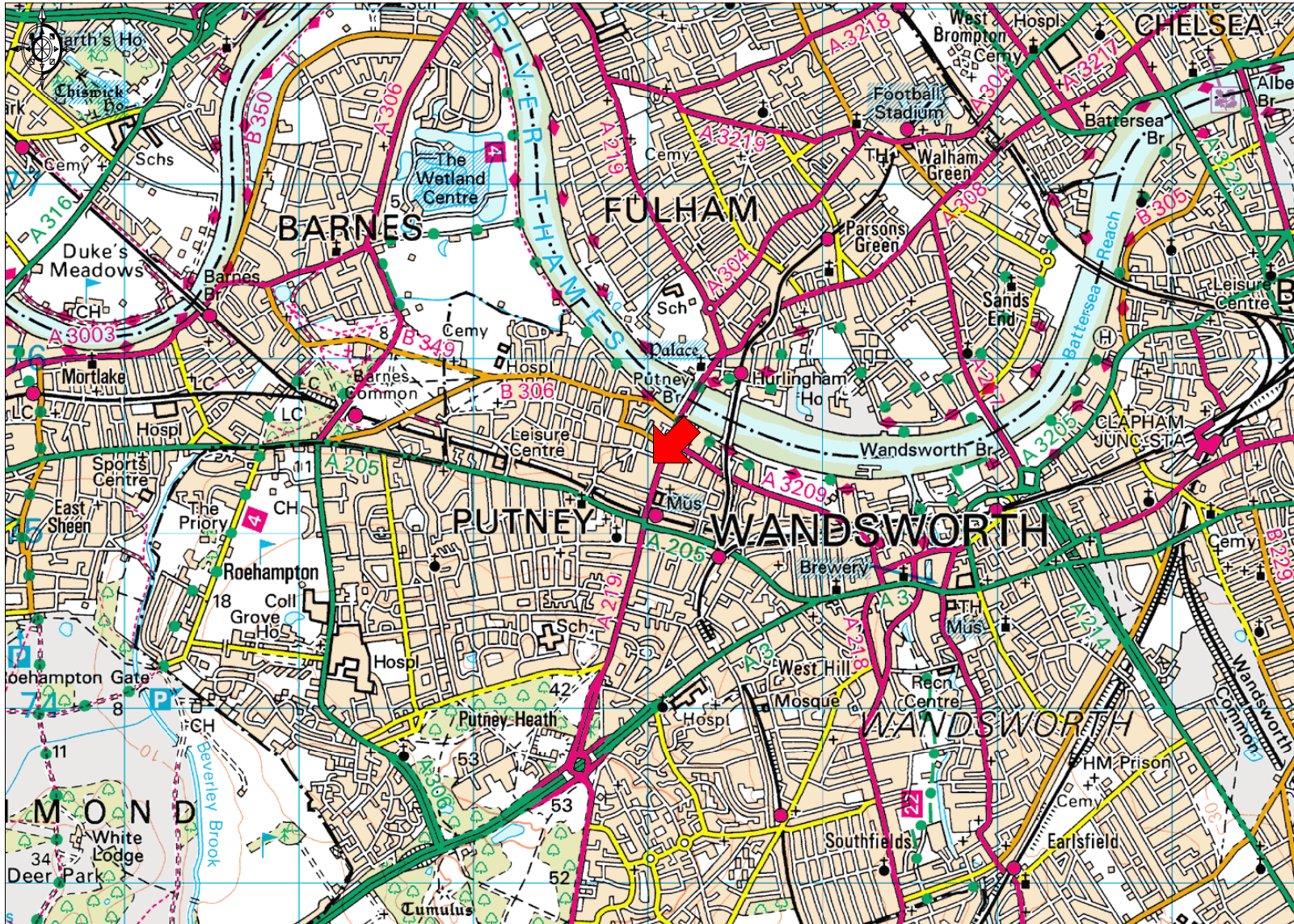
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