

rochebobois



OMEGA HOUSE SW18 1AZ

WANDSWORTH

VIRTUAL FREEHOLD
LONDON INVESTMENT
FOR SALE

INVESTMENT SUMMARY



VIRTUAL FREEHOLD RETAIL INVESTMENT IN AFFLUENT SOUTH WEST LONDON LOCATION

Single let to Serenity Interiors Limited, trading as Roche Bobois, with guarantee from Coxbury Limited

Recently regearred lease providing 4.1 years to expiry

Total income of £210,000 per annum reflecting a low rent of £21 per sq ft

Adjacent to £500m BTR development by Legal & General to provide around 1,000 homes and 85,000 sq ft of commercial space

Substantial ground floor showroom providing 10,101 sq ft with an extensive glass frontage of over 50 metres

350 car parking spaces within a 5 min walk

International furniture brand trading from subject premises for over 18 years

THE VENDOR IS SEEKING OFFERS IN EXCESS OF

£3,250,000

(Three Million Two Hundred and Fifty Thousand Pounds), exclusive of VAT and subject to contract.

Net Initial Yield: 6.07%

Capital Value: £322 per sq ft

Assuming graduated purchaser's costs of 6.48%.



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PARIS

Kensington

Imperial Wharf

Hyde Park

Fulham

Chelsea

Fitzrovia

Victoria

L&G BTR Scheme

Battersea Park

The City

Battersea Power Station

London Bridge

Vauxhall

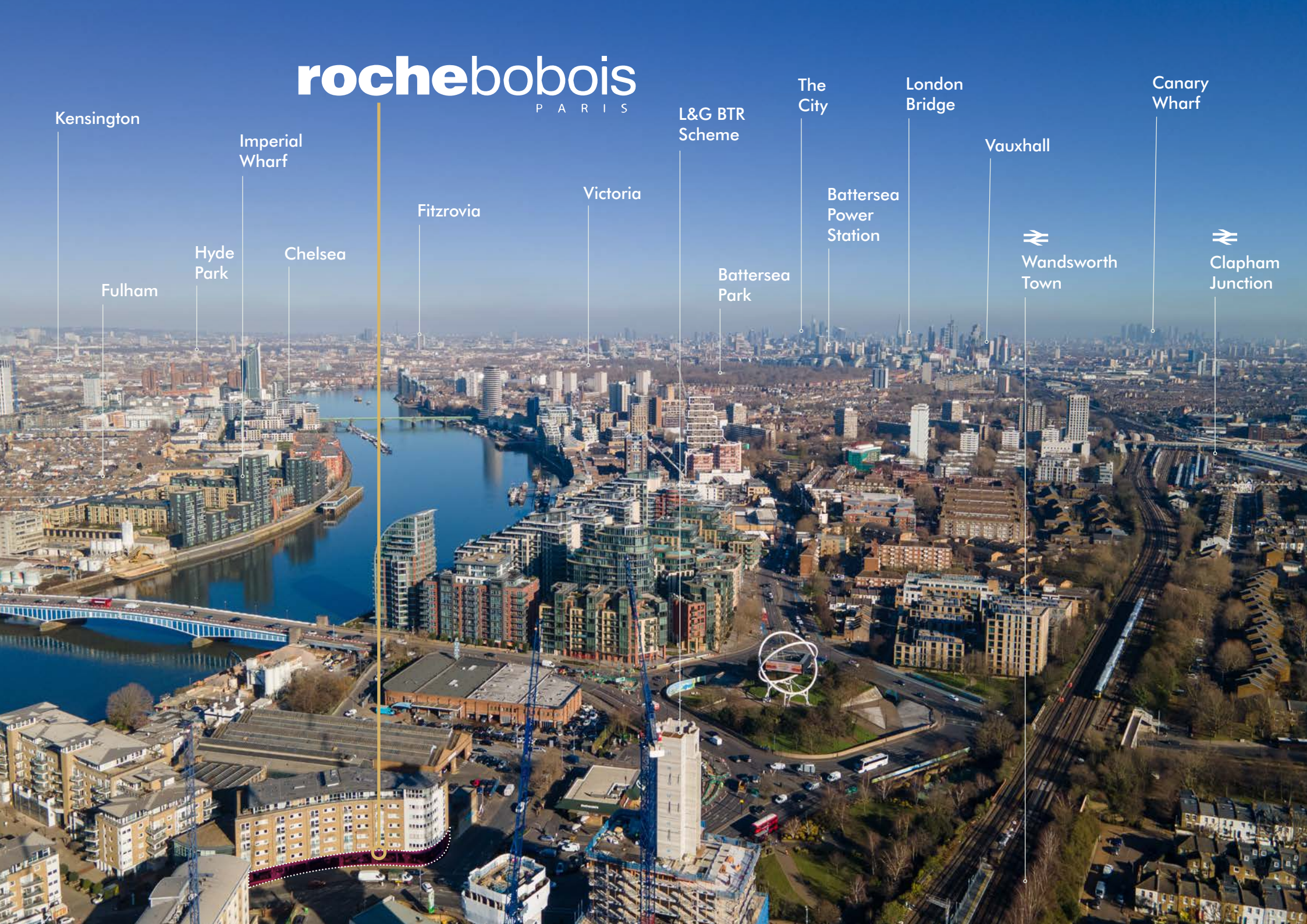


Wandsworth Town

Canary Wharf



Clapham Junction





WANDSWORTH

Wandsworth is an affluent area of South West London, approximately 4.5 miles from London's West End and a short distance from the Thames riverfront. The area, which has a population of over 350,000, has one of the most affluent demographics in London, with 75% of the population categorised as 'ABC1.'

Wandsworth sits on the border of Zones 2 and 3, and benefits from quick access to Greater London.

A number of green spaces nearby including Bramford Gardens, Wandsworth Park, Wandsworth Common and a short walk to South Park across the River Thames.

Wandsworth Town is typified by its paved streets, historic pubs and weekly farmer's market. The area has been significantly gentrified in recent years and provides a wide range of restaurants, pubs/bars, boutique shops and florists, catering for the affluent local population.

Southside

FURTHER RETAIL AND LEISURE AMENITY IS AVAILABLE NEARBY, WITH **SOUTHSIDE SHOPPING CENTRE** APPROXIMATELY 0.5 MILES TO THE SOUTH WEST, INCLUDING NATIONAL RETAILERS, RESTAURANTS, **WAITROSE**, **CINEMA** AND **GRAVITY ACTIVE ENTERTAINMENT**



TRAVEL

Road communications are excellent with the A3 arterial route providing access into Central London, 6 miles to the north east, and direct access to the south passing close to Kingston upon Thames and Guildford.

By Rail, regular trains run from Wandsworth Town station (Zone 2) to Clapham Junction in 3 minutes.



South Circular	3 MIN
A3	7 MIN
M4 (J1)	26 MIN
West End	32 MIN
M25 (J10)	33 MIN
M3 (J1)	36 MIN



FROM WANDSWORTH TOWN STATION

Clapham Junction	3 MIN
Vauxhall	9 MIN
London Waterloo	10 MIN
Victoria	11 MIN



FROM PLANTATION WHARF PIER

Chelsea Harbour	5 MIN
Embankment	38 MIN
London Bridge	55 MIN
Canary Wharf	79 MIN

KINGSTON UPON THAMES & GUILDFORD



DEVELOPMENT

The immediate local area is benefitting from substantial inward investment with Legal & General developing two adjacent sites (the former B&Q and Homebase sites) which will combine to deliver its largest Build to Rent (BTR) scheme to date.

With an anticipated Gross Development Cost of £500 million, the site will be a flagship BTR development in the UK, providing around 1,000 homes and 85,000 sq ft of commercial space. The scheme has full planning consent which includes 35% affordable housing within one of Central London's most established and popular residential areas. Completion is due in Spring 2024.

£500 MILLION
DEVELOPMENT COST



1,000
HOMES

85,000 SQ FT
COMMERCIAL SPACE

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PARIS



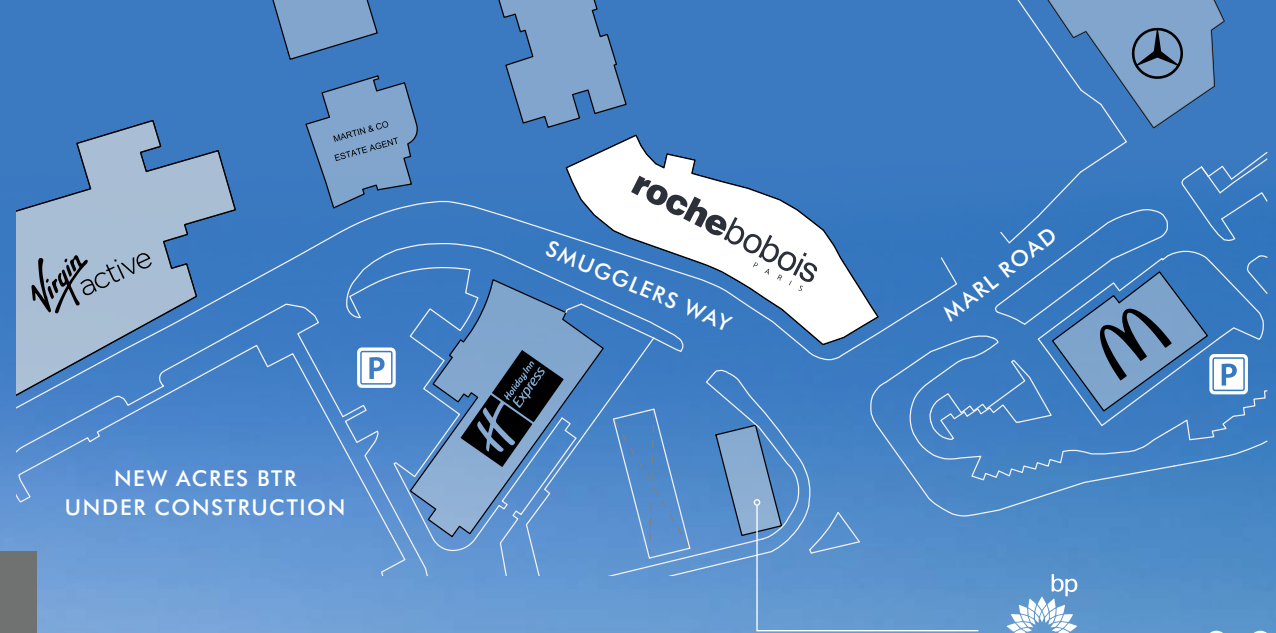
THIS SCHEME, COVERING 6 ACRES AND PREVIOUSLY COMPRISED HOME IMPROVEMENT OUTLETS, WILL COMPLETE IN SPRING 2024 AND REPRESENT THE FIRST MAJOR BTR SCHEME IN WANDSWORTH TOWN.

Located within Zone 2 and adjacent to Wandsworth Town train station, the development will include a new entrance to the platforms and will form part of the major regeneration of the local area.

SITUATION

Omega House is located on the north-eastern side of Smugglers Way, at its junction with Marl Road. The property is just 250 meters from Wandsworth Roundabout, 0.3 miles from the South Circular Road (A205) and 1 mile east of the A3.

Wandsworth Town Station is a very short, 3 minute walk away providing direct connection to Central London. The wider area is populated with a range of independent and national retail and leisure operators serving the local population.



DESCRIPTION

THE PROPERTY COMPRISES AN EXTENSIVE RETAIL SHOWROOM FORMING PART OF RIVERSIDE WEST DEVELOPMENT, CONSTRUCTED IN 2002 BY ST GEORGE PLC.

The upper parts are sold off separately and consist of two dissimilar buildings. The glazed, three storey section of the property is occupied by office tenants on the first and second floors.

The adjoining building extends to 8 storeys in total and contains residential apartments which do not form part of the sale.

The commercial unit provides 10,101 sq ft of accommodation over ground floor, with an extensive frontage of c. 50 metres.



VIEW
PHOTOS

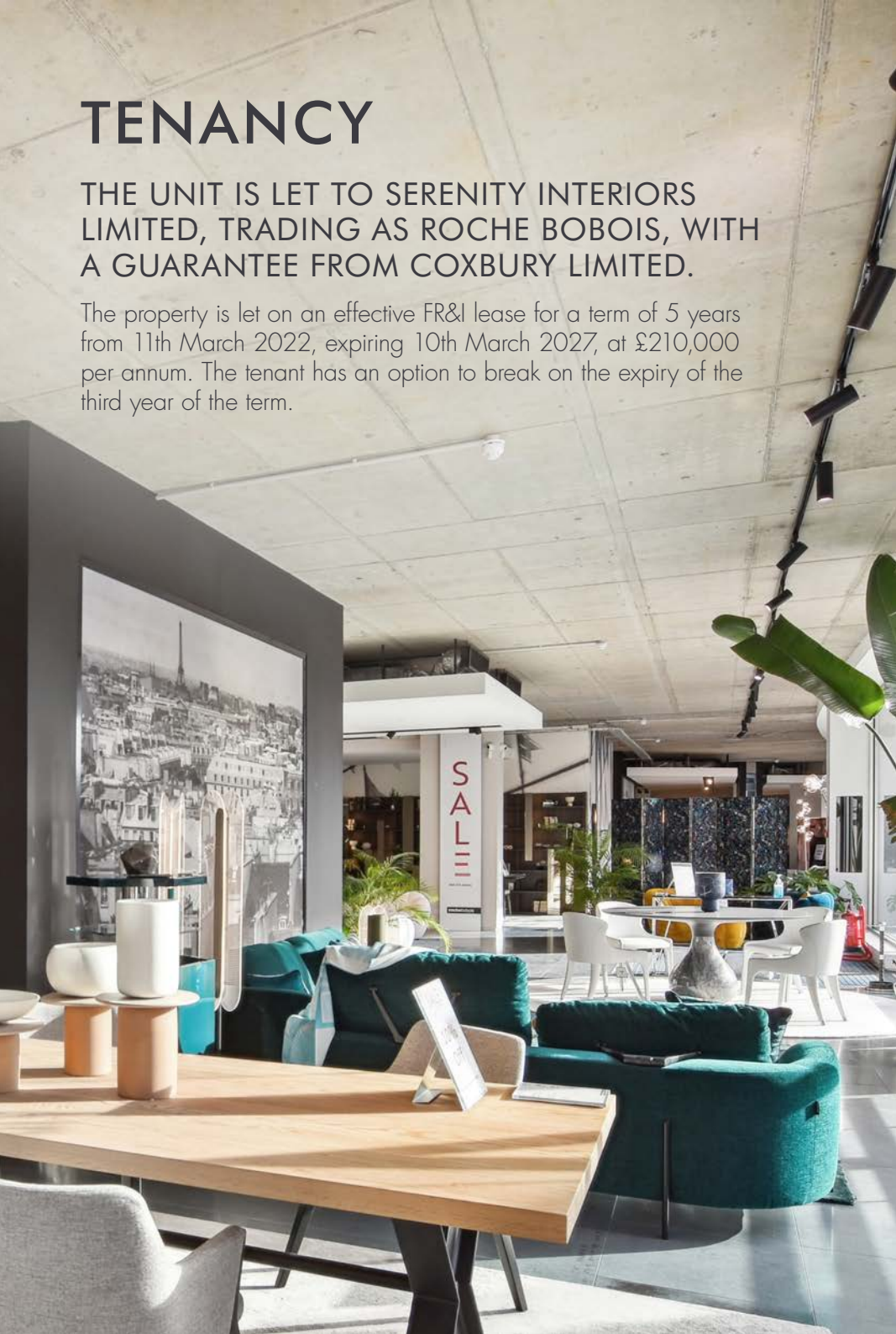
The property lends itself to a wide variety of alternative uses (subject to planning). Office rents in the local area reflect c. £40-45 per sq ft, providing a significant reversion.



TENANCY

THE UNIT IS LET TO SERENITY INTERIORS LIMITED, TRADING AS ROCHE BOBOIS, WITH A GUARANTEE FROM COXBURY LIMITED.

The property is let on an effective FR&I lease for a term of 5 years from 11th March 2022, expiring 10th March 2027, at £210,000 per annum. The tenant has an option to break on the expiry of the third year of the term.



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PARIS

roche-bobois.com

Established in 1950, Roche Bobois is a world leading French retailer of high-end furniture collections, sofas and accessories. They offer a broad range of exclusive made-to-order designs, manufactured with a high level of customisation in collaboration with designers such as John Paul Gaultier and Christian Lacroix Maison. The group has representation in 55 countries and over 250 showrooms around the world. Other UK showrooms include; Batley, Chelsea, Hampstead, Harrods, Manchester and Walton On Thames.

The named party on the lease is UK subsidiary Serenity Interiors Limited (company number 05131448) with a guarantee provided by Coxbury Limited (company number 02856356). Serenity Interiors Limited has an Experian credit score of 82, indicating a low risk of default.

Headline accounts from the guarantee company for the last 3 years are as follows:

	31 DEC 2019	31 DEC 2020	31 DEC 2021
Turnover	£15,916,149	£13,230,551	£14,194,632
Pre-Tax Profit	£1,070,786	£775,928	£251,154
Total Net Worth	£1,574,730	£2,139,468	£993,997



TENURE

The property is held by way of Virtual Freehold for a term of 999 years from 17/12/2002 under Land Registry Title Number TGL221996.

PLANNING

The property is not listed, but is situated within the Chelsea Conservation Area. The permitted user clause allows for a range of alternative uses (subject to planning) which offers a purchaser long term flexibility.

EPC

Available upon request.

VAT

The property has been elected for VAT and it is assumed the sale will be conducted via a Transfer of a Going Concern (TOGC).

AML

In accordance with Anti-Money Laundering Regulations, two forms of identification and confirmation of the source of funding will be required from the successful purchaser.

UK SPV

The virtual freehold interest is held in a clean UK SPV. Further information can be provided upon request.

PROPOSAL

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Assuming Graduated
Purchaser's Costs of:

6.48%



CONTACT

FOR FURTHER INFORMATION OR TO ARRANGE AN INSPECTION, PLEASE CONTACT THE JOINT SELLING AGENTS.



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