



**292 - 294
WALTON ROAD**

WEST MOLESEY KT8 2HY

**MIXED-USE INVESTMENT WITH RESIDENTIAL PLANNING CONSENT
FOR SALE**



KINGSBURY

SUMMARY

A substantial freehold investment comprising a retail showroom, 13 self-contained apartments and large unallocated parking area

Residential element let on ASTs with the retail element let to Majestic Wines, offering significant potential to improve the income

Existing building currently producing £209,666p.a. with an ERV of £261,400p.a.

Planning permission approved for an additional storey to create 7 apartments plus 2 x three-bedroom houses within surplus land to the rear

Offers invited in the region of £3,500,000 for the freehold interest. Offers also considered on the basis that the Seller retains the retail element if this were not of interest to a residential developer



DESCRIPTION

The property comprises a mixed-use freehold investment consisting of 13 x self-contained residential apartments which are all let on ASTs to private tenants, and a ground floor retail unit situated on a site of 0.6 acres.

The apartments are situated across two blocks, on the first floor above the retail unit and over ground and first floor adjacent to the retail unit with communal gardens fronting Walton Road. The apartments comprise 12 x 1 bed units and 1 x 2 bed unit and extend to 6,015ft² in total, benefiting from car parking to the rear of the building for up to 18 vehicles. They are in good functional condition; however, they would benefit from a program of refurbishment including redecoration and upgrades to the kitchens and bathrooms.

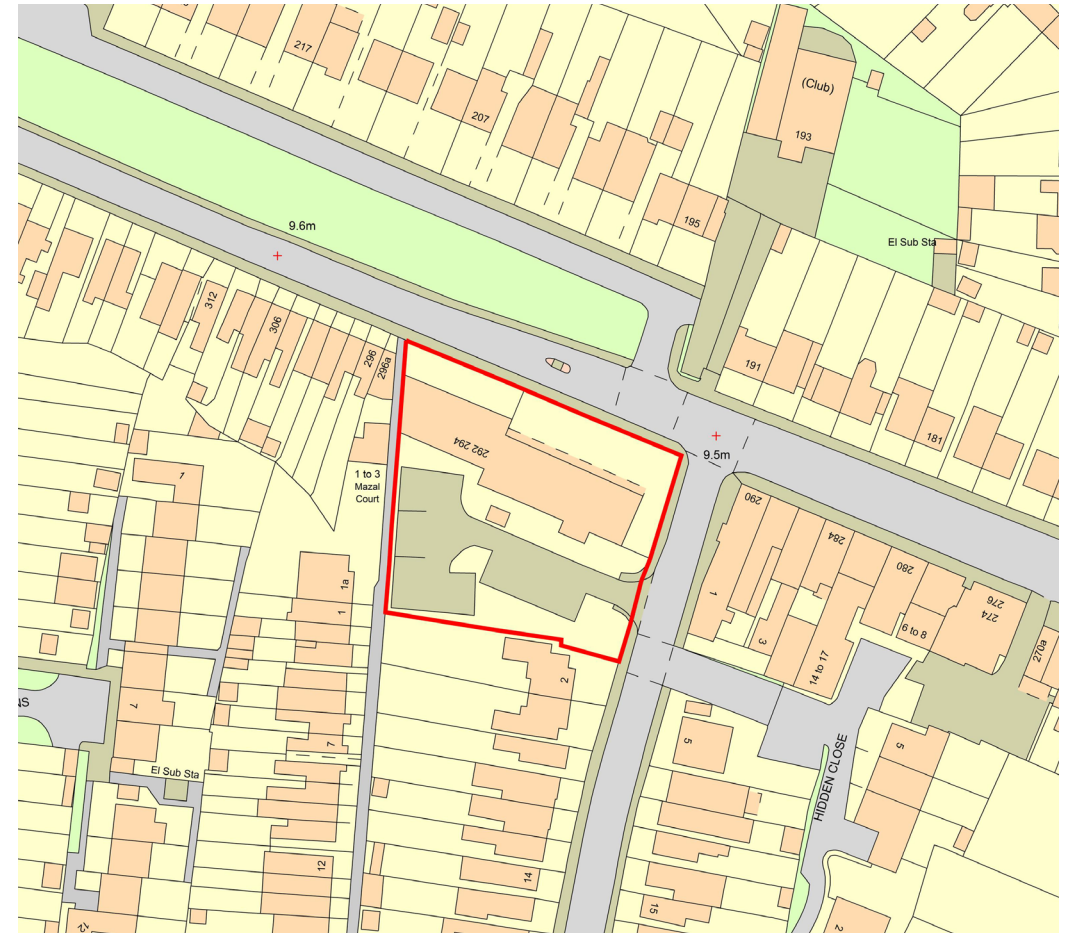
The ground floor retail unit extends to approximately 3,038ft², benefiting from access directly from Walton Road and a car park at the front of the unit with space for up to 7 vehicles.

LOCATION

The property occupies a prominent position along Walton Road within West Molesey, in Elmbridge Council.

The immediate area offers an array of shops, cafes and restaurants, with Bushy Park and Hampton Court Palace located 1.4 miles from the property, providing 219 acres of public open space.

Hampton Court train station is located 1 mile from the property, providing frequent national rail services into London Waterloo in 37 minutes.



TENANCY

The ground floor retail unit is let to Majestic Wine, who have been in occupation for over 20 years, with the latest FRI lease expiring in April 2034 at a current rent of £55,000p.a.

The lease is subject to a mutual break clause in April 2029 subject to either party serving 9 months written notice, which was designed to allow the Landlord flexibility for a comprehensive redevelopment.

The apartments are all let on AST agreements to private tenants as per the tenancy schedule at a current rent of £139,066p.a. There are circa 20 unallocated parking spaces which are charged to tenants by way of ad hoc permits in addition to the rent, which produces further income of circa £15,600p.a. (£100/month per space).

The residential rents are below market value and offer potential for immediate increases, which would be enhanced further by undertaking a program of refurbishment. We expect the ERV once refurbished to be in their region of £190,800p.a.

The total ERV is therefore £261,400p.a.

EXISTING ACCOMMODATION SCHEDULE

Commercial						
Unit	Description	GIA ft ²	Rent £pm	Rent £pa	ERV £pm	ERV £pa
Commercial	Majestic Wines is let on FRI lease, expiring April 2034 - subject to a mutual break by 9 months notice in April 2029	3,038	£4,583	£55,000	£4,583	£55,000
Commercial Total		3,038	£4,583	£55,000	£4,583	£55,000
Residential						
Unit	Description	GIA ft ²	Rent £pm	Rent £pa	ERV £pm	ERV £pa
1	1 Bedroom Apartment	441	£995	£11,934	£1,200	£14,400
2	2 Bedroom Apartment	575	£1,150	£13,800	£1,500	£18,000
3	1 Bedroom Apartment	421	£814	£9,764	£1,200	£14,400
4	1 Bedroom Apartment	452	£855	£10,260	£1,200	£14,400
5	1 Bedroom Apartment	462	£900	£10,800	£1,200	£14,400
6	1 Bedroom Apartment	452	£840	£10,086	£1,200	£14,400
7	1 Bedroom Apartment	482	£908	£10,893	£1,200	£14,400
8	1 Bedroom Apartment	441	£901	£10,815	£1,200	£14,400
9	1 Bedroom Apartment	452	£898	£10,771	£1,200	£14,400
A	1 Bedroom Apartment	441	£860	£10,320	£1,200	£14,400
B	1 Bedroom Apartment	472	£876	£10,506	£1,200	£14,400
C	1 Bedroom Apartment	482	£762	£9,146	£1,200	£14,400
D	1 Bedroom Apartment	441	£831	£9,970	£1,200	£14,400
Residential Total		6,015	£11,589	£139,066	£15,900	£190,800
Grand Total		9,053	£16,172	£194,066	£20,483	£245,800

PLANNING & DEVELOPMENT

Planning permission was granted at committee in July 2025 under reference 2024/3143 for the erection of an additional storey above the existing building to create 7 x additional apartments (6 x 1 bed and 1 x 2 bed) and 2 x 3-bedroom semi-detached houses in the rear car park.

The scheme has been carefully designed to allow development to take place with the existing Tenants all remaining in place, however, it may be beneficial to obtain vacant possession of the residential element in order that these refurbishment works can be carried out simultaneously.

The planning permission is subject to a CIL payment which is to be confirmed. There are no Section 106 or other planning requirements.

APPROVED ACCOMMODATION SCHEDULE

Unit	Floor	Description	NIA Ft ²	NIA m ²
1	Second	1 Bedroom Airspace Apartment	538	50
2	Second	1 Bedroom Airspace Apartment	538	50
3	Second	1 Bedroom Airspace Apartment	398	37
4	Second	1 Bedroom Airspace Apartment	581	54
5	Second	1 Bedroom Airspace Apartment	549	51
6	Second	1 Bedroom Airspace Apartment	570	53
7	Second	2 Bedroom Airspace Apartment	700	65
House 1	Ground, First & Second	3 Bedroom Semi-Detached House	1,238	115
House 2	Ground, First & Second	3 Bedroom Semi-Detached House	1,238	115
Total			6,351	590



CONTACT

TENURE

The property is to be sold freehold subject to the existing tenancies.

VAT

We understand the property is not elected for VAT.

TERMS

Offers are invited in the region of £3,500,000 for the freehold interest. Offers will also be considered on the basis that the Seller retains the retail element on a 999-year lease if this were not of interest to a residential developer.

A sale at this level would reflect a 8.68% NIY off the current income and 10.26% NIY off the ERV, when allowing for purchase costs and assuming the 9-unit residential consent is worth £1,100,000.

ANTI-MONEY LAUNDERING

In order to comply with anti-money laundering legislation, the successful purchaser will be required to provide identification documents.

The required documents will be confirmed to and requested from the successful purchaser at the point of agreeing Heads of Terms.

CONTACT

To discuss any aspect of the property of disposal process, please contact the Sellers sole agents:

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