

**WHITE DRUCE
& BROWN**
PROPERTY CONSULTANTS



Oakdene Parade

Unique Opportunity to Buy a Prime Town Centre Investment

Well secured 2.1 acres
approx island site
comprising retail anchored
by Waitrose, restaurant
and unbroken residential
accommodation

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Executive Summary



The local economy is driven by a population with high disposable income

- Cobham is regarded as one of the premium Surrey hotspots due to its excellent transport links (A3/ M25 J10) with Cobham and Stoke D'Abernon Stations providing immediate access to London (17 miles approx.).
- The area attracts a wide age and high net worth demographic due to its location, excellent schools, great retail, restaurant, residential amenities and semi rural surroundings.
- The local economy is driven by a population with high disposable income with a number of prestigious private estates nearby.
- 2.1 acres approx site (55,692 sqft retail/restaurant, 22 residential flats (19 x 2 bed and 3 x 3 bed) and 193 space car park demised to Waitrose) underpinned with latent potential.
- The subject property offers an effectively island site in the centre of the village which is the main retailing centre for the area providing a well established array of well known retail and restaurant brands.
- Neighbouring other popular towns including Leatherhead and Weybridge.
- **Unique opportunity** to buy a significant town centre site of 2.1 acres approx. spread between retail, restaurant and unbroken residential with parking anchored by substantial covenants consistently fully let/occupied offering future rental growth through current and forthcoming reviews/lease renewals.
- Substantial tax breaks offered by the sale of the JPUT status of the vendor.

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APPROXIMATE TRAVEL TIMES



Rail (from Cobham & Stoke d'Abernon Station)

Guildford	23 mins
Horsley	7 mins
Wimbledon	25 mins
Clapham Junction	27 mins
London Waterloo	40 mins



Airports (via car)

Heathrow	27 mins
Gatwick	42 mins
City	1hr 10 mins
Stansted	1hr 30 mins
Luton	60 mins



Roads

A3	7 mins
M25	9 mins
M3	22 mins
M23	35 mins
M40	50 mins

Location

Cobham is generally regarded as one of the premium Surrey hotspots due to its excellent transport links (A3/M25 - Junction 10), approximately equidistant between the towns of Epsom and Weybridge with Cobham and Stoke D'Abernon station providing immediate access to London Waterloo (17 miles approx.) on South Western Railway (40 mins approx).

The area attracts a wide age and high net worth demographic due to its location, excellent schools, great retail, restaurant, residential amenities and semi-rural surroundings.

The local economy is driven by a population with high disposable income with a number of prestigious private estates nearby such as the 974 acre St George's Hill estate in Weybridge.

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Situation

The subject property effectively forms a triangle providing extensive frontages to Between Streets, High Street, Anyards Road and Oakdene Road with the pinnacle of the triangle prominently situated at the junction of the High Street and Anyards Road, forming a prominent and significant part of Cobham town centre. This is an irregularly shaped island site on the corner of Between

Streets(A245) which is the busy thoroughfare running through the town centre directly to J10 of the A3 and Anyards Road to the North of the high st.

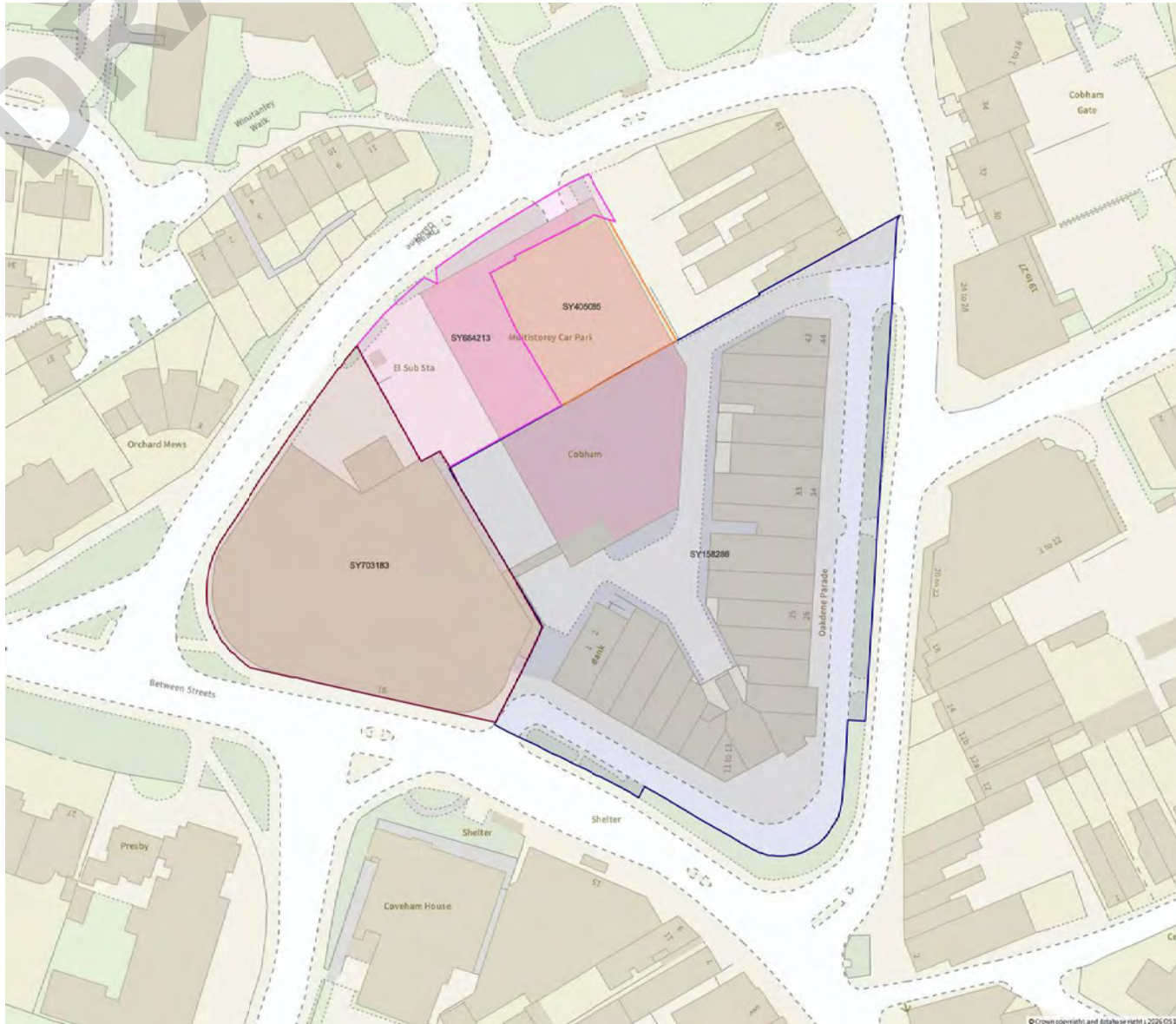
The site has a frontage to Between Streets of 381 ft approx and to Anyards Rd of 321 ft approx and Oakdene Rd of 361 ft approx and an overall site area of 2.1 acres approx.

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Accommodation

The subject property comprises a standalone Waitrose supermarket with a separately accessed (from the rear) covered ground floor and open first level 193 space car park with a parade of 20 lock up retail/restaurant units (served with a number of spaces assigned to the retail units to the rear) with 22 flats which are separately accessed from the rear.

The retail/restaurant units are in an unbroken parade built in the 1960's of concrete frame construction with mainly cavity brick walls following a 'V' shape with extensive frontages to both Between Streets and Anyards Rd all served with an immediately adjacent road to the front providing parking. Many units have a small yard area to the rear and there is a service road and yard with demised parking for the retail and service/deliveries.

The food store constructed in the 1980's, subsequently extended is of concrete frame construction with cavity brick elevations and a number of primarily flat roofs. The residential element provides mainly first and second floor maisonettes and are accessed from the rear of the Parade with a number of stone staircases leading to communal external landings therefore providing light to the front and back and believed to have been constructed at the same time as the retail.

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Tenancy Schedule - Retail

Demise	Tenant	Floor Area Sq Ft (Net Internal) (ITZA)	Rent P.A. £	From/To	Next Review
Unit 1 Ground	P & R Barker, J Dixon	1,243(760.72)	85,000	17/1/2018 – 16/1/2028	
Unit 3 Ground (Shop)	Andrew Hobbs	930 (525.17)	55,500	17/10/2025 – 16/10/2030	
Unit 5 Ground (Shop)	The Art Agency	843 (528)	54,000	15/03/2024 – 14/03/2034	
Unit 7 Ground	The Wine Reserve Ltd	825 (512.25)	49,500	25/3/2020 – 24/3/2030	
Unit 9 Ground (Shop)	Leightons Holdings Ltd	701 (503.5)	52,000	25/12/2025 – 24/12/2035	
Unit 11 Ground (Shop)	J F Stone Investments Ltd	500 (383.5)	39,000	15/08/2025 – 14/08/2030	
Unit 13 Ground (Shop)	Bourne Estate Agents Ltd	502 (434.25)	51,000	25/12/2025 – 25/12/3035	25/12/2030
Unit 15 Ground (Shop)	The Juice Smith	1074 (693.4)	75,000	31/08/2021 – 30/08/2036	27/08/2026
Units 16/18 Ground (Shop)	Waitrose Ltd	35,662	949,884	23/3/2005 – 22/3/2035	23/03/2025 review well advanced with an erv expected of £1m + pax
Unit 17 Ground (Shop)	Stoneleigh Family Butchers Ltd	468 (450)	49,500	20/01/2021 – 24/12/2030	
Unit 19 Ground & Basement (Shop)	Stoneleigh Family Butchers Ltd	282 (260)	28,500	20/01/2021 – 24/12/2030	
Unit 21 Ground (Shop)	Luxottica Retail UK Ltd	631 (480)	51,850	14/9/2017 – 13/9/2027	
Unit 23 Ground (Shop)	Persis Café Ltd	865 (492.67)	55,000	02/08/2024 – 02/08/2029	
Unit 25 Ground (Shop)	Phoenix Style Ltd	870 (491.25)	55,000	25/03/2022 – 24/03/2032	25/03/2027
Unit 27 Ground (Shop)	Mountever Foods Ltd	970 (592)	55,000	05/10/2023 – 04/10/2033	05/10/2028
Unit 29 Ground (Shop to include flat 38)	Space NK Limited	1,460 (797.5)	80,000	17/1/2018 – 6/1/2028	
Unit 31 Ground (Shop)	Jojo Maman Bebe Ltd	1,011 (611.08)	62,000	16/06/2022 – 15/6/2027	
Unit 33 Ground (Shop)	De Montfort Fine Art Ltd	1027 (618.5)	65,000	30/12/2022 – 29/12/2032	29/12/2027
Unit 35 Ground (Shop)	Vacant	1,080 (644.3)	*	9/5/2018 – 8/5/2023	*ERV £60,000 pax
Unit 37/38 Ground	Lady of Leisure Ltd (T/A Sweaty Betty Ltd)	1,033 (611.67)	69,750	12/02/2022 – 11/02/2027	
Units 39 – 43 Ground (Restaurant)	Oxted House Ltd (T/A Kinjo)	3,715 (gross int)	97,500	17/11/2023 – 16/11/2038	17/11/2028
Total			Retail Rent Roll	£2,079,984	

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Tenancy Schedule - Residential

All the flats are let on Asts with the location and style of accommodation proving in great demand, consistently being fully let.

Flat	Tenant	Rent (p.a.)	Term	Type
2 Oakdene Parade	Messrs S and K Tildesley	£20,400	27/05/2024 - 26/05/2027 (Ext)	2 Bed
4 Oakdene Parade	N Ndakisa	£15,600	04/06/2021 - 03/06/2025 (Exp)	2 Bed
6 Oakdene Parade	Mr and Mrs P Barbosa	£13,800	29/06/2014 - 28/06/2027 (Ext)	2 Bed
8 Oakdene Parade	Mr and Mrs J Marçues	£17,400	09/09/2011 - 08/06/2027 (Ext)	2 Bed
10 Oakdene Parade	Mr VN Popov	£19,380	19/10/2024 - 18/10/2026 (Ext)	2 Bed
12 Oakdene Parade	Mr R Ahmed	£16,800	31/07/2025 - 30/07/2027 (Conf)	2 Bed
14 Oakdene Parade	A Makintosh	£18,900	19/10/2024 - 18/10/2026	2 Bed
16 Oakdene Parade	Mr and Mrs J Canham	£19,200	30/11/2022 - 29/11/2026 (Ext)	3 Bed
18 Oakdene Parade	Miss Z Kaye and Mr Y Ndawula	£16,200	20/09/2016 - 19/07/2027 (Ext)	2 Bed
20 Oakdene Parade	Ms E Pantea and Ms N Abdi Haji	£18,000	31/10/2023 - 30/10/2026 (Ext)	2 Bed
22 Oakdene Parade	Mrs S Oloyin and Mr S Murtala	£18,240	14/06/2024 - 13/06/2027 (Ext)	2 Bed
24 Oakdene Parade	Ms B Robinson	£17,940	01/07/2006 - 31/10/2026 (Ext)	2 Bed
26 Oakdene Parade	Mrs S Cole	£15,120	31/05/2018 - 30/05/2027 (Ext)	2 Bed
28 Oakdene Parade	Ms G Mundawarara and B Matirongo	£18,240	28/12/2024 - 27/12/2026 (Ext)	2 Bed
30 Oakdene Parade	Ms N Ward	£18,600	28/07/2025 - 27/07/2027 (Conf)	3 Bed
32 Oakdene Parade	Mr M Razaak and Mrs H Caldera	£19,500	29/12/2023 - 28/12/2026 (Ext)	2 Bed
34 Oakdene Parade	Miss O Savchenko	£18,600	27/05/2023 - 28/11/2026 (Ext)	2 Bed
36 Oakdene Parade	Mrs S Barbouti	£14,640	24/05/2012 - 23/05/2026 (Ext)	2 Bed
40 Oakdene Parade	Mr J Leitao and Miss L Abrantes Neves	£18,000	12/12/2023 - 11/12/2026 (Ext)	2 Bed
42 Oakdene Parade	Mr and Mrs Pavlos	£16,200	26/08/13 - 25/08/2026	2 Bed
44 Oakdene Parade	Miss P Mamba, Mr D and Miss C	£20,280	25/02/2023 - 04/04/2027 (Ext)	3 Bed
TOTAL		£371,040pa	Total 3 Bed	3

NB. Flat 38 (2 bed) is inc in the commercial lease for unit 29 let to Space NK.

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Investment Considerations

The income is split between current residential AST lettings of £371,040 p.a. (15.1% of the overall income with a WAULT of 6.93 years) and retail rental income of £2,451, 024 p.a.x. (84.9% of the overall income).

The proportion of rent received from the commercial element;



- 46% approx income secured on the substantial Waitrose (part of The John Lewis Partnership) with just under 9 yrs unexpired.
- The retail is well spread between specialist shops (butchers, wine merchants, clothes, art gallery, gifts) and well-known brands (such as Space NK, Waitrose, Jojo Maman Bébé) and restaurants (such as the well-known Kinjo Japanese Bar Restaurant and Grill).
- The property is held and envisaged as a sale by a JPUT with significant day one cost savings on the purchase price (stamp duty etc.) – please seek associated independent financial advice.
- The subject property is prominently situated in the centre of the village which is the centre of the retail offering for the local demographic and includes significant well-known and high-end brands such as the Ivy, Holland and Barrett, Sainsburys.
- Significant growth offered through imminent rent reviews and through the letting of the currently vacant no. 35 with an ERV of £60,000 p.a.x. with proven rental growth through recent comparable Zone A levels achieved as follows;

Recent Comparables

Address	Tenant	Lease	ITZA	Zone A
3 Oakdene Parade	Andrew Hobbs	5 years from 17/10/2025	Zone A 347, Zone B 323 Stores 272 (sq ft)	£104.49 £55,500 pax
9 Oakdene Parade	P & J Barker & R Slater (T/A Little Evie's)	10 years from 25/12/2025	Zone A 341, Zone B 318 Rear 42 (sq ft)	£104.27 £52,500 pax
13 Oakdene Parade	Bourne Estate Agents	15 years from 25/12/2025	Zone A 414, Zone B 31 Kitchen 57 (sq ft)	£117 51,000 pax



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Corporate Tenant Company Data re Cobham

As well as a well balanced retail/ restaurant offering from well established multiple branch tenants and independents the following substantial covenants make up 56% approx of the commercial income:

	Waitrose (John Lewis)	Sweaty Betty	Space NK	Luxottica Retail UK Ltd	JoJo Maman Bébé
Turnover £	7,267 million	140,417,498	266,072,629	165,869,000	62,193,395
Gross Profit £	2,180 million	74,535,017	114,144,138	111,418,000	36,662,759
Net Profit £	114 million	573,586	12,355,291	3,502,000	(2,856,576)
Total Assets £	3,365 million	84,518,391	89,958,702	129,315,000	21,393,045
Accounting Period (y/e)	25.01.2025	29.12.2024	29.03.2025	31.12.24	31.01.2025



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Proposal

Offers sought for the entire freehold in the order of **£40,000,000** at which level an investor would achieve a net initial return of 6% approx. and with future imminent growth through the letting of Unit 35, the conclusion of the outstanding review with Waitrose and imminent rent reviews we'd estimate 6.3% plus (net) assuming 1.75% costs due to the JPUT status of the sale (interested parties should seek the necessary specialist advice in this regard).



Legal Costs

Each side's legal costs to be borne by the respective parties.

Timings

Timings immediate on completion of legal formalities.

Contact

All enquires through sole selling agent

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