68–72 POWIS STREET & UNITS 1/8, 68–86 POWIS STREET

WOOLWICH, LONDON

FREEHOLD LONDON REVERSIONARY RETAIL AND RESIDENTIAL INVESTMENT WITH DEVELOPMENT POTENTIAL

JACKSON CRISS

INVESTMENT SUMMARY

- Woolwich is a district in south east London within the Royal Borough of Greenwich, approximately 9 miles from Central London.
- The area continues to benefit from significant regeneration and investment into new housing and transport.
- The opening of the Elizabeth Line (Crossrail) has enhanced Woolwich's connectivity, placing it within easy reach of Canary Wharf, City of London and the West End.
- Freehold with an approximate site area of 0.6 acre.
- Situated within the heart of Woolwich's prime retail thoroughfare.
- Let to the undoubted covenants of Deichmann, Savers and Telefonica UK Limited who account for 54% of the total income.
- Reversionary prospects given recent letting evidence.
- WAULT of 3.7 years to expiry and 2.2 to break assuming a 1 year rental guarantee at 68-72 Powis Street.
- Future residential development potential on the upper floors, subject to planning and vacant possession.

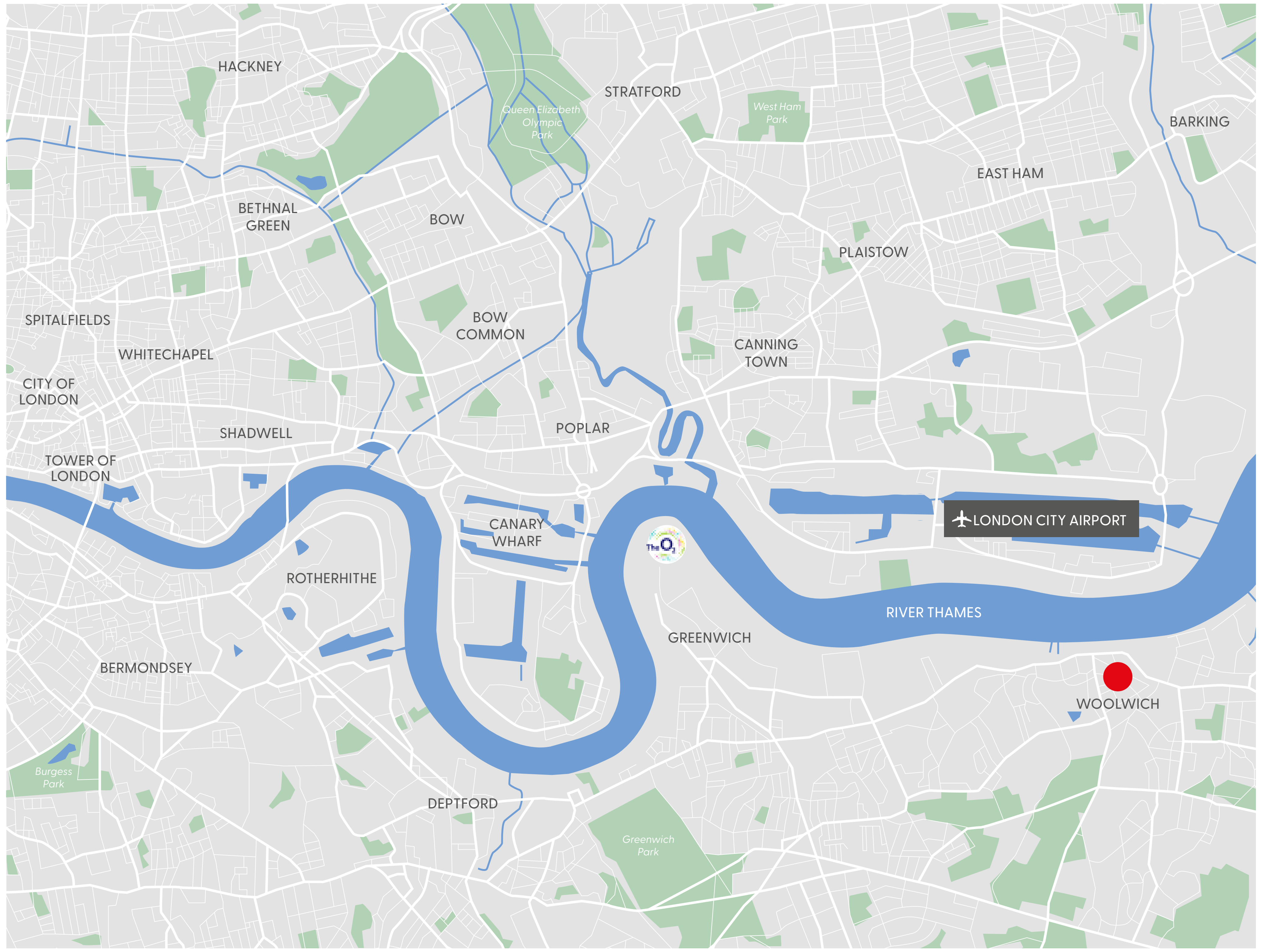
Our clients are seeking offers in excess of **£5,000,000 (Five Million Pounds)** subject to contract and exclusive of VAT, for the benefit of the freehold interest, which reflects a **net initial yield of 8.4% and a reversionary yield of 9.3%,** net of standard purchaser's costs of 6.59%, assuming the rental guarantee on 68/72 Powis Street. The sale price reflects a capital value of £141 psf on the commercial area only.


River Thames
Woolwich Ferry
Primark
TK Maxx
Sports Direct
Lidl
Iceland
Powis Street
Macbean Street
Premier Inn
Royal Arsenal
Royal Arsenal Riverside
by Berkeley group
Subject Property
Electric Works
Development
ELIZABETH LINE
Woolwich Station
Crossrail
DLR
Woolwich Arsenal
Station
For indicative purposes only

LOCATION

Woolwich is located within the Royal London Borough of Greenwich. The town has unrivalled international connectivity, being situated just 1.5 miles from London City Airport, which can be easily accessed (6 minutes via DLR). The recently opened Elizabeth Line offers dramatically reduced journey times to Canary Wharf (8 minutes), Liverpool Street (15 minutes), Bond Street (23 minutes) and Heathrow (57 minutes).

Woolwich's intensive regeneration involves significant development, investment and infrastructure upgrades in living, transport, retail and leisure.



DEMOGRAPHIC PROFILE

The past and ongoing residential projects and opening of the Elizabeth Line means that Woolwich has become a well-connected, affordable and exciting location for young professionals and commuters.

Woolwich has a primary retail market of 141,000 people which is above the Smaller London Centre average and a consumer base of 214,000. Woolwich is projected to see significantly above average population growth within its Retail Market Area from 2024-2029 (PROMIS).

Eight major universities are within a 40 minute journey time, including the University of Greenwich, UCL, the London School of Economics, Kings College London, as well as a number of other international Schools, colleges and universities.

RETAILING IN WOOLWICH

The retail floor space in Woolwich is estimated at 0.81 million sq ft, which is above the smaller London Centre average. Woolwich scores 66 on the PMA Retail Provision Indicator and 15 on the PMA Fashion Score.

The prime retailing is concentrated on the pedestrianised Powis Street and top of Hare Street, where retailers represented include **Primark**, **Boots**, **Lidl**, **Deichmann**, **TK Maxx**, **Sports Direct, Foot Locker** and **McDonalds**.

The town is under a period of intense regeneration with huge investment in new housing, transport, retail and leisure, all of which should have a positive impact on the town centre.

The Council is investing nearly £21m of funding to help deliver a wide ranging programme of improvements, including **Beresford Square**, **Powis Street** and **Hare Street**.

PRIMARK®

DEICHMANN

TK maxx

Boots

SPORTS DIRECT.com

LIDL

SITUATION

The subject property occupies a prime trading position at the junction of Powis Street and Macbean Street. Nearby retailers include Lidl, Iceland, Sports Direct, TK Maxx and Primark.

DESCRIPTION

The property comprises a substantial retail / residential mixed use block, arranged principally over basement, ground and three upper floors.

The block comprises 4 well configured shops fronting Powis Street and 4 smaller shop units fronting Macbean Street. The residential accommodation, which is sold off on a long lease, is accessed via a self contained entrance on Macbean Street. This accommodation comprises 16 residential flats and is arranged over 3 floors, situated above 80/86 Powis Street (O2 & Deichmann). and the Macbean Street frontage.

The ownership benefits from a dedicated service yard to the rear and 5 car parking spaces for the use of loading / unloading. All tenants have a right of way over the service yard to load and for the residential tenants to escape.

TENURE

The property is held freehold.

Garrett House (Residential Accommodation), which forms part of 68/86 Powis Street is sold off on a long lease to a subsidiary company of British Land at a peppercorn rent, for a term to expire 19th June 3012.

We understand that the residential demise comprises 16 residential flats, which are all let off on annual AST agreements.

The long leaseholder will consider selling their leasehold interest and further information is available on request.

ACCOMMODATION

The property has been measured by Turner & Townsend PJM UK Limited and the survey will be available for assignment. The total floor area for the commercial accommodation is 35,450 sq ft (3,293 sq m), which is set out in more detail on the Tenancy and Accommodation Schedule.

We understand that the leasehold residential accommodation comprises approximately 8,971 sq ft and further information is available on request.

TENANCY SCHEDULE

Unit Description	Tenant	Areas		Total Area (sq ft)	Total Area (sq m)	Rent PA	Headline Rental Value PA	Lease Start	Lease Expiry	Next Tenant Break	Rent Review	Service Charge Apportionment to 31/03/2026	EPC	Comments
68-72 Powis Street	Vendor Guarantee	GF Sales GF ITZA 1F Sales 2F Sales / Ancillary 3F Ancillary	6,124 1,827 7,181 2,664 1,971	17,940	1,667	£125,000	£125,000	-	-	-	-	£20,848	D 76	Vendor has carried out works to remove all asbestos and make wind and watertight ready for letting which will be completed at the start of March. Rental value and proposed rental guarantee based on £70 ZA on ground, with the first floor area valued at A/20. All other areas stated at £0 psf. A 17.5% negative allowance has been made for quantum. Vendor will provide a 12 month rent and shortfall guarantee.
Unit 1 & 2, 68-86 Powis Street	Savers Health and Beauty Limited T/A: Savers	GF Sales GF ITZA Basement	5,388 1,879 1,632	7,020	652	£102,500	£123,500	21/07/2023	20/07/2033	20/07/2028	21/07/2028	£20,613	C 74	Stepped rental increases as follows: 21/07/26 - £105,000 21/07/27 - £107,500 Tenant expanded into adjacent unit as part of new lease in 2023. 6 months notice on break. Rental value based on £70 ZA less a 10% allowance for ground floor shape / quantum and A/20 on basement.
Units 3 & 4, 68-86 Powis Street	Deichmann-Shoes UK Limited T/A: Deichmann	GF Sales GF ITZA Basement	3,915 1717 2,370	6,285	584	£91,000	£116,000	27/10/2023	26/10/2028	-	-	£31,083	D 77	Rental value based on £70 ZA less a 10% allowance for ground floor shape / quantum and A/20 on basement.
Unit 5, 68-86 Powis Street	Telefonica UK Limited T/A: O2	GF Sales GF ITZA Basement	845 637 721	1,566	145	£50,000	£50,000	31/01/2024	30/01/2029	30/01/2027	-	£13,961	C 53	Passing rent reflects c.£71 ZA with 5% for the return. Tenant renewed lease in 2024. 6 months notice on break. Penalty of £12,500.
Unit 5a, 68-86 Powis Street	Data2020 Ltd	GF Sales GF ITZA Basement	274 274 360	634	59	£15,000	£15,000	13/01/2022	12/01/2032	-	13/01/2027	£4,886	E 123	-
Unit 6, 68-86 Powis Street	Qaiser Saddiq T/A: Food Store No.1	GF Sales GF ITZA	369 278	369	34	£17,500	£17,500	18/06/2022	17/07/2027	-	-	£2,412	C 73	-
Unit 7, 68-86 Powis Street	Abdul Quader T/A: United Butchers	GF Sales GF ITZA	1,090 638	1,090	101	£24,500	£24,500	23/06/2017	22/06/2032	-	23/06/2022	£7,342	B 46	Rent deposit of £10,500 plus VAT held. Lease currently being assigned and further information is available on request.
Unit 8, 68-86 Powis Street	Meena Shukla T/A: Perfection	GF Sales GF ITZA	546 502	546	51	£24,000	£24,000	23/06/2017	22/06/2032	-	23/06/2022	£1,508	C 67	Rent deposit of £14,400 held.
Rear Service Yard	Euro Car Parks	-	-	-	-	-	-	08/03/2021	31/12/2099	-	-	-	-	Management agreement terminable on short notice.
Residential	BL Woolwich Nominee 1 Ltd BL Woolwich Nominee 2 Ltd	-	-	8,971	833	-	-	20/06/2013	19/06/3012	-	-	£21,262	-	Lease over residential upper parts comprising 16 flats let on individual AST agreements.
Totals				**44,421**	**4,127**	**£449,500**	**£495,500**					**£123,914**		

TENANCIES

The property is currently let to 8 tenants producing a current passing rent of £324,500 pa exclusive. A vendor rental guarantee of £125,000 pa will be provided on 68/72 Powis Street increasing the total proposed rent to £449,500 pa as stated in the tenancy schedule.

The current WAULT to expiry is 3.7 years and 2.2 to break.

SERVICE CHARGE

The service charge budget for the year ended 31st March 2026 states an annual budget of £123,914.43. Further information is available on request.

The proposed service charge budget for the year ended 31st March 2027 is £119,254.90.

TOWN PLANNING

We understand that the property is not listed, but lies within the Woolwich conservation area.

RENTAL VALUE

Prime rents on Powis Street Woolwich now range between £80-£85 ZA, evidenced by the following transactions:

1. Vodafone - 27 Powis Street

Lease renewal March 2025 agreed at a rent of £60,000 pa devaluing to a headline Zone A of £84 psf and a net Zone A of £80 psf.

2. Harvey & Thompson - 4 Powis Street

Lease renewal May 2025 agreed at a rent of £49,500 pa which reflects a net Zone A rent of £85 psf.

Interested parties are advised to make their own investigations to satisfy themselves on the current rental value.

COVENANT INFORMATION

Telefonica

Telefonica UK Limited (01743099)

Telefonica, trading as O2 is a British telecommunications company providing mobile and broadband services and is owned by VMED O2 UK Limited, a 50:50 joint venture between Liberty Global and Telefonica.

The company have an Experian rating of **100/100.**

	31/12/2024	31/12/2023	31/12/2022
Turnover	£5,626,807,000	£5,945,967,000	£5,663,180,000
Pre Tax Profit	£1,395,676,000	£1,352,937,000	£1,133,858,000
Total Net Worth	£7,337,128,000	£5,908,230,000	£4,315,037,000

DEICHMANN

Deichmann Shoes UK Limited (02893066)

Deichmann is one of Europe's largest footwear retailers and is headquartered in Germany.
The company have an Experian rating of **100/100.**

	31/12/2024	31/12/2023	31/12/2022
Turnover	£139,890,000	£139,132,000	£121,795,000
Pre Tax Profit	(£3,224,000)	(£1,296,000)	(£3,257,000)
Total Net Worth	£53,850,000	£46,261,000	£46,347,000

savers

Savers Health and Beauty Limited (02202838)

Savers is a discount chain of more than 500 stores, owned by AS Watson, selling a variety of health, beauty, household goods, medicines and fragrances. The company have an Experian rating of **100/100.**

	28/12/2024	28/12/2023	31/12/2022
Turnover	£791,310,000	£754,828,000	£672,630,000
Pre Tax Profit	£69,928,000	£61,257,000	£47,019,000
Total Net Worth	£83,549,000	£66,537,000	£55,059,000

DEVELOPMENT POTENTIAL

Woolwich is designated as a major centre in London and has been identified as an “opportunity area” for sustainable development in the London plan and will consequently evolve into a Metropolitan Centre.

The site has redevelopment potential for a residential led scheme, subject to planning. The vendor has taken advice from the architects Messer’s Corstorphine & Wright who have indicated options for the existing retail site, which includes various options to increase massing and the potential to add 15-32 new residential units.

Further information is available on request.

ELECTRIC WORKS, WOOLWICH

Re: shape have submitted a planning application for their mixed-use development on the former Electric Works site bound by Beresford Street and Macbean Street to the rear of the subject property.

The development will comprise over 1,200 PBSA & Co-living studios, 90 affordable residential homes, children’s nursery, 5,500 sq ft of commercial space and a new public realm offer.

FORMER CATHOLIC CLUB, WOOLWICH

Re:shape is currently in the construction phase of their 13 storey mixed-use 298 PBSA studio scheme on the former Catholic Club, with completion expected in Q2 2026.

1-4 BERESFORD SQUARE

1-4 Beresford Square was recently purchased by a joint venture between Packaged Living and Buccleuch Property Group, with plans to convert the mixed-use property into a 150 home co-living scheme.

WOOLWICH ISLAND (PLANNING GRANTED)

Planning granted for 500 co-living units with shared facilities, alongside 20 new homes. The scheme will include flexible retail and office space including a new public realm.

PROPOSAL

Our clients are seeking offers in excess of £5,000,000 (Five Million Pounds) subject to contract and exclusive of VAT, which reflects a net initial yield of 8.4% and a reversionary yield of 9.3%, net of standard purchaser's costs of 6.59%, assuming the rental guarantee at 68/72 Powis Street.

The owner of the residential accommodation would also consider a sale of their lease and further information is available on request.

CONTACT

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