



# 85-87 HIGH RD, SOUTH WOODFORD, LONDON E18 2QP

ATTRACTIVE MIXED USE ASSET IN AFFLUENT EAST LONDON SUBURB

SECURELY LET TO COUNTRYWIDE PLC UNTIL NOV 2029 WITH FUTURE REDEVELOPMENT POTENTIAL

## INVESTMENT SUMMARY

- South Woodford is an affluent town located in the London Borough of Redbridge.
- Well connected within a short walking distance from South Woodford Underground station (Central Line) providing easy access into Central London.
- Mixed use asset comprising a total of 2,737 sq ft (254 sq m), consisting of retail & ancillary space on the ground floor, and ancillary office and storage on the first floor.
- Let to Countrywide PLC for a remainder of 6.5 years (November 2029).
- Countrywide recently acquired by Connells PLC creating the UK's largest estate agent group.
- Current total income of £60,000 per annum.
- Feasibility studies carried out to enhance the property for a residential extension or a new development.
- Freehold.
- Seeking offers in excess of **£900,000 (Nine Hundred Thousand Pounds)** for the freehold interest in the property.
- A purchase at this level reflects a **Net Initial Yield of 6.25%**, after allowance for purchaser's costs of 6.8%, subject to contract and exclusive of VAT.

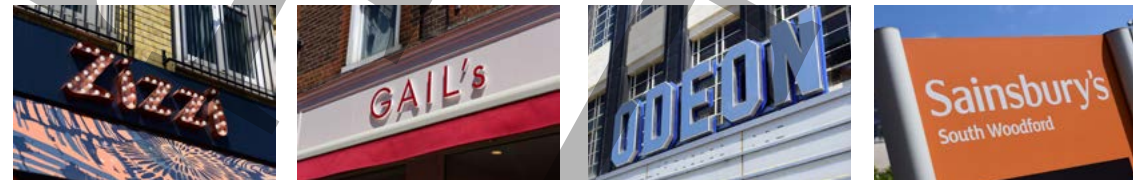


## LOCATION

South Woodford is an affluent town located in the London Borough of Redbridge. It is bordered by the boroughs of Waltham Forest to the north, Newham to the east, Barking and Dagenham to the south, and Epping Forest District to the west. Popular local attractions include Wanstead Park, Hainault Forest Country Park, Valentine's Mansion, Ilford Town Centre, and Woodford Green.

South Woodford has a wide range of demographics from private renters, young professionals and established families. According to the Office for National Statistics (ONS), the population of Redbridge was 309,836 in 2021, representing an increase of 11.2% from 2011.

The Central line serves underground stations in the Borough, whilst mainline rail services run into London Liverpool Street. Major roads nearby include the M25, M11, A12 and A406, with City Airport 5.5 miles to the south, Stanstead Airport 28 miles to the north and Heathrow Airport 33 miles to the west.

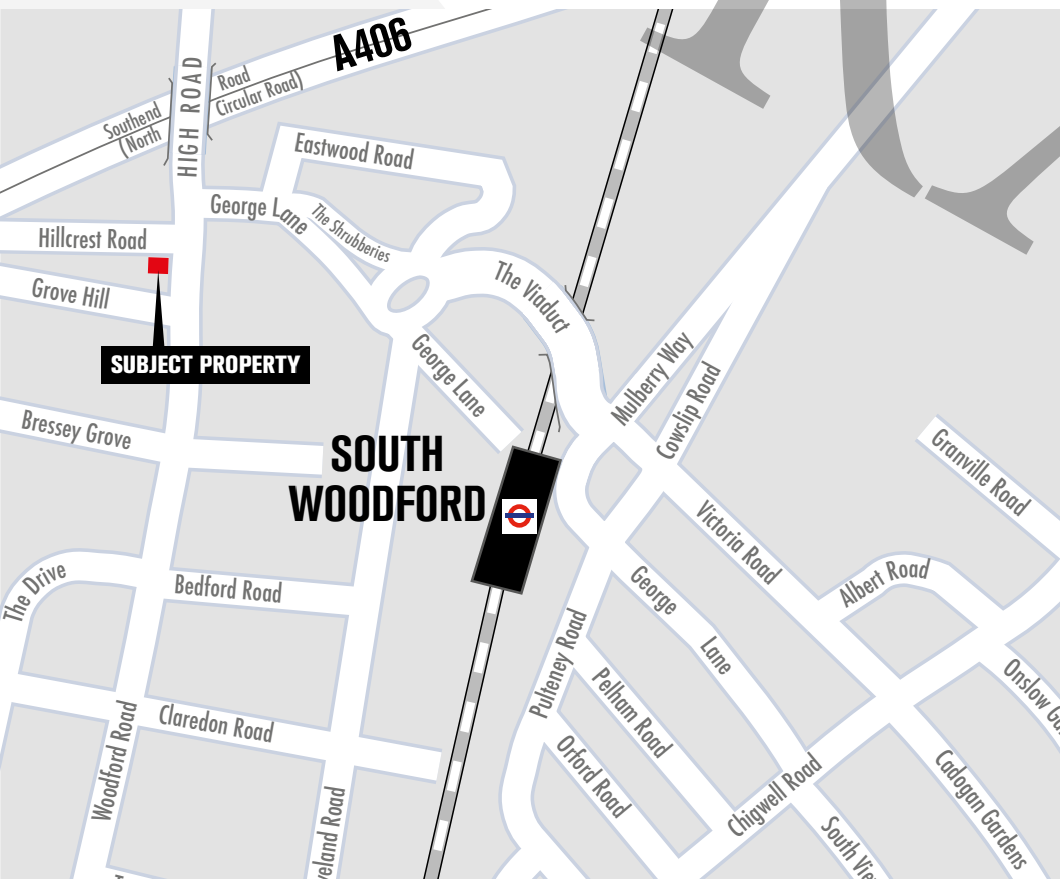


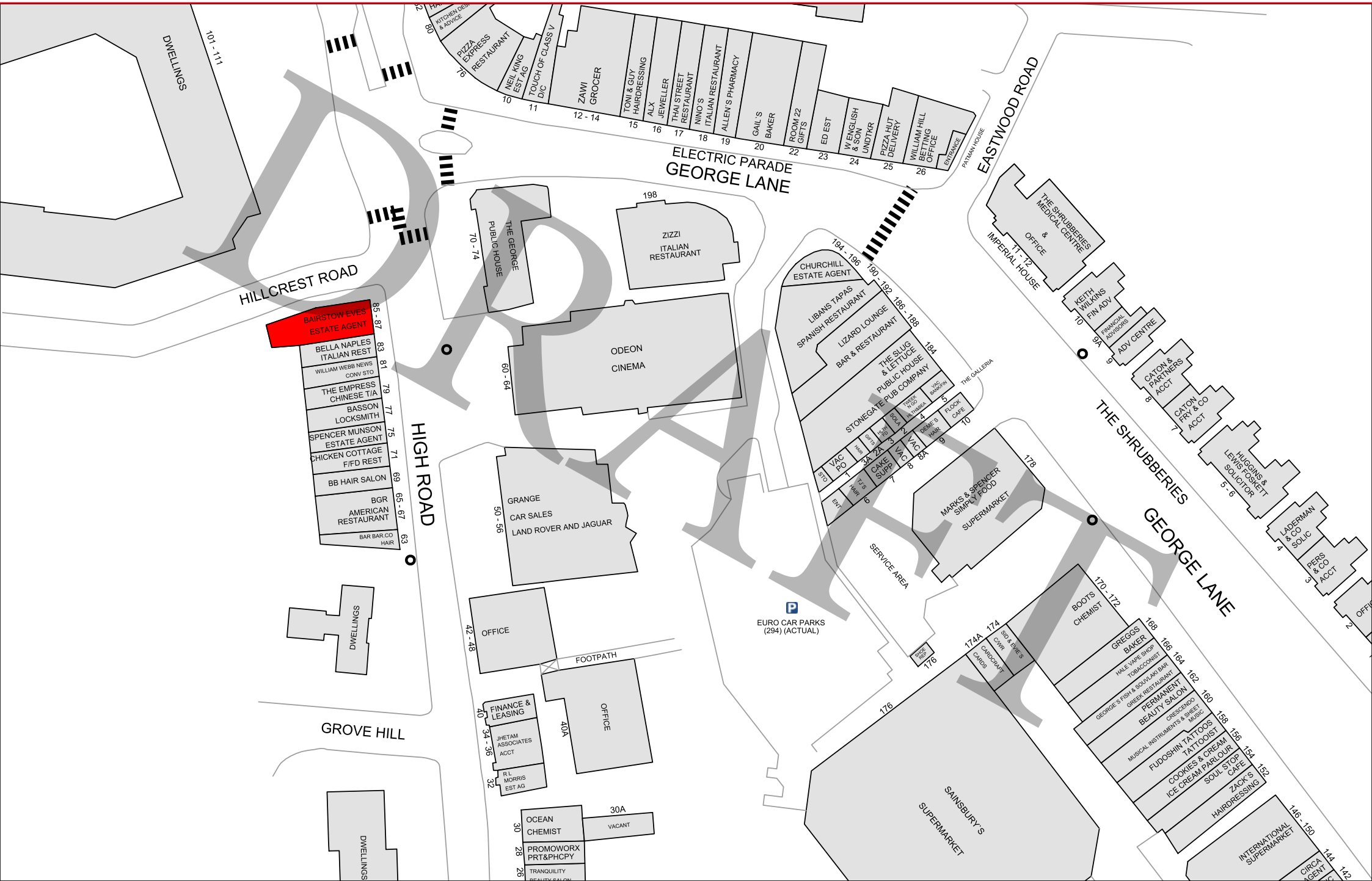
## SITUATION

The property is located on a retail parade on the corner of the High Road and Hillcrest Road, in a predominantly residential area, which also benefits from numerous retail and office units.

The property occupies a position close to the prime retail pitch of George Lane and within a 8 minute walk (0.5 miles) to South Woodford Underground station (Central Line). There are also numerous bus services in a number of locations in and around High Road and George Lane.

The location on the roadside on the High Road means that it benefits from substantial passing vehicular traffic and pedestrian footfall as shoppers and local residents travel to and from the retail centre.





- 85-87** BAIRSTOW EVES ESTATE AGENT
- 83** BELLA NAPLES ITALIAN REST
- 81** WILLIAM WEBB NEWS CONV STO
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- 77** BASSON LOCKSMITH
- 75** SPENCER MUNSON ESTATE AGENT
- 71** CHICKEN COTTAGE FIFD REST
- 69** BB HAIR SALON
- 67** BGR AMERICAN RESTAURANT
- 63** BAR BAR.CO HAIR

GROVE HILL

- 40** FINANCE & LEASING
- 38** JHETAM ASSOCIATES ACCT
- 36** R L MORRIS EST AG

- 30A** OCEAN CHEMIST
- 28** PROMOWORK PRT&PHCPY
- 26** TRANQUILITY BEAUTY&SALON
- 30A** VACANT

EURO CAR PARKS (294) (ACTUAL)

SAINSBURY'S SUPERMARKET

- 146-150** INTERNATIONAL SUPERMARKET
- 144** CIRCA AGENT
- 142** ...

146-150 INTERNATIONAL SUPERMARKET

## DESCRIPTION

The property is a two storey building originally constructed in the 19th century, arranged as a retail unit on the ground floor with ancillary office and storage accommodation at first floor level.

The property is of a traditional brick construction with a pitched roof. At ground floor level the property benefits from full height double glazed window panels to the front and return frontages. Internally, the property's specification includes part wood flooring and part carpeted flooring, plastered and painted walls, suspended ceiling with recessed spotlights and recessed air conditioning units.

The site also includes a car parking to the rear with 2 spaces.

Separately, within our client's ownership includes a further car park with 4 spaces, the rear access road, and 4 vacant garage spaces. These could be included as part of the sale, subject to further negotiations.

The property accommodation is as follows:



Floor	Use	SQ M (NIA)	SQ FT (NIA)
Ground	Retail	70.9	763
Ground	Storage / Office	62.7	674
First	Office	120.8	1,300
<b>Total</b>		<b>254.3</b>	<b>2,737</b>

## SITE PLAN

- Freehold.
- Within our client's ownership includes a further car park with 4 spaces, the rear access road, and 4 vacant garage spaces.





## DEVELOPMENT & ASSET MANAGEMENT POTENTIAL:

Positive feasibility studies have been conducted with the following asset management opportunities:

### RESIDENTIAL EXTENSION:

- Extension to the existing building retaining the ground and first floor, replacing windows and upgrading the external wall for improved thermal efficiency.
- Removal the existing pitched roof and replace with a traditional dormer style to allow for additional habitable accommodation at second floor.
- This option retains retail use at ground floor with four apartments, one on ground, two on first and one on second floor.

### NEW DEVELOPMENT:

- Demolition and new build scheme showing a ground and first floor massing aligning to the strong parapet of the existing neighbouring parade of shops with a setback, architecturally appealing top floor.
- The corner site offers an opportunity to add more height, justified through strong design.
- The scheme would provide a retail unit at ground floor with three apartments, two at first and one at second floor.

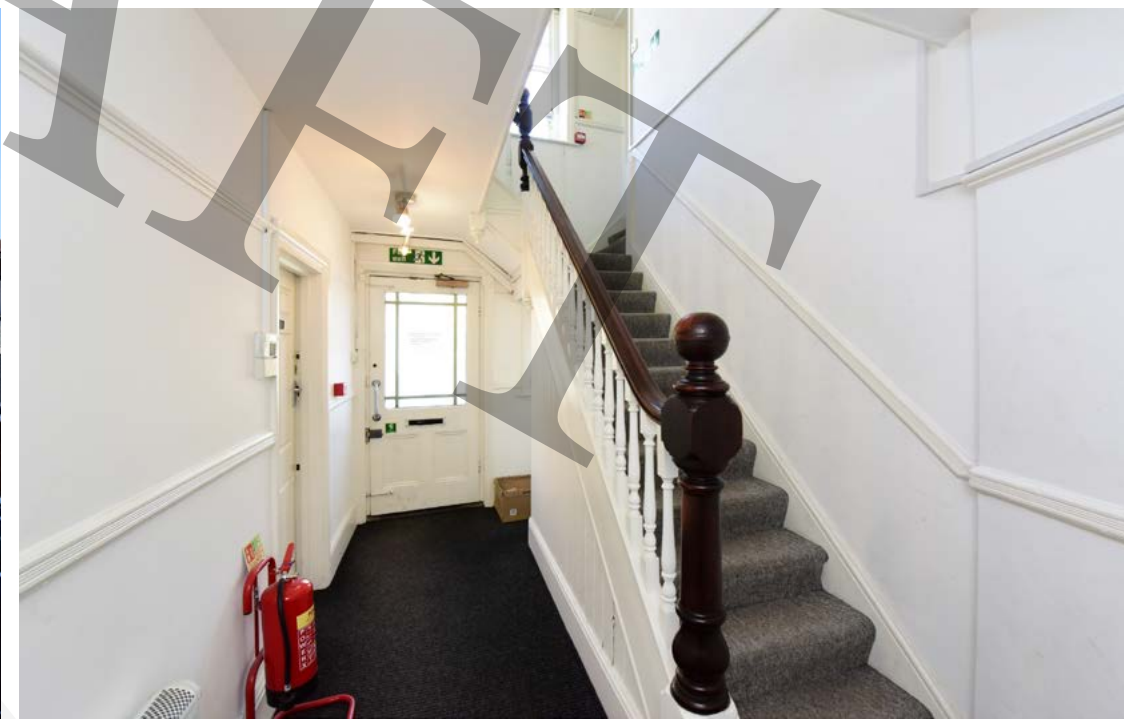


View from Hillcrest Road



View from Hillcrest Road







## TENANCY

The property is let to Countrywide PLC by way of assignment, for a term of 20 years from 11 November 2009, expiring 10th November 2029 (6.5 years remaining).

The current rent is £60,000 per annum overall. There is a rent review in November 2024 based on open market rent.

## TENURE

Freehold.

## COVENANT INFORMATION

Countrywide is a national estate agent chain with over 600 branches across the UK. They offer a wide range of property services, including sales, lettings, mortgages, conveyancing and property management.

In 2021, Connells acquired Countrywide, creating the UK's largest estate agent group. Recent published accounts show the following headline financial results for Connells Limited (FY 31/12/2021):

Countrywide	2021	2020	2019
Turnover	£999,460,000	£375,031,000	£426,394,000
Pre Tax Profit	£111,324,000	£51,799,000	£50,114,000
Shareholders' Funds	£217,527,000	£172,635,000	£157,782,000

## VAT

Value Added Tax will be applicable on the sale of this property.

## DATA ROOM

Available upon request

## EPC

The property currently has an EPC rating of C.

## KYC

Prospective purchasers will be expected to comply with all KYC requirements and provide full details of the buying entity to include where it is registered and details of major shareholders where relevant to support any proposal.

## PROPOSAL

Seeking offers in excess of **£900,000 (Nine Hundred Thousand Pounds)** for the freehold interest in the property, reflecting a **net initial yield of 6.25%**, after allowance for purchaser's costs of **6.8%**, subject to contract and exclusive of VAT.

## FURTHER INFORMATION

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