



**City Plumbing Supplies, 159 Stanley Road, Teddington, Middx, TW11 8UF**  
**Freehold Trade Counter & Showroom Investment**

# Investment Summary



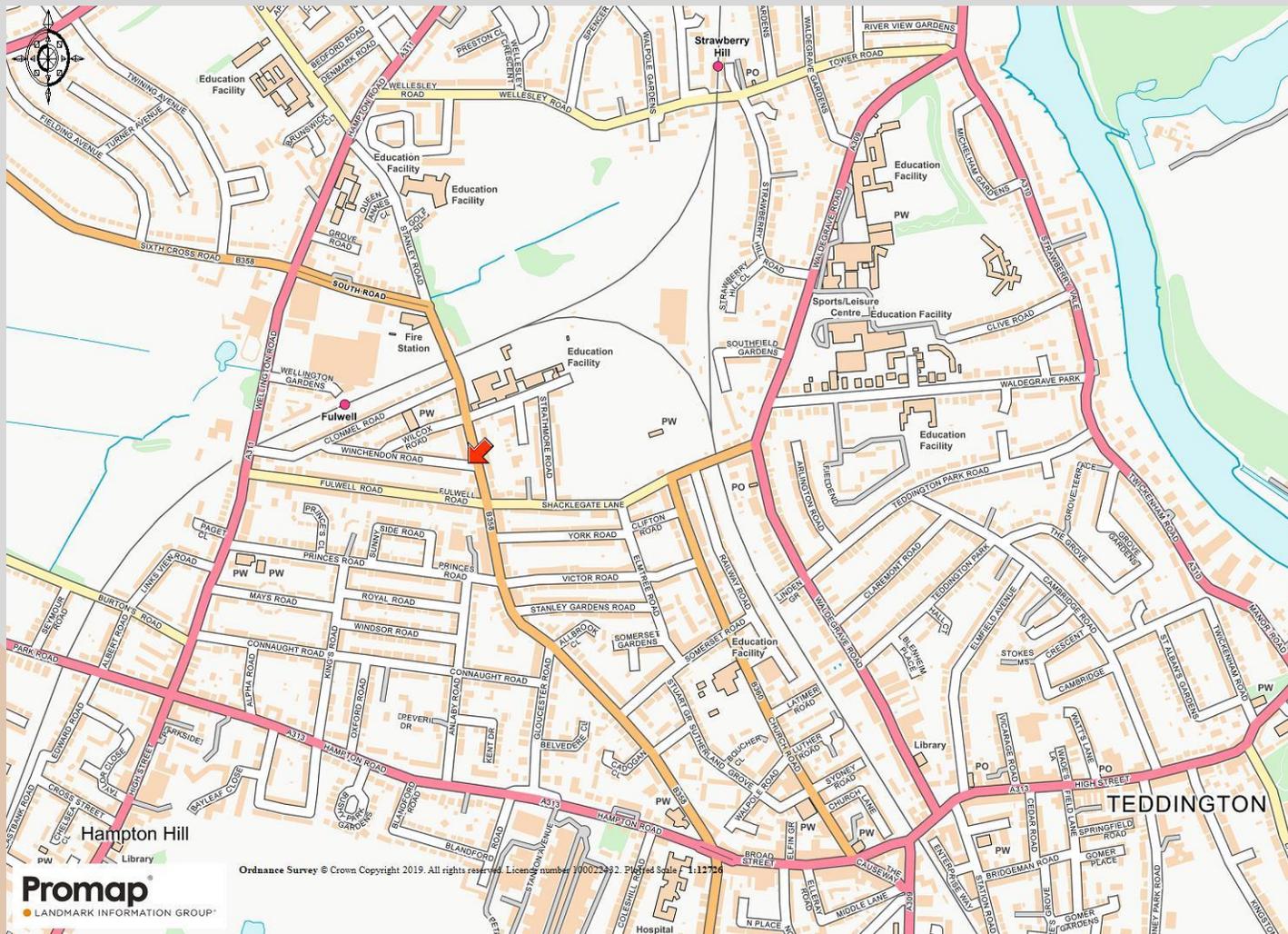
- Attractive trade counter and showroom investment
- Located in Teddington, an affluent suburb in South West London.
- Prominent corner site on main thoroughfare.
- Freehold.
- **New 15 year, FRI lease** (without break), from June 2019, to City Plumbing Supplies Holdings Ltd (a Travis Perkins plc subsidiary).
- **Initial rental - £12,000 pa.**
- 5 yearly upward only rent reviews to Market Rental.
- Reversionary value for retail use.
- Alternative use as residential with potential for a substantial increase in value on VP (subject to planning).
- **Price: OIEO £235,000**, exclusive of VAT.
- **Initial Yield – 4.98%** (net of Purchaser's Costs).
- Subject to Contract.



# Location

Teddington is an affluent, riverside town located some ten miles from Central London. It is a commuter suburb, popular with families, served by fast and frequent rail connections from Teddington or Fulwell Stations to Sports London Waterloo (35-40 mins). Heathrow Airport is easily accessed via the M4 and M25 some 6 miles to the north-west. The area's local amenities include Hampton Court Palace and Bushy Park.

The property is located on Stanley Road, a busy thoroughfare linking Fulwell to Teddington Town Centre (1 mile to the south of the property).



# Description

The property comprises a trade-counter and showroom unit, occupying a prominent corner site at the junction of Stanley and Winchendon Road, in a fashionable residential and suburban retail location in south west London. Originally a residential and retail property, it is of traditional brick, timber and concrete construction, being arranged over ground and first floor levels with a pitched tiled roof. The unit has both pedestrian and vehicular access with a limited amount of forecourt parking.

Internally, the property is principally fitted out on both floors, in the tenant's standard trading format, as a bathroom and plumbing showroom. A modern side extension (2003), with a glazed conservatory roof has been similarly fitted out whilst there are staff facilities and an ancillary office at first floor level. Within the rear garden of the property is an external garage with vehicular access, providing basic storage accommodation.

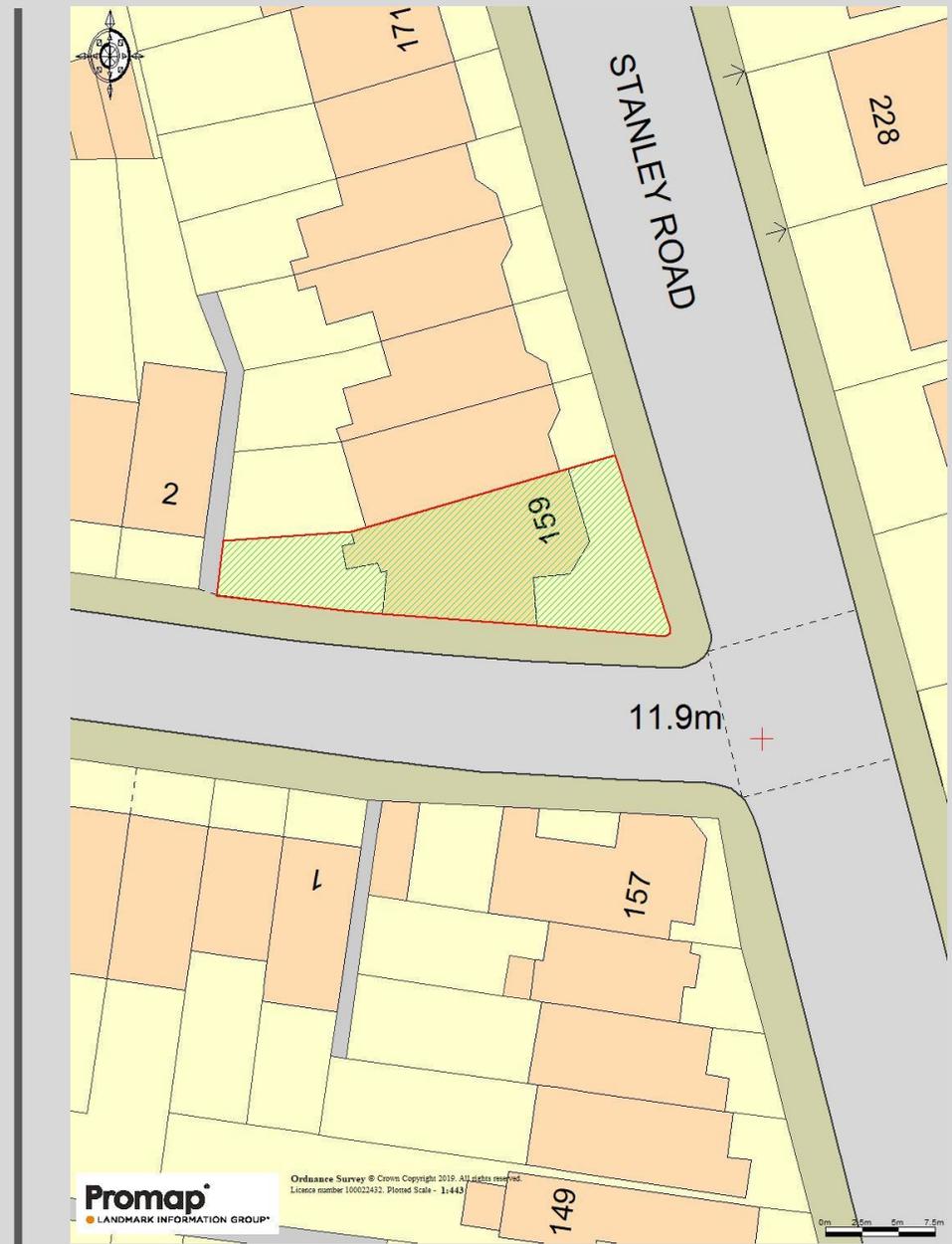
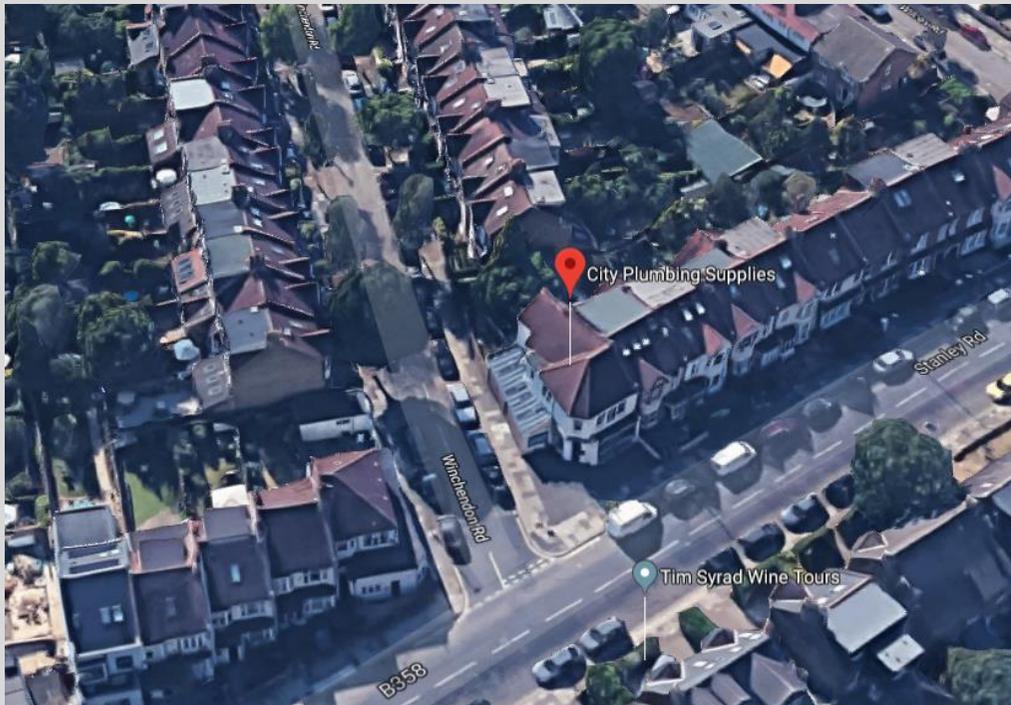
The unit trades in conjunction with a separate City Plumbing trade counter and warehouse unit at nearby Hampton Hill (0.5miles).



# Accommodation

	Area	Sq Ft GIA	Sq M GIA
Ground Floor	Showroom	965	89.55
	External Store	87	8.08
First Floor	Showroom	383	35.58
	Staff & Ancillary	125	11.61
<b>TOTAL</b>		<b>1,560</b>	<b>144.92</b>

Site Area: 0.05 Acres (0.02 hectares)



## Planning

The property is within LB Richmond on Thames and was formerly a retail unit with residential use on the upper floors. It has traded as a plumbing, heating and bathroom showroom for more than 20 years. Similar retail and residential units on adjacent street corners have been converted to pure residential use.

## Tenure

Freehold

## Tenancy

The property is occupied by City Plumbing Supplies Holdings Ltd (t/a City Plumbing Supplies) on an **FRI** lease for a term of **15 years, without break**, from June 2019 at an initial rental of **£12,000 per annum**.

The lease is in Travis Perkins plc's standard format with rents reviewed 5 yearly, upward only, to Market Rental for its Permitted Use, as defined in the lease.



# Tenant & Parent Company Information

City Plumbing Supplies Holdings Ltd (CPS) trades from 296 branches, throughout the UK and contributes a third of the turnover of Travis Perkins plc's Plumbing & Heating Division, alongside fellow subsidiaries PTS and F&P. The last three years of trading accounts for CPS are set out below.

Whilst the 2018 accounts for CPS are not yet available, In Y/e December 2018 the Plumbing & Heating Division reported a 16.1% increase in like-for-like sales to £1.52 bn and an operating profit of £39m. Travis Perkins plc reported a 4.8% increase in like-for-like Group sales to £6.74bn in 2018, with EBITA 1.3% lower at £375m. The Group reported a 7.3% increase in 'like for like' sales in their Q1 2019 trading update, with the Plumbing & Heating division reporting a Two Year 'like for like' increase of 14.9% (despite a mild winter).

## City Plumbing Supplies Holdings Limited (Reg No: 02489546)



	Y/e 12/17	Y/e 12/16	Y/e 12/15
Sales	£586.6m	£568.5m	£476.6m
Pre-Tax Profits/(Loss)	£1.6m	£3.7m	£3.9m
Shareholders Funds	£192m	£190.8m	£187.8m

## Rental & Residential Values

Similar commercial units within the immediate area with retail use have rental values of between £15,000 and £20,000 pa.

Three/four bedroom houses within the immediate vicinity trade for c. £750-900,000 whilst ground/first floor two bedroom conversion flats trade at c.£350- 450,000.

## Rateable Value

RV is £15,750 and the current UBR is 0.491p.



## Price

Offers are sought in excess of **£235,000** (Two Hundred and Thirty Five Thousand Pounds), subject to contract and exclusive of VAT. A purchase at this level would reflect a net initial yield of **4.98%**, after Purchaser's Costs of 2.52%.

## VAT

The property has been elected for VAT and the transaction will be treated as a TOGC.

## EPC

The property has an EPC rating of **B 41**.

## AML

When submitting a bid for the freehold interest in the property, potential purchasers will need to provide appropriate documentation capable of satisfying the requirements of the Anti Money Laundering Regulations.

## Additional Information and Inspections

An electronic dataroom has been prepared. Access to the dataroom and formal inspections will be arranged on request.

Please contact the selling agents:



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