

RIVERSIDE YARD WIMBLEDON

RIVERSIDE YARD
LONDON
SW17 0BB

Multi-Let Freehold Commercial Investment with
Development Potential subject to all necessary consents FOR SALE



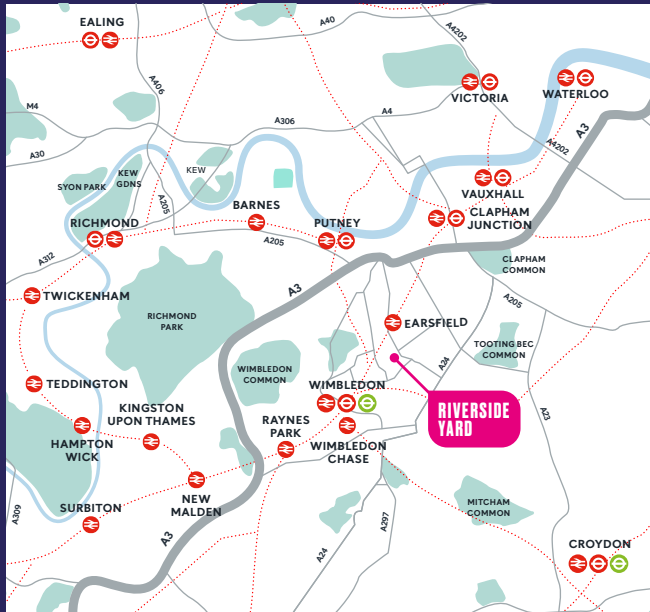
INVESTMENT SUMMARY

- 1 ½ miles north east of Wimbledon town centre and 7 miles south west of Central London.
- Adjacent to the new AFC Wimbledon Football Stadium.
- The property comprises two commercial buildings totalling 62,960 sq ft (5,849 sq m) on a site measuring 1.07 acres with 35 car parking spaces.
- 93.59% of the property is let to Community Arts Studios, with annual Cap & Collar Rent Review at 2% - 4%.
- The property is let to Community Art Studios Ltd and Gorillas Technologies Limited.
- There is a waiting list of approx. 40 artists at any one time for the studio space within the existing studios.
- All leases outside the Act with full vacant possession possible by April 2024, offering excellent redevelopment potential, subject to planning.
- Current Net Income £1,263,002 per annum exclusive, with annual CPI increases.
- FREEHOLD

PROPOSAL

We are instructed to seek offers in excess of £14,050,000 (Fourteen Million & Fifty Thousand Pounds), subject to contract and exclusive of VAT. A purchase at this level would reflect a net initial yield of 8.42% allowing for standard purchaser's costs.





SITUATION

The property is situated to the southern side of Wimbledon Stadium Business Centre and is situated adjacent to the new Galliard Homes development, including the remodelled AFC Wimbledon Football Stadium fronting Plough Lane.

The estate is a long established industrial area and is also a hub for creative industries with other occupiers including Malcolm Ryan Studios and Delta House Studios.

The property falls within the Garratt Business Park Business Improvement District.



LOCATION

The property is located between Earlsfield and Wimbledon in south west London. Wandsworth is 2 miles to the north and Croydon is 6 miles to the south east.

The A24 is 1 mile to the east whilst the A3 and South Circular are 2.5 miles to the north. Earlsfield train station is just over 0.5 miles to the north and provides an excellent service into London Waterloo with a journey time of approximately 13 minutes. 0.75 of a mile to the south is Haydons Road station which provides a Thameslink service into London St Pancras in 38 minutes.

Wimbledon train station provides frequent services to London Waterloo (19 minutes) and is connected to London Underground (District Line) and Tramlink (linking to Croydon and Beckenham).



Wimbledon > 1.7 Miles
Wandsworth > 2.4 Miles
CENTRAL LONDON 7.3 Miles



LONDON WATERLOO 13 Mins (From Earlsfield)
LONDON ST PANCRAS 38 Mins (From Haydons Road)



CITY AIRPORT 14 Miles
HEATHROW AIRPORT 15 Miles
GATWICK AIRPORT 25 Miles

DESCRIPTION

The available opportunity comprises two detached buildings on a site measuring 1.07 acres.

THE GREEN, RED & YELLOW STUDIOS

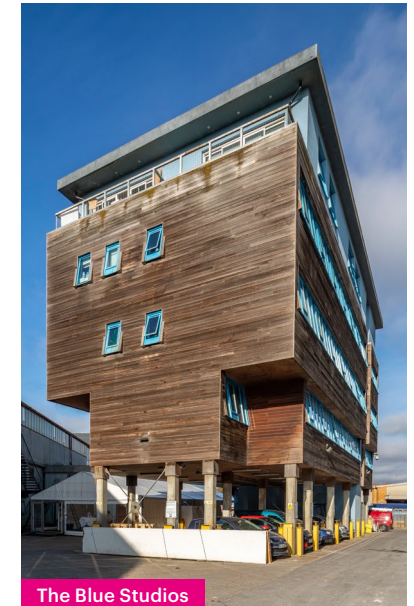
Comprises an older industrial style building arranged over ground and two upper floors served by a goods lift. Community Arts Studios Ltd occupy The Green, Red & Yellow Studios. Gorillas Technologies Ltd Occupy Unit 8.

THE BLUE STUDIOS

Comprises a building constructed in 2007 arranged over part ground and four upper floors served by a lift. This building is let in its entirety to Community Art Studios Ltd.



The Green & Red Studios



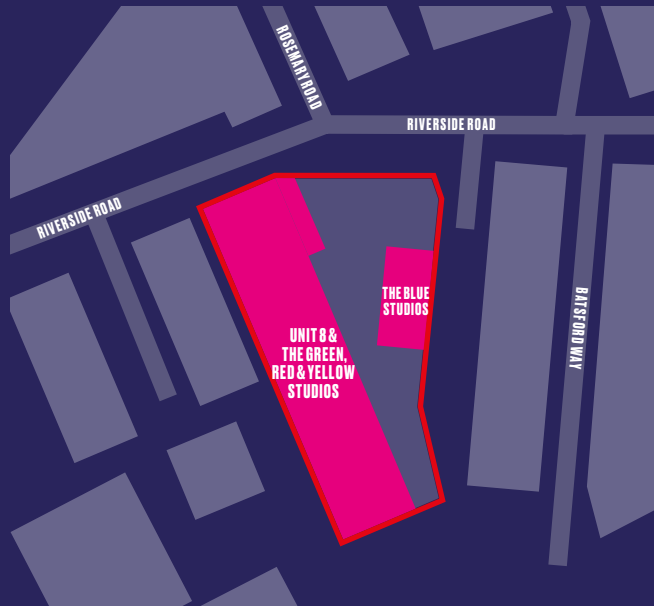
The Blue Studios



Unit 8



The Yellow & Red Studios



TENANCIES & ACCOMMODATION

FLOOR	TENANT	FLOOR AREA (SQ FT)	DESCRIPTION	START DATE	NEXT RENT REVIEW	EXPIRY DATE	RENT £PA (£PSF)	NOTES
Ground & 1st, Unit 8	Gorillas Technologies Ltd	4,033	Warehouse	23rd April 2021	22nd April 2024	22nd April 2027	£55,000 (£13.64)	Outside the L&T Act 1954. Mutual break option on 23rd April 2024 subject to 6 months' notice.
The Green Studios Ground, Unit 7	Community Arts Studios Ltd	3,945	Warehouse/ Art Studios	January 2023	January 2024 (Note 1)	January 2033	£55,000 (£13.95)	To be let on a 3 month rolling licence. Community Arts Studios have indicated it would enter a lease coterminous to the other existing leases at a rent of £86,500 pax.
1st, Unit 7		4,622	Art Studios/ Offices	January 2023	January 2024 (Note 1)	January 2033	£92,000 (£19.90)	For a term to expire March 2033, Outside the L&T Act 1954 with an annual rolling landlord break option.
The Red Studios 2nd, Unit 10	Community Arts Studios Ltd	40,953	Warehouse/ Art Studios/ Offices	January 2023	January 2024 (Note 1)	January 2033	£848,295 (£20.71)	For a term to expire March 2033, Outside the L&T Act 1954 with an annual rolling landlord break option.
The Yellow Studios Ground, Unit 9								
Ground & 1st, Unit 11								
SUB-TOTAL		53,553					£1,050,295	
The Blue Studios Ground, 1st, 2nd, 3rd & 4th	Community Arts Studios Ltd	9,407	Art Studios/ Offices	March 2023	March 2024 (Note 1)	March 2033	£192,175	For a term to expire March 2033, Outside the L&T Act 1954 with an annual rolling landlord break option.
SUB-TOTAL		9,407					£192,175	
	Transformer Chamber			11th May 2006		11th May 2105		
Various Parking Licenses	Peter Douglas Whitby, Snack Wagon and Livra						£20,532	Peter Douglas Whitby, Snack Wagon and Livra hold individual short term parking licences with 1, 2 and 10 car parking spaces respectively.
TOTAL		62,960					£1,263,002 potentially increasing to £1,294,502 (Note 2)	

Note 1: Annual CPI increases with Cap and Collar of 2-4%.

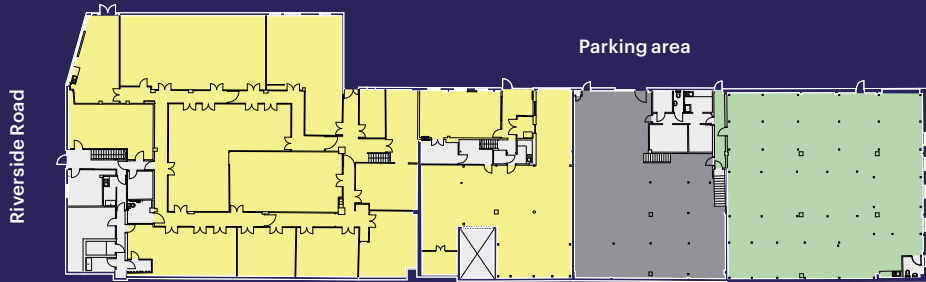
Note 2: The rent will increase to £1,294,502 if CAS enter into a formal lease on The Green Studios, Ground Floor Unit 7.



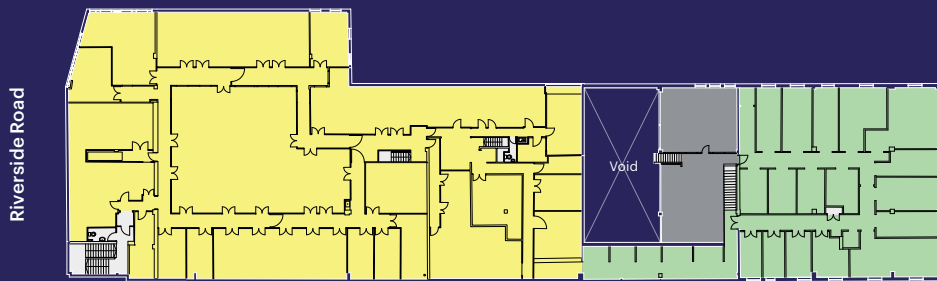
FLOOR PLANS

UNIT 8 & THE GREEN, RED & YELLOW STUDIOS

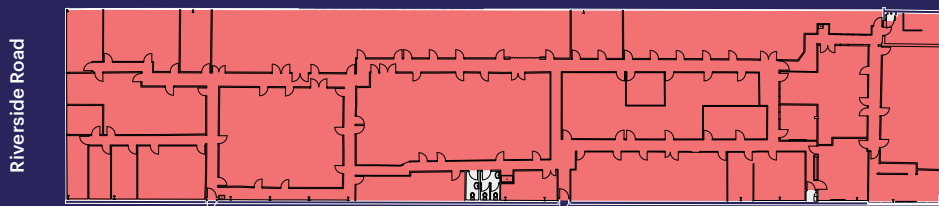
Ground Floor



First Floor



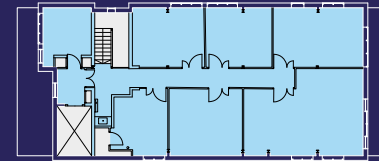
Second Floor



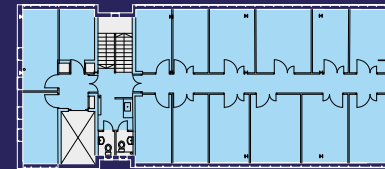
- The Yellow Studios (Units 9 & 11)
- Unit 8
- The Blue Studios
- The Red Studios (Unit 10)
- The Green Studios (Unit 7)

THE BLUE STUDIOS

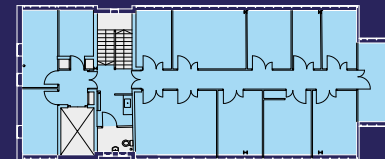
First Floor



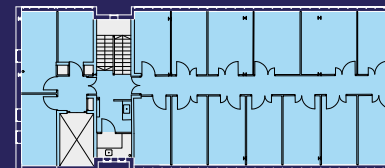
Second Floor



Third Floor



Fourth Floor



Ground Floor



Floor plans not to scale,
for indicative purposes only.



TENURE

The property is held Freehold, subject to a Long Leasehold Interest for a transformer chamber (Item 2 on Title Plan) on a 99 year lease from 11/05/2006, at Peppercorn ground rent.



Not to scale, indicative only

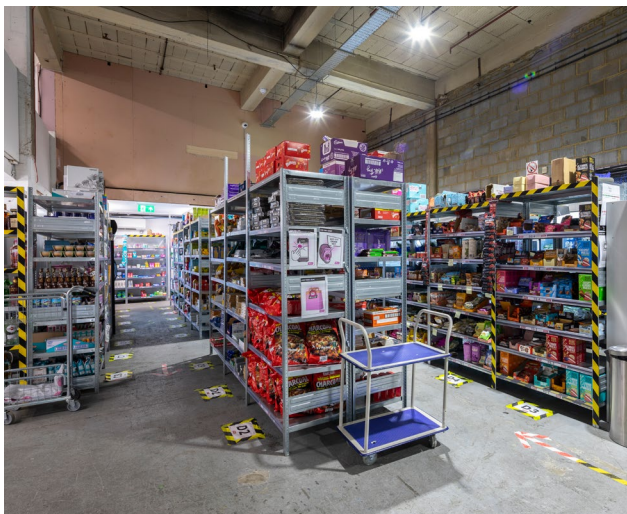
TENANCY INFORMATION

GORILLAS

Gorillas Technologies UK Ltd is a UK based grocery delivery company incorporated in November 2020. The parent company was founded in May 2020 in Berlin and since December 2020 the company has raised over \$1.3 Billion in funding for expansion. As of September 2021, Gorilla delivers in 57 cities in 8 countries across Europe.

In December 2022 Getir acquired Gorillas in a deal reportedly valuing the combined group at \$10 bn.

gorillas.io/en/

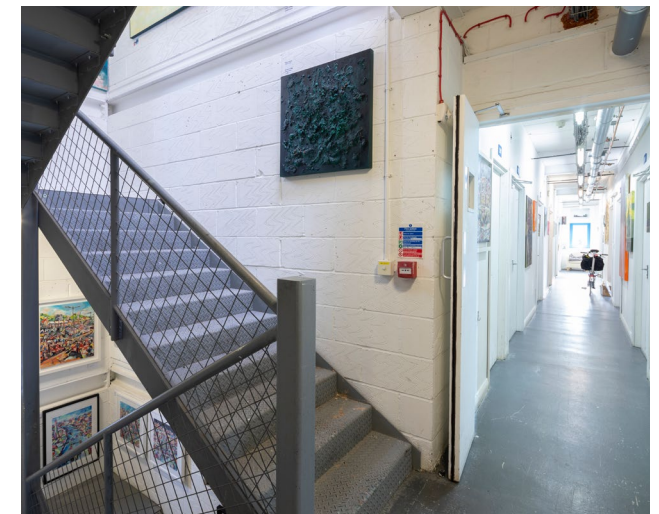


COMMUNITY ARTS STUDIOS

Community Arts Studios Ltd was incorporated on 18th December 2000 under the Industrial Provident and Society Act 1965, now known as The Co-Operative and Community Benefit Societies Act 2014.

Community Arts Studios Limited trades as Wimbledon Art Studios which is a creative community of approximately 250 artists, makers and designers. There is currently a waiting list of approximately 40 artists for studio space. Exhibitions are held twice a year at Riverside Yard with over 8,000 visitors attending these events. These occur in May and November of each year.

wimbledonartstudios.co.uk



FURTHER INFORMATION

DEVELOPMENT POTENTIAL

It is considered that there is potential to create a new mixed-use scheme with additional massing, subject to the necessary planning consent.

Nearby developments include Wimbledon Grounds by Galliard Homes. This is part of a 51,000 sq m mixed use regeneration masterplan comprising more than 600 homes. The site is also home to new community, leisure and retail space and is set to transform the town centre and surrounding area.

VAT

The property is not elected for VAT.

EPC

Available upon request.

LEGAL COSTS

Each party is to bear their own legal cost.

PRICE

We are instructed to invite offers in excess of £14,050,000, subject to contract and exclusive of VAT. A purchase at this level would reflect a net initial yield of 8.42% allowing for standard Purchaser's costs.

CONTACT

For further information or to make arrangements for viewing, please contact:



Stewart Rolfe
Andrew Scott Robertson
commercial@as-r.co.uk
020 8971 4999
07873 129 765



ROBERT IRVING BURNS

Damien Field
Robert Irving Burns
damien@rib.co.uk
020 7927 0620
07956 125 543

Adam Ben-Harosh
Robert Irving Burns
adam@rib.co.uk
020 7927 6331
07879 497 365

AR & QS Holdings Limited t/a Andrew Scott Robertson and Robert Irving Burns Limited give notice that these particulars are set out as a general outline only for the guidance of intending Purchasers or Lessees and do not constitute any part of an offer or contract. Details are given without any responsibility and any intending Purchasers, Lessees or Third Party should not rely on them as statements or representations of fact, but must satisfy themselves by inspection or otherwise as to the correctness of each of them. No person employed or engaged by Andrew Scott Robertson and Robert Irving Burns has any authority to make any representation or warranty whatsoever in relation to this property. January 2023.