A RARE GREATER LONDON MIXED-USE ASSET
PROVIDING A STRONG AND DIVERSE TENANT LINEUP

INTERNATIONAL & COMBINED HOUSE

KINGSTON UPON THAMES | KT1 2PD

CUSHMAN & WAKEFIELD

Premier Inn
PUREGYM
Travelodge
NCP
ALDI

INTERNATIONAL & COMBINED HOUSE

INVESTMENT SUMMARY

- A unique opportunity to acquire a **substantial mixed use scheme occupying a prime, central Kingston upon Thames location**, just 5-minutes from the station.
- The property is **multi-let to a strong line-up of well-established national operators** including Premier Inn, Travelodge, Aldi and PureGym, with 94% of the income secured against businesses with a D&B ratings of 5A2 or 5A3.
- International and Combined House extends to approximately **285,660 sq ft arranged over 10 storeys**, comprising:
  - 160 bedroom Premier Inn hotel
  - 102 bedroom Travelodge hotel
  - 316 space multi-storey car park
  - 5 retail and leisure units
- Attractive **WAULT of 15.38 years to expiry and 12.88 years to break**, providing strong long-term income security.
- Total **passing rent of £3,104,134 per annum.**
- A rare **freehold opportunity on a 1.43-acre site in central Kingston upon Thames**, providing significant long-term alternative use and development potential.
- **80% of the income if index linked**, underpinning the long-term performance of the asset.

PROPOSAL

OFFERS ARE INVITED IN EXCESS OF **£45,000,000 (FORTY-FIVE MILLION POUNDS)** SUBJECT TO CONTRACT AND EXCLUSIVE OF VAT.

A PURCHASE AT THIS LEVEL SHOWS A **NET INITIAL YIELD OF 6.46%** ASSUMING PURCHASER'S COSTS OF 6.78% WHICH REFLECTS A **LOW CAPITAL VALUE OF ONLY £158 PER SQ FT.**


CITY OF LONDON
KINGSTON STATION
CANARY WHARF
JOHN LEWIS & WAITROSE
THE BENTALL CENTRE
INTERNATIONAL HOUSE
COMBINED HOUSE
UNILEVER HQ
WOOD STREET
WHEATFIELD WAY
PRIMARK
EDEN STREET
HORSE FAIR
PENRHYN ROAD
KINGSTON RIVERSIDE
RIVER THAMES
HIGH STREET
KINGSTON UPON THAMES

KINGSTON & THE SURROUNDING AREAS

KINGSTON UPON THAMES IS AN AFFLUENT GREATER LONDON CONURBATION, LOCATED 11.2 MILES SOUTH WEST OF CENTRAL LONDON AND 10.6 MILES SOUTHEAST OF HEATHROW AIRPORT. THE TOWN BENEFITS FROM A PRIME POSITION ON THE RIVER THAMES AND IS ONE OF THE MOST HISTORICALLY SIGNIFICANT TOWNS IN GREATER LONDON, ATTRACTING APPROXIMATELY 18 MILLION VISITORS ANNUALLY.

Kingston is a renowned commuter town with a population of over 170,000. Earnings for full-time workers and average gross disposable household income exceed both London and UK averages, supporting a high-spending, affluent consumer base. The employment rate (79.6% in the year to March 2025) remains consistently above the London average, further strengthened by major employers such as Unilever, which opened its new HQ in Spring 2025.

Kingston is one of the leading retail destinations in Greater London, with approximately 1.4 million sq ft of town centre retail space. Anchored by The Bentall Centre and The Rotunda Shopping Centre, Kingston was ranked 3rd in the UK for shopping performance in the 2025 Newmark Vitality Rankings, behind only Cambridge and Chelsea.

THE TOWN BENEFITS FROM A PRIME POSITION ON THE RIVER THAMES AND IS ONE OF GREATER LONDON'S MOST HISTORICALLY SIGNIFICANT TOWNS.

Kingston Bridge

Kingston Market

Charter Quay

The Bentall Centre

UNRIVALLED CONNECTIVITY

Road

Kingston upon Thames has excellent road connectivity, with the A3 providing direct access to central London and the M25 connecting the town to the wider motorway network. Central London can be accessed in approximately 50 minutes by road.

Rail

The town has excellent rail communications, with a direct service to London Waterloo every 15 minutes, providing access to Central London in approximately 30 minutes. Kingston also has good access to surrounding conurbations such as Wimbledon, Richmond, Clapham and New Malden.

Air

Kingston upon Thames is approximately 10.6 miles (25 minutes) from Heathrow airport and 27.5 miles (40 minutes) from Gatwick airport resulting in the town having excellent international connectivity.

Rail Travel Times

15 MINS	5 MINUTE WALK FROM INTERNATIONAL & COMBINED HOUSE	12 MINS	21 MINS	25 MINS	31 MINS
RICHMOND	KINGSTON	WIMBLEDON	CLAPHAM JUNCTION	VAUXHALL	LONDON WATERLOO

District Line · Victoria Line · Northern Line · Bakerloo Line · Waterloo and City Line

SITUATION

INTERNATIONAL & COMBINED HOUSE OCCUPIES A PROMINENT POSITION ON THE A307 AND IS ONLY 0.2 MILES (5 MINUTE WALK) FROM KINGSTON UPON THAMES STATION. THE REAR OF THE PROPERTY ABUTS ADAM'S WALK RETAIL PARADE, WHICH PROVIDES DIRECT ACCESS TO EDEN STREET, ONE OF KINGSTON'S PRINCIPAL RETAIL THOROUGHFARES.

PRIMARK
3-MINUTE WALK

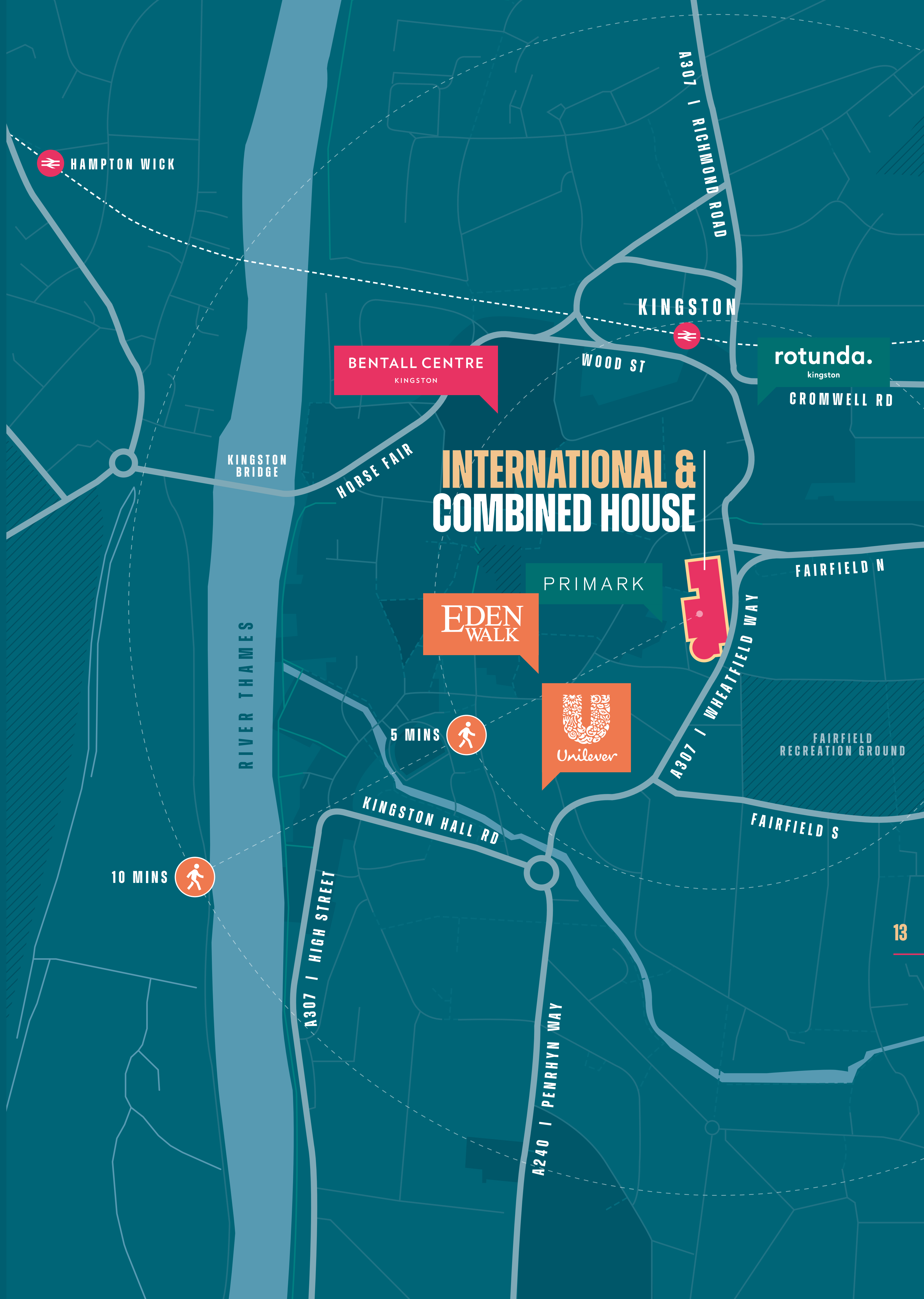
EDEN WALK
4-MINUTE WALK

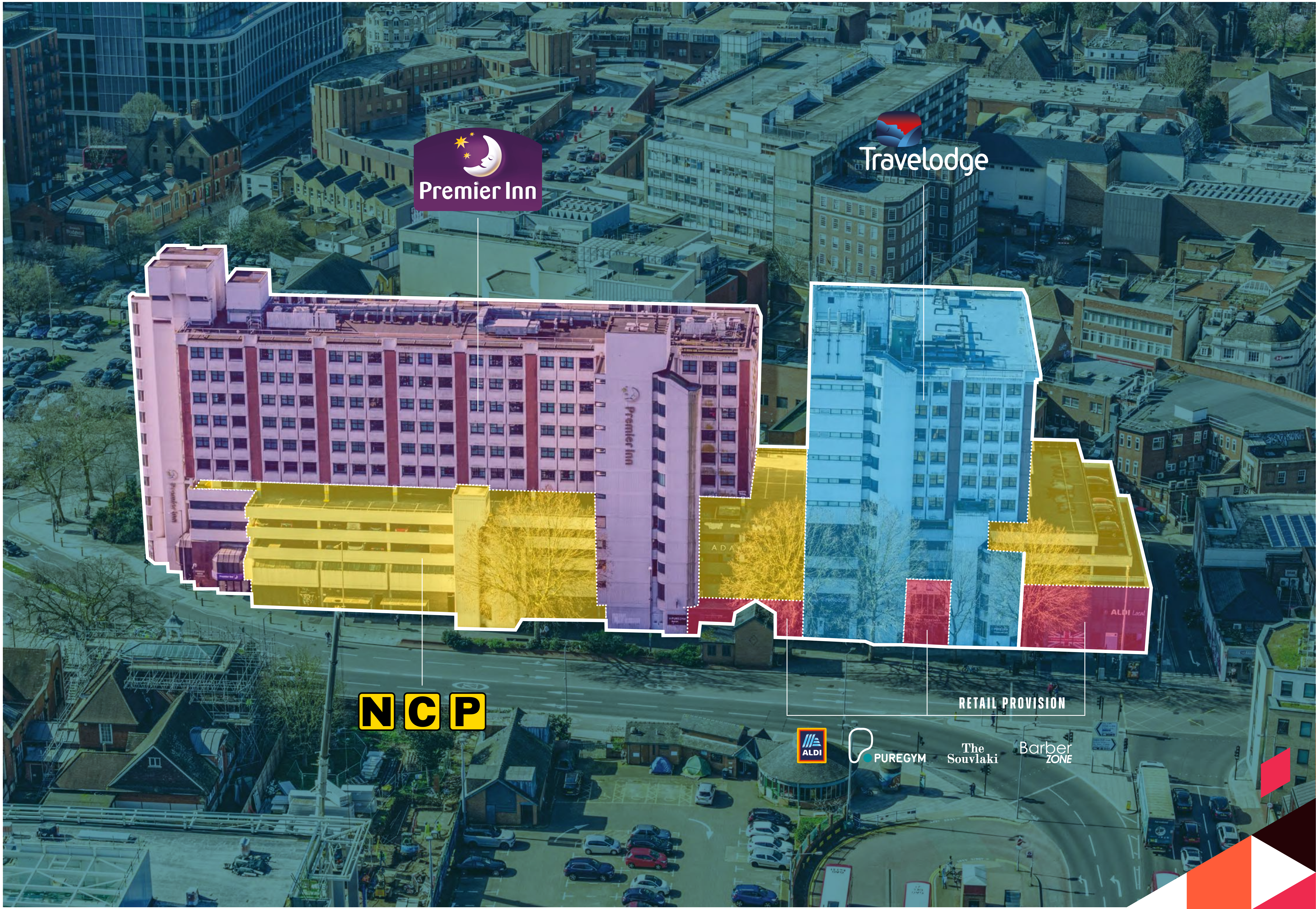
KINGSTON
30 minutes to London Waterloo
5-MINUTE WALK

Unilever
6-MINUTE WALK

THE BENTALL CENTRE
KINGSTON
6-MINUTE WALK

rotunda.
kingston
6-MINUTE WALK




Premier Inn
Travelodge
NCP
RETAIL PROVISION
ALDI
PUREGYM
The Souvlaki
Barber ZONE

DESCRIPTION

THE PROPERTY COMPRISES TWO MIXED USE, TEN STOREY BUILDINGS – INTERNATIONAL AND COMBINED HOUSE. THE PROPERTIES WERE CONSTRUCTED IN THE 1970s AND CONSIST OF A REINFORCED CONCRETE STRUCTURAL FRAME WITH EXTERNAL CLADDING PANELS.

HOTELS

SITUATED ABOVE THE CAR PARK ARE TWO HOTELS LET TO ESTABLISHED NATIONAL OPERATORS, PREMIER INN AND TRAVELODGE.

International House - Travelodge

International House was converted into a 102-bedroom hotel in 2009. The accommodation is arranged across floors 5-10 of International House, comprising 41,665 sq ft.

The hotel is accessed via Wheatfield Way, with two passenger lifts and one goods lift on the ground floor leading to the reception on the fifth floor. This floor also features a bar, a restaurant, and several guest bedrooms. Floors 6–10 comprise additional bedrooms, including Standard Rooms, Family Rooms, and Accessible Rooms.

Travelodge

Combined House - Premier Inn

Combined House was converted into a 160-bedroom Premier Inn in 2015. The hotel is accessed via Wheatfield Way, with lift access from the ground floor. The reception is located on the fifth floor, which also accommodates the Thyme Bar & Grill restaurant, bar, dining area, and guest bedrooms. Floors 6–10 comprise additional bedrooms, with Premier Plus Double Rooms on the sixth floor.

Premier Inn

RETAIL & LEISURE

RETAIL FACILITIES ARE LOCATED AT GROUND FLOOR LEVEL WITH ANCILLARY STORAGE SPACE AT FIRST FLOOR LEVEL. THE FIRST FLOOR ALSO ACCOMMODATES A RETAIL SERVICE DECK AND CAR PARKING.

The principle retail units, let to Aldi and PureGym, are accessed via the undercroft of the first floor of the property which links access from Wheatfield Way to Eden Street and abuts the wider Adam's Walk retail parade. The third principal retail unit is under offer to a major national retailer, further details can be provided on request.

The remaining two retail assets, trading as The Souvlaki- a Greek restaurant and Barber Zone are accessed via Wheatfield Way, which runs from Northwest Surrey to Southwest London.

There are also two kiosks on Adams Walk which make up part of the demised accommodation, let on licenses including a Donut Van and Mobile Phone Shop.

PUREGYM

Barber ZONE

ALDI

The Souvlaki

CAR PARK

NCP

FLOORS 2-4 COMPRISE A MULTI-STOREY CAR PARK, LET TO NCP, ACCESSED VIA THE HELIX RAMP ON LADY BOOTH ROAD. THE CAR PARK EXTENDS 316 SPACES OF WHICH THE MAJORITY ARE COVERED.

ACCOMMODATION

A MEASURED SURVEY HAS BEEN UNDERTAKEN TO PROVIDE THE FOLLOWING AREAS, PREPARED IN ACCORDANCE WITH THE RICS CODE OF MEASURING PRACTICE (6TH EDITION), ON A GIA BASIS.

HOTELS

Tenant	Floors	Rooms	Sq ft (GIA)
Travelodge	Ground- 11th floor (International House)	102	41,665
Premier Inn	Ground- 11th floor (Combined House)	160	72,253
Hotel Total		**262**	**113,918**

RETAIL

Tenant	Floors	Sq ft (GIA)
ALDI	Ground & 1st floor	13,594
PURE GYM	Ground	14,290
UNDER OFFER	Ground	9,530
VACANT	First floor	15,909
RESTAURANT	Ground floor	835
BARBER'S	Ground floor	257
Retail Total		**54,415**

CAR PARK

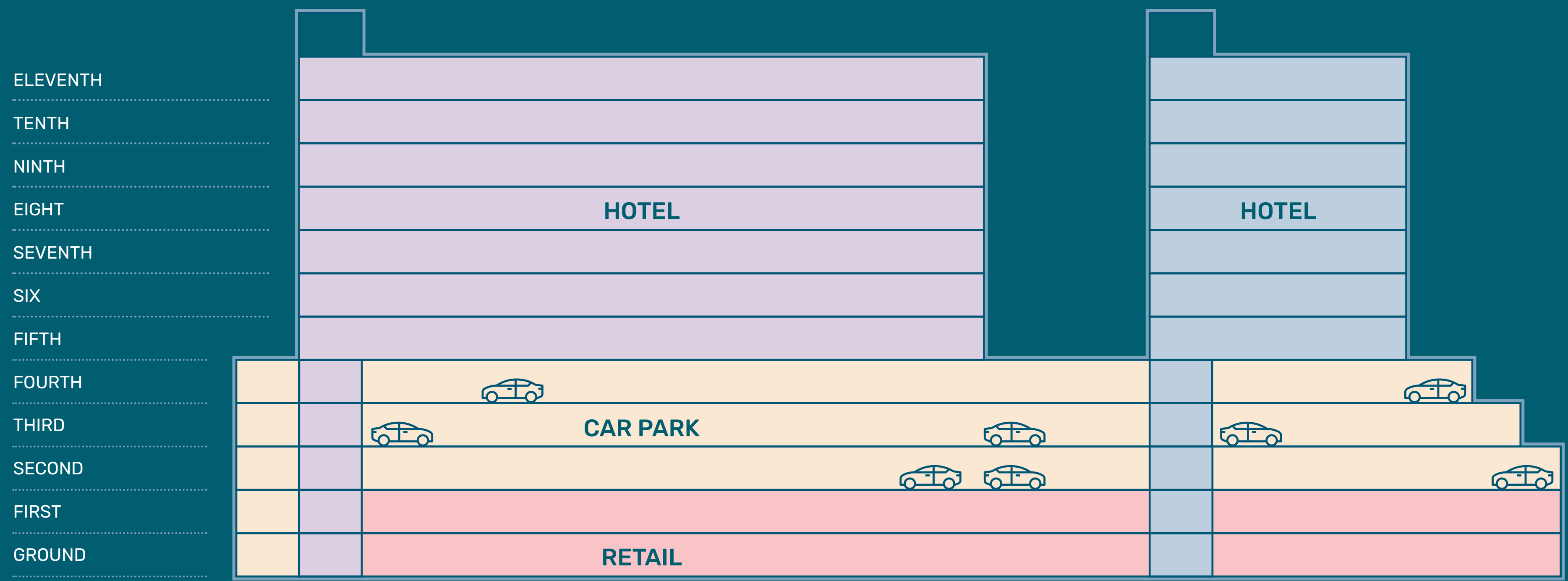
Tenant	Spaces	Sq ft (GIA)
NCP	316	117,327

OVERALL

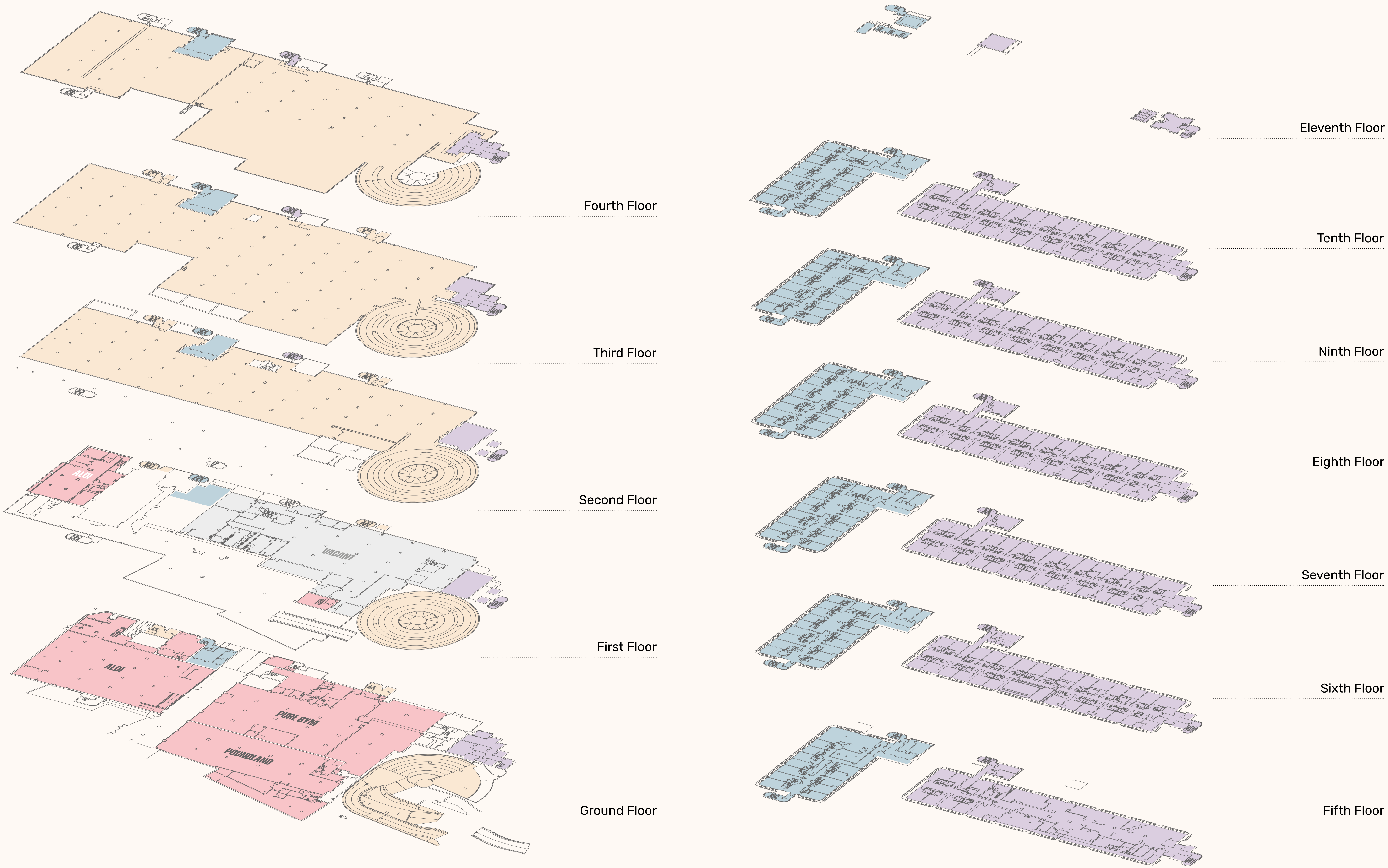
Sector	Sq ft (GIA)
Hotel	113,918
Retail	54,415
Car Park	117,327
Total	**285,660**

COMBINED HOUSE

INTERNATIONAL HOUSE

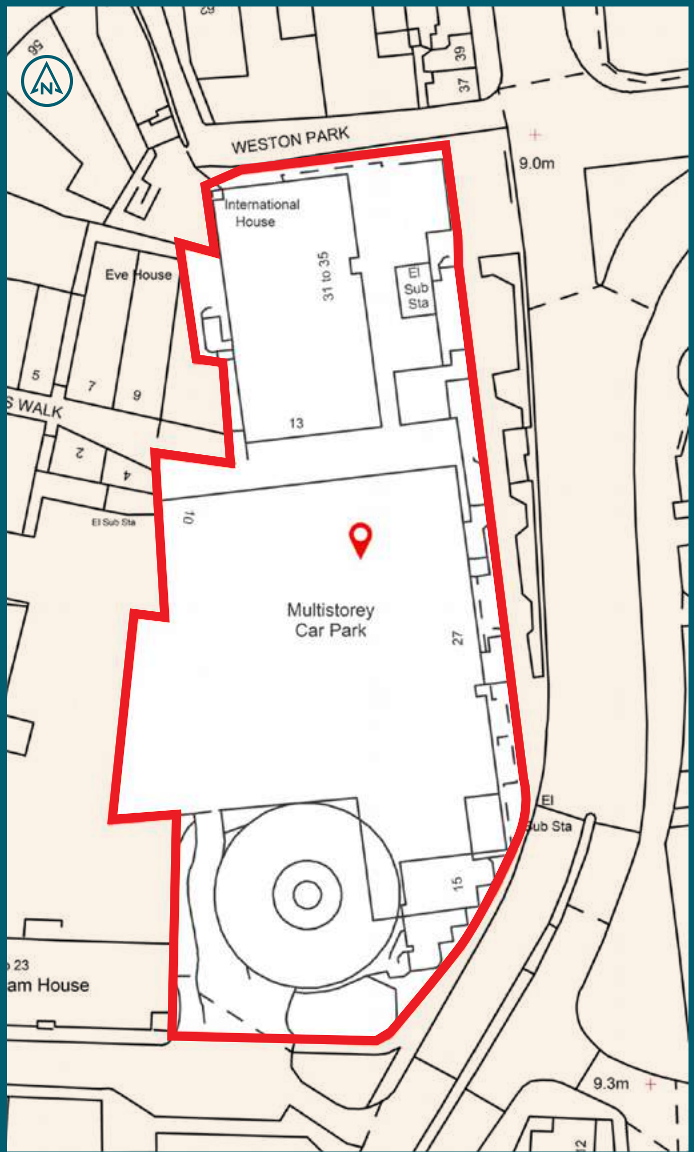


FLOOR PLANS


Fourth Floor
Third Floor
Second Floor
First Floor
Ground Floor
ALDI
VACANT
ALDI
PURE GYM
POUNDLAND
Eleventh Floor
Tenth Floor
Ninth Floor
Eighth Floor
Seventh Floor
Sixth Floor
Fifth Floor

TENURE

The property is held freehold under title number SGL166883.



N.B. For indicative purposes only.

SITE

The site area extends to approximately 1.43 acres.

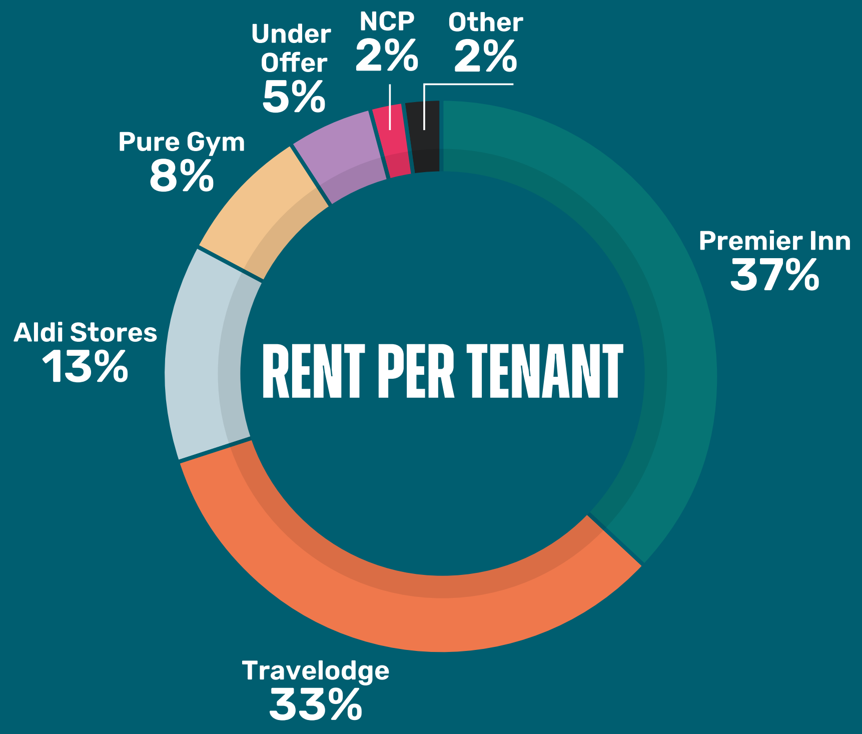
INCOME ANALYSIS

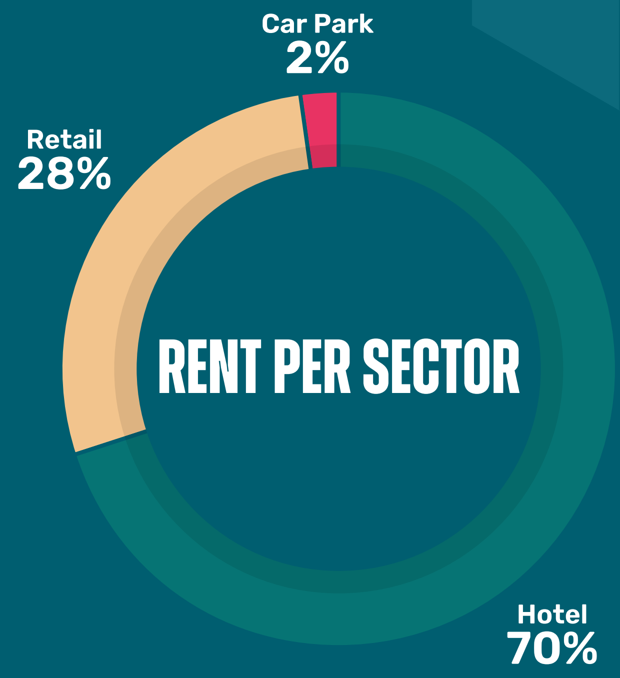
TOTAL INCOME OF £3,104,134 PER ANNUM

MULTI-LET TO:

- Two dominant budget hotel operators
- Two premium retailers with a further unit under offer to a major national multiple
- National car park operator
- Additional Licence Income

96% OF THE INCOME IS ATTRIBUTABLE TO THE TOP 5 TENANTS.





RETAIL

- 5 Retail Units, 2 of which are let to nationally renowned tenants, with one under offer and two kiosks, let on licenses
- Total passing rent of £855,100 per annum, accounting for 28% of the total rent

HOTEL

- 2 Hotels- let to Travelodge and Premier Inn
- Total passing rent of £2,182,535 per annum, accounting for 70% of the total rent

CAR PARK

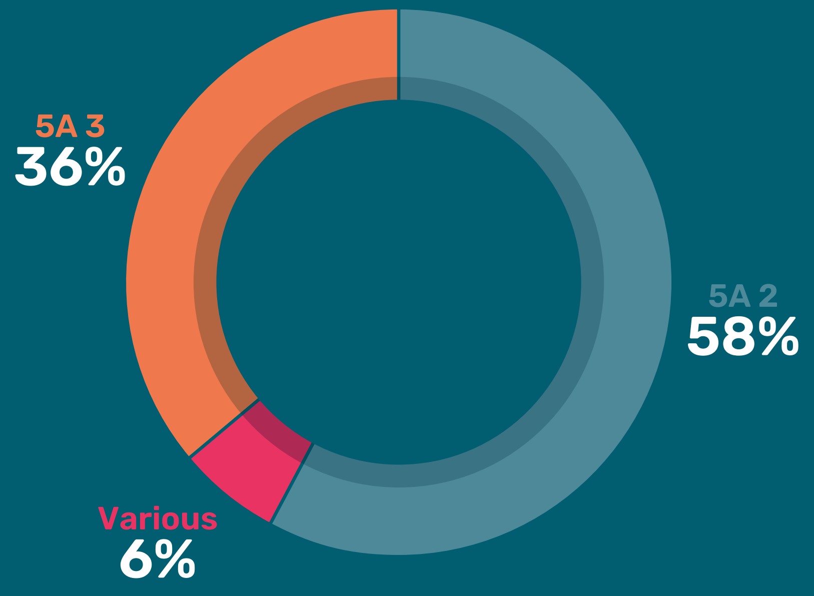
- Occupied by NCP (now in administration)
- Total passing rent of £65,000 per annum, accounting for 2% of the total rent

TENANCY SCHEDULE

Use	Tenant	Floor Area (Sq Ft)	Rooms / Spaces	Headline Rent (PA)	Headline Rent pa (Per Sq Ft)	Inside 1954 Act?	% Of Income	Lease Commencement	Lease Expiry	Next Rent Review	Break	WAULT to Expiry	WAULT to Break	EPC Rating	Comments
Hotel	Premier Inn Hotels Limited	72,253	160	£1,160,998	-	Yes	37%	10/06/2015	09/06/2040	10/06/2030	09/06/2035	14.09	9.09	A	i) Guarantor: Whitbread Group PLC. ii) Rent Review: 5-yearly CPI compounded annually (capped at 4.0% in any year). iii) Service Charge cap: £42,562.40 subject to annual CPI increases. iv) Break: Subject to 6 months' notice.
Hotel	Travelodge Hotels Limited	41,665	102	£1,021,536	-	Yes	33%	23/04/2009	22/04/2047	23/04/2029		20.96	-	B	i) Rent Review: 5-yearly uncapped RPIX, annually compounded. ii) Landlord has the option to extend the term to 22/04/2047 via an option agreement (dated 22/10/2022). iii) Service Charge Cap: £31,280.64 subject to annual RPIX increases. iv) Recent room refurbishment undertaken.
Car Park	National Car Parks Limited (In administration)	117,327	316	£65,000	-	No	2%	29/06/2002	28/05/2040	29/06/2026		14.04	-	N/A	i) NCP in administration via PWC. The previous rent was £168,431.60 per annum. ii) New waiver agreement in place with NCP administrator at £65,000 pa, paid monthly in arrears. iii) Occupier to provide 4 weeks' notice to terminate waiver agreement.
Retail	Pure Gym Limited	14,290	-	£250,000	£17.49	Yes	8%	02/10/2023	01/10/2038	02/10/2028	01/10/2033	12.41	7.41	B	i) Tenant break subject to 6 months' notice. ii) Rent review: CPI reviews compounded annually (collar of 1.0% and cap 3.0%) iii) Tenant has separate agreement with NCP for 40 spaces.
Retail	Under Offer	9,530	-	£145,000	£15.22	Yes	5%	2026	2036	2031	2031	10.00	5.00	B	i) Poundland (in administration) currently occupy under flexible arrangement with no rent receivable by landlord but rates and s/c covered. ii) Unit under offer to national multiple retailer on a 10-year term with 5-year tenant only break option at £145,000 per annum. 6 months' rent penalty on break option. 12 months' rent free from lease commencement, to be topped-up by the vendor. Excluded from the Security of Tenure provisions of the 1954 Act.
Retail	Aldi Stores Limited	13,594	-	£416,027	£30.60	Yes	13%	02/08/2016	01/08/2036	02/08/2031		10.24	-	A	i) Rent from August 2021 of £367,708 pa with fixed increase on 02 August 2026 to £416,027.48 pa. Further increase in August 2031 to £470,696.91 pa. Vendor to top-up the rent to the 2026 review. ii) Entered into a reversionary lease in Nov-2024, which extended the term by 5 years to 2036.
Retail	Olive Oil Extra Virgin Limited	835	-	£22,000	£26.35	No	1%	27/04/2018	30/04/2033	27/04/2023		6.98	-	C	i) Initial rent deposit of £11,000 plus a sum equal to VAT held, which is to be released upon commencement of the reversionary lease on 1 May 2028. ii) Reversionary lease dated 09.09.2025 to Olive Oil Extra Virgin Ltd for a term of 5 years from 01.05.2028 to 30.04.2033.
Retail	Tarek el Said Ahmed Aboelela & Taher Hachem (T/a Barberzone)	257	-	£15,000	£58.37	No	0.5%	14/12/2023	13/12/2038	14/12/2028		12.61	-	C	i) Initial rent deposit of £7,500 plus a sum equal to VAT held.
Retail	Vacant (First Floor)	15,909	-	£0	£0.00	-	0%					0.00	-	B	i) First floor unit, accessible from Adam's Walk.
LICENCE INCOME															
	Licence 1 – Private Individual t/a Donut Van	-	-	£2,912.04	-	-	0%	28/01/2024	27/01/2026	-		-	-	-	Monthly licence fee of £242.67. Either party can terminate licence on 4 weeks notice.
	Licence 2 – Private Individual t/a Mobile Phone	-	-	£4,160.00	-	-	0%	01/01/2023	31/12/2023	-		-	-	-	Licence fee of £80 per week. Either party can terminate licence on 4 weeks notice..
	FilGroup Limited	-	-	£1,500.00	-	-	0%	18/07/20243	17/07/2025	-		-	-	-	Fil Group occupy car parking spaces: 1, 2, & 23. Licence can be terminated on one month notice by LL.
TOTAL		**285,660**		**£3,104,134**			**100%**					**15.38 Years**	**12.88 Years**		

COVENANT

D&B Credit Ratings by Percentage of Income



Premier Inn

D&B RATING: 5A 2 (37% of income)

- Premier Inn is the largest hotel brand in the UK by number of hotels and rooms. They have over 800 hotels across the UK and Ireland with c. 85,500 rooms.
- Premier Inn is owned by Whitbread Plc which reported group revenue of £2.92bn in 2025 and had an adjusted profit before tax of £483m.

	FEB 25	FEB 24	FEB 23
Sales Turnover	£1,358,981,000	£1,357,054,000	£1,210,845,000
Profit / (Loss) Before Taxes	£381,621,000	£400,225,000	£380,349,000
Tangible Net Worth	£1,380,337,000	£1,098,695,000	£1,304,474,000

Travelodge Hotels Limited

D&B RATING: 5A 3 (33% of income)

- Travelodge is the UK's second largest hotel operator with 609 hotels and over 47,000 rooms serving 22 million customers.
- Travelodge H1 2025 portfolio occupancy was reported to be 5 pts ahead of the Midscale and Economy market attracting demand from leisure and business customers.

	DEC 24	DEC 23	DEC 22
Sales Turnover	£1,008,000,000	£1,016,500,000	£896,100,000
Profit / (Loss) Before Taxes	£96,900,000	£147,200,000	£71,500,000
Tangible Net Worth	£356,500,000	£262,800,000	£50,700,000

Pure Gym Limited

D&B RATING: 5A 2 (8% of income)

- PureGym are the UK's largest private gym operator by number of gyms and number of members.
- As of January 2025 the group operated close to 400 gyms across the UK and 611 globally inclusive of franchise locations. They report to have a total of 2.03m members, which reflects a growth of 8.2% based on prior year figures.

	DEC 24	DEC 23	DEC 22
Sales Turnover	£416,000,000	£368,500,000	£308,100,000
Profit / (Loss) Before Taxes	£78,500,000	£59,100,000	£31,700,000
Tangible Net Worth	£569,400,000	£404,300,000	£265,500,000

National Car Parks Limited

D&B RATING: 5A 3 (2% of income)

- National Car Parks Limited (NCP) is the UK's largest private car park operator, founded in 1931 and headquartered in London.
- Owned by Park24 since 2017, it manages over 800 sites and 200,000 spaces across the UK, specialising in city centres, airports, and railway stations.
- NCP have been in administration since March 2026.

	DEC 23	DEC 22	DEC 21
Sales Turnover	£1,008,000,000	£1,016,500,000	£896,100,000
Profit / (Loss) Before Taxes	£96,900,000	£147,200,000	£71,500,000
Tangible Net Worth	£356,000,000	£262,800,000	£50,700,000

Aldi Stores Limited

D&B RATING: 5A 2 (13% of income)

- Aldi is the fourth largest grocery retailer in the UK, with 1,029 store and plans for further expansion.
- Aldi has a 10.4% market share and was understood to have overtaken Morrissons in 2022 to be ranked 4th in the grocery space.

	DEC 24	DEC 23	DEC 22
Sales Turnover	£18,124,879,000	£17,887,909,000	£15,473,348,000
Profit / (Loss) Before Taxes	£416,228,000	£536,720,000	£152,611,000
Tangible Net Worth	£3,589,498,000	£3,574,873,000	£3,221,280,000

HOTEL MARKET

THE SUBJECT PROPERTY ACCOUNTS FOR A SUBSTANTIAL PROPORTION OF THE KINGSTON BUDGET HOTEL MARKET, COMPRISING 262 BEDROOMS OUT OF THE 702 TOTAL IN KINGSTON.

There are only 14 hotels in total in Kingston, two of which are the subject properties. The majority of the existing supply comprises economy-grade hotels; however, two properties are currently closed to the public, namely the Kingston Lodge Hotel and the Kingston Luxe Suites Riverside Apartment Belvilla. Supply evolution in the town has been limited, with the newest hotels of a relevant size being the DoubleTree by Hilton London Kingston Upon Thames in 2017, and the Premier Inn Kingston Upon Thames in 2015. This limited supply contributes to the sustained demand for the two hotels within the property.

Half of the supply is unbranded or small branded hotels which are unlikely to compete at the same level as the hotels with renowned brand associations such as Premier Inn and Travelodge.

Premier Inn Transactions

DATE	LOCATION	BEDS	TOTAL RENT PA	RENT PER KEY	WAULT TO BREAK	REVIEW	CAPITAL VALUE	YIELD PROFILE	CAP VAL PER KEY
Marketing	NEWBURY PARK, ILFORD, LONDON	143	£1,187,082	£8,300	30 years	5-yearly CPI reviews (0% - 4%)	Q. £23,400,000	Q. 4.75%	Q. £163,635
Under Offer	GUERNSEY	100	£753,808	£7,538	20.75 years	5-yearly GRPI reviews (1% - 4%)	Q. £15,950,000	Q. 5.25%	Q. £159,950
Under Offer	BOTLEY, OXFORD	123	£774,900	£6,300	21 years	5-yearly fixed uplifts (equivalent to 2.5% pa)	Q. £19,900,000	Q. 6.00%	Q. £161,789
Apr-26	SOUTHAMPTON, WEST QUAY	155	£1,129,874	£7,290	15 years	5-yearly CPI reviews (0% - %)	£17,950,000	5.90%	£118,774
Feb-26	LONDON OLD BAILEY / SNOW HILL	212	£2,883,200	£13,600	30 years	5-yearly CPI reviews (0% - 4%)	£57,000,000	4.75%	£268,865
Nov-25	HEATHROW	400	£3,139,920	£7,850	12 years	Annual Reviews	£56,000,000	5.25%	£140,000
Sep-25	CLAPHAM	105	£913,500	£8,700	35-year sale and leaseback	5-yearly CPI reviews (0% - 4%)	£19,439,479	4.40%	£ 185,138
Aug-25	EDINBURGH	112	£1,254,400	£11,200	35-year sale and leaseback	5-yearly CPI reviews (0% - 4%)	£24,500,000	4.75%	£218,750
Aug-25	PROJECT APPLE- REGIONAL PACKAGE	446	£2,448,400	£5,490	35-year sale and leaseback	5-yearly CPI reviews (0% - 4%)	£44,000,000	5.24%	£98,655

Travelodge Transactions

DATE	TOWN	BEDS	TOTAL RENT PA	RENT PER KEY	WAULT TO BREAK	REVIEW	CAPITAL VALUE	YIELD PROFILE	CAP VAL PER KEY
Marketing	SOUTHWARK LONDON	202	£2,761,432	£12,630	22.00	5-yearly uncapped RPI linked rent reviews	Q: £51,710,000	Q: 5.00%	Q: £241,000
Marketing	ANDOVER, KING'S LYNN & WESTON-SUPER-MARE	228	£1,306,343	£5,730	18.30	5-yearly indexation	Q: £17,500,000	Q: 7.00%	Q: £76,754
May-26	GREENWICH	104	£895,000	£8,441	25.00	Reviews are 5-yearly on an uncapped basis	c. £17,000,000	c. 5.25%	£163,461
Dec-25	STAFFORD	62	£327,604	£5,284	18.00	5-yearly uncapped RPI linked rent reviews	£4,200,000	7.25%	£67,742
Nov-25	BOURNEMOUTH	110	£818,172	£7,438	27.00	5-yearly uncapped RPI linked rent reviews	£11,200,000	6.85%	£101,669
Oct-25	DOCKLANDS	131	£1,045,000	£7,977	22.00	5-yearly CPI linked rent review (1-4%)	£14,250,000	5.99%	£108,778
Oct-25	AMESBURY	69	£611,188	£8,858	15.20	Reviews are 5-yearly on an uncapped basis	£9,000,000	6.75%	£130,435
Jul-25	BECKTON	113	£718,000	£6,354	19.75	5 yearly upwards only RPI collar 1.0% - 4.0%	£11,915,000	6.60%	£105,442

RETAIL MARKET

KINGSTON CONTINUES TO BE A RESILIENT AND HIGH-QUALITY RETAIL DESTINATION, OFFERING STRONG FOOTFALL AND A DIVERSE SHOPPING EXPERIENCE. THE TOWN CENTRE HAS AN ESTIMATED 1.4 MILLION SQ FT OF RETAIL FLOORSPACE, SLIGHTLY BELOW THE REGIONAL CENTRE AVERAGE, YET CONSISTENTLY DELIVERS ABOVE-AVERAGE RETAIL QUALITY AND TENANT PERFORMANCE. CLARENCE STREET, ANCHORED BY MARKS & SPENCER AND THE BENTALL CENTRE, REMAINS THE CORE RETAIL HUB, WITH INTERNATIONAL & COMBINED HOUSE NEAR ADAMS WALK IDEALLY POSITIONED TO CAPTURE PRIME FOOTFALL.

Vacancy in Kingston remains low at 9.4%, well below the UK average of 18.0%, reflecting strong occupier demand and limited prime stock. Take-up has been positive, with recent lettings including Miniso, Happy Socks, Afrikana, and Rosa's Thai Café. Prime rents have stabilised at approximately £190 per sq ft Zone A, supported by recent lettings on Clarence Street and within the Bentall Centre.

With its combination of high-quality retail provision, strong footfall, resilient rents, and successful transactions, International & Combined House near Adams Walk is exceptionally well-positioned to benefit from Kingston's thriving retail market, offering both a prime location and sustainable long-term performance for investors and tenants.

The Kingston retail investment market has remained relatively subdued in recent years, reflecting broader sector pressures and the sharp rise in UK interest rates, which pushed yields outward during 2022 and 2023 and peaked in mid-2024. Following this re-pricing, investor sentiment has begun to ease, particularly in prime locations, with some areas seeing modest inward yield shifts through mid-2025.

Recent transactions highlight the town's appeal. For example, 6-8A Church Street was acquired by a private investor in February 2024 for £2.57 million. The 5,278 sq ft property is let to strong tenants including Tag Heuer, Hobbs, and Jimmy Fairly, demonstrating Kingston's continued attraction to premium retailers and investors alike.

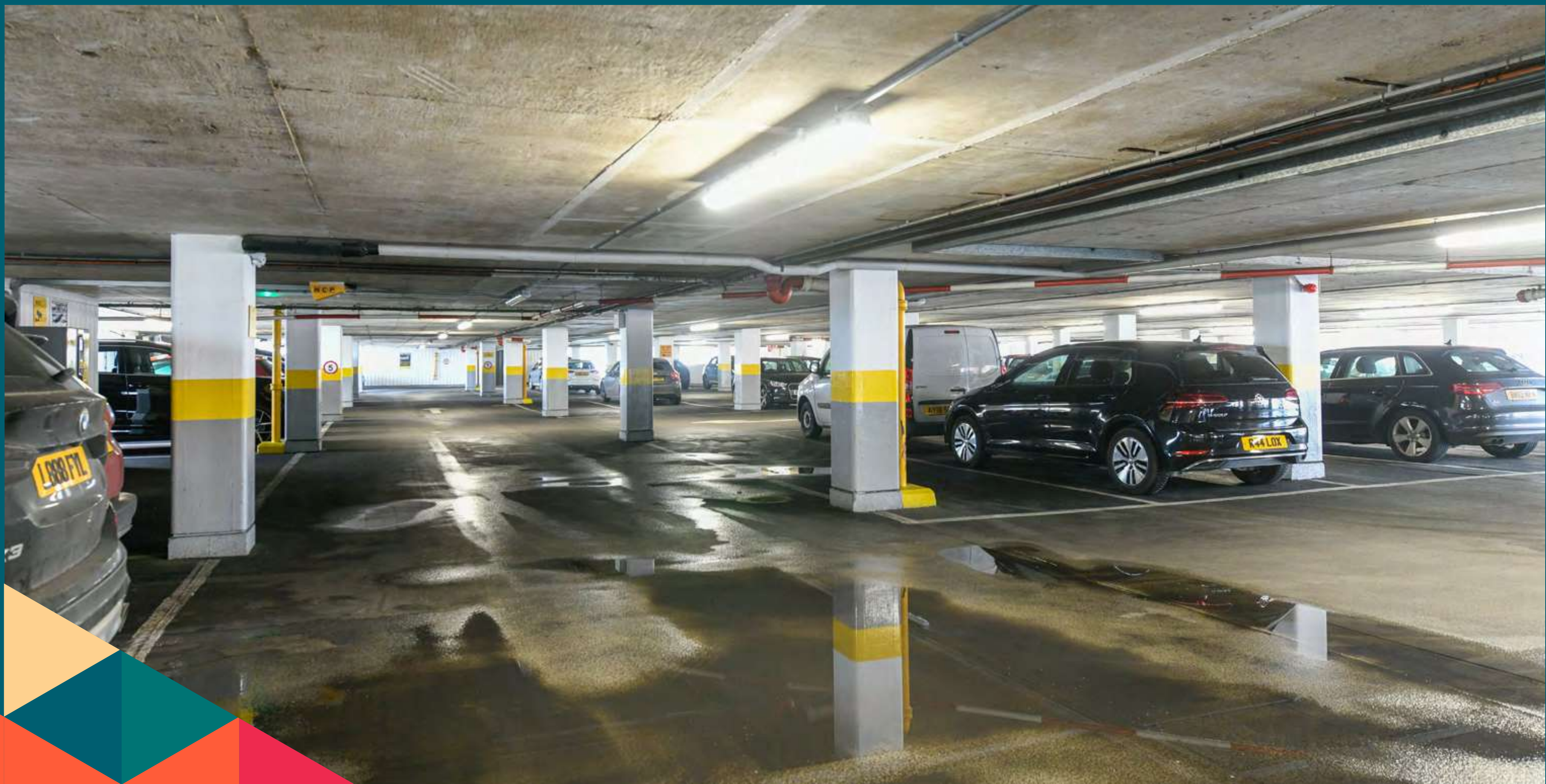
CAR PARK MARKET

KINGSTON TOWN CENTRE PROVIDES A NUMBER OF PUBLICLY OPERATED CAR PARKS WHICH SUPPORT RETAIL AND LEISURE DEMAND, INCLUDING THE BITTOMS CAR PARK, ASHDOWN ROAD CAR PARK, AND CANBURY PLACE CAR PARK, ALL OPERATED BY THE ROYAL BOROUGH OF KINGSTON UPON THAMES. THESE FACILITIES PROVIDE A SIGNIFICANT PROPORTION OF THE TOWN CENTRE'S SHORT-STAY PARKING PROVISION AND SUPPORT KINGSTON'S ROLE AS A MAJOR RETAIL AND LEISURE DESTINATION WITHIN SOUTH WEST LONDON.

The UK car parking investment market has seen increased activity over the past five years, with UK funds, local authorities, and private investors targeting long-dated income secured by strong covenants. A relative lack of supply of such opportunities in traditional commercial real estate sectors has driven capital towards alternative sectors, including car parks. The scale of the UK market is significant, with over 23,000 car parks nationwide, equating to around 3.5 million parking spaces.

Well-located town centre car parks are particularly attractive to investors due to their ability to provide secure income through established operators, relatively low management requirements, and strong underlying land value. In locations such as Kingston upon Thames, these characteristics are further supported by the town's strong retail and leisure offer, ensuring consistent demand for centrally located parking provision and underpinning long-term investment performance.

This development potential is particularly relevant in Kingston town centre, where car park sites are increasingly viewed as potential redevelopment opportunities. For example, Cattle Market Car Park, located close to Kingston Station, has been identified by the local authority for redevelopment as part of efforts to address the borough's housing requirements.



A UNIQUE OPPORTUNITY TO ACQUIRE A FLAGSHIP MIXED-USE ASSET ON A FREEHOLD ISLAND SITE WITH A STRONG AND DIVERSE INCOME PROFILE

INVESTMENT RATIONALE

PROPOSAL

OFFERS ARE INVITED IN EXCESS OF **£45,000,000 (FORTY-FIVE MILLION POUNDS)** SUBJECT TO CONTRACT AND EXCLUSIVE OF VAT.

A PURCHASE AT THIS LEVEL SHOWS **A NET INITIAL YIELD OF 6.46%** ASSUMING PURCHASER'S COSTS OF 6.78% WHICH REFLECTS A LOW CAPITAL VALUE OF £158 PER SQ FT.

DIVERSE LONG INCOME ASSET **SECURED AGAINST EXCELLENT COVENANTS**

INDEX LINKED REVIEWS RESULTING IN GUARANTEED RENTAL UPLIFTS

PRIME GREATER LONDON LOCATION WITH ATTRACTIVE ALTERNATIVE USE POTENTIAL

SIGNIFICANT EXPOSURE TO THE BEDS AND CONVENIENCE RETAIL

SHORT TERM ASSET MANAGEMENT OPPORTUNITIES TO BOOST PERFORMANCE

ADDITIONAL INFORMATION

Service Charge

The service charge for the property, for the year ending in 2026 is £176,039.

EPC

EPC's can be found in the data room.

VAT

The property is elected for VAT. It is envisaged that the sale will be treated as a Transfer of a Going Concern (TOGC).

AML

To discharge its legal obligations, including under applicable anti-money laundering regulations, Cushman & Wakefield will require certain information of the successful bidder. In submitting an offer, you agree to provide such information following agreement to the Heads of Terms.

Data Room

Access to the data room can be provided upon request.

CONTACTS

For further information, please contact the sole agent Cushman & Wakefield:

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MISREPRESENTATION ACT 1967
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