

216-226 Chiswick High Road

CHISWICK

LONDON | W4 1PD

220-226

WATERSTONES

220-226

W BOOKS

100% Prime Freehold Retail Parade
Majority Let to Waterstones Booksellers Limited Until 2030

forge



Investment Summary

- Chiswick is **one of London's most desirable and affluent suburbs**, known for its strong retail, leisure and office offering, excellent transport links, and established residential appeal.
- The property occupies a **100% prime trading position** on Chiswick High Road, the principal retail thoroughfare in the area.
- Attractive period property **comprising approximately 9,750 sq ft** of well-configured retail and office accommodation arranged over ground and first floors.
- Situated immediately adjacent to a recently fully refurbished M&S Foodhall.
- **65% of income is secured to Waterstones Booksellers Limited** on full repairing and insuring (FRI) terms expiring June 2030.
- **Re-based rent** providing excellent prospects for **future rental growth**.
- **Strong tenant covenant**, Waterstones Booksellers Limited, demonstrating turnover of £565,632,000 and pre-tax profits of £39,978,000.
- **Recent lease renewal demonstrating Waterstones strong commitment to the property and location**.
- Total current income: **£340,000 per annum**.
- **Freehold**.

Proposal

Offers are sought in excess of:

£5,200,000

(Five Million, Two Hundred Thousand Pounds), subject to contract and exclusive of VAT.

Allowing for purchaser's costs of 6.59%, a purchase at this level would reflect an **attractive Net Initial Yield of 6.50%** on the commercial income and a **low Capital Value of £300,000 (£200 per sq ft)** on the vacant first floor.

Location

Chiswick is one of London's most desirable and affluent suburbs located 6 miles West of central London within the London Borough of Hounslow. Situated along the River Thames it is a highly sought-after commuter location offering excellent local amenities and strong transport links.

Chiswick has also established itself as a major office destination, with Chiswick Business Park providing 1.8 million sq ft of Grade A office accommodation occupied by leading international companies including Starbucks, Sony, IMG, Danone and CBS.

The area benefits from excellent connectivity, as demonstrated below:

By Rail

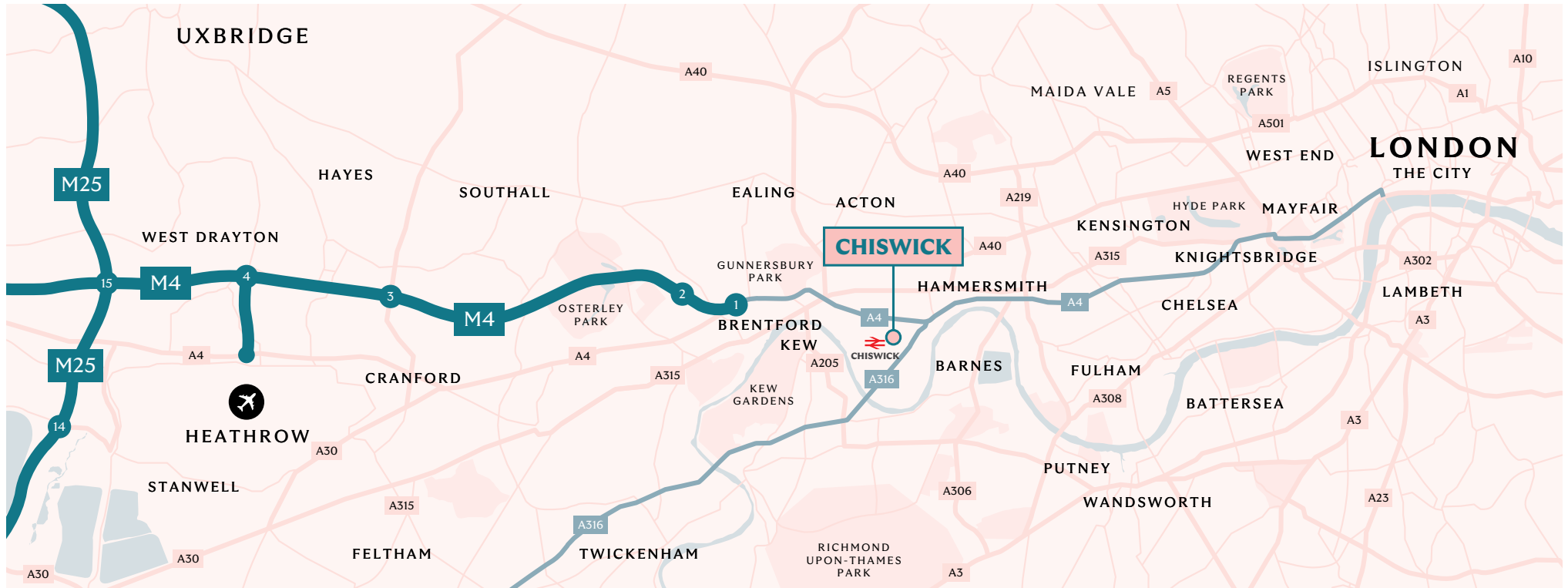
Chiswick Station benefits from fast and frequent rail services to London Waterloo (journey time 28 minutes) and several Underground stations nearby including Turnham Green, Chiswick Park and Gunnersbury on the District, Piccadilly and Overground lines.

By Car

The A4 runs directly through Chiswick, providing direct routes to Central London, the M4, M25 and Heathrow Airport.

By Air

Heathrow Airport is just 9 miles to the west and provides flights to approximately 230 destinations in over 90 countries.



Demographics

Chiswick is one of West London's most sought-after neighbourhoods, appealing to both young professionals and families drawn to its unique blend of village charm and city convenience. They are attracted not only by Chiswick's excellent transport connections, but also by its quality housing, green spaces and outstanding choice of both private and state schools.

The area's demographic strength is exceptional. 49% of residents fall within the AB social group, more than double the UK average, while over half of those living within 10 minutes are classed as 'City Sophisticates' one of the most affluent consumer categories nationally.

The immediate catchment includes a particularly high proportion of working-age adults (30-44), a key demographic for premium retail, leisure and grocery operators.



Chiswick's average household income is **93% higher than the UK average**



49% of residents fall within the affluent AB social group, **more than double the national average**



Retailing in Chiswick

100% prime retailing in Chiswick is focused along Chiswick High Road, specifically between Turnham Green Terrace to the east and Chiswick Green to the west, where the subject property is located.

Major occupiers represented on the High Road include Marks & Spencer, Waitrose, Soho House, Boots, Gail's Bakery, Joe & The Juice, Oliver Bonas, and Waterstones.



TURNHAM GREEN

Sweaty Betty

SOHO HOUSE



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CHISWICK
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HOTEL
Chocolat.

megan's

M&S
FOODHALL

Waterstones

OLE & STEEN
LAKGAGEHUSET

TESCO
express

Nando's

OLIVER
BONAS

CHISWICK HIGH ROAD

PLANET
ORGANIC

FIVE
GUYS

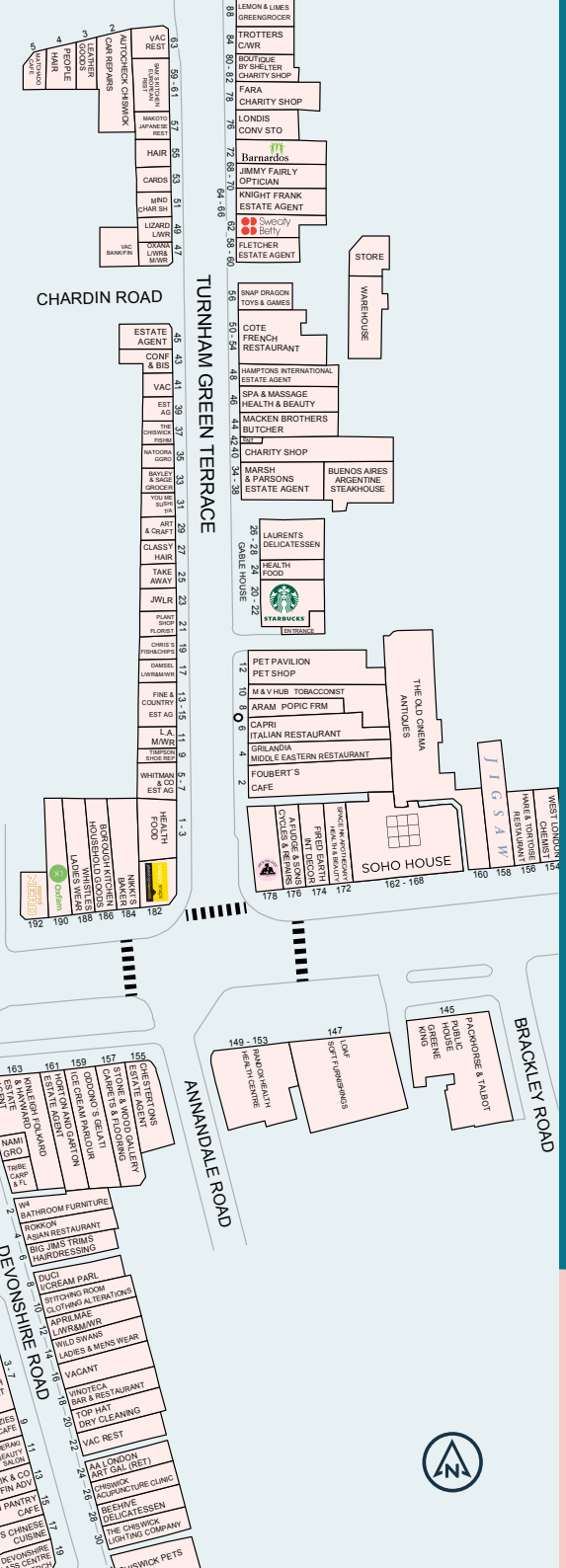
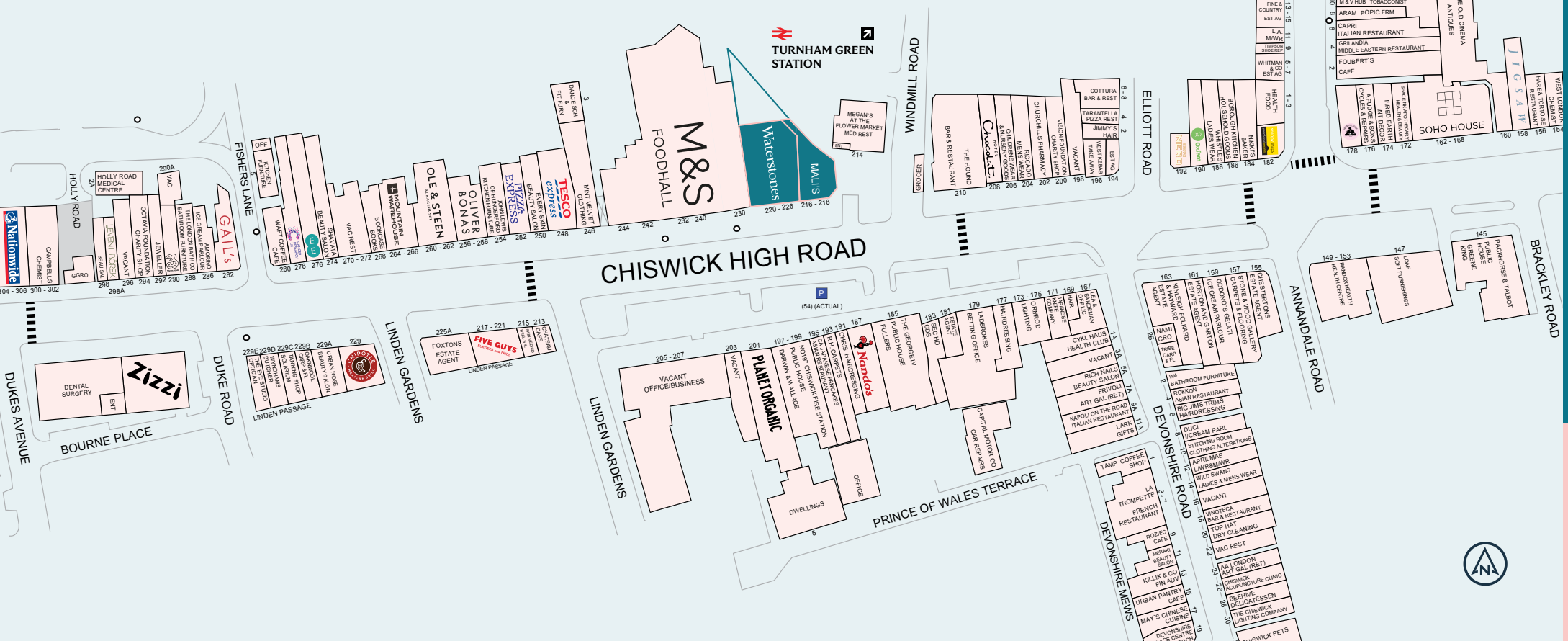
Situation

The property occupies a 100% prime trading position on the Northern side of Chiswick High Road between Turnham Green Terrace and Fisher's Lane.

It sits adjacent to a recently refurbished M&S Foodhall which has recently expanded into the three neighbouring units, making it 75% bigger, further enhancing the retail prominence of this location.

The property benefits from excellent transport links, situated approximately 0.3 miles from Turnham Green Station and 0.5 miles from Chiswick Park Station.

Other nearby retailers include:



Description

The property comprises an attractive parade comprising two retail units arranged over ground and first floors, providing approximately 9,750 sq ft of well configured retail and office accommodation.

The property benefits from prominent frontage onto Chiswick High Road, with separate access to the first floor accommodation via Chiswick High Road.

The first floor currently provides office accommodation totalling approximately 1,549 sq ft. We are of the opinion that the upper parts offer significant scope for future conversion to residential or other alternative use subject to obtaining the necessary planning consents.



Tenancies and Accommodation

The property is let to two retail tenants producing a total current income of **£340,000 per annum**.

The Weighted Average Unexpired Lease Term (WAULT) until expiry is **4.9 years**.

Tenure

Freehold.

Demise	Tenant	Area Breakdown	Sq Ft (NIA)	Lease Start	Review Date	Lease Expiry	Break Date	Passing Rent (pa)	Rent Analysis	Comments
Unit 1	Waterstones Booksellers Limited	Ground Floor Sales ITZA First Floor - Sales First Floor - Anc Total	3,656 1,806 Units 2,258 722 6,636	24/06/2025	N/A	23/06/2030	N/A	£220,000	£121.65 Zone A	Rental analysis includes 5% discount for frontage to depth and 5% discount for quantum.
Unit 2 - Ground Floor	Niklease Ltd t/a Mali's	Ground Floor Sales ITZA	1,565 901 Units	22/08/2022	22/08/2027	21/08/2032	21/08/2027	£120,000	£126.00 Zone A	Stepped rent: Year 1: £95k pa/ Year 2: £105k pa/ Year 3: £110k pa/ Year 4: £115k pa/ Year 5: £120k pa. Rent will be topped up to Year 5. Rental analysis includes 5% benefit for return frontage.
Unit 2 - First Floor	Vacant		1,549							
Total			9,750					£340,000		



Rental Commentary

We have analysed the passing rents in respect of Waterstones to reflect **£121.65 Zone A** and in respect of Mali's to reflect **£126.00 Zone A**.

Whilst we consider that the units are currently rack rented, it is our opinion that the property offers a superb platform for future rental growth, especially when considered against headline rental levels being achieved in comparable London retail locations, including:

Clapham Junction: **£200 Zone A**
 Hammersmith: **£175 Zone A**
 Richmond: **£215 Zone A**

In light of the limited availability on Chiswick High Road, combined with strong levels of retailer demand, we expect rental levels to increase significantly from their current low base.

Covenant

Waterstones Booksellers Limited

Company Number: 00610095

With almost 300 bookshops and over 3,000 staff, Waterstones is the leading high street bookseller in the UK and Ireland.

In 2018, Waterstones strengthened its position further with the acquisition of the renowned British bookshop chain Foyles. Recent years have seen continued investment in new store openings and refurbishments.

The tenant displays a CreditSafe rating of **A-100**, reflecting 'Very Low Risk' of default.

	YE May 2025	YE Apr 2024	YE Apr 2023
Turnover	£565,632,000	£528,397,000	£452,475,000
Pre-Tax Profit	£39,978,000	£42,992,000	£11,219,000
Shareholder Funds	£95,219,000	£70,395,000	£110,430,000



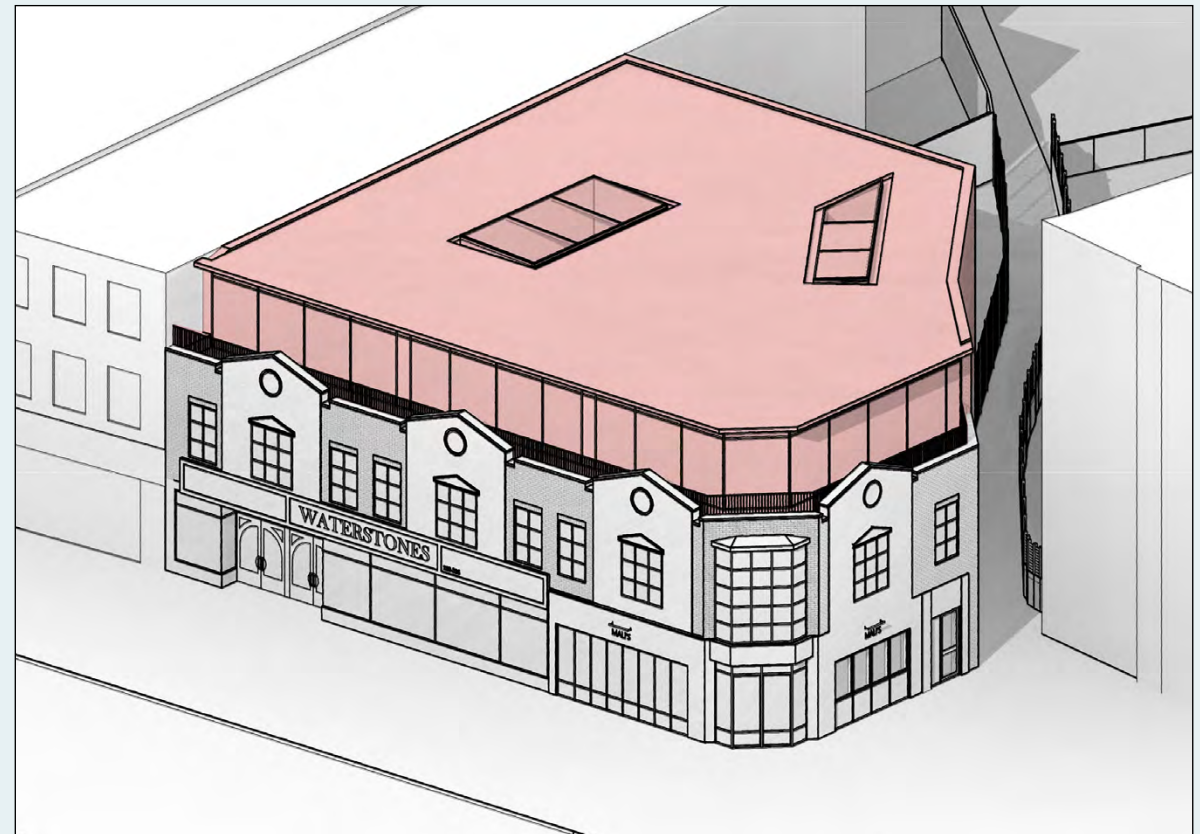
Asset Management

The first floor above Mali's is currently configured as office accommodation, with self-contained access directly from Chiswick High Road. In our opinion this space offers significant potential for conversion to residential or other alternative use, subject to obtaining the necessary planning consent.

In our opinion, the property presents an attractive medium-term asset management and development opportunity. The first floor office space could be converted into residential accommodation. Additionally, the flat roof at first floor level offers a potential massing opportunity, to match the height precedent set by the adjacent building.

This could provide residential accommodation totalling approximately 6,100 sq ft (GIA). Indicative plans are available on request.

Chiswick's excellent transport links and thriving business economy make it a highly desirable residential location. Values for premium residential stock in the area can reach £1000 per sq ft, underlining the strong potential of a residential conversion.



Subject to planning permission.
For indicative purposes only.

Energy Performance Certificate

EPCs are available upon request.

VAT

The property has been elected for VAT. We anticipate that the transaction will be treated as a Transfer of a Going Concern (TOGC).

Anti-Money Laundering

In order to comply with current anti-money laundering legislation, the successful purchaser will be required to provide identification and verification documentation.

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Further Information

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