

46-50 **THE QUADRANT**
& 10 **THE SQUARE**
RICHMOND UPON THAMES

PRIME LONDON FREEHOLD RETAIL INVESTMENT

JACKSON
CRISS

INVESTMENT SUMMARY

- Richmond upon Thames is one of London's most popular and affluent Boroughs located just 8 miles (13 km) from central London.
- 49% of Richmond's population are within the most affluent AB social group, significantly above the national average of 26%.
- In 2025 Richmond was ranked as the happiest place to live in London for the 11th consecutive year (Evening Standard).
- Located towards the northern end of the prime trading thoroughfare on the east side of The Quadrant linking Richmond Railway Station and George Street.
- Vibrant retail scene with a mix of big brands and independent restaurants and boutiques.
- Freehold tenure comprising c.12,745 sq ft (1,184 sq m) of accommodation.
- The property is currently multi-let to 5 tenants, producing a rental income of £365,000 per annum. WAULT of 6.11 years to expiry.
- Reversionary with rental growth potential.
- Upper floors included so future potential to increase massing subject to necessary planning permissions.

PROPOSAL

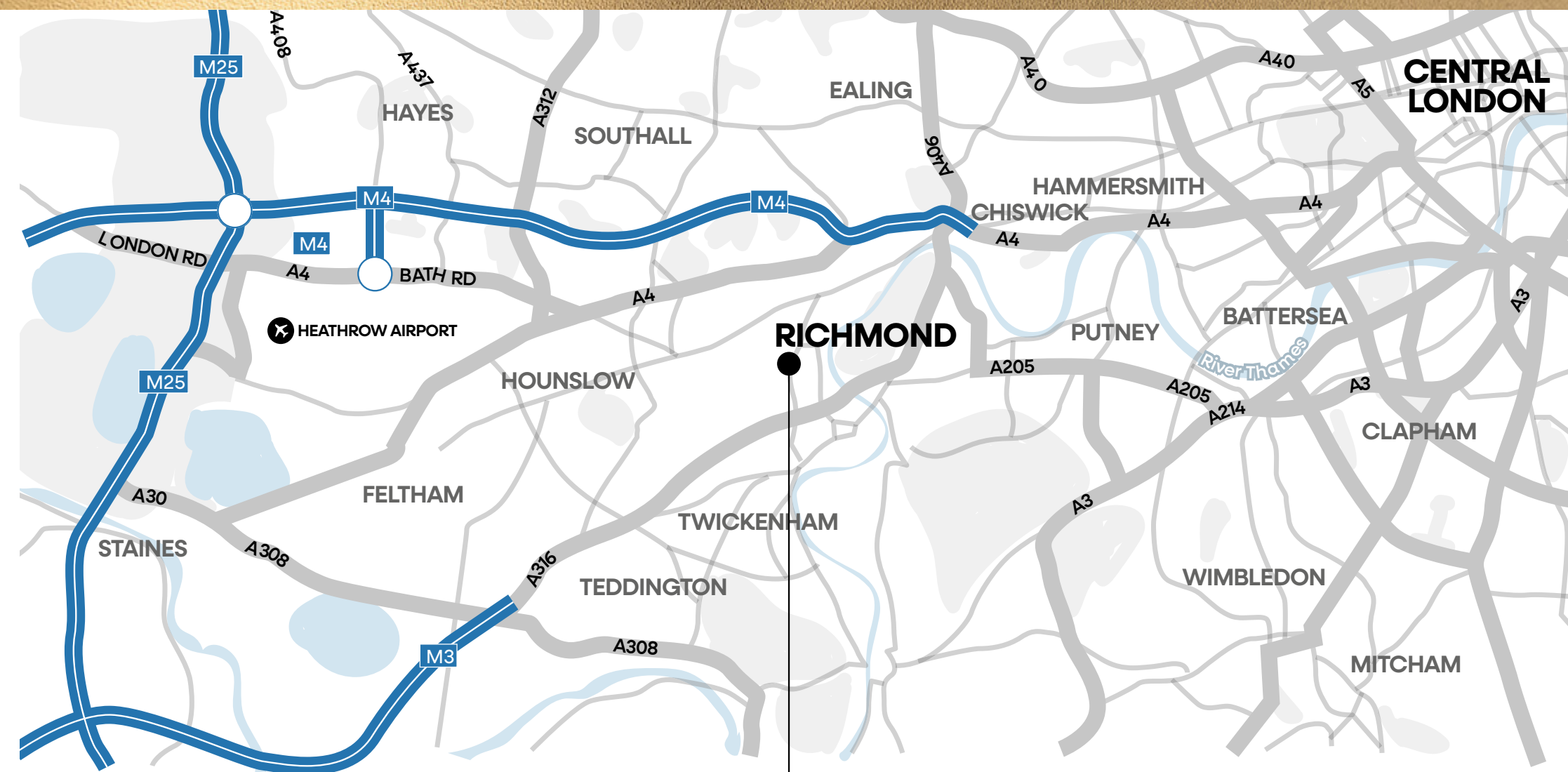
We are instructed to seek offers in excess of **£4,500,000 (Four Million Five Hundred Thousand Pounds)** subject to contract and exclusive of VAT, which reflects a net initial yield of 7.60% and a reversionary yield of 8% after allowing for the deduction of standard purchaser's costs and our opinion of rental value on the outstanding rent review at 50 The Quadrant. The sale price would reflect a capital value of £353 per sq ft.





LOCATION OVERVIEW

Richmond upon Thames is one of London's most popular & affluent Boroughs.



46-50 THE QUADRANT
& 10 THE SQUARE
RICHMOND UPON THAMES

Richmond is served by a mainline railway station, with up to 8 trains an hour into London Waterloo (19 minutes) and London underground via the District line. The town has excellent links to the road network. Junction 1 of the M4 is 2.8 miles (4.5km) to the north east and Junction 1 of the M3 is 6.2 miles (10km) to the south west.

The town is located approximately 8 miles (13km) south west of central London and 3.73 miles (6km) north of Kingston upon Thames.

Heathrow, the UK's largest international airport, is located approximately 11 miles (18km) to the west, while Gatwick Airport is located 48km to the south. Both airports provide easy access to a wide variety of domestic and international destinations.

The town is a sought after residential destination for young professionals and families attracted to its extensive parkland and amenities.

DEMOGRAPHIC PROFILE

The London Borough of Richmond has a consumer base of c.330,000 persons (Promis, 2025) and an estimated population of c.1.9 million people within a 20 minute drive time which is supplemented by a thriving tourist industry, attracted by the shopping and bars, Richmond Park and the River Thames.



The Richmond office sector employs over 22,000 people and is focused on media, technology and financial services. Ebay, PayPal, Gumtree and Graze are represented, earning the town the nickname, 'Silicon on Thames'. RBS, British American Tobacco, Philip Morris & Company, Serco and GSA Capital are also major employers in the Borough, while GlaxoSmithKline, Sky and Samsung amongst others all have significant UK headquarters nearby.



49% of Richmond's population are within the most affluent AB social group, significantly above the national average of 26%. The London Borough of Richmond has an estimated total population of c.197,000 (Office for National Statistics June 2024) and a consumer base estimated to be c.330,000.



In 2025 Richmond was ranked as the happiest place to live in London for the 11th consecutive year.
Source: Evening Standard.



Average house price of £942,500, compared to the national average of £300,077.

Source: Evening Standard and Halifax.





RETAILING IN RICHMOND

Richmond upon Thames is a busy, affluent and desirable Greater London retail location with a unique national and independent retail offering, which comprises approximately 500,000 sq ft of retail floorspace.



The absence of a managed shopping centre in the town means that the dominant retail offer is concentrated along George Street, extending into Hill Street and The Quadrant. The area benefits from a collective mix of national retailers, local shops, fashion designers, cafés, bars and restaurants.

The prime retailing thoroughfare is located along the length of George Street and part of lower George Street, where major occupiers include Marks & Spencer, Anthropologie, Ole & Steen and Tesco. The former House of Fraser department store has been redeveloped by Sheen Lane Developments into a mixed use development with 22,000 sq ft of prime retail/leisure on the ground

floor and basement and 42,000 sq ft of office accommodation on the upper floors. Tenants include Third Space, Sticks N Sushi and Lindt.

The town also has a good range of quality fashion retailers including Joseph, The Kooples, Whistles, Gant, Jigsaw and Max Mara.

The other main shopping streets in Richmond are The Quadrant and Hill Street, with the latter being primarily occupied by upmarket fashion retailers, restaurants and cafes. Richmond also benefits from a strong food and beverage provision, with representation including Scotts, The Ivy, Gaucho, Franco Manca, Brindisa and Petersham Nurseries.

ZARHOME

GANT

MaxMara

JIGSAW

Waitrose

REISS
LONDONOLE & STEEN
LAGKAGEHUSET

ANTHROPOLOGIE

M&S



PROPERTY DESCRIPTION

The property comprises an unbroken parade of five retail properties, arranged over part basement, ground and two upper floors. Four of the tenants front The Quadrant, while one fronts onto The Square.

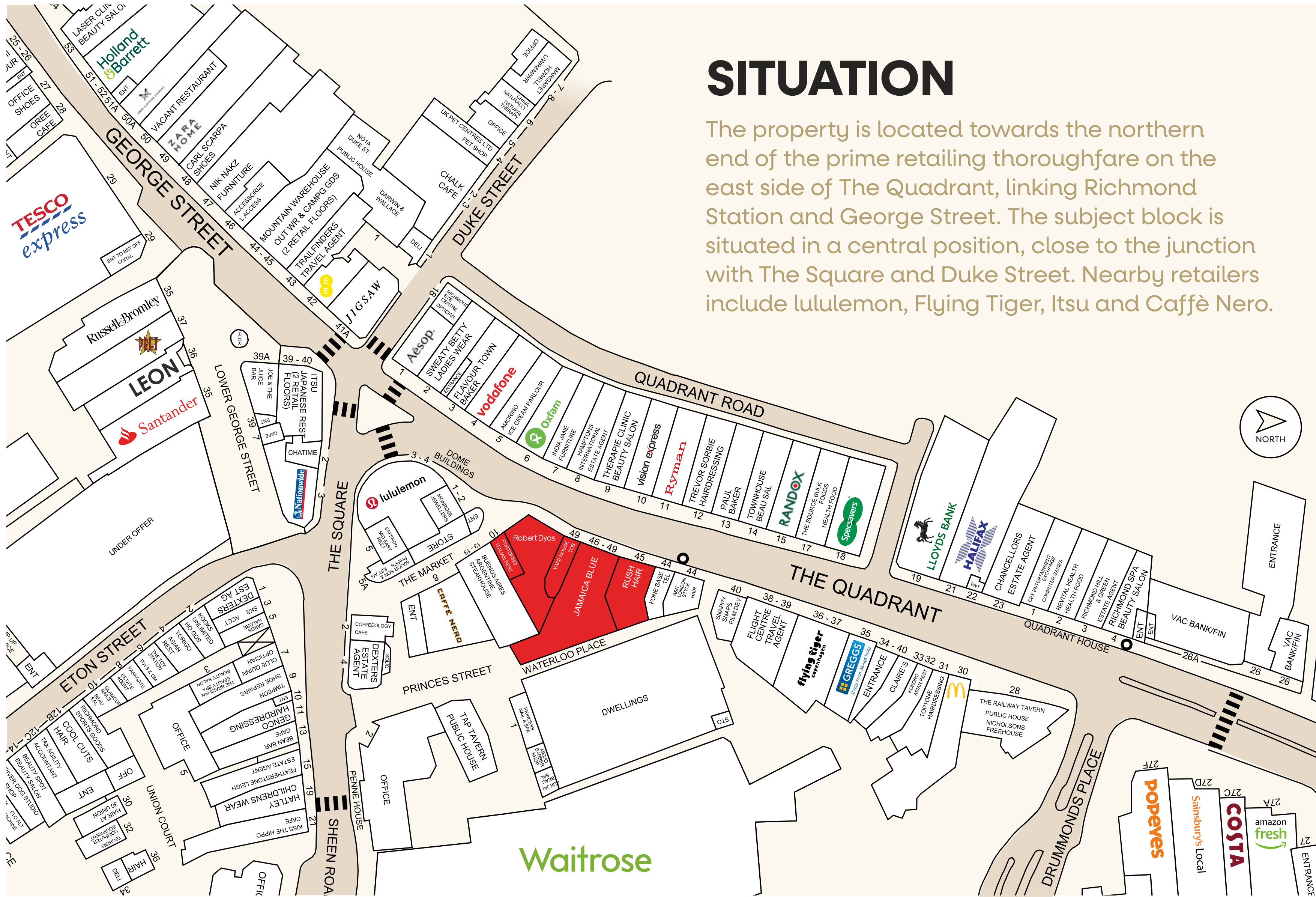
46 The Quadrant is arranged on ground and two upper floors. 47/48 The Quadrant is arranged on basement, ground and two upper floors. 49 The Quadrant is arranged on ground floor only, whilst 10 The Square is arranged on ground, first floor and mezzanine.

50 The Quadrant is arranged on basement, ground and first floor.

The property is located within the Central Richmond Conservation Area.

SITUATION

The property is located towards the northern end of the prime retailing thoroughfare on the east side of The Quadrant, linking Richmond Station and George Street. The subject block is situated in a central position, close to the junction with The Square and Duke Street. Nearby retailers include lululemon, Flying Tiger, Itsu and Caffè Nero.



TENURE

The property is held freehold.

TENANCIES

The entire property is currently let to five tenants on FRI leases, producing a current income of £365,000 per annum as set out in the tenancy and accommodation schedule. The rent review on 50 The Quadrant (Robert Dyas) is outstanding from 18th October 2025.

TENANCIES & ACCOMMODATION

The property has been measured by Lane & Frankham and comprises the following approximate net internal floor areas as set out in the accommodation and tenancy schedule shown below:

| Demise | Tenant Name | Area Schedule | Areas (sq ft) | Areas (sq m) | Lease Start | Expiry Date | Next Review | Break | Current Rent £ pa | £ Zone A psf | Rental Value | EPC | Comments |
|------------------------|--|-------------------------------|---------------------|--------------|-------------|-------------|-------------|------------|-------------------|--------------|-----------------|-------|---|
| 46 The Quadrant | Rush Exchange Limited (14692207) t/a Rush Hair | Ground Floor Sales | 992 | | 23/05/2025 | 22/05/2035 | 23/05/2030 | 22/05/2030 | £50,000 | £73 | £60,000 | D 98 | Lease is contracted outside the L&T Act 1954. Rent is £25,000pa until 23/8/2026, when it increases to £50,000pa. The rent will be topped up to £50,000 pa from the completion date until 23/8/2026. Rent increases to £55,000pa from 23/5/2028. Lease is subject to a schedule of condition. |
| | | Ground ITZA | 683 | 178 | | | | | | | | | |
| | | Ground Floor Storage | 79 | | | | | | | | | | |
| | | First Floor Ancillary | 421 | | | | | | | | | | |
| | | Second Floor Ancillary | 423 | | | | | | | | | | |
| Total | 1,915 | | | | | | | | | | | | |
| 47/48 The Quadrant | Guaranteed by FoodCo UK Franchising Limited (12658403) FoodCo UK (Richmond) (14688028) t/a Jamaica Blue | Ground Floor Sales | 1,037 | | 04/05/2023 | 03/05/2033 | 04/05/2028 | | £70,000 | £76 | £90,000 | C 70 | The rent reserved in the lease is £90,000 pa, but by way of a supplemental deed, the tenant pays a base rent of £70,000 pa or 12% of gross turnover, whichever is higher. From year 2 the base rent is reviewed on an annual basis and will ratchet to 80% of the total of the preceding year's turnover rent and base rent, or the previous base rent, whichever is the higher. There is an upwards only rent review of the annual rent under the lease, in the 5th year to the higher of the then open market rental value or the previous year's aggregate base rent. The lease is contracted outside the L&T Act 1954.. As part of the transaction the tenant removed the sale staircase between ground / first. Rental value is based on the floor areas with the sales stair in situ and further information is available on request. Guarantee from FoodCo UK Franchising expires on 4th May 2029. |
| | | Gound ITZA | 780 | 399 | | | | | | | | | |
| | | Ground Floor Ancillary | 32 | | | | | | | | | | |
| | | Basement (unused) | - | | | | | | | | | | |
| | | First Floor Sales / Ancillary | 1,874 | | | | | | | | | | |
| Second Floor Ancillary | 1,350 | | | | | | | | | | | | |
| Total | 4,293 | | | | | | | | | | | | |
| 49 The Quadrant | Viratx Ltd (10713426) t/a LVH Vapes | Ground Floor Sales | 513 | | 11/08/2020 | 10/08/2030 | | | £46,500 | £122 | £34,000 | D 81 | Lease is L&T 1954 Act protected. |
| | | Ground ITZA | 377 | 48 | | | | | | | | | |
| | | Total | 513 | | | | | | | | | | |
| 50 The Quadrant | Robert Dyas Property Ltd (6863291) t/a Robert Dyas | Ground Floor Sales | 2,648 | | 18/10/2010 | 17/10/2030 | 18/10/2025 | | £160,000 | £122 | £160,000 | C 75 | Reversionary lease commenced 18/10/2025 and expiring on 17/10/2030, with a day 1 rent review. Rent review is upwards / downwards to OMV with a collar at £100,000 pa. A negative 10% allowance has been applied to the ground floor for shape * 18/10/2025 Rent review outstanding. Lease is L&T 1954 Act protected. |
| | | Ground ITZA | 1,294 | 510 | | | | | | | | | |
| | | Basement (unused) | - | | | | | | | | | | |
| | | First Floor Ancillary | 2,841 | | | | | | | | | | |
| Total | 5,489 | | | | | | | | | | | | |
| 10 The Square | Dominic Matini t/a Portofino Restaurant | Ground Floor Sales | 321 | | 18/10/2025 | 17/10/2035 | 18/10/2030 | | £38,500 | £52.50 | £38,500 | E 103 | Lease is L&T 1954 Act protected. Gross internal area is 733 sq ft. The tenant has recently renewed their lease on the terms reflected in the tenancy schedule. |
| | | Ground ITZA | 281 | 50 | | | | | | | | | |
| | | Mezzanine | 68 | | | | | | | | | | |
| | | First Floor Ancillary | 146 | | | | | | | | | | |
| Total | 535 | | | | | | | | | | | | |
| TOTAL | | | 12,745 sq ft | 1,184 | | | | | £365,000 | | £382,500 | | |

WALVT TO EXPIRY 6.11

WALVT TO BREAK 5.43

COVENANTS

The most salient information can be set out below:



Robert Dyas

The company is a UK hardware retailer founded in London in 1872. The company was bought in July 2012 by Dragons' Den investor Theo Paphitis and now has 92 stores across the south of England. The company is part of the Theo Paphitis Retail Group which includes Rymans, Boux Avenue and Robert Dyas. For the year end March 2022 the company highlight an increase in turnover of 34.4% from £122.5m to £164.6m resulting in an EBITDA profit of £2.5m.

Rush Hair and Beauty

Founded in 1994, Rush Hair and Beauty are a UK based hairdressing and beauty salon group known for professional haircuts, colouring, styling and beauty services. The group operates from over 90 stores predominantly in London and the south east of England and are continually expanding. The company have an Experian score of 54/100 reflecting a below average risk.



Jamaica Blue

Founded in 1992, Jamaica Blue is a franchise business of Foodco which operates small coffee shops throughout Australia, New Zealand, UK, China, Malaysia, Singapore and United Arab Emirates. The company mainly operates businesses in residential areas, malls, airports, hospitals and high streets.

| | Year End 30 Jun 2024 | Year End 30 Jun 2023 |
|-----------------------|-------------------------|-------------------------|
| Sales Turnover (£) | 9,638,483 | 8,270,758 |
| Profit Before Tax (£) | 763,566 | 1,145,525 |
| Net Worth (£) | 1,287,620 | 1,432,877 |

FoodCo UK Franchising Ltd t/a Jamaica Blue has an Experian Score of 100/100 reflecting a very low risk.

Pizzeria Portofino

Pizzeria Portofino is a family run Italian restaurant in the heart of Richmond which has become a staple of local residents. The tenant has been in occupation for over 20 years.

Viralx Ltd t/a LVH Vapes

London Vape House is one of the UK's specialist Vape stockists; they have stores in Richmond and Holborn. The company have an Experian score of 57/100 reflecting a below average risk.



RENTAL VALUE

We believe the block offers excellent prospects for rental growth moving forward given recent lettings nearby.

34/35 Quadrant (Flight Centre)

Lease renewal effective December 2025 at a rent of £118,000 pa which reflects a Zone A rent of £107.80 psf.

3 The Quadrant (Vodafone)

Open market letting to Vodafone effective July 25 at a rent of £100,000 pa reflecting a Zone A rent of £158 psf.

It is our opinion that the estimated headline rental value as of today's date would lie in the region of £382,500 pa as detailed in the tenancy schedule. Interested parties are advised to make their own investigations on rental value.

EPC

The EPC certifications are set out on the tenancy and accommodation schedule. Further detailed information is available on request.

VAT

The property is elected for VAT purposes. It is anticipated that the investment sale will be treated as a Transfer Of A Going Concern (TOGC).

IDENTITY CHECKS

In order to comply with anti-money laundering legislation, the successful purchaser will be required to provide certain identification checks.

The required documents will be confirmed and requested from the successful purchaser at the relevant time.



PROPOSAL

We are instructed to seek offers in excess of **£4,500,000 (Four Million Five Hundred Thousand Pounds)** subject to contract and exclusive of VAT, which reflects the following yield profile after allowing for the deduction of standard purchaser's costs.

Net Initial Yield 7.60%
 Reversionary Yield 8.0%
 Equivalent Yield 7.90%

The sale price would reflect a capital value of £353 per sq ft.

COMPARABLE INVESTMENT EVIDENCE

Recent comparable Investment sales include the following:

2-6 HILL STREET, RICHMOND

Freehold retail investment let to Waterstones on a rebased 5 year lease sold in May 2025 for £3.1m reflecting a net initial yield of 5.23% and a capital value of £502 psf.

35/40 THE QUADRANT, RICHMOND

Long leasehold retail investment with the upper floors sold off, let to 4 National tenants with a WAULT of 4.1 years to break. The investment sold in January 2026 for £5.4m which reflected a net initial yield of 7% and a capital value of £872 psf.

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**FOR FURTHER INFORMATION,
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