



# JEWSON

MONUMENT WAY EAST, WOKING GU21 5LZ

## HIGHLY REVERSIONARY FREEHOLD SOUTH EAST INDUSTRIAL AND TRADE COUNTER INVESTMENT



CLAYSTREET

## INVESTMENT SUMMARY

- Woking is an affluent town in the South East, with excellent connectivity to Central London and the south east, including direct access to the M25 and A3.
- Prominently positioned in the Sheerwater Industrial Area, Woking's principal industrial and trade counter location.
- Large site of 1.7 acres, reflecting a low site coverage of 19%.
- Modern purpose-built trade counter unit extending to 14,101 sq ft.
- Freehold.
- The tenant undertook a comprehensive refurbishment of the property in 2025, investing close to £1 million in capital expenditure.
- Let to Jewson Limited, a leading UK builders' merchant expiring on the 15th June 2030 providing 4.1 years unexpired.
- Passing rent of £228,836 per annum reflecting a low rent of £16.23 per sq ft.
- Highly reversionary, with prime rents in Woking exceeding £20 per sq ft, and additional potential to generate income through renting the surplus yard.



Offers are invited in excess of **£4,300,000** subject to contract and exclusive of VAT.

A purchase at this level would reflect a **Net Initial Yield of 5.00%** and a **Reversionary Yield of 9.50%+**, after allowing for purchaser's costs of 6.56%. This reflects a capital value figure of **£305 per sq ft**.

OFFERS IN EXCESS OF  
**£4,300,000**  
NET INITIAL YIELD  
**5.00%**  
REVERSIONARY YIELD  
**9.50%+**  
CAPITAL VALUE  
**£305 psf**



## LOCATION

Woking is a key commercial centre in Surrey, located approximately 23 miles south-west of Central London. The town benefits from strong connectivity via the M25 and A3, providing excellent access to Central London and the wider South East motorway network.

The town also benefits from being on the main South Western Main Line to London Waterloo and is approximately a 25-minute drive from Heathrow Airport.

Woking has a population of approximately 104,000 and serves a wider, affluent Surrey catchment, supporting a diverse economy and consistent occupational demand.

The town's well-qualified workforce and strong transport connectivity underpin its role as a key business location and an established industrial and trade counter hub.



CONNECTIVITY	DISTANCE	TRAVEL TIME
A3	4.9 miles	13 minutes
M25 Junction 11	5.1 miles	13 minutes
M3 Junction 3	7.4 miles	25 minutes
⇒ Guildford	7.1 miles	7 minutes
⇒ Clapham Junction	24.6 miles	19 minutes
⇒ London Waterloo	28 miles	24 minutes
⇒ Southampton	55.6 miles	48 minutes
⇒ Heathrow	15.5 miles	25 minutes






## SITUATION

The property occupies a prominent position on Monument Way East within the Sheerwater Industrial Area. The estate benefits from a strong occupier base, including Brewers, Wandsworth Electrical and McLaren Racing.

Excellent road connectivity, with direct access to Woking town centre and mainline station via Maybury Road, and the A320 providing access to Junction 11 of the M25 and the wider South East motorway network.

 **SAT NAV**  
GU21 5LZ

 **WHAT3WORDS**  
///reward.rents.taking

## DESCRIPTION

The property comprises a modern, self-contained trade counter unit of steel portal frame construction with brick and profile clad elevations beneath a pitched roof.

The property was originally constructed in 1998 and has since undergone an extensive refurbishment by the tenant in 2025, who invested near to £1 million of capital expenditure into the asset.

Works completed in August 2025 included full strip-out of the existing office accommodation, partial removal of the mezzanine level, and installation of new ventilation and upgraded lighting throughout the sales area. Further improvements comprised new racking, a modern kitchen facility, CCTV monitoring, and replacement of two roller shutter doors.

The property benefits from the following specification:



8 surface level access doors



Dedicated loading area



Clear internal eaves height: 5.26m



Separate customer car parking



Ridge height: 8.41m



Yard office



Dual access points



Fenced and secure site



## ACCOMMODATION

The property has been measured on a Gross Internal Area basis in accordance with the RICS Code of Measuring Practice (6th Edition) and extends to 14,101 sq ft (1,310.0 sq m).

There is a tenant installed mezzanine totalling an additional 2,333 sq ft and a yard office totalling 364 sq ft which have been excluded from the areas.

There is an assignable measured survey, provided by Hollis, available in the data room.

### SITE

The site extends to approximately 1.7 acres (0.69 hectares) providing a very low site coverage of 19%.

### TENURE

Freehold.



## TENANCY & COVENANT

The property is let to Jewson Limited on assignment from Wolseley UK Limited by way of a full repairing and insuring lease for a term of 25 years from 16th June 2005, expiring 15th June 2030 and providing approximately 4.1 years unexpired.

The current passing rent is £228,836 per annum reflecting

£16.23 per sq ft (this is the average rate across the warehouse excluding the surplus yard area).

The lease benefits from a guarantee from Wolseley UK Limited. The lease is also subject to a photographic schedule of condition.

The lease is inside the Landlord & Tenant Act 1954.



**JEWSON LIMITED** (Company No: 00348407)

Jewson Ltd is a long-established builders' merchant, founded in 1836, with a nationwide network supplying building materials, timber, landscaping products, and specialist trade services.

The business was acquired by Saint-Gobain in April 2000 and sold in December 2022 to STARK Group. Jewson now forms part of STARK Building Materials UK Ltd, a leading UK builders' merchant with around 600 branches and distribution centres.

STARK Building Materials UK Ltd sits within STARK Group, Europe's leading B2B building materials distributor, with over 1,100 branches, c.€9bn in FY2024 revenue, and around 19,000 employees. The Group is committed to net zero by 2050 and operates under science-based climate targets aligned to 1.5°C.

Jewson Ltd has a credit safe rating of E and has a reported net worth of £15,000,000.

## WOLSELEY

**WOLSELEY UK LIMITED** (Company No: 636445)

Wolseley UK Limited is a major UK builders' merchant and plumbing/heating distributor, formerly listed on the London Stock Exchange and historically one of the largest construction supply businesses in the country.

It now operates as part of Ferguson plc, an international distribution group, and continues to trade through various brands supplying building materials, plumbing, heating and infrastructure products to trade customers nationwide.

Wolseley UK Limited have a creditsafe rating of 100 A representing very low risk of business and has a reported net worth of £435,500,000.



## WOKING INDUSTRIAL MARKET

Woking is a prime, well-connected Surrey logistics hub with a strong, affluent catchment and access to key commercial centres.

The market has historically been characterised by constrained supply, with limited development activity and a gradual contraction in stock, resulting in a highly competitive occupational market. Against this backdrop, rental performance has strengthened, with prime rents now reaching approximately £20.00 per sq ft.

Looking ahead, limited new supply is expected to sustain the current supply-demand imbalance and support further

rental growth, with Woking offering relative value compared to surrounding markets.

This is reinforced by strong occupier demand, driven by growth in the UK DIY and home improvement sector, where affordability constraints are encouraging refurbishment activity among nearly 7 million homeowners, supporting demand from trade counter and service-led occupiers.

We have assumed a headline ERV of £20 per sq ft on the warehouse and £3.50 per sq ft on the surplus yard.



DATE	ADDRESS	SIZE (SQ FT)	TENANT	TYPE	TERM	HEADLINE RENT (PSF)	RENT REVIEW	RENT FREE
Dec-25	Unit 2 and 3, Cobbett Park, Guildford	2 units both are c.9,950	Furniture Village	Renewal	5	£20.00	n/a	6 months rent free
Apr-25	Unit 1D, Cathedral Hill, Guildford	5,461	Eurocell Building Plastics Ltd	OML	10	£21.99	5 yearly to OMV	12 months at half rent
Oct-24	Unit 4, Orchard Business Park, Woking	7,225	Semmco	OML	10 (5)	£18.00	5 yearly to OMV	9 months RF + 3 months if break not exercised
Oct-24	Units 12 & A3, Kingsway Business park, Woking	23,497	Yamaha Motor	Renewal	10	£17.75	5 yearly to OMV	3 months rent free
Jul-23	Unit C3, Octimum Business Park, Woking	15,907	Fury Design Agency Ltd	OML	10 (5)	£17.50	5 yearly to OMV	1 month
Jun-23	Unit 1F, Cathedral Hill, Guildford	5,453	Howden	OML	10 (5)	£19.97	5 yearly to OMV	

## INVESTMENT MARKET

The UK industrial sector remains highly sought after, supported by strong occupational demand, limited supply and positive rental growth trends.

South East trade counter assets continue to attract strong investor demand due to their defensive income characteristics and reversionary potential.



Recent comparable investment transactions include:

DATE	PROPERTY	GIA (SQ FT)	TERM CERTAIN (YEARS)	PASSING RENT (£PSF)	RENT REVIEW	PRICE	NIY
Available	Jewson Ltd, Reform Road, Maidenhead	28,515	5	£11.68	Outstanding OMR RR from Feb 26	Q. £5,600,000	Q.5.6%
Jan-26	Travis Perkins, Hadleigh Road Industrial Estate, Ipswich	13,325	15	£12.27	5 yearly RR capped at 21.67%	£3,000,000	5.82%
Dec-25	Strata Portfolio - 5 Properties	130,241	15 (10)	£10.52	5 yearly RR to OMR (C&C 1-3%)	£20,534,303	6.25%
Nov-25	MKM Building Supplies, 27 Vulcan Road North, Norwich	15,010	14.3	£9.50	5 yearly RPI (C&C 1-3%)	£3,955,000	5.50%
Jul 25	Travis Perkins, Sompting Road, Worthing	21,560	15	£12.00	5 yearly RR, to OMR (capped at 4% pa compounded)	£5,572,000	5.39%
Jul 25	Travis Perkins, Apex Business Park, Bedford	25,724	15	£11.50 (TP) / £12.50 (Toolstation)	5 yearly RR, to OMR (capped at 4% pa compounded)	£7,800,000	5.05%
Jul 25	Travis Perkins, Radway Road, Shirley, Solihull	24,900	15	£10.00 (TP) / £12.00 (Toolstation)	5 yearly RR, to OMR (capped at 4% pa compounded)	£5,250,000	5.16%
Jan 25	Travis Perkins, Phoenix Mill, King Street, Blackburn	11,830	15	£7.50	5 yearly RR, to OMR (capped at 4% pa compounded)	£2,000,000	5.93%

## FURTHER INFORMATION

### EPC

The property benefits from an EPC rating of C (63), expiring 27th September 2033.

### VAT

The property is elected for VAT and therefore VAT will be payable on the purchase price. It is anticipated that the sale will be structured as a Transfer of a Going Concern.

### AML

The purchaser will need to satisfy both the vendor and Clay Street's AML policies.

### DATA ROOM

A data room has been set up to provide supporting property and legal information. Access will be granted upon request.

### PROPOSAL

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#### CAPITAL VALUE

**£305 psf**



Should you require further information or would like to arrange a viewing, please contact:

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**CLAYSTREET**

#### IMPORTANT INFORMATION:

1. No description or information given by Clay Street Ltd and/or Avison Young whether or not in these Particulars and whether written or verbal ("Information") about the property or its condition or its value may be relied upon as a statement or representation of fact. Neither Clay Street Ltd nor Avison Young have any authority to make any representations and accordingly any information given is entirely without responsibility on the part of the agents or the seller. 2. These particulars do not constitute, nor constitute part of, an offer or contract, nor shall they merge in any offer or contract which may hereafter be made between the sellers or lessors and the recipient of the information. 3. The photographs show only certain parts of the property at the time they were taken. Any areas measurements or distances given are approximate only. 4. Any reference to alterations to or use of any part of the property is not a statement that any necessary planning, building regulations or other consent has been obtained. These matters must be verified by any intending buyer. 5. Any buyer must satisfy themselves by inspection or otherwise as to the correctness of any information given.