



17 NEW ROW

COVENT GARDEN, LONDON - WC2 -

PRIME CENTRAL LONDON RETAIL INVESTMENT
FOR SALE

RIB

ROBERT IRVING BURNS



EXECUTIVE SUMMARY

- Prime Central London retail investment arranged over ground and lower ground floors (2,764 sqft / 256.78 sqm NIA).
- New 250 year long-leasehold at a peppercorn rent.
- Low newly rebased rent of £86,000 pa (previous rent £120,000 pa).
- Let to Waterstones Booksellers Limited until 27/05/2029.
- We are instructed to seek offers in excess of £1,600,000 (One Million Six Hundred Thousand Pounds), subject to contract. A purchase at this level would reflect a Net Initial Yield of 5.06% (assuming standard purchasers costs).

COVENT GARDEN

The Central London iconic district of Covent Garden is bounded by Leicester Square, Trafalgar Square and Soho, and to the north and east by Holborn and the Mid-Town district.

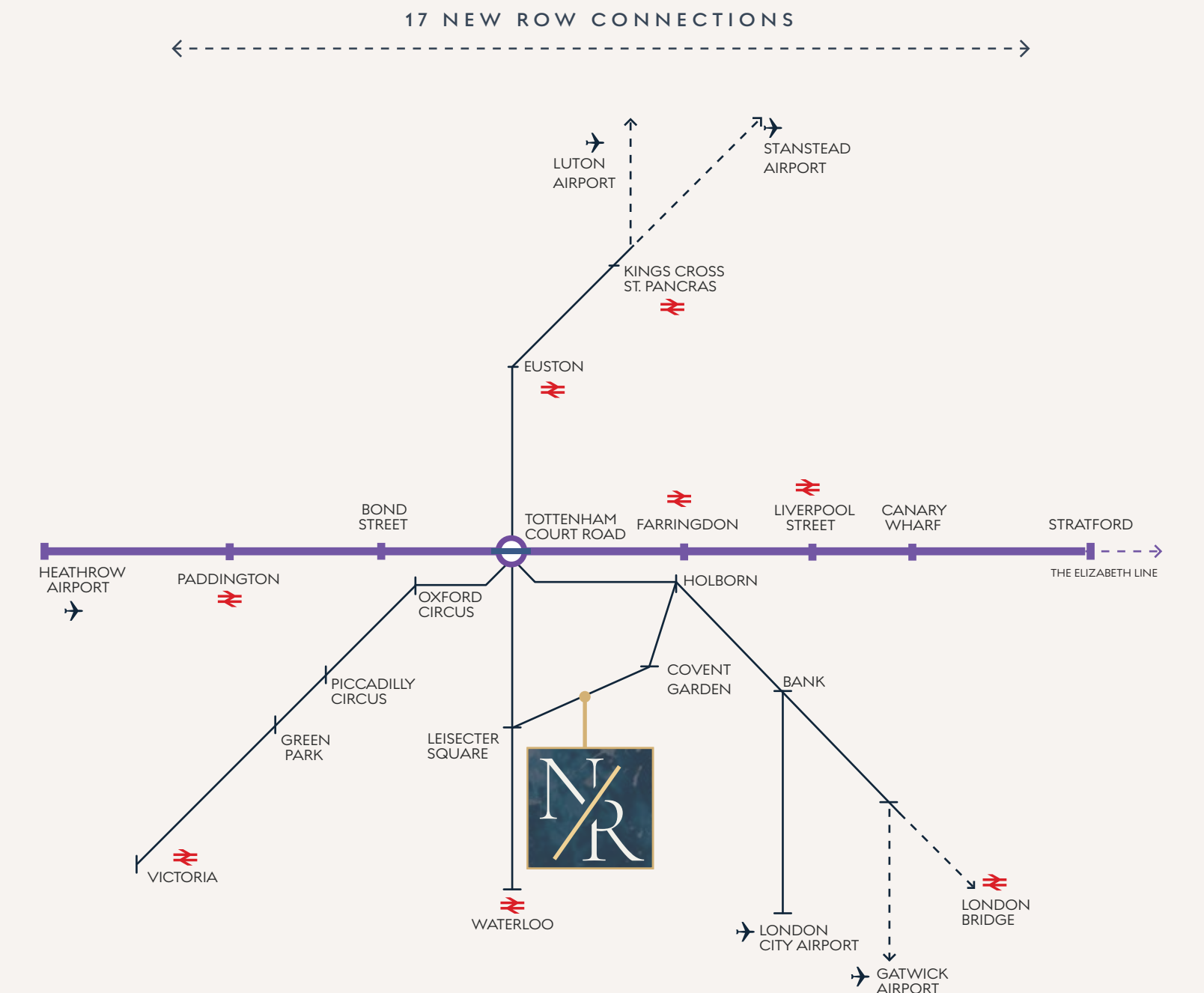
Covent Garden benefits from c44 million visitors per year who come to experience the world class shops, restaurant and leisure facilities on offer. It is London's main theatre and entertainment area, offering world class attractions such as the Royal Opera House, Covent Garden Piazza and the Theatre Royal. It is home to 13 theatres and over 60 pubs and bars, providing vibrancy & trading activity from morning to evening.



CONNECTIVITY

New Row is a busy pedestrianised retail street linking Bedford Street and St Martin's Lane. The subject property is situated on the north side of New Row directly opposite Bedfordbury. New Row is one of the main thoroughfares leading into the centre of Covent Garden.

Covent Garden and Leicester Square underground stations are located within a few minutes walking distance. Charing Cross and Waterloo mainline stations are also located close by.



DESCRIPTION

The subject premises comprise a Class E Retail premises arranged over Ground & Lower Ground Floors. Waterstones also occupy the premises to the rear of 17 New Row (9-13 Garrick St) which is owned by a different owner under a separate lease and does not form part of this sale.

FLOOR AREAS (NIA)	SQFT	SQM
Ground Floor Sales	1,556 (722 ITZA)	1,44.56 (71.72 ITZA)
Ground Ancillary	159	14.77
Lower Ground	1,049	97.46
Total	2,764	256.78



TENANCY

The premises are let to Waterstone Booksellers Limited on effective Full Repairing & Insuring Terms commencing on 28/05/2024 and expiring on 27/05/2029. The passing rent is £86,000 pa which devalues to a Zone A rate of £111.35 psf.

Waterstone's have traded from the premises since May 2010. The original rent was £86,600 pa which increased to £120,000 pa at the May 2015 Rent Review, & reduced to the current passing rent in May 2024.

COVENANT

Waterstones Booksellers Limited - Company No: 00610095

Waterstones Booksellers Limited trading as Waterstones, is a British book retailer, with 311 stores, mainly in the UK as well as Ireland, Belgium and the Netherlands and employs c.3,000 staff.

Waterstones Booksellers Limited have reported the following last three year's results and have a Creditsafe rating of 90/100 indicating a 'Very Low Risk' of business failure.

YEAR TO DATE	TURNOVER	PRE-TAX PROFIT	NET WORTH
29/04/2023	£452,475,000	£11,219,000	£110,430,000
30/04/2022	£399,798,000	£50,622,000	£105,466,000
24/04/2021	£230,885,000	£4,172,000	£63,382,000



PROPOSAL

We are instructed to invite offers in excess of £1,600,000 (One Million Six Hundred Thousand Pounds), subject to contract.

TENURE

A New 250 Year Long Leasehold interest is to be granted over the Ground & Lower Ground floors for a term of 250 Years at a peppercorn rent.

ANTI-MONEY LAUNDERING

In accordance with AML Regulations, the successful purchaser will be required to satisfy the Vendor on the source of funds for this acquisition.

VAT

The property is not elected for VAT.

EPC

Available on request.

Misrepresentation Act 1967.
These particulars are intended only to give a fair description of the property and do not form the basis of a contract or any part thereof. These descriptions and all other information are believed to be correct but their accuracy is in no way guaranteed.
July 2024.

CONTACTS

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