

35-40 The Quadrant

RICHMOND- UPON-THAMES

TW9 5DN



**Prime, Well-Let Retail Parade
In One of London's Most Desirable Boroughs**

forge

Investment Summary

- Richmond-upon-Thames is **one of the capital's most sought-after residential and commercial destinations**.
- **Prime trading position** on the Quadrant- strategically located between Richmond Station and George Street, thus **benefitting from extremely high levels of footfall**.
- Rare opportunity to acquire a multi-let town centre holding **comprising 5,752 sq ft in modern, well-configured retail accommodation**.
- **Secured to four robust national covenants:** Greggs, Flying Tiger, Flight Centre and Snappy Snaps.
- Producing a total **Net Operating Income of £374,300 per annum**.
- The asset provides **significant rental growth potential**.
- Potential future **asset management initiative to split double units in order to drive rental income**.
- **WAULT of 6.6 years to expiry** and 4.1 years to break.
- **Virtual Freehold** (999 year Long Leasehold). Upper floors held under separate ownership.



Proposal

Offers are sought in excess of:

£5,400,000

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

Allowing for standard purchasers costs, a purchase at this level would reflect an attractive **Net Initial Yield of 6.50%**, and a **Reversionary Yield of 7.40%**.



Location

Richmond-upon-Thames is one of London's most affluent and desirable boroughs, located just 8 miles (13 km) south-west of Central London.

The town benefits from outstanding connectivity



Richmond-upon-Thames Station provides mainline services to London Waterloo in just 18 minutes, District Line services on the London Underground, and London Overground connections.



The town also sits close to key arterial routes with Junction 1 of the M4 only 2.8 miles to the northeast and Junction 1 of the M3 6.2 miles to the southwest.



Heathrow Airport is just 12 miles away and provides flights to approximately 230 destinations in over 90 countries.

Beyond its transport links, Richmond-upon-Thames offers a picturesque riverside setting, extensive parkland including Richmond Park - the largest of London's Royal Parks - and a wealth of cafés, restaurants, and leisure amenities.

This rare combination of accessibility, natural beauty and lifestyle appeal has secured Richmond-upon-Thames's reputation as one of the capital's most sought-after residential and commercial destinations.



Demographics

Richmond-upon-Thames is recognised as one of the UK's most prosperous boroughs.

Approximately 49% of the population fall within the affluent AB social group, significantly higher than the national average of 26%. Within the Primary Retail Market Area, the town supports a population of 119,000 with a wider consumer catchment estimated at 331,000, while over 1.9 million people live within a 20-minute drive. This prosperous residential base is complemented by a thriving tourist economy drawn to Richmond Park, the River Thames, and the town's vibrant cultural and retail offering.

The area also sustains a dynamic business community, with major employers including GlaxoSmithKline, Lindt, PayPal, Sky, Samsung, and British American Tobacco, as well as a growing technology and media presence often referred to as "Silicon on Thames."

This strong mix of wealth, professional employment, and international businesses underpins Richmond's commercial vitality.



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Retailing in Richmond-upon-Thames

Richmond offers around 500,000 sq ft of retail floorspace, anchored by prime frontage along The Quadrant, George Street and Hill Street. Unlike many comparable towns, Richmond does not have a managed shopping centre, which allows its retail pitch to flourish along its historic streets.

The prime retail core is focused along George Street and The Quadrant, and is home to major national occupiers, independents and premium fashion retailers such as:

M&S EST. 1884 WATERSTONES ZARA HOME TESCO
WHISTLES JIGSAW MaxMara GANT
The Kooples Massimo Dutti lululemon REISS
ANTHROPOLOGIE

Alongside fashion, Richmond has established a strong food and beverage scene, with leading operators including:



THE IVY
GAUCHO



The redevelopment of the former House of Fraser into a mixed-use scheme featuring Sticks'n'Sushi, Third Space and the UK headquarters of Lindt has further enhanced the area's draw.

Together, these factors create an attractive, resilient retail environment that caters to both affluent local residents and the significant visitor economy.

Situation

The subject property is located on The Quadrant, one of Richmond's most sought-after retail destinations.

The area benefits from exceptional footfall, owing to its prime position between Richmond Station (with over 9 million passengers annually) and George Street (attracting more than 7,000 daily visitors).

Nearby retailers include:









Description

The subject property comprises a ground floor retail parade totalling approximately 5,752 sq ft.

The upper floors comprises a residential apartment block, which is held under separate ownership.

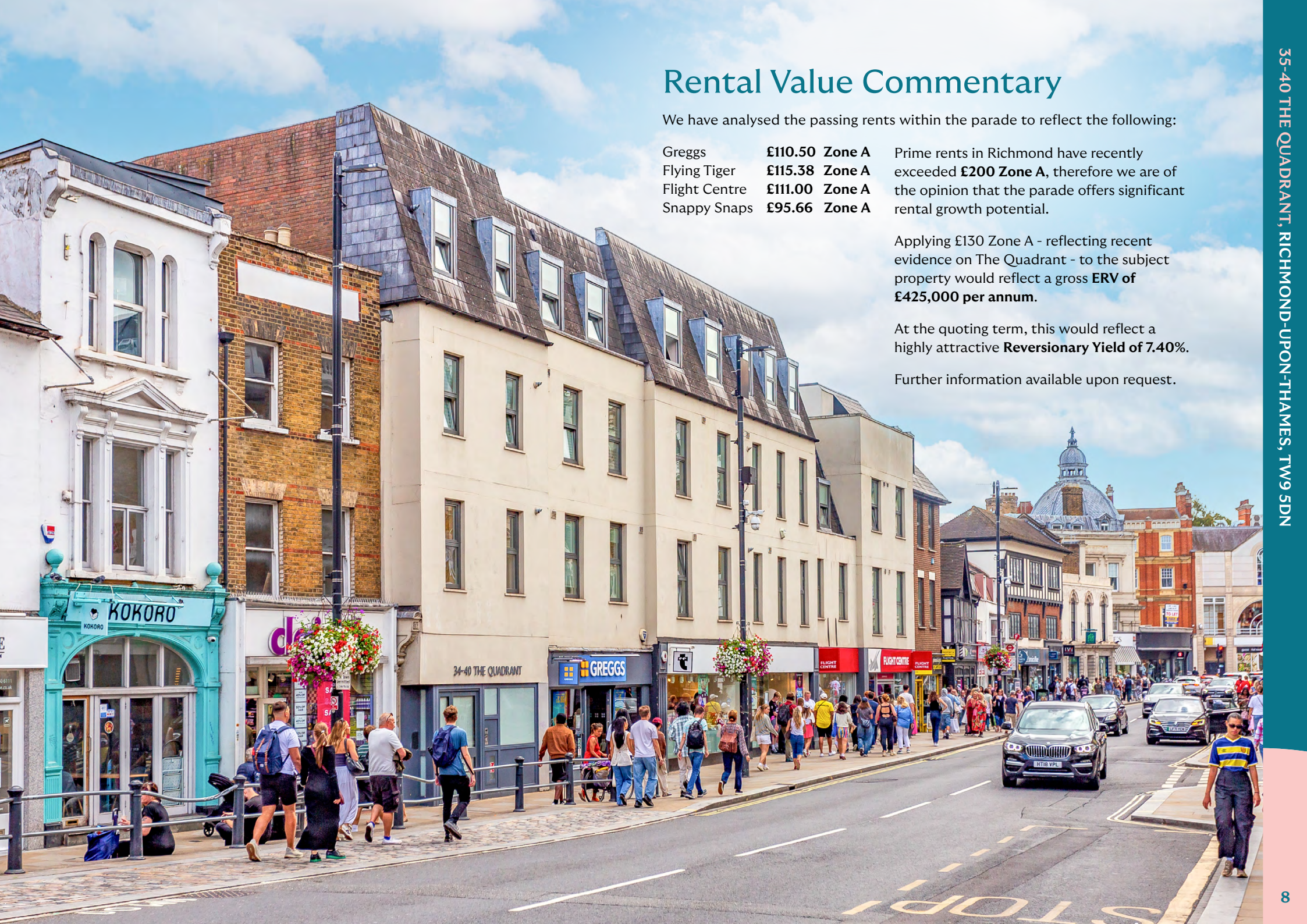
Tenure

Long Leasehold (Title Number: TGL423115) for a term of 999 years expiring 13th November 3013 (988 years unexpired) at a peppercorn.



Accommodation & Tenancy

Address	Tenant	Area Breakdown	Sq Ft	Start Date	Review Date	Break Option	Expiry Date	Passing Rent (pax)	Rent Analysis	Comments
35 The Quadrant	Greggs PLC t/a Greggs	Ground Floor Sales ITZA	1,067 633 units	19/08/2024	-	-	18/08/2029	£70,000	£110.50 Zone A	
36-37 The Quadrant	Tiger Retail Ltd t/a Flying Tiger	Ground Floor Sales ITZA	2,239 1,307 units	19/08/2024	19/08/2029	19/08/2029	18/08/2034	£150,800	£115.38 Zone A	
38-39 The Quadrant	Flight Centre (UK) Ltd t/a Flight Centre	Ground Floor Sales ITZA	2,028 1,251 units	17/12/2025	-	-	16/12/2030	£118,000	£111.00 Zone A	T recently renewed. Rent free until 17/06/2026 (LL to top-up)
40 The Quadrant	Michael Dever t/a Snappy Snaps	Ground Floor Sales ITZA	418 336 units	09/11/2022	09/11/2027	09/11/2027	08/11/2032	£35,500	£95.66 Zone A	
Total			5,752				Total	£374,300		



Rental Value Commentary

We have analysed the passing rents within the parade to reflect the following:

Greggs	£110.50	Zone A
Flying Tiger	£115.38	Zone A
Flight Centre	£111.00	Zone A
Snappy Snaps	£95.66	Zone A

Prime rents in Richmond have recently exceeded **£200 Zone A**, therefore we are of the opinion that the parade offers significant rental growth potential.

Applying £130 Zone A - reflecting recent evidence on The Quadrant - to the subject property would reflect a gross **ERV of £425,000 per annum**.

At the quoting term, this would reflect a highly attractive **Reversionary Yield of 7.40%**.

Further information available upon request.

Covenant Analysis

Greggs Plc



Greggs is the UK's leading High Street bakery, operating from over 2,600 units nationwide and employing over 33,000 people.

In 2024, the business reported revenues of over £2 billion, with underlying profits exceeding £190 million.

With a strong programme of new store openings, an expanding evening and delivery offer, and continued investment in supply chain capacity, Greggs continues to deliver consistent growth and remains one of the most recognised and trusted names on the high street.

Greggs Plc displays a CreditSafe rating of A-72, indicating 'Very Low Risk'.

	YE 2024	YE 2023	YE 2022
Turnover	£2,014,400,000	£1,809,600,000	£1,512,800,000
Pre-Tax Profit	£203,900,000	£188,300,000	£148,300,000
Net Worth	£570,500,000	£530,900,000	£446,000,000

Tiger Retail Limited

Flying Tiger is a fast-growing international variety retailer, with a distinctive proposition centred on design-led, affordable products.

Founded in Denmark in 1995, the brand now operates more than 1,000 stores worldwide, including a strong and expanding UK presence.

In 2024, the group recorded revenues of approximately £588 million, achieving record profitability with EBITDA surpassing DKK 1.1 billion.

The company continues to demonstrate resilience and innovation, cementing its position as a key player in the global retail market.

Tiger Retail Limited displays a CreditSafe rating of A-86, indicating 'Very Low Risk'.



	YE 2024	YE 2023	YE 2022
Turnover	£70,088,707	£57,404,594	£51,914,319
Pre-Tax Profit	£2,662,486	£1,869,675	£1,426,275
Net Worth	£6,753,691	£4,506,146	£3,409,710

Flight Centre (UK) Limited



Part of the global Flight Centre Travel Group, Flight Centre is one of the UK's best-known travel retailers, combining leisure and corporate travel services.

The UK business employs over 1,000 staff and recorded turnover of approximately £148.5 million in the year to June 2023, supported by a strong asset base.

With a trusted brand, significant scale, and a diverse offering, Flight Centre remains well-positioned to benefit from the continued recovery and growth of international travel.

Flight Centre (UK) Limited displays a CreditSafe rating of A-97, indicating 'Very Low Risk'.

	YE 2024	YE 2023	YE 2022
Turnover	£156,241,000	£148,482,000	£80,866,000
Pre-Tax Profit	£40,822,000	£30,472,000	£3,569,000
Net Worth	£118,310,000	£83,504,000	£58,177,000

Snappy Snaps



Snappy Snaps is a well-established UK photographic services franchise, with a history dating back to 1983. Today the company operates from around 120 locations nationwide.

The brand offers a wide range of services including digital and film photo printing, custom framing, personalised gifts and one-hour photo processing.

With a reputation built on quality and convenience, Snappy Snaps has maintained strong consumer recognition across the UK and continues to thrive as the go-to name for photographic services on the high street.

The company is operated by franchisee, Michael Dever, who has been successfully trading from the unit since 2008. There is no publicly available financial information on the Tenant.

Snappy Snaps is a franchise operated business that is wholly owned by the Timpson Group - a A-100 covenant that displays a turnover of £347 million, and a pre-tax profit of £48.5 million.

Proposal

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subject to contract and exclusive of VAT.

Allowing for standard purchasers costs, a purchase at this level would reflect an attractive **Net Initial Yield of 6.50%**, and a **Reversionary Yield of 7.40%**.

This reflects favourably against the latest comparable investment evidence, with the May 2025 sale of **Waterstones at 2-6 Hill Street** selling for £3,100,000 (Three Million One Hundred Thousand Pounds), reflecting **5.25% Net Initial Yield**.

Energy Performance Certificate

EPCs available upon request.

VAT

The property has been elected for VAT and we anticipate that the transaction will be treated as a transfer of a going concern (TOGC).

Anti-Money Laundering

In order to comply with anti-money laundering legislation, the successful purchaser will be required to provide certain identification documents. The required documents will be confirmed to and requested from the successful purchaser at the relevant time.

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