

Highly Secure, Boots-Anchored Retail Investment in Affluent Surrey Commuter Town

46-48 Station Road East

**OXTED**

Surrey, RH8 0PG



**forge**



# Investment Summary

- Oxted is a **highly affluent commuter town** located in Surrey.
- Prominent building situated in a **100% prime location** on Station Road East - the primary commercial pitch in Oxted.
- **76% of income secured to Boots** (a £7.3 billion covenant).
- **Boots have been in occupation for over 30 years and recently took a new 10-year lease without incentive.**
- Boots operate a large pharmacy and distribution service from the first floor **making the site operationally 'mission critical'**.
- No. 46 is a self-contained restaurant trading as **Kinjo, a high-quality Japanese restaurant**, that recently removed a break clause without incentive, providing a 12-year unexpired term.
- Large upper floors suitable for long-term conversion, and/or massing, to provide a residential scheme (**flat values in excess of £650 per sq ft**) (STPP).
- WAULT to expiry **10 years**.
- **Freehold.**



## Proposal

Offers are sought in excess of

**£1,800,000**

(One Million, Eight Hundred Thousand Pounds), subject to contract and exclusive of VAT.

Allowing for purchaser's costs of 6.22%, a purchase at this level would reflect an **attractive Net Initial Yield of 7.50%, a Reversionary Yield in 2027 of 8.10%**, and a low capital value of £200 per sq ft.



## Location

**Oxted is located 22 miles south of Central London. It is an affluent Surrey commuter town with excellent transport links.**

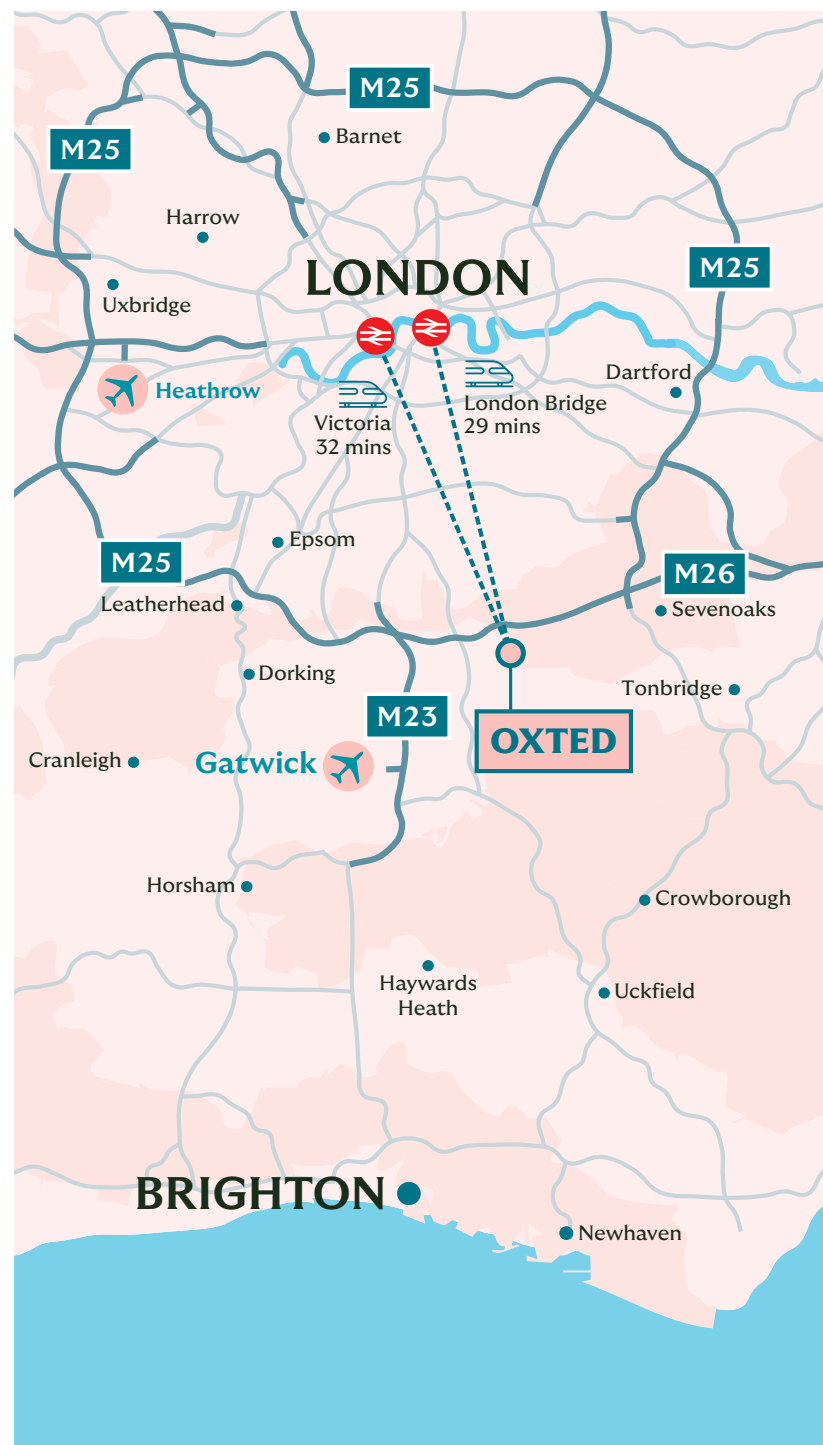
Oxted is a densely concentrated and affluent town with a vibrant mix of artisan retailers and F&B operators. The town benefits from exceptionally strong tenant demand.



Oxted benefits from excellent road connections. It is located on the A257 which connects Guildford and Sevenoaks and provides access to Junction 6 of the M25 (2 miles to the west).



Oxted train station has regular direct services to London Bridge (fastest journey time of 29 mins) and Victoria (fastest journey time of 32 mins).





# SUBJECT PROPERTY

Sainsbury's Local

Oxfam

COSTA  
COFFEE

Boots

Kinjo

Oxted Library

Tanbridge District Council HQ



Waitrose



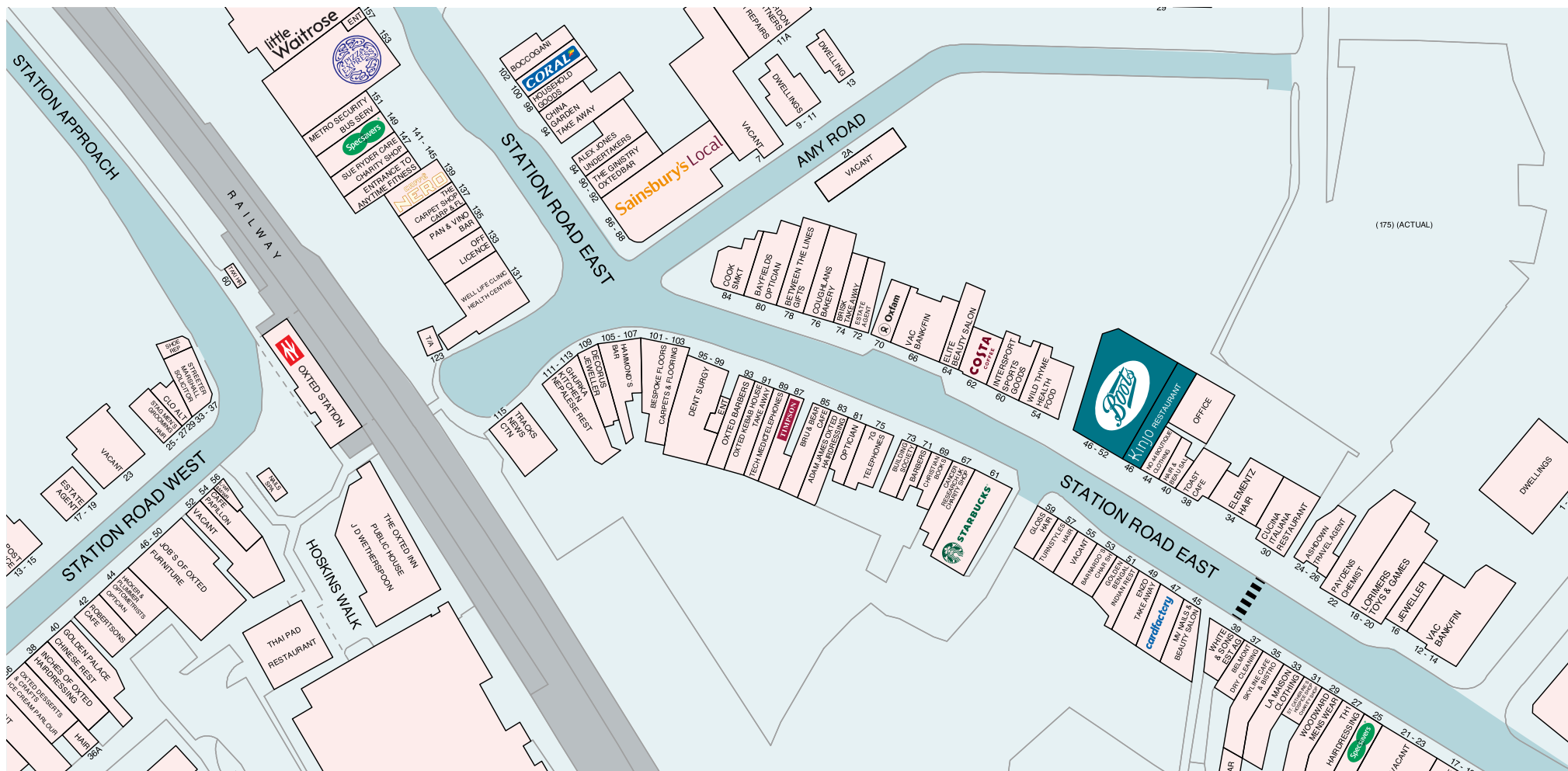
OXTED STATION



Berkeley  
Group

Courtyard Gardens (111 luxury apartments)





## Situation

The property is prominently located on Station Road East, which is the primary retailing pitch in Oxted.

Boots has occupied 44 Station Road East for over 30 years, with the first floor operating as a mission-critical dispensary hub serving the wider region. While Boots' current estate strategy is to limit lease renewals to five years or less, this store represents an exception.

Kinjo opened in 2022 and has been successfully trading in the location since.

Nearby occupiers include:

little  
Waitrose



STARBUCKS®

Sainsbury's Local





# Description

The property is a brick construction on a corner site arranged over ground and first floors. The property is divided into one large retail unit (let to Boots), a smaller restaurant unit (let to Kinjo) and three first floor apartments (sold off separately).

The building fronts Station Road East and comprises a large forecourt area. A side lane provides access to a rear yard, where the retail unit benefits from dock leveller access to an internal loading bay and a goods lift connecting to the first floor.

The retail unit trades on the ground floor only and is fitted out to Boots standard specification. The first floor is used as storage, as well as a secure dispensing facility for off-site customers such as hospitals and nursing homes in the wider area. This is considered a mission critical operation for Boots in the region.

The restaurant unit trades on the ground floor and has recently been fitted out to a high standard at the tenant's expense. The tenant has installed a rear mezzanine area for diners. There is a large seating area to the front forecourt. Deliveries are made through the rear service yard.

Three one-bedroom apartments are located at front of the first floor of the property. These are accessed by a stairwell from the side access road and have been sold off on long leases (expiring 2168 at a peppercorn).



# Accommodation

The property comprises the following approximate areas:

ADDRESS	DESCRIPTION	SQ FT	SQ M
48 Station Road East	Ground Floor	4,068	377.9
	First Floor	3,326	308.9
46 Station Road East	Ground Floor	1,381	128.3
	Mezzanine	180	16.7
TOTAL		8,955	831.8





# Tenure

Freehold (Title Number: SY343059).

# Tenancy

**48 Station Road East** is let on a new 10-year FRI lease to Boots UK Limited expiring 31st August 2035 at a current rent of £110,000 per annum. The tenant extended their lease without any incentive. In our opinion, the unit is rack rented.

**46 Station Road East** is let to Oxted House Limited on a FRI-lease expiring on 31st March 2037 at a current rent of £34,000 per annum. The Tenant has recently removed a 2027 break option without incentive. In our opinion the ERV is £45,000 per annum for this unit, which we believe may be obtained at the next rent review in 2027.

The total current income is **£144,000 per annum.**

**WAULT to expiry 10 years.**





## Asset Management Potential

There is potential to add a second floor, presenting an opportunity to deliver either a four-unit or eight-unit residential scheme, subject to the longer-term ability to reclaim the first floor space. Any development would be subject to securing the requisite planning consents.

As freeholder, access to the roof could be achieved via the existing residential core.

Residential values in the area exceed **£650 - £700 per sq ft**.

Further information is available upon request, including proposed floor plans (shown below).



For indicative purposes only.

## Covenant Analysis



YE 08/24

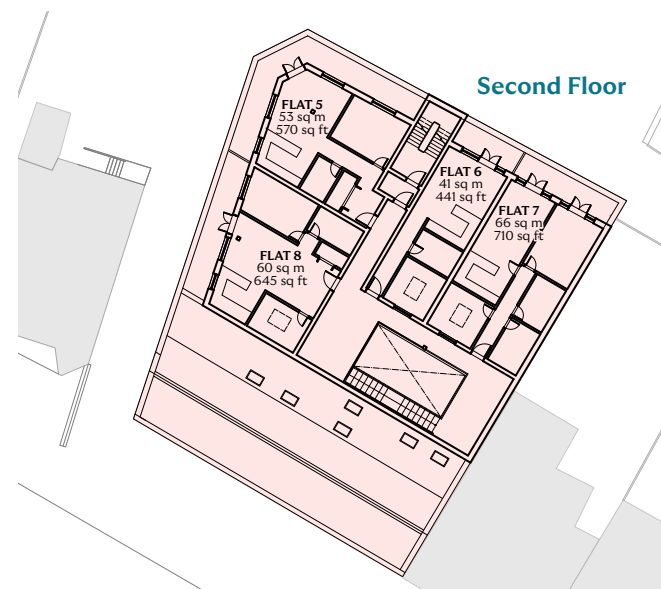
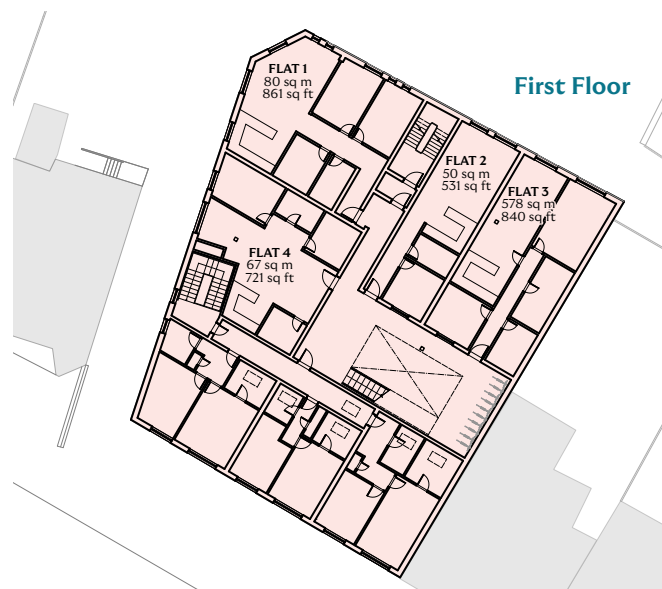
- Turnover: **£7.3 billion**
- Pre tax profit: **£269 million**
- Credit Safe rating: **A-88**



YE 08/24

- Shareholders funds: **£1.295 million**
- Credit Safe rating: **B-54**

## Floor Plans





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## Energy Performance Certificate

EPC 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.



## Further Information

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