forge
CLAYSTREET

PRIME, FREEHOLD RETAIL & OFFICE INVESTMENT OPPORTUNITY

## 70-72 George Street & Shearwater House

# RICHMOND UPON THAMES

## TW9 1HE

# Investment Summary

- Richmond upon Thames is **one of the capital's most sought-after residential and commercial destinations.**
- In 2026 Richmond upon Thames was named as **London's best place to live** by The Sunday Times.
- Rare opportunity to acquire a mixed-use, freehold town centre ownership, **comprising a total of 24,856 sq ft (GIA) of well-configured retail and office accommodation.**
- **The property comprises arguably the most attractive and prominent retail holding within Richmond.**
- **100% Prime trading position** on George Street, **benefitting from extremely high levels of prominence and footfall.**
- Very secure retail income from **URBN UK Limited** t/a Anthropologie until 24th December 2030.
- Diversified office income from established occupiers including **Handelsbanken plc, Darrall MacQueen Ltd and Minesoft Ltd**.
- **Strong covenant profile**, with 100% of income received from tenants rated **CreditSafe 'A'**.
- Low average office rent of **£53.62 per sq ft.**
- **WAULT of 3.7 years to expiry and 2.9 years to break**, providing near-term asset management opportunities.
- Total current income: **£897,991 per annum**.
- **Freehold**.


## Proposal

Offers are sought in excess of **£11,000,000 (Eleven Million Pounds)**, subject to contract and exclusive of VAT.

Allowing for standard purchaser's costs of 6.70%, a purchase at this level would reflect a **Net Initial Yield of 7.65%** and a **low Capital Value of £442 per sq ft** (based on GIA).


CITY OF LONDON
CANARY WHARF
RICHMOND
WAITROSE & PARTNERS
inforcer
Travelodge
RICHMOND PARK & THE RIVER THAMES
GEORGE STREET
M&S FOODHALL
SHEARWATER HOUSE
Lindt
Waterstones
THIRD SPACE
RICHMOND GREEN
STICKS'N'SUSHI

# Richmond upon Thames

**Richmond upon Thames is renowned for its exceptional natural surroundings and vibrant town centre environment. The River Thames winds through the town centre, lined with vibrant cafés, restaurants and bars, creating a lively and attractive riverside setting.**

Richmond Park, London's largest Royal Park, sits on the doorstep, offering over 2,500 acres of open green space. The area also benefits from a diverse and high-quality amenity offering, with a blend of independent boutiques, established retailers and an extensive hospitality scene, reinforcing Richmond's position as one of South West London's most attractive retail and leisure destinations.

The London Borough of Richmond upon Thames serves a primary retail market of approximately 119,000 residents, extending to a wider catchment of 331,000 and reaching an estimated 1.9 million people within a 20-minute travel time. This strong residential base is complemented by a vibrant tourism economy, generating around £469 million annually from approximately 4.5 million visitors.

Richmond has a notably high proportion of residents aged 25-44, underscoring its strong appeal to young families and professionals commuting to the West End and the City. Around 49% of the population falls within the affluent AB socio-economic group, well above the national average of 26%, highlighting the area's comparatively high levels of wealth and purchasing power. The average house price of £942,500 is well above the national average of £300,077.

The area supports a diverse and dynamic business community, with a strong concentration of employment in media, technology and financial services. Richmond's office sector alone employs over 22,000 people and has attracted a range of high-profile companies, including eBay, PayPal, Lindt, Gumtree and Graze, contributing to its reputation as "Silicon on Thames".




# Connectivity

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

## By Car

Richmond benefits from excellent road connectivity, situated close to Junction 1 of the M4 motorway (2.8 miles northeast) and Junction 1 of the M3 motorway (6.2 miles southwest), with central London around 8 miles away and Kingston upon Thames just under 4 miles to the south.

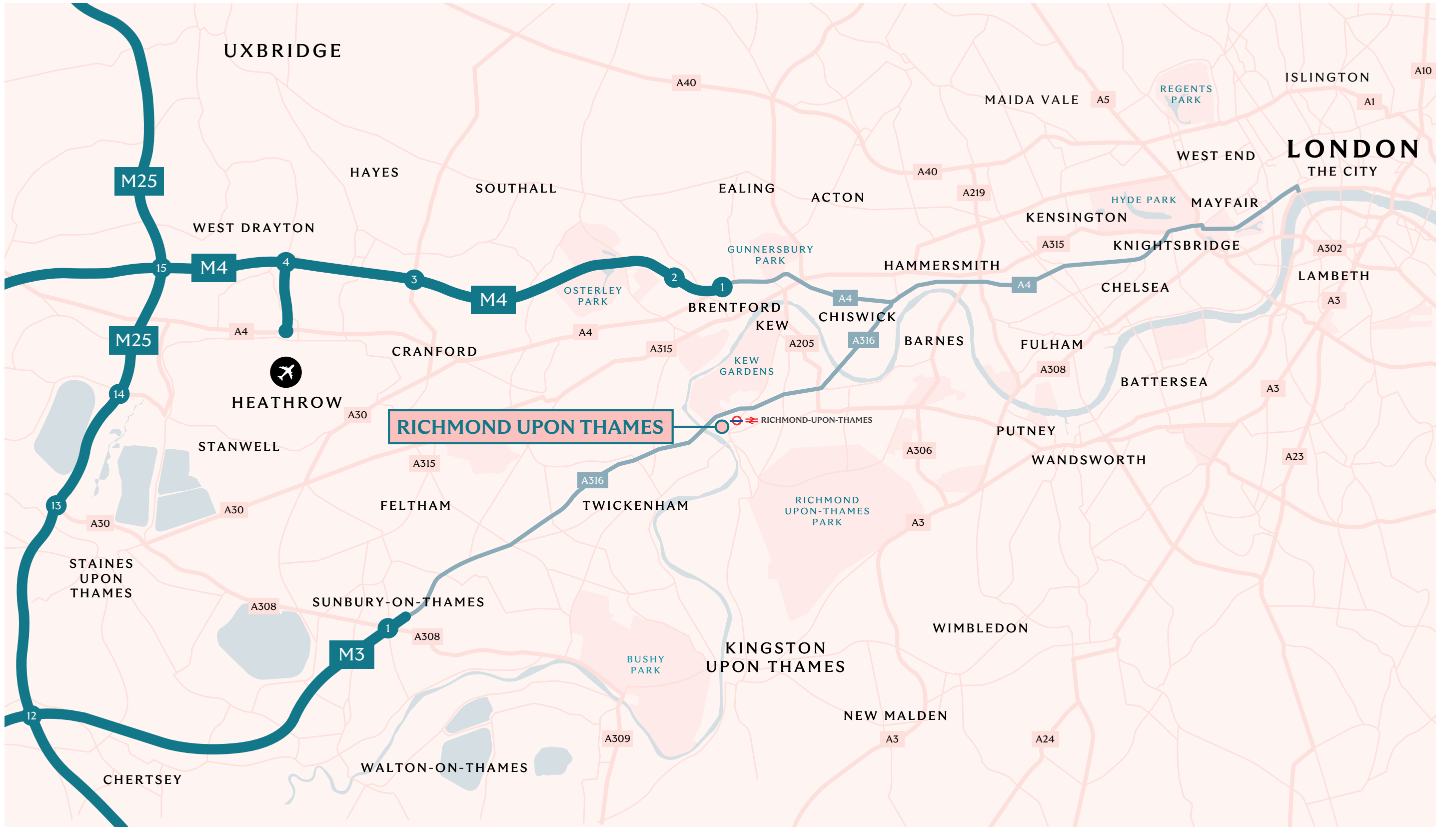
## By Rail

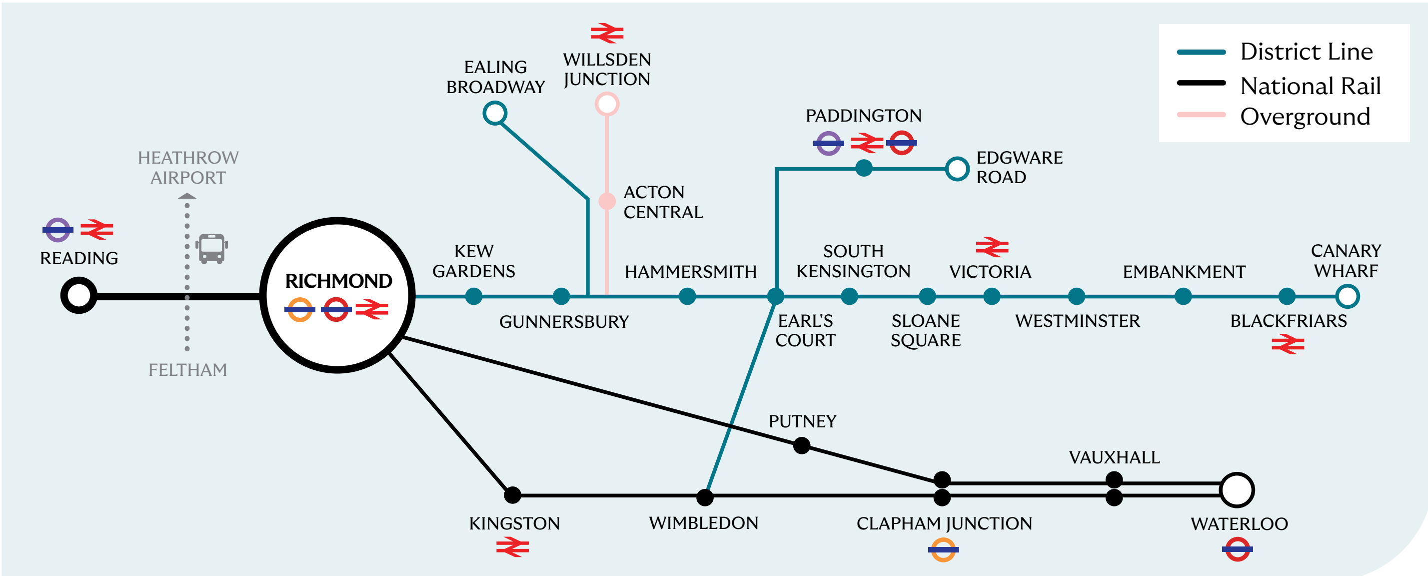
Richmond Station offers fast and frequent connections, with up to eight overground trains per hour reaching London Waterloo in just 18 minutes, alongside District line services on the London Underground and London Overground services.

## By Air

The area is well positioned for international travel, with Heathrow Airport 12 miles to the west and Gatwick Airport approximately 29 miles to the south, both offering extensive global connections.





# Retailing in Richmond upon Thames

Richmond comprises approximately 500,000 sq ft of retail floorspace, with 100% prime retailing focused on George Street. Unlike many comparable locations, Richmond does not have a managed shopping centre, which allows its retail activity to thrive along its historic streets.

The former House of Fraser department store at the western end of George Street has been redeveloped into a mixed-use destination featuring premium occupiers such as Sticks'n'Sushi, Third Space, and the UK headquarters of Lindt. This, combined with Richmond's established food and café culture, continues to attract tourists and day visitors, supporting consistent footfall and a vibrant retail scene.

Primary retail market of approximately **119,000 residents, with a wider catchment of 331,000**

**49% of the population fall within the affluent AB social group**, well above the national average of 26%

Richmond boasts a vibrant mix of **national brands, premium fashion operators and upmarket, boutique style independent retailers**, including:

ANTHROPOLOGIE
MaxMara
GANT
ZARA HOME
Massimo Dutti
OLIVER BONAS
M&S EST. 1884
WHISTLES
The Kooples
lululemon
WATERSTONES
JIGSAW LONDON

Richmond also benefits from a **strong food and beverage provision**, with representation including:

GAUCHO
THE IVY
STICKS'N'SUSHI
Scotts
BRINDISA
Petersham Nurseries

# Situation

**The subject property occupies a 100% prime trading position on George Street and is arguably the most prominent and attractive retail property within Richmond.**

The property is situated in close proximity to the recently re-developed Lindt House, immediately adjacent to Reiss and directly opposite the newly refurbished M&S Foodhall, which is due to open at the end of 2026.

George Street attracts exceptional footfall generated by a strong mix of national and independent retail operators and thanks to its unrivalled position as the main thoroughfare linking the town centre with Richmond Green and all of the leisure provision at Richmond Riverside and along the River Thames.

Shearwater House benefits from self contained access directly onto The Green, one of Richmond's most sought after and picturesque locations. Richmond Green is a lively public space, bordered by an excellent selection of cafés and pubs, creating a dynamic and attractive leisure and working environment.

The setting provides an exceptional office location, underpinned by a strong and varied amenity offering for staff throughout the working day.

# Description

**The property comprises an extremely attractive and prominent mixed-use retail and office property, arranged over basement, ground and four upper floors.**

The retail accommodation at 70-72 George Street is arranged over basement, ground and first floor and provides approximately 7,691 sq ft (NIA) of uniform, well-configured retail space. The retail element benefits from a highly attractive and prominent retail frontage onto George Street, Richmond's 100% prime retail location.

Shearwater House is a Grade A office building arranged over ground and four upper floors, extending to approximately 11,060 sq ft (NIA). The office space has recently undergone a comprehensive refurbishment and extension to deliver a modern, contemporary working environment, designed to meet the demands of today's occupiers. The specification provides high-quality finishes throughout, creating efficient and flexible floorplates suitable for a range of business uses.

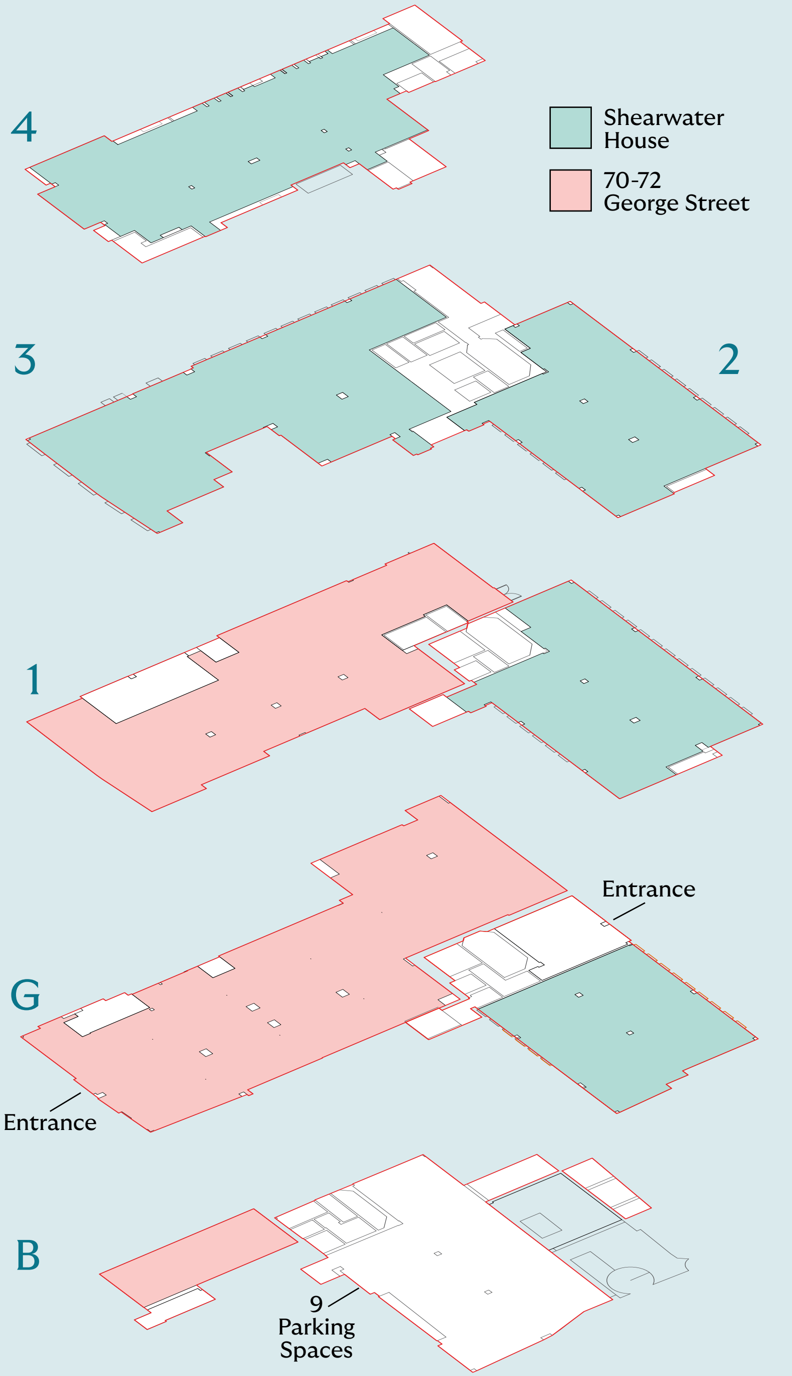
The offices benefit from a dedicated, self-contained courtyard and a separate entrance fronting the Green, together with a basement car park for 9 vehicles.

The property is not listed but sits inside the Central Richmond Conservation area.

## The property benefits from the following specification:

- Impressive, refurbished reception and entrance areas
- Landscaped communal space and courtyard
- Suspended ceilings
- VRF air conditioning
- Raised floors
- Modern LED lighting
- WC facilities on each floor
- Showers
- High quality finishes throughout
- Cycle storage
- Secure basement car parking
- DDA Compliant

# Floor Plans



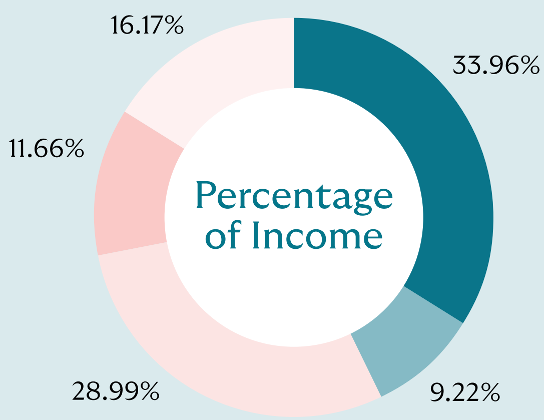
# Tenancy

The property is let to one retail tenant and three office tenants producing a total current income of **£897,991 per annum**, including a rent guarantee of the recently refurbished vacant second floor.

The Weighted Average Unexpired Lease Term **(WAULT) is 3.7 years to expiry and 2.9 years to break.**

| Use | Address | Tenant | Area Breakdown | Sq Ft | Lease Start | Review Date | Lease Expiry | Break Date | Passing Rent (pa) | Rent psf / ITZA | L&T ACT | Comments |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Retail | 70-72 George Street | URBN UK Ltd (t/a Anthropologie) | Ground Floor Sales | 4,080 | 30-Aug-11 | | 24-Dec-30 | | £305,000 | £171.81 Zone A | No | Guarantee from URBN Outfitters Inc. Lease re-geared in Dec-23 to extend lease expiry by 3 years. |
| | | | ITZA | 1,443 Units | | | | | | | | |
| | | | First Floor Sales | 3,024 | | | | | | | | |
| | | | Basement Anc | 587 | | | | | | | | |
| | | | Total | 7,691 | | | | | | | | |
| Office | Shearwater House Ground Floor | Darrall MacQueen Ltd | Ground Floor | 1,546 | 01-Dec-17 | | 30-Nov-27 | | £82,806 | £53.56 | No | 1 car parking space. |
| Office | Shearwater House 1st & 3rd Floors | Minesoft Ltd | First Floor | 1,990 | 02-Aug-24 | 02-Aug-27 | 01-Aug-29 | | £260,300 | £53.08 | No | Fixed rent review on the 2nd August 2027 rent rises to £276,232 pa. 3 car parking spaces. |
| | | | Third Floor | 2,914 | | | | | | | | |
| Office | Shearwater House 2nd Floor | Vacant | Second Floor | 1,994 | | | | | £104,685 | £52.50 | | Vendor to provide a 18 month rental guarantee. |
| Office | Shearwater House 4th Floor | Handelsbanken plc | Fourth Floor | 2,616 | 26-May-23 | 26-May-28 | 25-May-33 | 25-May-28 | £145,200 | £53.98 | Yes | Tenant-only break option on 6 months' notice, subject to a £24,167 penalty. Service charge capped at £32,476 per annum (excluding utilities), subject to annual indexation in line with RPI from the lease start. Passing rent of £141,200 p.a. plus £4,000 p.a. for two car parking spaces. 5-yearly upward-only rent reviews (higher of passing or open market rent). Exclusive terrace use. |
| | | | Total (offices) | 11,060 | | | | | | | | |
| | Basement Car Park | | Basement | 9 Spaces | | | | | | | | 6 car park spaces allocated to the office tenants. 3 remain available. |
| **Total** | | | | **18,751** | | | | | **£897,991** | | | |

# % of Income




Strong income profile by tenant covenants

- ANTHROPOLOGIE
- DARRALL MACQUEEN LTD
- MINESOFT LTD
- L GUARANTEE
- HANDELSBANKEN PLC

# Tenure

Freehold (Title Number: SGL317149).

# Service Charge

The leases are drawn on effective full repairing and insuring terms with a service charge in place to cover the upkeep of the structure and the common parts. The service charge budget (including utilities) for 2025–2026 is £165,910.

# Covenant Information

## URBN UK Limited
**Company Number: 03124253**

URBN UK Limited is the UK trading entity of URBN Outfitters Inc, a NYSE-listed global lifestyle retailer with a portfolio of established brands including Anthropologie, Urban Outfitters and Free People. The lease benefits from a parent company guarantee from URBN Outfitters Inc, further strengthening the covenant and providing additional security to the income profile.

Anthropologie is positioned within the premium lifestyle segment, offering a curated range of women's apparel, accessories and homeware. The brand is differentiated by its design-led product, aspirational in-store experience and loyal, affluent customer base. The brand entered the UK market in 2009 and has since expanded to 21 stores nationwide, with the latest location at Coal Drops Yard scheduled to open in May 2026.

URBN UK Limited displays a CreditSafe rating of A-81, indicating a 'Very Low' risk of default.

| | YE 31/01/2025 | YE 31/01/2024 | YE 31/01/2023 |
|---|---|---|---|
| **Turnover** | £362,800,000 | £355,300,000 | £358,900,000 |
| **Total Assets** | £260,300,000 | £228,400,000 | £230,000,000 |
| **Net Worth** | £97,200,000 | £107,700,000 | £100,600,000 |

## Handelsbanken plc
**Company Number: 11305395**

Handelsbanken plc is the UK subsidiary of Svenska Handelsbanken AB, a major Nordic banking group founded in 1871 and headquartered in Stockholm. The parent company is publicly listed and one of Europe's most highly capitalised banks. Established in the UK for over 40 years, Handelsbanken operates a network of more than 120 branches, providing bespoke retail and corporate banking services through a decentralised, relationship-led model.

Handelsbanken plc Limited displays a CreditSafe rating of A-86, indicating a 'Very Low' risk of default.

| | YE 31/12/2025 | YE 31/12/2024 | YE 31/12/2023 |
|---|---|---|---|
| **Turnover** | £2,518,164,000 | £2,880,222,000 | £11,879,947,000 |
| **Pre-Tax Profit** | £421,832,000 | £498,022,000 | £574,764,000 |
| **Net Worth** | £2,326,825,000 | £2,523,068,000 | £2,787,960,000 |

## Darrall MacQueen Ltd
**Company Number: 03906540**

Darrall Macqueen Ltd is an award winning UK independent television production company, founded in 2000 by former Disney executives Maddy Darrall and Billy Macqueen.

The company specialises in children's and family programmes, producing internationally recognised titles including Teletubbies, Topsy and Tim, Waffle the Wonder Dog, Chip and Potato and Lovely Little Farm for leading broadcasters and global streaming platforms.

Darrall MacQueen Ltd Limited displays a CreditSafe rating of A-88, indicating a 'Very Low' risk of default.

| | YE 30/06/2025 | YE 30/06/2024 | YE 30/06/2023 |
|---|---|---|---|
| **Turnover** | - | - | £621,135 |
| **Total Assets** | £944,659 | £1,085,148 | £1,508,650 |
| **Net Worth** | £178,054 | £860,130 | £1,318,524 |

## Minesoft Ltd
**Company Number: 03237682**

Minesoft Ltd is a global leader in intellectual property software and patent information solutions, founded in 1996 and their headquarters are at Shearwater House.

The company specialises in AI-powered patent searching, monitoring and analytics tools for R&D teams, corporates and legal professionals. Minesoft is the co-developer of PatBase, a leading global patent database created in partnership with RWS.

Minesoft Ltd displays a CreditSafe rating of A-77, indicating a 'Very Low' risk of default.

| | YE 31/12/2024 | YE 31/12/2023 | YE 31/12/2022 |
|---|---|---|---|
| **Turnover** | £19,217,260 | £24,349,645 | £16,760,684 |
| **Pre-Tax Profit** | £3,852,259 | £2,341,503 | -£3,132,667 |
| **Net Worth** | £7,959,841 | £3,462,082 | £1,411,762 |

# Richmond Retail Rents

**We have analysed the passing rent in respect of Anthropologie to reflect a headline rate of £171.81 Zone A.**

Rental levels on George Street have recently exceeded £200 Zone A, as evidenced by the open market letting to Blank Street Coffee at 28 George Street at a rent reflecting circa £215 Zone A.

With a resurgent occupational market leading to vacancy rates falling back to pre-Covid levels on George Street, it is our view that the property offers a superb platform for future rental growth, especially when considered against headline rental levels being achieved in comparable retail locations, such as:

| Clapham Junction | Kingston upon Thames | Guildford |
|---|---|---|
| £200 Zone A | £215 Zone A | £275 Zone A |

## Comparable Investment Evidence

Recent comparable investment transactions include the following:

### Waterstones

**2-6 HILL STREET, RICHMOND**

- Freehold retail investment let to Waterstones until January 2030.
- Sold in May 2025 for **£3,100,000**, reflecting a Net Initial Yield of **5.25%**.

### M&S

**10-13 GEORGE STREET, RICHMOND**

- Freehold retail investment let to Marks & Spencer on a new 20 year lease.
- Sold in December 2025 for **£20,200,000**, reflecting a Net Initial Yield of **5.10%**.

# Richmond Office Market

**Richmond is one of the strongest office submarkets outside Central London, attracting both national and international occupiers drawn to its strong amenity base, excellent transport links and established business environment.**

Demand has begun to recover, with 2025 marking the first year of positive net absorption since 2018.

Take-up totalled 87,308 sq ft across 30 transactions, driven primarily by demand for smaller, high-quality refurbished suites in town-centre locations, with an average deal size of approximately 2,900 sq ft.

The town continues to appeal to a broad and high-quality occupier base, including corporate headquarters, international brands and growing businesses such as:

Lindt | ebay | Sotheby's | William Grant & Sons | Societe Generale | Duracell | inforcer

Supply remains structurally constrained following two decades of office stock loss to alternative uses, particularly residential. With no significant speculative development under construction, availability is limited and competition for the best space remains strong.

Entrance to the offices via the Green.


The imbalance between constrained supply and recovering demand has supported continued rental growth, with prime Grade A rents now quoting £63.50 per sq ft. Recent transactional evidence demonstrates the strength of the market, with schemes such as Lindt House achieving £61.75 per sq ft, while smaller, refurbished Grade A suites have secured rents between £57.50–£62.50 per sq ft at schemes such as One Eton Street and 26–30 Paradise Road.

This breadth of evidence underpins the strength of the market and the premium for high-quality, town centre space, while still offering relative value compared to higher-priced London submarkets.

With vacancy stabilising and limited new supply, prime rents are expected to rise further, potentially reaching £70.00 per sq ft over the medium term.


Vacant 2nd Floor

# Asset Management

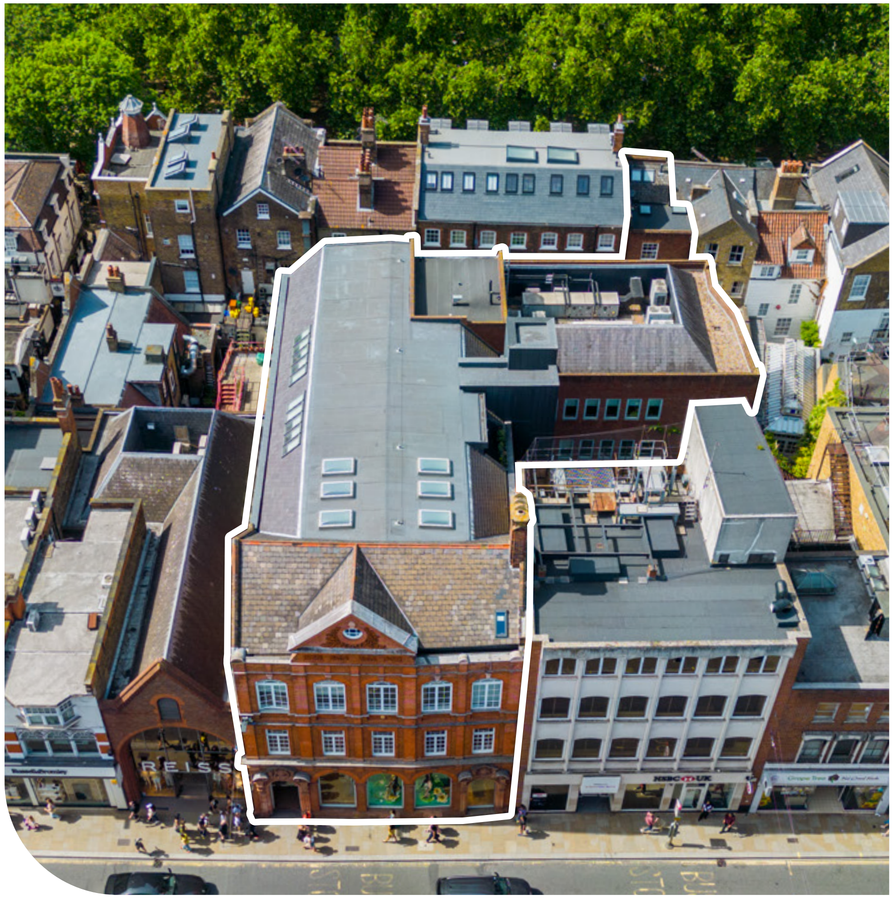
- Drive value through optimising lease events and capturing rental growth.
- Opportunity to infill the existing courtyard (subject to planning), maximising the site coverage and unlocking additional development value.
- Significant longer-term potential for residential conversion, subject to planning consent due to the Article 4 designation.

## Richmond Residential

Residential values exceed £1,000 per sq ft.

Average house prices are 45% more expensive than the London average.

Residential rents projected to grow 5.6% annually (2025–2056), outperforming the rest of London.




Vacant 2nd Floor


Courtyard


## Proposal

Offers are sought in excess of:

**£11,000,000**

**(Eleven Million Pounds)**, subject to contract and exclusive of VAT.

Allowing for standard purchaser's costs of 6.70%, a purchase at this level would reflect a **Net Initial Yield of 7.65%** and a **low Capital Value of £442 per sq ft** (based on GIA).

# Further Information

## Energy Performance Certificate

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.

## Data Room

Access available upon request.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