



# OXTED, SURREY

121-159 | STATION ROAD EAST | RH8 0QE

AN EXCEPTIONAL WAITROSE ANCHORED FREEHOLD  
TOWN CENTRE INVESTMENT OPPORTUNITY



## INVESTMENT SUMMARY

- A scarce opportunity to purchase an unbroken retail led, mixed use investment anchored by a Little Waitrose supermarket, in the heart of an affluent Surrey town, immediately adjacent to a busy London commuter railway station.
- First time on the market since its development in the 1970s.
- 100% prime mixed-use parade, with a balanced income profile, situated in the heart of Oxted town centre.
- Freehold.
- Regularly configured site area of 1.32 acres.
- Medium term asset management potential.
- Current income of **£917,611 per annum**.
- Offers are invited in excess of **£12,600,000** subject to contract and exclusive of VAT, reflecting a **net initial yield of 6.75%** after allowance for costs of purchase of 6.72%.
- Low capital value of **£294 per sq ft**.



# OXTED

Oxted is an affluent Surrey commuter town located at the foot of the North Downs, 18 miles south of central London, between Sevenoaks and Redhill, both of which can be reached within 9 miles.

Oxted is one of the principal towns in the Tandridge District with a catchment of over 88,500 people boasting the following demographic profile:

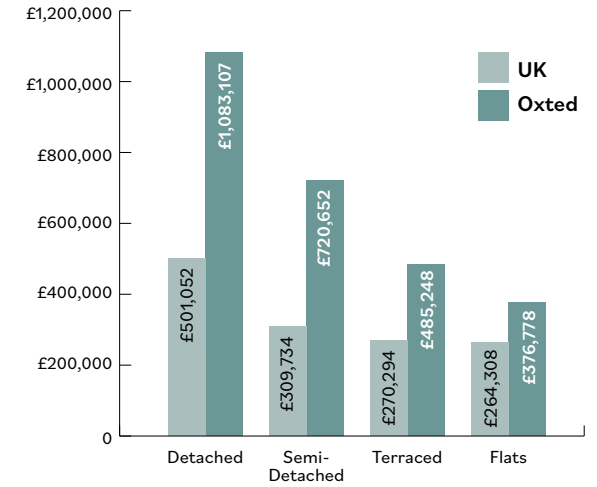
- 67.45% of the population are within the AB C1 social group vs the national average of 53.88%
- High ratio of senior employment roles, 20% above the national average
- Low unemployment of 2.1% compared to a UK average of 4.3%

- High home ownership of 75.33% vs England average of 61.31%
- High retained spending power with 46.6% work from home vs the England average of 31.5%

Source: Census 2021

In a recent nationwide campaign run by Strutt & Parker and Muddy Stiletto's Oxted was voted 'The Best Place to Live in Surrey' in 2023.

Average house prices in Oxted are significantly ahead of the UK average as demonstrated opposite:



Source: Zoopla



# COMMUNICATIONS



Positioned on the A25, the M25 can be accessed within 3.5 miles of the property at Junction 6, with the M23 interchange being a further 4 miles to the west – providing speedy access north towards central London and south to Gatwick Airport and the south coast beyond.



Oxted railway station is a busy commuter station providing frequent direct services to central London - London Bridge (34 minutes) and London Victoria (38 minutes) - with 6 trains per hour at peak times. In 2022 the station accommodated some 975,000 passenger trips.



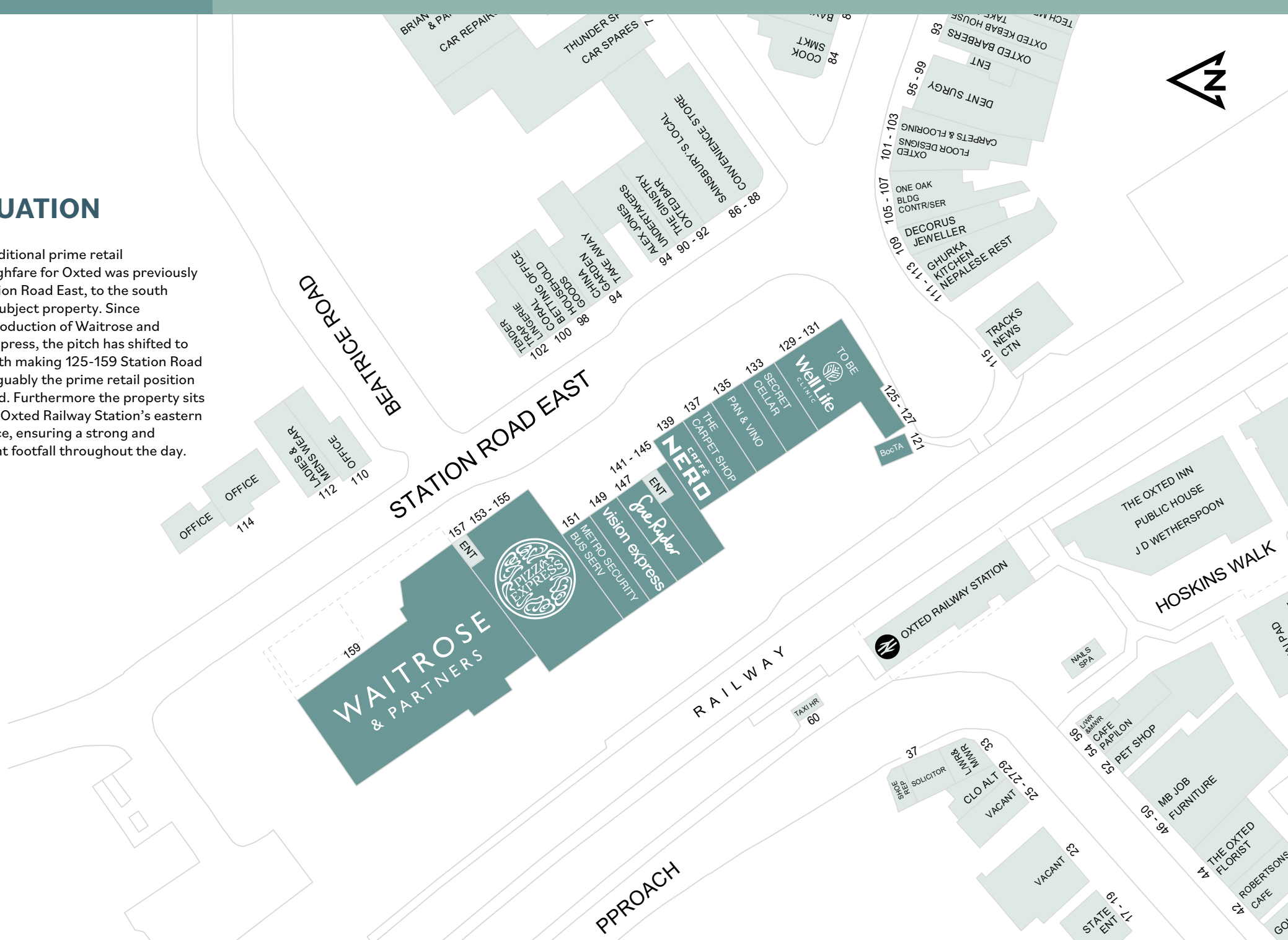
## RETAILING IN OXTED

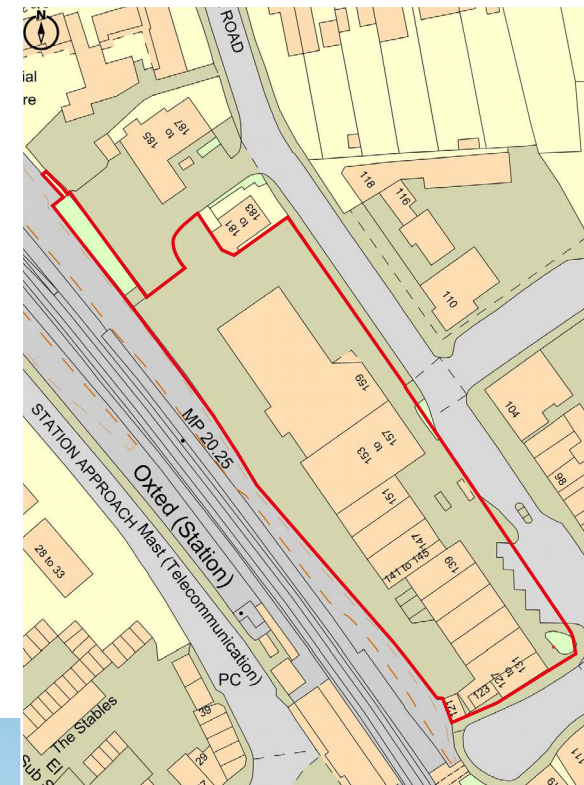
Oxted is considered the main shopping destination in the Tandridge District with limited competition in the immediate area. The town offers an attractive retailing centre, creating a highly desirable shopping environment which draws in an affluent catchment. The blend of national and independent retailers helps promote a unique appeal to the centre. As such there is a strong retention of retail and grocery spend within the town centre of over 76%. (Source: NEMS).

Other major occupiers represented in the town include Boots, Costa, Starbucks, Sainsburys, JD Wetherspoon and Cook. Oxted provides a strong cafe culture within a wide variety of restaurants from national chains to quality independents. Furthermore, Oxted provides the only permanent cinema, Everyman Cinema, within Tandridge District helping increase dwell time in the town.

# SITUATION

The traditional prime retail thoroughfare for Oxted was previously on Station Road East, to the south of the subject property. Since the introduction of Waitrose and PizzaExpress, the pitch has shifted to the north making 125-159 Station Road East arguably the prime retail position in Oxted. Furthermore the property sits next to Oxted Railway Station's eastern entrance, ensuring a strong and constant footfall throughout the day.





## DESCRIPTION

The property was constructed in the 1970s and comprises a purpose-built detached block with 125 metres of retail frontage to Station Road East. The property is arranged as 11 ground floor retail units and a Little Waitrose supermarket, with first floor offices (part recently converted to a fitness club), first floor storage for the supermarket, and a second floor providing six high quality two-bedroom apartments.

All the retail units benefit from rear access to a dedicated private car park and service yard area. Between the main building and the railway station is an attractive period property (121 Station Road East), which is also included within the ownership.

The offices have all been refurbished in recent years, with the specification including double glazed aluminium framed glazing, suspended ceilings, LED lighting and gas-fired central heating supplemented by comfort cooling.

## TENURE

The property is held freehold under two titles. Full details of the titles are available in the marketing data room.



# ACCOMMODATION

The approximate total floor areas are as follows:

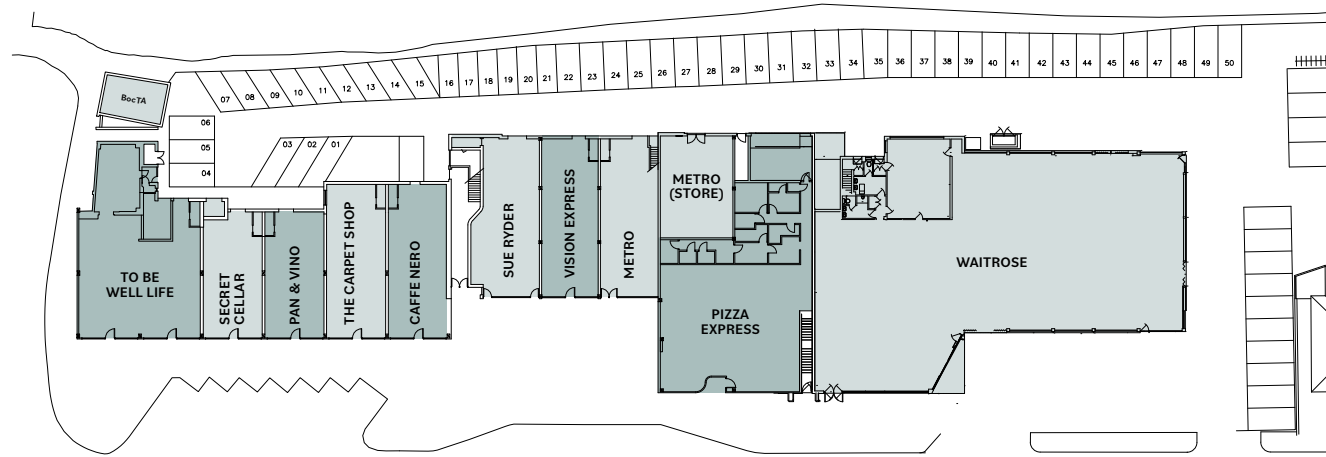
Level	Use	Area (sq ft)	Totals (sq ft)
Ground	Retail	13,185	22,318
	Supermarket	8,247	
	Storage	886	
First	Offices	6,840	15,388
	Health Club	5,109	
	Supermarket Storage	3,439	
Second	Residential	5,050	5,050
<b>TOTAL</b>			<b>42,756</b>

\*The areas are approximate. Interested parties should verify the areas themselves.

A detailed breakdown of the areas is provided in the tenancy schedule on the next page.

Externally, there are a total of 74 ground level car parking spaces.

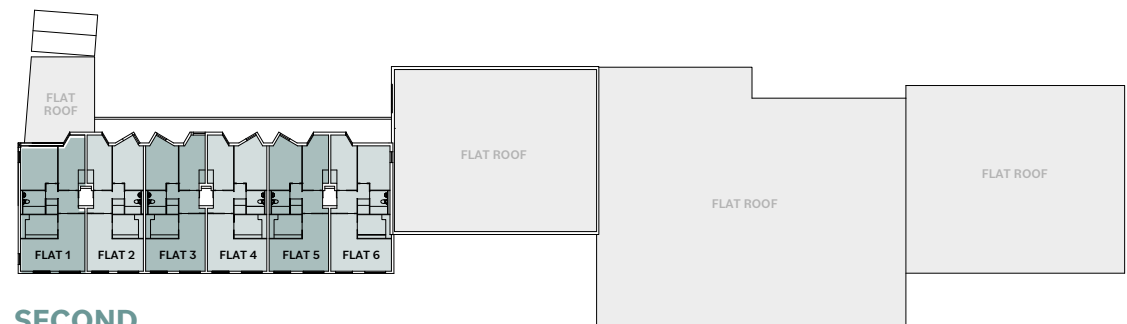
The total site area is 1.32 acres. The external public forecourt to the front of the units 121-155 is dedicated to the Highways Authority, and maintained at public expense.



## GROUND



## FIRST



## SECOND

# TENANCY SCHEDULE

The tenancies and current income is summarised as follows:

Address/Unit	Tenant	Use	Car Spaces	Level	Area (sq ft)	ITZA	Current Rent	£/ITZA	£/PSF	Expiry	Rent Review	Breaks	Comments
<b>GROUND FLOOR - RETAIL</b>													
121	Caseiras Ltd	Retail	1	G	347	241	£12,400	£51.45		28.09.28	-	Mutual: rolling after 12m. 6 months notice	Stepped rental increases. 29.09.24 the rent increases to £14,000 per annum. 29.09.25 the rent increases to £15,000 per annum.
125/131	To be Well Life Clinic Ltd	Retail	2	G	2,450	1,385	£70,000	£50.54		See comments	See comments	-	Contracts have been exchanged for the surrender of the current leases of this unit and its re-letting. The current tenant, J H Lorimer Ltd, will surrender its leases no later than 30th April 2024, after which the unit will be stripped-out by the landlord (estimated programme of 3 weeks). On completion of these works the unit will be let to Well Life Clinic Ltd on a new 10 year term at £70,000 pa increasing to £73,000 pa at year 3. 5th year rent review RPI indexed collar and cap of 2.5% and 5.0% pa. Rent deposit of £35,000. Lease outside the Act.
133	The Secret Cellar Ltd	Retail	1	G	882	585	£23,000	£39.32		12.07.24	-	-	Rent deposit £6,070.98 (inc. VAT).
135	Caseiras Ltd	Retail	1	G	868	595	£25,000	£42.02		01.08.31	02.08.26	Mutual: 02.08.26 6 months notice	Rent deposit £10,000 + VAT.
137	Volkan Irfan & Hulya Irfan (t/a The Carpet Shop)	Retail	2	G	1,068	622	£29,000	£46.42		24.12.29	-	-	Rent deposit £10,600 (inc. VAT). Lease recently extended. Stepped rental increases. £29,000 pa from 25.03.24, £29,800 pa from 25.03.25, £30,800 pa from 25.03.26, £32,000 pa from 25.03.28.
139	Nero Holdings Ltd	Retail	-	G	1,090	643	£26,350	£40.98		31.08.25	-	-	
147	Sue Ryder	Retail	2	G	896	693	£28,500	£41.13		08.11.24	-	-	
149	Vision Express (UK) Ltd	Retail	2	G	1,096	660	£23,000	£34.85		24.03.26	-	-	Contracted rent £25,000 pa (reduced via side letter).
151	Metro Security (UK) Ltd	Retail	2	G	1,078	613	£24,400	£39.80		30.01.27	-	-	Fixed uplift to £26,400 from 31.01.25.
153 (rear)	Metro Security (UK) Ltd	Store	1	G	886		£12,600		£14.22	30.01.27	-	-	Fixed uplift to £13,600 from 31.01.25. Lease outside the Act.
153 (front)/155	Pizza Express (Restaurants) Ltd	Retail	1	G	3,410	1,573	£70,000	£44.50		12.01.41	13.01.26 (5 yrly)	-	Rent deposit £27,000 (subject to release 13.01.24). Rent reviews indexed (RPI) collar and cap 1.5%-3.5%. GIA of 3,410 sq ft includes the outside space of c 298 sq ft. Tenant's car space is in the undercroft area to the rear of the demise.
159	Waitrose Ltd	Supermarket	23	G	8,247		£251,280		£21.50	17.02.35	18.02.25 (5 yrly)	-	On 03.12.24 the rent increases to £291,300. The 2025 rent review is upwards/downwards, subject to a minimum rent of £250,000 per annum. 2030 rent review is linked to RPI subject to collar and cap of 1.0% and 3.0% pa. Indexed service charge cap re communal charges. GIA 11,933 sq ft.
			1		3,439								
			Total		11,686								
<b>RETAIL TOTAL</b>					<b>25,757 sq ft</b>								
<b>FIRST FLOOR - OFFICES / GYM</b>													
123A	Vendor leaseback from Completion	Office	2		325		£8,500		£26.15	See comments	See comments	See comments	Fixed increase at rent review to £10,000 pax. A new ten year lease to commence upon completion of the sale of the freehold interest. Vendor will have a rolling break from year 5, subject to 6 months notice.
141/143 (Suites A & B)	MMA On Point Ltd	Offices	3		2,427		£43,686		£18.00	19.01.32	20.01.27	Tenant: 20.01.27 6 months notice	Rent increases to £44,900 on 20.01.25. Rent deposit £10,200 + VAT. Rent review RPI indexed collar and cap 1.5% and 4.0% pa.
141/143 (Suite C)	Moorgate Accountancy Ltd	Offices	3		2,249		£41,600		£18.50	26.01.32	27.01.27	Tenant: 27.01.27 6 months notice	Guarantor: Moorgate Accountancy Services Ltd. Rent deposit £10,400 + VAT. Rent review RPI indexed collar and cap 1.5%-4.0% pa.
145/157 (Suite 1)	Faeye Ltd (t/a Anytime Fitness)	Gym	5		5,109		£80,755		£15.81	08.09.31	09.09.26	-	Rent deposit of £19,928 + VAT. Rent review has collar and cap of 1.0%pa- 4.0%pa.
157 (Suite 2)	Noko Space Ltd	Offices	2		994		£16,500		£16.60	31.10.28	-	Mutual rolling break on 3 months notice	Stepped rental increases. 01.11.24 £17,000 per annum. 01.11.2025 £17,500 per annum. 01.11.2026 £18,000 per annum. 01.11.27 £18,500 per annum
157 (Suite 3)	Cadence Accounting Ltd	Offices	2		845		£16,500		£19.53	05.05.27	06.05.25	Tenant: 06.05.25 6 months notice	Rent deposit of £5,500 + VAT. Rent review RPI has collar and cap of 1.5%-6.0%
<b>OFFICES / GYM TOTAL</b>					<b>11,949 sq ft</b>								
<b>SECOND FLOOR - RESIDENTIAL</b>													
Flats 1-6	AST Leases	Six, 2-bed apartments	5		5,050		£97,080						Rent allows for April 2024 stepped increases.
<b>CAR PARKING SPACES</b>													
No.1	Nero Holdings Ltd		-				£860						Rolling Licence (Bin Store)
No.12	Caseiras Ltd		1				£1,000						Rolling Licence
No.27	Metro Security (UK) Ltd		1				£1,000						Rolling Licence
Nos. 39-50	Waitrose Ltd		12				£14,600						Rolling Licences
<b>TOTALS</b>			<b>74</b>		<b>42,756 sq ft</b>		<b>£917,611 per annum exclusive</b>						

The floor areas stated above have been provided by the vendor from their management records. Prospective purchasers will have to satisfy themselves on their accuracy. The offices are to NIA. Unit shops to GIA. Waitrose and gym to NIA.

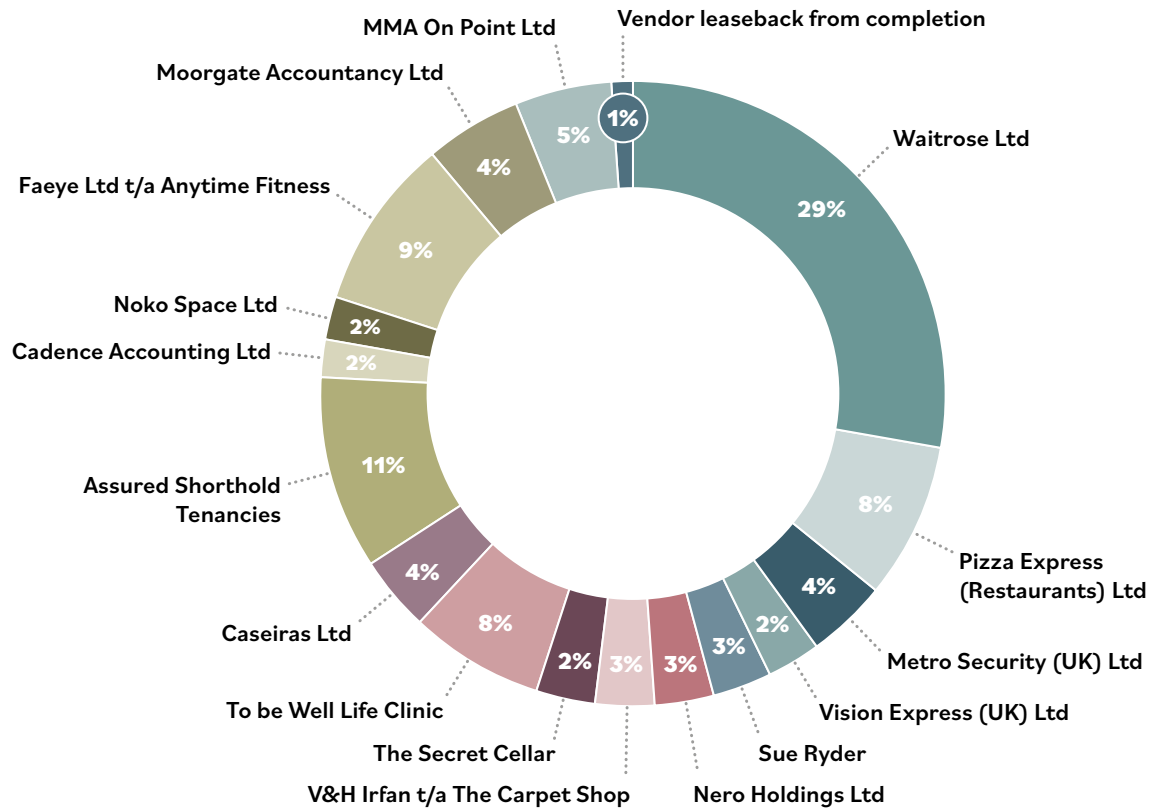


# INCOME ANALYSIS

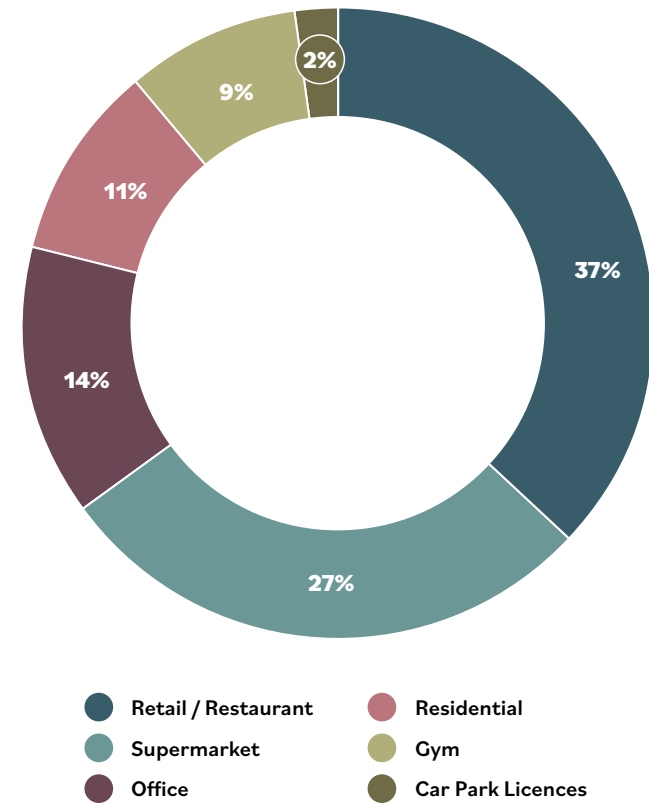
WAULT to expiry - 8.36 years

WAULT to break - 7.43 years

### Percentage of Income by Tenant



### Percentage of Income by Use



# ASSET MANAGEMENT

The lease profile of the retail unit element presents asset management potential to increase the rental tone over the medium term. The configuration of the unit shops generates affordable annual rents. Zone As along the parade are low, given the quality and stature of the town. As evidenced by the most recent deals in the parade, we are of the view that there is an

excellent opportunity to push the Zone A tone from the low £40's to £50 Zone A.

There is also medium-term potential, subject to the usual consents, to increase the developed area, most likely by the addition of residential floors. For instance, although not implemented, the freeholder obtained planning consent in 2005

for the demolition of 159 Station Road East and its replacement with a new retail store and 3 upper storeys providing 12 apartments. Further non-implemented consents include the addition of a second floor to the central section of the building (above nos. 147-157) and the replacement of the single storey at no. 121 with a new retail unit with two apartments above.





## EPCs

EPCs within the subject property are rated either B or C. Further details are available in the marketing data room.

## VAT

The property is elected for VAT, which will be chargeable on the purchase price if it is not possible to arrange this transaction as the transfer of a going concern.

## AML

In order to comply with anti-money laundering legislation, the successful purchaser will be required to provide certain identification checks.

The required documents will be confirmed and requested from the successful purchaser at the relevant time.

## SERVICE CHARGE

The main service charge for the year to 30.03.23 was c £19,104 excluding separate charges for the 2 communal office areas. Further details are available in the marketing data room.

## PROPOSAL

Offers for the freehold interest in the property are invited in excess of **£12,600,000**, subject to contract and exclusive of VAT.

A purchase at this level reflects an attractive **net initial yield of 6.75%** with a low capital value of £294 per sq ft, after allowance for costs of purchase of 6.72%, and for £10,000 per annum of assumed costs in connection with the management of the residential apartments.

## CONTACT

For further information please contact:

**Chris Eccles**  
M: 07900 825055  
ceccles@griffithseccles.com

**Charlie Neil**  
M: 07887 544777  
cneil@griffithseccles.com

**Harry Fell**  
M: 07795 158265  
hfell@griffithseccles.com



Griffiths Eccles LLP  
6 Princes Street London W1B 2LG

020 7499 0550  
www.griffithseccles.com

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