

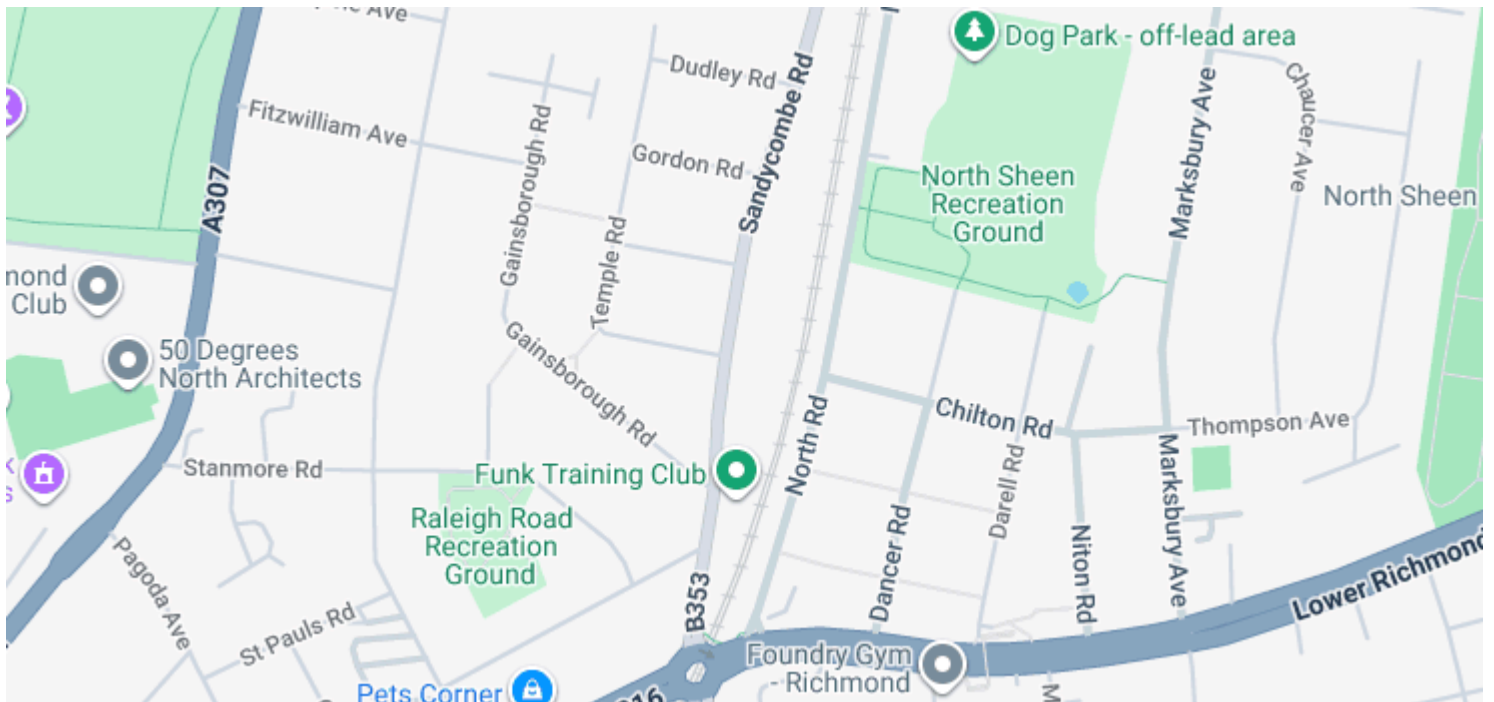
## Newly-constructed Attractive Vacant Office at Discount to VP Values

 63D Sandycombe Road | Kew, Richmond, United Kingdom, TW9 2EP

FOR SALE  PRIVATE TREATY

£ 505,000 Offers in the region of

### Location



Kew is an affluent and highly desirable suburb in South-West London, located in the London Borough of Richmond upon Thames and approximately 11km (7 miles) from central London.

The area benefits from strong road and rail links with the South Circular (A205) providing easy connectivity to major routes including the M25 and M4. The A316 is less than 0.8km (0.5 miles) and provides access to the M3 which serves Surrey and the West Coast of the UK. Richmond town centre is approximately 2.4km south-west via the A316 and Chiswick is approximately 2.7km (1.7 miles) to the north east on the A4.

Kew provides excellent transport links from Kew Gardens on London Underground's District Line in addition to Overground Services on the Mildmay Line. National Rail services are available from Kew Bridge and Richmond, which also offers underground and overground services. Regular buses offer routes to Richmond to the south-west and Hammersmith to the north-east.

London Heathrow Airport is easily accessible being only 13km (8.1 miles) to the West via either the A316 or A312.

## Summary

- Of interest to owner-occupiers and investors
- Attractive vacant office at discounted to vacant possession value
- EPC "A" Rated
- Located in a vibrant South-West London suburb
- Within a newly built gated development
- Offers in the region of £505,000 reflecting £333 per sq ft
- 25% Discount to recent Vacant Possession sales at £465 per sq ft
- Implied yield on purchase price 8.5%
- VAT- free
- Motivated seller

## Situation

Sandycombe Road is situated in a highly desirable corner of Kew combining leafy tranquillity and enduring village charm. The property is in a residential area near to Kew Village and Station Parade, a well-established local parade comprising Tesco's Express, Gail's Bakery, Starbucks and Michelin-starred restaurant "The Glasshouse". It also benefits from local café's and independent retailers which further adds to its appeal.

The property is within close proximity to the Royal Botanic Gardens at Kew, a UNESCO World Heritage site; the world-renowned beautiful botanical gardens are a popular tourist destination and home to landscaped gardens, iconic architecture, tropical greenhouse and vast woodlands.

Kew Retail Park is only 1.2km (0.75 miles) from the subject property offering a range of recognised retailers including Marks & Spencer, Boots, TK Maxx, Next and Sports Direct.

Richmond Town Centre lies approximately 2.4km (1.5 miles) southwest of the subject property. The picturesque location is known for its vibrant riverside location and offers a mix of high street favourites, upmarket boutiques and independent retailers. Whole Foods Market, Zara, Reiss and House of Fraser in addition to a host of supermarkets including Waitrose, Sainsbury's, Tesco and Lidl.

## Description

The property comprises a newly constructed ground floor office unit within a new secure gated mews development of 9 residential flats and 3 commercial units. The open plan layout benefits from a high specification finish throughout with LED lighting and laminate wood effect flooring. Flooded with natural light, the property features large windows encased in sophisticated, contemporary black frames with matching glass door.

The property also offers a fully fitted kitchen and cloakroom and one onsite car parking space.

The property benefits from a 10-year Structural Warranty via Protek.

Accommodation

The property provides the following accommodation (net internal area):

Ground Floor	140.71 sq m	1514 sq ft
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A set of floorplans is available to download.

Energy Performance Certificate

The property has an EPC rating of “A” which is valid until 17<sup>th</sup> October 2033.

Service Charge

The property contributes to the service charge for the development. The latest set of accounts are available to download as well as the current budget. The contribution in relation to the property is currently £2,710.54.

Rateable Value

The property has not yet been assessed for a Rateable Value.

The rateable value for 63B Sandycombe Road, Kew, Richmond TW9 2EP is £11,250 which equates to £213.88 per sq m/ X per sq ft. Based on the rateable value for unit 63B we anticipate the rateable value for 63 D will be approximately £30,095.

The business rates multiplier is 49.9 pence.

Tenure

The property is available on a new 999 year lease with peppercorn rent.

## Site

A geotechnology report from Albury S.I. Ltd dated March 2023 is available to download. The report advises that remedial works required for the development have been undertaken.

Phase 2 Report on a Site Investigation dated April 2019 and Remediation Method Statement dated November 2020, referred to in above report, are available to download in the data room.

## Market Commentary

**Unit A** at the development was sold in September 2023 at £265,000. Totally 52.6 sq m / 566 per sq ft, the sale represented a figure of £5,038 per sq m / £468 per sq ft.

**Unit C** at the development was sold in August 2023 at £350,000. Totally 69.9 sq m / 752 per sq ft, the sale represented a figure of £5,007 per sq m / £465 per sq ft.

**Unit 67, Boat Race House, Mortlake High Street** was sold in March 2023 at £619,950. Totally 128.8 sq m / 1,387 sq ft, the sale represented a figure of £4,813 per sq m / £447 per sq ft.

**1 White Hart Lane, London SW13** was sold in March 2024 at £1,200,000. Totally 213.5 sq m / 2,298 sq ft, the sale represented a figure of £5,620 per sq m / £522 per sq ft.

Market evidence suggests that the vacant possession value of the property may be considered to be in the region of £704,000 based upon £5,007 per sq m / £465 per sq ft.

However, the property is available at a figure of £505,000 reflecting £3,589 per sq m / £333 per sq ft – **a 25% discount to provable vacant possession value.**

In our opinion, were the property offered to let, we consider the rental value to be in the order of £45,000 per annum based upon £30 per sq ft. Based upon the guide price, this would show an investor a net initial yield of **8.5%.**

## VAT

The property is not VAT elected. Therefore, there will be no VAT payable on the purchase price

## Proposal

We are instructed to seek offers in the region of **£505,000 (Five Hundred and Five Thousand Pounds)**, reflecting **£3,589 per sq metre / £333 per sq ft.**

Please note that a purchaser will be re-charged the cost of the searches (£1,696.20) which are provided in the data room.

Please note that a purchaser will be charged a Transaction Fee of 1.0% of the Purchase Price plus VAT.

## Investment Rationale

1. An opportunity to acquire a new, EPC “A” rated office within Kew;
2. The asking price offers a significant discount to provable vacant possession values;
3. A purchase at the guide price would reflect a net initial yield of 8.5% based upon a fair estimate of the current rental value.

## Data Room & Click to Purchase

The property is available for immediate purchase using the clicktopurchase® facility. Please see the access area “Legally Purchase Fully Online with clicktopurchase” to register an account, view the data room and commence the process to purchase online.

## Singer Vielle Finance Services

Contact our team if you are seeking senior debt, bridging finance or development finance.

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