



223—229
WALWORTH ROAD
ELEPHANT & CASTLE LONDON SE17

RESIDENTIAL & RETAIL INVESTMENT OPPORTUNITY
LOCATED WITHIN THE ELEPHANT & CASTLE REGENERATION AREA

EXECUTIVE SUMMARY



223-229 WALWORTH ROAD

Located in Elephant & Castle, the area is currently undergoing one of London's largest regeneration projects with over 2,000 new homes constructed in the last decade and a total of 5,000 homes expected to be completed by the end of 2025.

Situated on the eastern side of Walworth Road, **5 minutes' walk south from Elephant Park.**

Extremely well-connected location with Elephant and Castle Overground and Underground Stations providing Bakerloo Line, Northern Line and Thameslink services connecting to the City in 6 minutes and the West End in 12 minutes.

Mixed-use property comprising three retail units (one of which is a double unit) at ground floor and 11 apartments all let on assured shorthold tenancies.

Total current rent of £394,649.32 per annum.

Approximately 62% of the income is derived from the residential element.

Vendor has spent over £2 million on a substantial redevelopment involving a partial refurbishment and major rebuild and extension of the original buildings.

Freehold.

Offers in excess of £5,650,000 subject to contract, VAT is not applicable.

A purchase at this level reflects a **net initial yield of 6.5%** on the commercial element and a **capital value of £672 psf** on the residential upper floors. Subject to normal purchasers' costs.



ELEPHANT
& CASTLE



BOROUGH



THE
CITY

LONDON
BRIDGE



ELEPHANT
PARK

WALWORTH
ROAD

223 – 229
WALWORTH ROAD

AERIAL
VIEW

A VIBRANT LOCATION

An exciting destination with a vibrant mix of lifestyle amenities.

Walworth Road is a well-established High Street located in the London Borough of Southwark, approximately 1.37 miles south west of Bermondsey, 0.6 miles south of Elephant & Castle, 0.9 miles east of Oval and 2 miles north of Brixton.

Castle Square



The Nunhead Gardener

East Street Market



Gail's Bakery, Elephant Park



Koi Ramen, Elephant Park



The area is a key shopping destination for local residents with numerous national multiples and a large residential catchment.

East Street Market is located just off Walworth Road, which is one of London's oldest and busiest markets and dates back to the 16th century.

WELL CONNECTED

ROAD



Close to the A3, connecting with Clapham, Putney and Wimbledon, and the A2 providing direct links to Deptford, Lewisham, Dartford and the M25.

RAIL



Elephant & Castle and Kennington Underground stations are located just 10 minutes' walk north and west respectively, providing regular Bakerloo and Northern Line services to the West End and the City in the north and Clapham & Battersea to the south. Elephant & Castle National Rail Station is located 10 minutes' walk to the north, offering regular Thameslink services connecting to Wimbledon and Sutton in the South, and St Pancras International and St Albans in the north.

BUS



Walworth Road is well-served by a number of bus routes, including the 12, 35, 148, 176 and 468, linking to Brixton, Waterloo, Clapham, Battersea, Victoria, the West End and The City.

223-229 WALWORTH ROAD



JOURNEY TIMES FROM ELEPHANT & CASTLE



London
Bridge



Bank



Waterloo



Oxford
Circus



Source: TfL

Mercato Metropolitano



Arepa & Co



Elephant & Castle Station

ELEPHANT & CASTLE

ELEPHANT & CASTLE REGENERATION PROJECT

Elephant & Castle is entering the final stages of one of London's most ambitious regeneration initiatives. Launched by Southwark Council in 2010, this £4 billion, 15-year programme is transforming the area into a vibrant, contemporary urban hub, seamlessly blending residential, commercial, and cultural spaces.

The project is expected to deliver approximately 5,000 new homes and generate over 10,000 new jobs, solidifying Elephant & Castle's status as a key destination in central London.

Central to this transformation are two flagship developments:

Elephant Park by Lendlease

This project is delivering around 3,000 new homes, including a mix of private and affordable housing. The development features extensive green spaces, with a new two-acre park at its heart, and incorporates sustainable design principles aiming for net-zero carbon emissions in operation by 2025. To date, over 2,300 homes and 9,000 sq m of retail space have been completed, with the final phases underway.

Elephant & Castle Town Centre by Get Living and Delancey

This redevelopment replaces the former shopping centre with a new town centre comprising over 1,000 homes, a state-of-the-art campus for the London College of Communication, a cinema, music venue, retail and leisure spaces, and a new public square. A new integrated ticket hall for the Northern line is also under construction, enhancing transport connectivity and supporting future infrastructure projects like the proposed Bakerloo line extension.

Infrastructure improvements are integral to the regeneration. Southwark Council, in partnership with Transport for London, is investing approximately £150 million in upgrades, including a new underground station entrance, improved pedestrian crossings, and enhanced cycling routes. These developments aim to create a more accessible and connected environment for residents and visitors alike.

ELEPHANT & CASTLE

LOCAL DEVELOPMENTS



223-229 WALWORTH ROAD



01 Walworth Town Hall

Developer Southwark Council

Scheme Walworth Town Hall was damaged by a fire in 2013. Southwark Council worked with General Projects to restore the town hall buildings to bring them back into use as a flexible workspace and community space. The town hall complex reopened in 2025.

Status Completed



02 Chatelain House

Developer Fabrix

Scheme Chatelain House will be repurposed as part of a mixed use development by Fabrix. The scheme includes student accommodation, 23 new homes for social rent; a community courtyard and a community kitchen.

Status Planning



03 Elephant Park

Developer Lendlease

Scheme Mixed-use development, including 3,000 new homes (including Trafalgar Place), 50 new shops and restaurants as well as a new park space. 1,633 homes are already complete, under construction or have planning consent at Elephant Park.

Status Under Construction



04 The Walworth Collection

Developer IPE Developments

Scheme The Walworth Collection comprises 54 homes and is on the site of the old Iron Foundry.

Status Completed



05 Town Centre

Developer Elephant & Castle Development UK Ltd

Scheme A transformed environment for shoppers, retailers and residents, including an upgraded tube station and a new campus for UAL's London College of Communication, along with nearly 1,000 new homes for rent.

Status Under Construction



06 Spare Street / Hotel Elephant

Developer Southwark Council

Scheme Spare Street is a new street created from a row of disused railway arches. Named after local artist, Austin Osman Spare, this stretch of the Low Line is home to not-for-profit arts and enterprise company, Hotel Elephant.

Status Completed

ELEPHANT & CASTLE

DESCRIPTION

The subject property comprises three adjoining retail units (one of which is double fronted). Additionally, there are three upper floors comprising 11 residential apartments with access via two entrances on Walworth Road and one via Waleorde Road.

The property was the subject of a substantial redevelopment involving a partial rebuild / refurbishment and extension of the original buildings. Since 2015, capital expenditure on the properties has exceeded £2 million.



223-229 WALWORTH ROAD



ELEPHANT & CASTLE

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223/225 & 223A WALWORTH ROAD

Fitted out as a double retail unit on the ground floor with frontage onto Walworth Road. 223A consists of 3 x one-bedroom apartments over first, second and third floor accommodation. 223A benefits from one entrance to the left of 223/225 fronting onto Walworth Road.

The commercial space is let to Crisis UK, the national charity for people experiencing homelessness. Renowned for its stable income streams and long-standing community engagement, Crisis operates 16 retail stores across London under the "Shop from Crisis" brand.

223/225 Walworth Road

227 & 227A WALWORTH ROAD

Fitted out as a retail unit on ground and lower ground with frontage onto Walworth Road. 227A consists of 6 apartments known as Qube Apartments (4 x 1 bedrooms 1 x studio and 1 x 2 bedrooms) 227A benefits from two entrances, the first to the right of 223/225 fronting onto Walworth Road and the second leading to a private gated courtyard with cycle storage facilities, accessed via Waleorde Road.

The commercial space is let to Oodles, a rapidly growing pan-Asian dining brand with a strong franchise model. With approximately 40 stores nationwide, Oodles has established itself as a prominent player in the UK's fast-casual dining sector.

227 Walworth Road



229 Walworth Road



229/229A WALWORTH ROAD

Fitted out as a retail unit on ground floor with frontage onto Walworth Road. 229A consists of 1 x one bedroom apartment and 1 x large one bedroom, currently utilised as a two-bedroom apartment. The residential is arranged over mezzanine, first, second and third floor accommodation. The entrance for 229A is in a private gated courtyard to the rear, accessed via Waleorde Road.

The commercial space is let to Mind UK, a leading mental health charity with a strong nationwide presence. Founded in 1946 as the National Association for Mental Health, Mind now operates 171 charity shops across England and Wales.

RESIDENTIAL ACCOMMODATION

The upper floors comprise 11 self-contained apartments arranged across three buildings, accessed via both Walworth Road and a private gated courtyard off Waleorde Road.

Flat 2, 223A Walworth Road



Flat 2, 223A Walworth Road



Flat 3, 223A Walworth Road



223-229 WALWORTH ROAD



Flat 6, 227A Walworth Road

The apartments are all let on Assured Shorthold Tenancies and include a mix of studio, one-bedroom and two-bedroom apartments.

AERIAL VIEW

223-229 WALWORTH ROAD

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TENURE & TENANCY

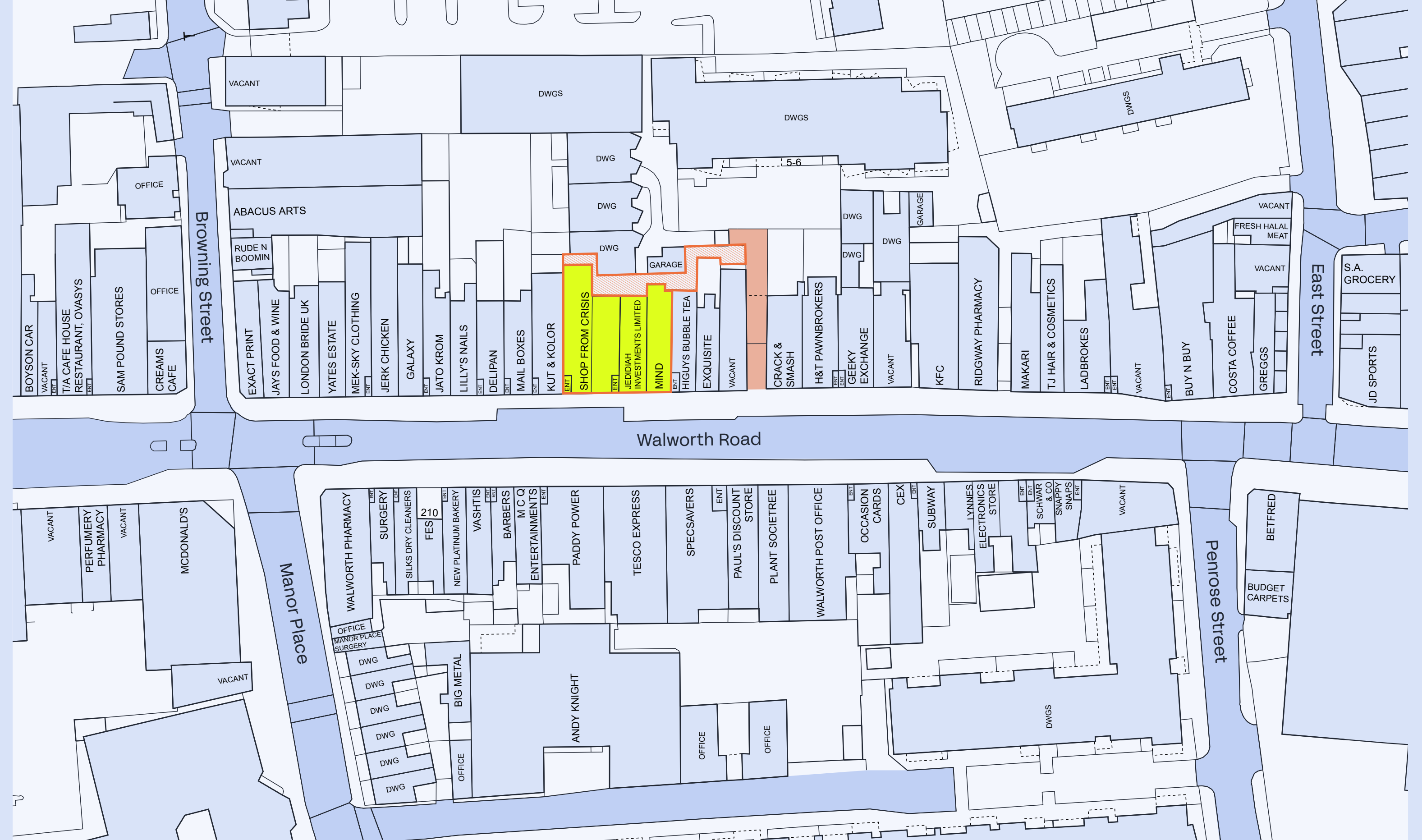
The property is held freehold.

Access to the premises is via a private gated courtyard off Walerode Road, which forms part of the freehold title.



-  Right of way included in the freehold title
-  Outside access courtyard is included in the freehold title

223-229 WALWORTH ROAD



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TENANCIES & ACCOMMODATION

The property is multi-let producing a total income of £393,399.34 per annum in accordance with the accommodation and tenancy schedule below:



Property/Demise	Use	Floor	Tenant	Area (sq m)	Area (sq ft)	Lease Start	Lease End	Term	Rent Per Annum	Lease Details	Comments	360° Tour
223-225 & 223A WALWORTH ROAD												
223/225 Walworth Road	Retail	Ground	Crisis UK	175	1,883	31/01/17	31/01/27	10 years	£81,760.50		Tenant has agreed to a 10 year reversionary lease at the passing rent from 31/07/2027 subject to a tenants break option on the 5th year, thus providing c.6.5 years unexpired lease term.	
Flat 1	Residential	1st	AST	49	530	02/03/25	02/03/26	12 months	£22,200.00	AST		
Flat 2	Residential	2nd	AST	49	530	16/08/24	15/08/27	36 months	£24,599.64	AST		
Flat 3	Residential	3rd	AST	47	508	22/06/25	21/06/26	12 months	£20,799.96	AST		To be provided
227 & 227A WALWORTH ROAD												
227 Walworth Road	Retail	Ground	MK SE17 Foods Ltd t/a Oodles	72	775	12/07/23	11/07/33	10 years	£35,000.00		Upwards-only open market rent review and tenant-only break at the 5th year. Tenants paid £35,000 premium.	
Flat 1	Residential	Ground	AST	24	260	19/08/25	18/08/26	12 months	£18,199.92	AST		
Flat 2	Residential	1st	AST	30	320	01/05/25	01/05/25	12 months	£20,160.00	AST		
Flat 3	Residential	1st	AST	40	429	13/05/24	12/05/26	24 months	£18,720.00	AST		
Flat 4	Residential	2nd	AST	30	320	13/06/25	12/06/26	12 months	£20,400.00	AST		
Flat 5	Residential	2nd	AST	40	429	05/10/24	05/10/27	36 months	£21,600.28	AST		
Flat 6	Residential	3rd	AST	67	725	20/02/25	20/02/26	12 months	£26,999.96	AST		
229 & 229A WALWORTH ROAD												
229 Walworth Road	Retail	Ground	Mind UK	80	861	12/10/18	11/10/28	10 years	£35,000.00		Break option has not been operated.	
Flat 1	Residential	1st	AST	36	404	05/04/25	05/04/28	36 months	£20,400.12	AST		
Flat 2	Residential	2nd/3rd	AST	64	689	08/09/25	07/09/27	24 months	£28,800.00	AST		
Total Commercial				327	3,519				£151,760.50			
Total Residential				478	5,144				£242,888.82			
Overall Total				805	8,663				£394,649.32			

FURTHER INFORMATION

PROPOSAL

Offers in excess of **£5,650,000 (FIVE MILLION SIX HUNDRED AND FIFTY THOUSAND POUNDS)**
Subject to contract.

A purchase at this level reflects a **net initial yield of 6.5%** on the commercial element and a **capital value of £672 psf on the residential upper parts**. Subject to normal purchasers' costs.

VAT

Value added tax will not be applicable to the sale of this property.

CONTACTS

Should you wish to view the property or require any further information please contact:

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11. These details are believed to be correct at the time of compilation but may be subject to subsequent amendment.
12. These details were prepared as of July 2025