

9A to 13

GEORGE STREET

CR0 1LA

FREEHOLD INVESTMENT AND DEVELOPMENT
OPPORTUNITY ADJOINING MAJOR SOUTH
LONDON REGENERATION SITE

EXECUTIVE SUMMARY

- **Croydon** is a major metropolitan centre in South London and is recognised as one of the **largest commercial hubs in the South East**.
- A catchment population of **148,653 people** within a **15 minute public transport time**.
- Prominent position with frontage onto prime pedestrian retail pitch of **George Street** and is adjoining Unibail Rodamco Westfield's major **Croydon regeneration site**.
- The property comprises three **retail units** extending to **18,178 sq ft**, positioned over ground, basement and three upper floors, with **ancillary and office** space across the basement, first, second and third floors.
- Strong opportunity for **redevelopment or conversion** of the **upper floors** to **residential use**, subject to obtaining the necessary consents.
- **0.37 acre site**.
- **Freehold**.
- Let to **Nationwide Building Society** for a term of **10 years** with an unexpired lease term of **approximately 3.90 years to expiry**.
- Current passing rent of **£77,000 pa**.
- The property has an approximate ERV of **£358,500 per annum**.

PROPOSAL

We are instructed to seek offers in excess of **£1,500,000 (One Million and Five Hundred Thousand Pounds)**, subject to contract and exclusive of VAT for our client's freehold interest. A purchase at this level would reflect a low capital value of **£82.50 per sq ft** assuming standard purchase costs of 6.10%.





CENTRAL LONDON

WEST CROYDON STATION



CENTRALE SHOPPING CENTRE

WHITGIFT SHOPPING CENTRE



EST 1892 **LSBU**

EAST CROYDON STATION

BOXPARK CROYDON

9A to 13
GEORGE STREET
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GEORGE STREET TRAM STATION

LOCATION

Croydon is a major metropolitan centre in South London and is recognised as one of the largest commercial hubs in the South East. It is located approximately 10 miles south of Central London, and 8 miles north of Junction 7 of the M25 motorway, placing it within one of the most strategically connected corridors between London and the South Coast.



Croydon benefits from excellent road connectivity. The town sits on a key transport corridor, with the A23 providing direct access to Central London, and linking southwards to the M23 and M25. The property also sits close to the A232, further enhancing accessibility throughout Greater London and the South East



Croydon is well placed for access to major international airports. London Gatwick Airport, one of the UK's busiest international airports, is situated approximately 15 miles south of Croydon. London Heathrow Airport is approximately 25 miles to the northwest.



Croydon offers outstanding rail connectivity via its three principal stations: East Croydon, West Croydon and South Croydon. East Croydon Station, located just 0.3 miles (5 minute walk) from the Property, provides services to London Bridge (12 minutes) and London Victoria (16 minutes).



Further connectivity is provided by Croydon tram and bus networks, with the Property sitting directly adjacent to George Street Tram stop, which provides direct routes to Wimbledon (25 minutes) and New Addington (20 minutes).



All of the above contributes to the area's PTAL (Public Transport Accessibility Levels) rating of 6b, the highest accessibility classification in London.



SITUATION



The property is located in Croydon town centre and is located on George Street in a prominent position along one of the main pedestrian routes between East Croydon Station and the town centre.

George Street forms an established retail thoroughfare within Central Croydon and provides a direct connection to both North End and Church Street, which are considered the prime pedestrian retail pitches. The immediate area is busy throughout the day due to strong public transport links and significant footfall generated by commuters, students and visitors to the town centre.

Nearby occupiers include Primark, Next, H&M, Pizza Express, Slug & Lettuce and Wagamama, contributing to a varied mix of convenience and leisure uses. Additionally, BOXPARK Croydon is located within approximately 0.2 miles (a 5 minute walk) of the property and adds to the strong leisure offering in the locality. The adjacency of the tram stop further enhances both the accessibility and visibility of the premises.



DESCRIPTION

The property comprises three well arranged retail units positioned over ground, basement and three upper floors. All units provide clear sales accommodation at ground floor level, with ancillary space across the basement, first, second and third floors.

The building was constructed in the late nineteenth century and is of traditional masonry construction, including brick and timber elements, with a pitched roof. The property retains a number of original external features which contribute to its established character within George Street.

Internally, the ground floors are configured to provide prominent retail accommodation. The upper floors contain a mix of storage, office and ancillary areas that present an opportunity for redevelopment or conversion to residential use, subject to obtaining the necessary consents.

Currently, Unit 11-11a is fitted out to Nationwide's corporate specification and Units 9a and 11b/13 are vacant and will require refurbishment.

A passageway is situated between 11-11a and 11b-13 which provides access to the rear of the property for car parking.



ACCOMMODATION SCHEDULE

9A GEORGE STREET			
USE	FLOORS	NIA SQ FT	GIA SQ FT
Office	First to Third	1,529	1,993
Retail	Ground and Basement	1,415	1,892
Total	-	2,944	3,885

11-11A GEORGE STREET			
USE	FLOORS	NIA SQ FT	GIA SQ FT
Office	First to Third	3,062	3,751
Retail	Ground and First	3,443	4,111
Total	-	6,505	7,862

11B-13 GEORGE STREET			
USE	FLOORS	NIA SQ FT	GIA SQ FT
Office	First to Third	2,529	3,264
Retail	Ground	2,865	3,167
Total	-	5,394	6,431

TENURE



The asset is held **freehold** under **Title No. SGL723237** (part). The parcel of land marked in purple, measuring approximately 1,500 square feet, is currently the subject to ongoing negotiations with Heads of Terms being circulated between the vendor and JD Wetherspoon PLC. The land is intended to be sold on a freehold basis and, should the transaction be completed, this parcel will be excluded and will not form part of the wider landholding included within 9A to 13 George Street. The total site area extends to approximately 0.37 acres.



Not to scale and indicative.

TENANCY

OCCUPATIONAL LEASE

The property is primarily vacant however Unit 11 to 11A is let to Nationwide Building Society for a term of 10 years from the 23rd of March 2020.

The passing rent is currently £75,000 plus a further £2,000 for 2 parking spaces at the rear of the property.

The lease has an unexpired term of approximately 3.90 years.

TENANT	SQ FT (NIA)	LEASE START	LEASE EXPIRY	TERM	NEXT REVIEW	£ / PA	£ / PSF	COMMENTS
Nationwide Building Society	6,505	23/03/2020	22/03/2030	10 years	N/A	£75,000	£11.83	Inside the Landlord and Tenant Act 1954.
Nationwide Building Society (Licence)	N/A	23/03/2020	22/03/2030	10 years	N/A	£2,000	N/A	Licence to use two car parking spaces to the rear of the property.
Total	6,505					£77,000	£11.83	



PLANNING

CROYDON REGENERATION

The Croydon Project is a landmark mixed use regeneration that aims to re establish Croydon as the economic and creative capital of South London. Led by Unibail Rodamco Westfield, the masterplan seeks to transform Centrale, the Whitgift Centre, Alders and surrounding streets into a vibrant and modern town centre destination.

The project is expected to deliver approximately 2,500 to 3,000 new homes, creating a central residential community who will benefit from new shops, cafés and restaurants. Retail will remain central to Croydon's identity, with plans to refurbish Centrale, retain North End as the primary High Street, and introduce street based retail, food and leisure uses across the Whitgift site.

A strong cultural and leisure offer underpins the proposed development, with flexible spaces envisaged for music, art and performance, complementing Fairfield Halls and reinforcing Croydon's reputation as a hub for emerging talent.

The project is to be delivered in phases, with Alders Parade having already opened in September 2025.

PERMITTED DEVELOPMENT RIGHTS AND RESIDENTIAL DEVELOPMENT

A number of nearby buildings on George Street have successfully secured Class MA prior approval for the conversion of upper floors from Class E to C3 residential. These include 12-14, 42-44, 56-58, 66-68 George Street, where upper storey residential accommodation has been found acceptable subject to considerations such as access, design, amenity and heritage. This pattern of approvals indicates that permitted development rights could be used at 9a-13 to convert the building to residential accommodation, subject to a prior approval application. A full planning report is included in the data room.

Additionally, planning permission has been granted at 3-7 Park Street, Croydon for the demolition of the existing building and redevelopment of a mixed-use 6 storey building comprising commercial accommodation on the ground floor and 21 residential flats on the upper floors. These works have now commenced with Tanna Homes delivering the development.



Source: The Croydon Project, Spring 2026 Consultation (2026)



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RESIDENTIAL MARKET

Croydon's residential market is one of South London's strongest performers, due to its proximity to central London, strong transport connections and large regeneration plans.

This is evidenced by strong rental growth in Croydon with average monthly rents reaching £1,556 in February 2026, a 4.2% annual increase on 2025 and well ahead of the wider London rise of 1.7%. Demand remains strong across all property sizes, with one bedroom homes averaging £1,244 per month and four or more bedroom properties achieving £2,635 (ONS, 2026). Additionally, sales values continue to show resilience with average house prices standing at £416,193, up 4% year on year and above the previous market peak (ONS, 2026).

AVERAGE ASKING RENTS PCM IN CROYDON

ACCOMMODATION TYPE	AVERAGE ASKING RENT PCM
Studio	£1,050-£1,150
1 Bedroom Flats	£1,300-£1,500
2 Bedroom Flats	£1,700-£1,900

AVERAGE ASKING SALES VALUE PER SQ FT IN CROYDON

ACCOMMODATION TYPE	AVERAGE ASKING SALES VALUE PER SQ FT
Studio	£500-£600
1 Bedroom Flats	£450-£550
2 Bedroom Flats	£400-£500

RESIDENTIAL ERV

PROPERTY	NIA SQ FT	ERV
Total Residential	7,120	£216,000

RETAIL MARKET

Croydon is firmly established as one of South London's principal retail destinations, supported by a large catchment of around 402,000 and benefitting from strong footfall and a wide shopper draw across South London.

The retail market is showing signs of recovery following the Covid 19 Pandemic, underpinned by ongoing town centre regeneration and renewed occupier interest.

The prime pitch remains centred on the pedestrianised North End, anchored by strong national multiples including Marks & Spencer, H&M, Next, Zara and Primark, while George Street plays a vital complementary role, linking the prime retail area with Boxpark Croydon and East Croydon station.

LOCATION	PRIME ITZA RENT (£)
North End	£110
George Street North	£75
George Street South	£85

There have been multiple recent lettings on George Street and North End, including activity at 12-14 George Street, 36 George Street, 62 George Street, and 32 North End and 36 North End. These lettings demonstrate continued demand on key pitches in Croydon.

We are aware that recent lettings that have occurred on George Street average at a rental value of £18.50 per sq ft.

RETAIL ERV

PROPERTY	NIA SQ FT	ERV
9A George Street	1,415	£26,000
11-11A George Street	3,443	£63,500
11B-13 George Street	2,865	£53,000
Total Retail	7,723	£142,500

TOTAL ERV

14,843 NIA SQ FT £358,500 ERV

COVENANT

NATIONWIDE BUILDING SOCIETY

Founded in 1884, Nationwide has grown from a local co operative building society into the world's largest mutual, while maintaining its long term commitment to members and communities.

Nationwide employs approximately 25,000 people and offers a full range of retail banking products. Following the acquisition of Virgin Money in 2024, it is now the UK's second largest provider of mortgages and retail deposits, with total assets of £368 billion. Combined, Nationwide holds around £1 in every £6 of UK mortgage balances and £1 in every £8 of retail deposits, with a relationship reaching one in three people across the UK.

Nationwide has committed to the high street through its 'Branch Promise', guaranteeing all 605 branches will remain open until at least 2030. Nationwide operates more branches than any other UK banking brand, with 133 being the last bank in their communities.

£1,852 MILLION

Underlying profit before tax

£2,302 MILLION

Statutory profit before tax

5.2%

Leverage ratio

BUSINESS RATES

For the year commencing 2026/27, rates payable for Unit 11-11A are £53,040. Unit 9A and Unit 11B-13 have a Rateable Value of £0.



EPC

ADDRESS	EPC RATING	DATE OF EXPIRY
Ground Floor and Basement, 9a George Street	E-124	27/04/2036
1st-3rd Floor, 9a George Street	E-124	27/04/2036
Ground and Rear 1st Floor, 11-11a George Street	C-64	17/08/2032
Front Upper Floors, 11-11a George Street	D-88	17/08/2032
Ground Floor, 11b-13 George Street	D-90	27/04/2036
1st-3rd Floor, 11b-13 George Street	D-82	27/04/2036

ADDITIONAL INFORMATION

VAT

The property is elected for VAT and it is anticipated the transaction will be treated as a TOGC.

AML

The successful purchaser will be required to comply with our and the vendor's anti money laundering requirements.

PROPOSAL

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