



SOAPHOUSE CREEK MOORINGS FERRY QUAYS

BRENTFORD · MIDDLESEX TW8 0AT

A secure income producing investment from newly developed leisure moorings in a locked basin off the River Thames.

Potential for good income growth and conversion to residential berths, subject to planning.

FOR SALE



BACKGROUND AND THE OPPORTUNITY

In 2009 planning consent was granted for the development of leisure and visitor moorings within Soaphouse Creek, a locked basin fronting onto the River Thames, and close to the confluence with the River Brent which forms the start of the Grand Union Canal. The vendors completed this development in 2010 and there are now 175m of serviced moorings which are fully occupied on annual licences. The moored craft are principally in leisure use as 'pied-a-terres'. There are 8 private car parking spaces which are located in a private underground car park in the adjoining residential development that may be purchased separately. The moorings currently generate an income of £43,750 which is due to increase by 10% in 2012 exclusive of VAT and service charges which cover all site costs.

The vendor originally developed the Ferry Quays apartment blocks which front onto Soaphouse Creek and the River Brent Moorings. The apartments and the freehold reversionary interest has since been sold and the liability for maintaining the lock, quayside and pedestrian walkways has been passed to the Estate Management Company for this development in exchange for a minor annual contribution to the estate service charge.





The prime location has Syon Park within easy walking distance of the property with Kew Royal Botanic Gardens lying directly opposite the property on the south side of the river Thames.



LOCATION

The property is located at the confluence of the River Brent / Grand Union Canal and River Thames on the north bank of the River Thames, just off Brentford High Street and within 7.5 miles of Central London via the A4. In the last 20 years, parts of the surrounding area overlooking the river have been redeveloped with good quality residential apartments and ground floor retail and leisure units and further development is proposed along adjacent areas of the river bank.

Brentford High Street comprises a range of retail and service outlets including a Morrisons Supermarket and restaurants / pubs which service the local community. The nearest rail station is Brentford which is within $\frac{3}{4}$ of a mile and provides a regular schedule of services to London Waterloo, with a journey time of about 32 minutes. There are underground stations further afield at Gunnersbury and Kew Gardens.

The elevated section of the M4 motorway is within a mile to the north of the property, with junctions 1 and 2 easily accessible. Syon Park and Kew Royal Botanic Gardens are also within easy walking distance of the property with Kew Gardens lying directly opposite the property on the south side of the river Thames.

The property location is therefore prime.



DESCRIPTION

The moorings are approached by pedestrian public walkways which lead from Brentford High Street via the Ferry Quays development under which the car parking spaces are located. The frontage land around Soaphouse Creek and the River Brent Moorings is held freehold and is managed / maintained by the Estate Management Company for the Ferry Quays residential development.

The serviced moorings have been newly developed on floating pontoons supported by steel piles and set against the banks of the locked basin which is triangular in shape. The lock has a single lock gate which may be opened at high tide to allow craft in and out of the basin. The moorings themselves are laid out around the edge of the basin with a single secure access gate leading onto the modern floating pontoon system. The total length of the moorings is approximately 175m and they are fully let with one mooring currently occupied by a vessel which belongs to the vendors which is available for sale on a separate basis. This vessel is used by the vendors for management purposes, albeit it is not strictly required for this purpose and is resided on by them on a part time basis.



SERVICES

Mains water and electricity (metered and 32-amps) are connected to each berth. On each pontoon, there is a pump-out system which is connected to mains drainage.

THE BUSINESS

From the outset of the development in 2010, the vendor quickly pre-let and filled the moorings with craft on an annual licence basis, with each paying a fee of £250 per metre plus VAT and a service charge of £1,450 plus VAT per berth which includes £500 of advance payment for electric and water services. The service charge covers all maintenance costs, rates and licence fees for the development. The maintenance charge is likely to rise once the property has been assessed for rates.

The total net mooring fees lie in the order of £43,750, exclusive of VAT and service charge, which is proposed to increase by 10% in 2012.

In addition there is the potential ability to provide moorers with a car parking space within the underground car park below the Ferry Quays development. There are up to 8 spaces available for purchase if required. These car parking spaces are subject to a service charge (currently £184 per annum) payable on an annual basis to Ferry Quays Management Company.

The vendors plan to either remove their own craft, which occupies a berth of 15m upon completion of the sale or this craft is available to be purchased for an additional premium. The vendors operate other moorings on the River Thames and there is potential to increase the profitability as the existing turnover from the Soaphouse Creek Moorings is below the VAT threshold.

PLANNING CONSENT

Planning consent was granted for the development at appeal in 2009. The terms of the planning consent stipulate that there should be no residential use. There is one minor condition in the planning consent to be discharged and this will be dealt with by the vendors prior to completion.

The vendors specifically sought planning for leisure moorings on the site in order to ensure they gained the consent and there is potential to seek to upgrade this to full residential use in the future.

RATES

The moorings have not been assessed yet for commercial rating purposes.





Freehold
 Licensed

TENURE

The freehold interest in the riverside banks and walkways around Soaphouse Creek basin are included in the sale together with a part of the Soaphouse Creek basin itself. The liability for the upkeep of the common parts together with the lock into Soaphouse Creek and the quay/riverside walls and river banks lies with the Estate Management Company for the Ferry Quays development and a payment of 0.5% of their management/estate charge is paid as a contribution to their service charge. The 2011 payment is in the order of £1,500 and is covered by the service charge to boat owners occupying the basin.

The majority of the Soaphouse Creek basin is held on a full repairing and insuring River Works Licence from the Port of London Authority (PLA) in perpetuity at an initial licence fee of £200 plus £6,600 which is reviewed 5-yearly to rental value and annually to the lower of either RPI or the average annual increase in rate charged for cargo by the PLA. The licence is from 11 April 2011 and it is personal to the holder with the proviso that the PLA will grant a new licence on similar terms to an assignee. The use is for the mooring of leisure craft and the licence sets out the permanent moorings at 120m and 22m for visitors (which is defined as temporary mooring for 14 days

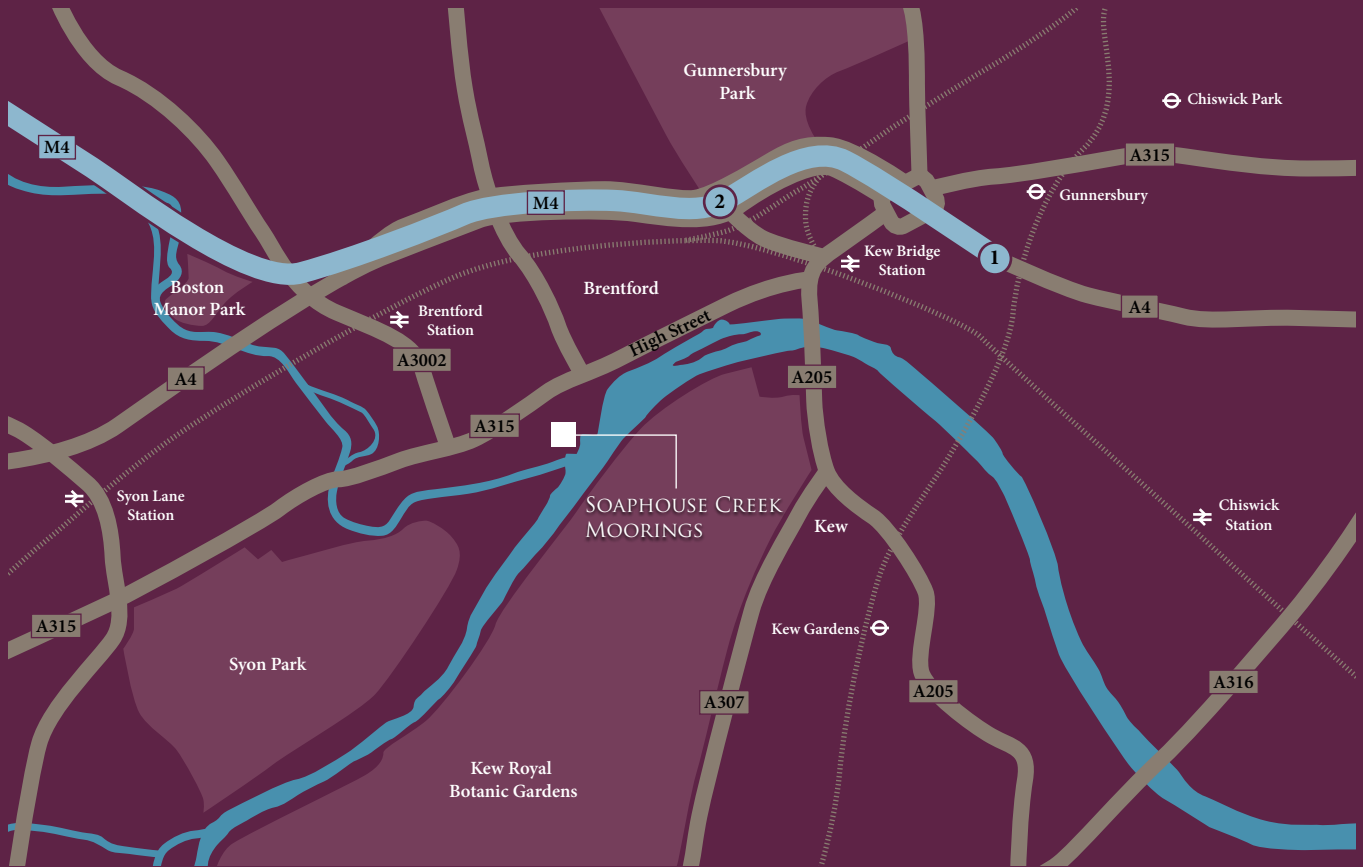
consecutive use only and then no return by the same craft for 14 days). In reality the parties have agreed that this visitor area may be used for permanent berthing and the licence fee is charged by the PLA on that basis. The remaining area of the moorings/basin is held freehold.

The car parking spaces (if required) are held on a long lease for 126 years from the date of the development.

TERMS OF SALE

The property is offered for sale as a going concern, subject to the licence agreements. The 8 car parking spaces are available in addition if required at a premium to be agreed.

The vendors own other moorings in the area which they will consider selling once they have completed leases/development and are prepared to consider providing a pre-emption agreement to the purchaser of Soaphouse Creek if requested and on terms to be agreed.



VIEWING, DIRECTIONS AND FURTHER INFORMATION

Viewing of the property is strictly by appointment through GVA Humberts Leisure. Prior to making an appointment to inspect the property, it is firmly recommended that interested parties satisfy themselves with regard to the particulars of sale set out above and the status of sale in order that they do not make a wasted journey to the property.

From the northern side of Kew Bridge on the North Circular, take the A315 Brentford High Street to the west. Proceed westwards over the traffic lights (with McDonalds on your right) and a Premier Inn on the left beyond. After the Premier Inn take the second left and enter the public car parking area below the Ferry Quays development. Soaphouse Creek and the River Brent Moorings are approached through the Ferry Quays development and stand on the river frontage.

The postcode for the property is TW8 0AT.

Important Notice

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A further information pack has been prepared to include licences, planning consent and other documents and is available on request from GVA Humberts Leisure.

GVA Humberts Leisure
 10 Stratton Street
 London W1J 8JR
gva.co.uk/3075
08449 02 03 04

John Mitchell BSc MRICS
 john.mitchell@gva.co.uk
 020 7911 2489

Charlie Mason BA (Hons) MSc MRICS
 charlie.mason@gva.co.uk
 020 7911 2488

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