

WATFORD MARKET
& 22-33 THE PARADE

WATFORD, WD17 1LQ

A LANDMARK OPPORTUNITY TO SHAPE WATFORD'S FUTURE

FREEHOLD MIXED-USE DEVELOPMENT FOR SALE

KINGSBURY

Knight Frank

SUMMARY

An opportunity to transform Watford Market into a vibrant destination for town-centre living, shopping and dining.

A substantial 1.15-acre town-centre site bringing together High Street retail, offices, a gym and the existing Watford Market.

An established tenant mix including B&M, producing £549,996 per annum with opportunities to enhance income and unlock further value through active asset management.

Resolution to grant planning permission for 141 new homes across two blocks, alongside a revitalised market and new commercial space.

Acquire the freehold and deliver the next chapter of Watford Market. Offers invited in excess of £11,500,000.



DESCRIPTION

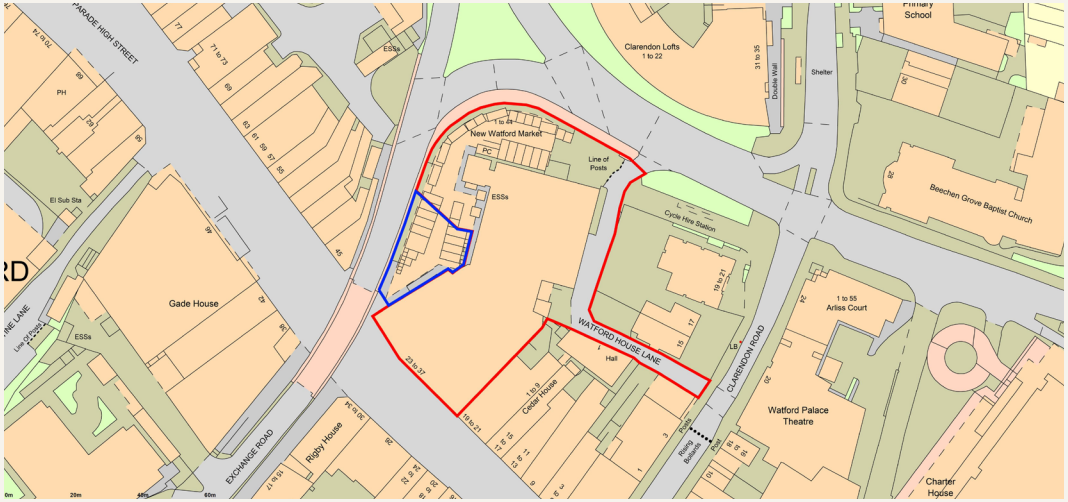
Occupying a prominent position on Watford High Street, the property brings together a substantial retail and office parade, an adjoining gym building and part of Watford Market, creating an opportunity to reshape an established town-centre destination.

Known as 22-33 The Parade, the High Street accommodation comprises basement retail space, a triple-fronted ground-floor retail unit and three upper floors of offices. The adjoining four-storey gym building is accessed from Watford House Lane.

To the rear, Watford Market occupies a series of shipping containers arranged over two levels. The market spans two titles: land within the vendor's ownership, outlined in red on the plan opposite, and land owned by Watford Borough Council, outlined in blue.

The market is accessed from The Parade / High Street, with an additional entrance from Beechen Grove / Watford House Lane.

OVERALL, THE SITE AREA EXTENDS TO APPROXIMATELY 1.15 ACRES WITH THE EXISTING BUILDINGS TOTALLING 115,018FT^2.



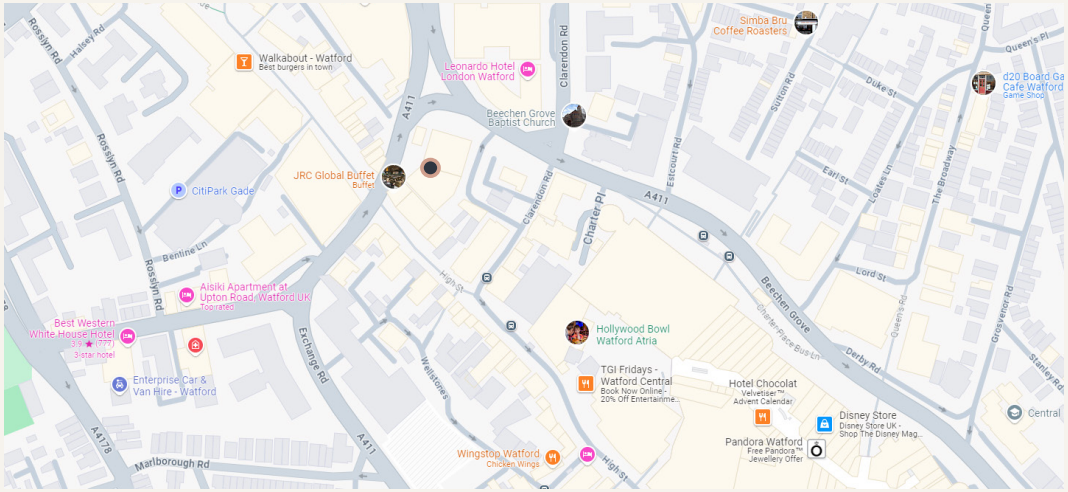
LOCATION

TOWN-CENTRE LIVING. EVERYTHING ON THE DOORSTEP.

Positioned between Watford High Street, Watford House Lane and Beechen Grove, the site places future residents at the heart of the town's shopping, dining and leisure offering.

With the High Street and Atria Watford within easy walking distance, future residents would enjoy shopping, dining and leisure on their doorstep, complemented by the revitalised market below.

The nearest stations are Watford Junction (0.4 miles) and Watford High Street (0.5 miles) both offering Overground services with direct links to London Euston in circa 50 minutes.



TENANCY

EXISTING TENANCY SCHEDULE

Floor	Tenant	GIA m²	GIA ft²	Lease Start	Lease Expiry	Break Clause	Rent Review	Rent £pa
Basement & First	Charity	1,728	18,600	Heads of Terms agreed	Heads of Terms agreed	9 Months Notice	-	£53,000
Ground	B&M Retails Limited	1,835	19,750	21st October 2013	20th October 2023 (Holding Over)	-	-	£140,000
Ground, First & Second	Westwood Investment (UK) Limited	2,296	24,710	31st January 2014	30th January 2029	12 Months Notice	31st January 2024	£195,000
Ground, Second & Third	Bee Zee Limited	978	10,530	20th May 2014	19th May 2029	-	20th May 2024	£45,000
Ground, First, Second & Third	NRG Gym Limited	2,222	23,919	30th January 2014	29th January 2029	-	30th January 2024	£62,500
Basement, Ground, First, Second & Third	Landlord's Demise	1,172	12,611	-	-	-	-	-
Market Land to Rear	Watford Borough Council	455	4,898	19th May 2014	18th May 2039	-	19th May 2019	£54,496*
Total		**10,685**	**115,018**					**£549,996**

* Watford Council to pay £100,000 per annum in rent for the new, repositioned (smaller) market.

EXISTING FLOOR SIZES

Floor	GIA m²	GIA ft²
Basement	2,027	21,815
Ground	2,353	25,331
First	2,387	25,693
Second	1,847	19,882
Third	1,616	17,399
Market Land to Rear	455	4,898
Total	**10,685**	**115,018**





PLANNING

The proposed redevelopment presents an opportunity to transform Watford Market into a vibrant mixed-use destination, combining 141 new homes with a revitalised market, new commercial space and enhanced public realm.

The scheme comprises 135 private apartments and six social rented homes, with a mix of one, two and three-bedroom accommodation across two blocks. Six new commercial units and a redesigned market would create an active setting for the new homes, bringing fresh energy to this central Watford location.

A resolution to grant planning permission was issued in 2024 (reference: 23/00391/FULM) for phased redevelopment, including demolition and partial demolition of the existing buildings. The affected market space would be temporarily relocated during construction.

On practical completion of the new market, Watford Borough Council has agreed to take a 20-year lease of the market space within the development title at £100,000 per annum.

The planning consent is subject to a Section 106 Agreement containing financial contributions and a late-stage review on affordable housing. A CIL liability of approximately £1,500,000 is also applicable. Please note that this is an indexed estimate as of January 2025 and should not be relied upon. Prospective purchasers should undertake their own analysis.

PROPOSED RESIDENTIAL

Description	Qty	GIA m²	GIA ft²
1 Bedroom Apartments	59	3,245	34,929
2 Bedroom Apartments	58	4,104	44,175
3 Bedroom Apartments	24	2,012	21,657
Total	**141**	**9,361**	**100,761**

PROPOSED COMMERCIAL

Description	Qty	GIA m²	GIA ft²
Retail Units	6	591	6,363
Total	**6**	**591**	**6,363**





CONTACT

TENURE

The property is to be sold freehold with existing tenants remaining in situ. The property is sold subject to and/ or with the benefit of any rights of way, easements or restrictions, which may exist, whether or not mentioned in these particulars.

VAT

We understand the property has been elected for VAT and will be carried out by way of a Transfer of Going concern (TOGC).

DATAROOM

Further information including planning documents are available upon request.

TERMS

Offers invited in excess of £11,500,000 for the freehold interest. The subject property is for sale via informal tender (unless sold prior), all interested parties will be notified as to the proposed bid date in due course. The vendor is not bound to accept any or the highest offer.

ANTI MONEY LAUNDERING

In order to comply with anti-money laundering legislation, the successful purchaser will be required to provide identification documents. The required documents will be confirmed to and requested from the successful purchaser at the point of agreeing Heads of Terms.

CONTACT

To discuss any aspect of the property or disposal process, please contact the seller's joint sole agents:

JORDAN OLDFIELD

07736 177 891
jordan.oldfield@kingsbury.co.uk

JAMES SCOTT

07966 230 391
james.scott@knightfrank.com

CHARLIE COOKE

07753 130 491
charlie.cooke@kingsbury.co.uk

NICK ALDERMAN

07786 856 173
nick.alderman@knightfrank.com

Kingsbury on their own behalf and on behalf of the Owner / Landlord of this property whose agents, gives notice that this document does not constitute any form of contract for sale or lease. Statements should not be relied upon, and interested parties are advised to satisfy themselves as to the correctness of each statement. Kingsbury is the trading name of Kingsbury Investment & Development Consultants Ltd registered in England No: 06869268.

Important Notice: 1. Particulars: These particulars are not an offer or contract, nor part of one. You should not rely on statements by Knight Frank LLP in the particulars or by word of mouth or in writing ("information") as being factually accurate about the property, its condition or its value. Neither Knight Frank LLP nor any joint agent has any authority to make any representations about the property, and accordingly any information given is entirely without responsibility on the part of the agents, seller(s) or lessor(s). 2. Photos, Videos etc: The photographs, property videos and virtual viewings etc. show only certain parts of the property as they appeared at the time they were taken. Areas, measurements and distances given are approximate only. 3. Regulations etc: Any reference to alterations to, or use of, any part of the property does not mean that any necessary planning, building regulations or other consent has been obtained. A buyer or lessee must find out by inspection or in other ways that these matters have been properly dealt with and that all information is correct. 4. VAT: The VAT position relating to the property may change without notice. 5. To find out how we process Personal Data, please refer to our Group Privacy Statement and other notices at https://www.knightfrank.com/legals/privacy-statement.