

180-190 High Street

# LEWISHAM

SE13 6JL



Greater London Redevelopment Opportunity with 2.2 Years Income Secured to Primark

forge

# Investment Summary

- **Lewisham is a thriving South East London Borough** located approximately 6 miles south-east of Central London.
- The property comprises a **large, well configured store with 80 ft of retail frontage onto High Street**, providing a total of **54,360 sq ft of accommodation**.
- **Let to Primark Stores Ltd (with a guarantee from ABF Properties Ltd) on FRI terms until 23 June 2026.**
- The property offers extensive asset management opportunities, including the **regear of the Primark lease** and/or **comprehensive redevelopment options** (Subject to Planning).
- Freehold.
- Total Current Income: **£526,000 per annum.**

# Proposal

Offers are sought in excess of:

**£7,590,000**

**(Seven Million Five Hundred and Ninety Thousand Pounds)**, subject to contract and exclusive of VAT.

Allowing for purchasers costs of 6.65%, a purchase at this level would reflect an **attractive Net Initial Yield of 6.50%** and a **low Capital Value of £139 per sq ft.**



# Location

Lewisham is one of 35 major centres in Greater London and was voted the Mayor's London Borough of Culture 2022 London.

Lewisham is a thriving and densely populated South East London Borough and significant retail centre. The town is located approximately 2 miles south of Greenwich and 6 miles south-east of Central London.



Lewisham benefits from superb connectivity with the A20 (Lewisham High Street) providing fast access to Junction 1 of the M20 and Junction 3 of the M25. The A205 South Circular is also easily and directly accessible from the A20.



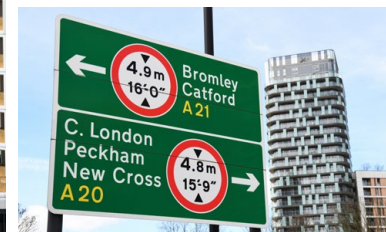
Lewisham Station (Thameslink and South Eastern) provides services into London Victoria, Charing Cross and Cannon Street, with Lewisham DLR station providing direct access to Canary Wharf, Greenwich, Bank and Stratford.

London Bridge	8 minutes
Canary Wharf	15 minutes
Westminster	17 minutes
Charing Cross	19 minutes
Waterloo	18 minutes
Victoria	23 minutes



Both Heathrow and Gatwick International Airports are within easy reach with fastest journey times of approximately 55 minutes and 50 minutes respectively.

Plans to extend the Bakerloo Line south east from Elephant & Castle will further improve the location's connectivity, providing access to the London Underground network and Oxford Circus in just 30 minutes.





City of London

PRIMARK

Lewisham Station

H&M

Canary Wharf

M&S

Lewisham Shopping Centre

The O2

SUBJECT PROPERTY

LEWISHAM HIGH STREET

180-190 HIGH STREET, SE13 6JL LEWISHAM

# Catchment and Demographics

Lewisham is the third largest inner London borough with a resident population of approximately 300,600\*, widely expected to increase to approximately 330,000 by 2031. Lewisham is the 13th most densely populated of London's 33 local authorities.

Significant investment and regeneration over the past 10 years has transformed Lewisham into an established residential, retail and leisure destination. Lewisham's retail core now boasts numerous independent cafes, bars, delicatessens and restaurants, as well as the award-winning Brockley Food Market.

At the heart of Lewisham's resurgence has been the £375 million Lewisham Gateway project. One of the largest regeneration projects in South East London, Lewisham Gateway has transformed the area into an established metropolitan centre providing a new focus for the town centre with numerous modern high quality developments and major public realm improvements.

The project has so far delivered 362 new homes, new retail, restaurant and commercial space and major infrastructure improvements. The second and final phase will provide 649 homes, 25,000 sq ft of retail accommodation, 15,000 sq ft of F&B space, a gym, 10,000 sq ft of offices as well as Lewisham's first major multiplex cinema.

\* Source: ONS, 2021



 <p>Independent cafes, bars and restaurants, as well as the award winning Brockley Food Market</p>	 <p>Population expected to increase to approximately 330,000 by 2031</p>
 <p>£375 million Lewisham Gateway project at the heart of Lewisham's resurgence</p>	 <p>Lewisham Council secured over £24 million from the Levelling Up Fund</p>



More recently, Lewisham Council has secured over £24 million from the Government's Levelling Up Fund to further revitalise Lewisham's town centre.



Amongst other improvements, the funding will be used to make the High Street greener and better connected, with new access routes through the town centre, more pedestrian crossings and improved cycle infrastructure. New trees, green spaces and electric vehicle charging points will also help improve air quality in the town centre and support the council's aim to make Lewisham a net zero borough by 2030.



## Retailing in Lewisham

Lewisham provides a total retail floor space of approximately 750,000 sq ft.

The retail core is focused on High Street and the 330,000 sq ft Lewisham Shopping Centre, with occupiers including Primark, Marks & Spencer, JD Sports, H&M and TK Maxx. There is a busy market that takes place on Lewisham High Street six days a week which generates significant footfall.









# Situation

The property is situated in a prominent, 100% prime retailing location adjoining the southern end of Lewisham Shopping Centre at the southern end of Lewisham High Street.

Other retailers situated in close proximity include:



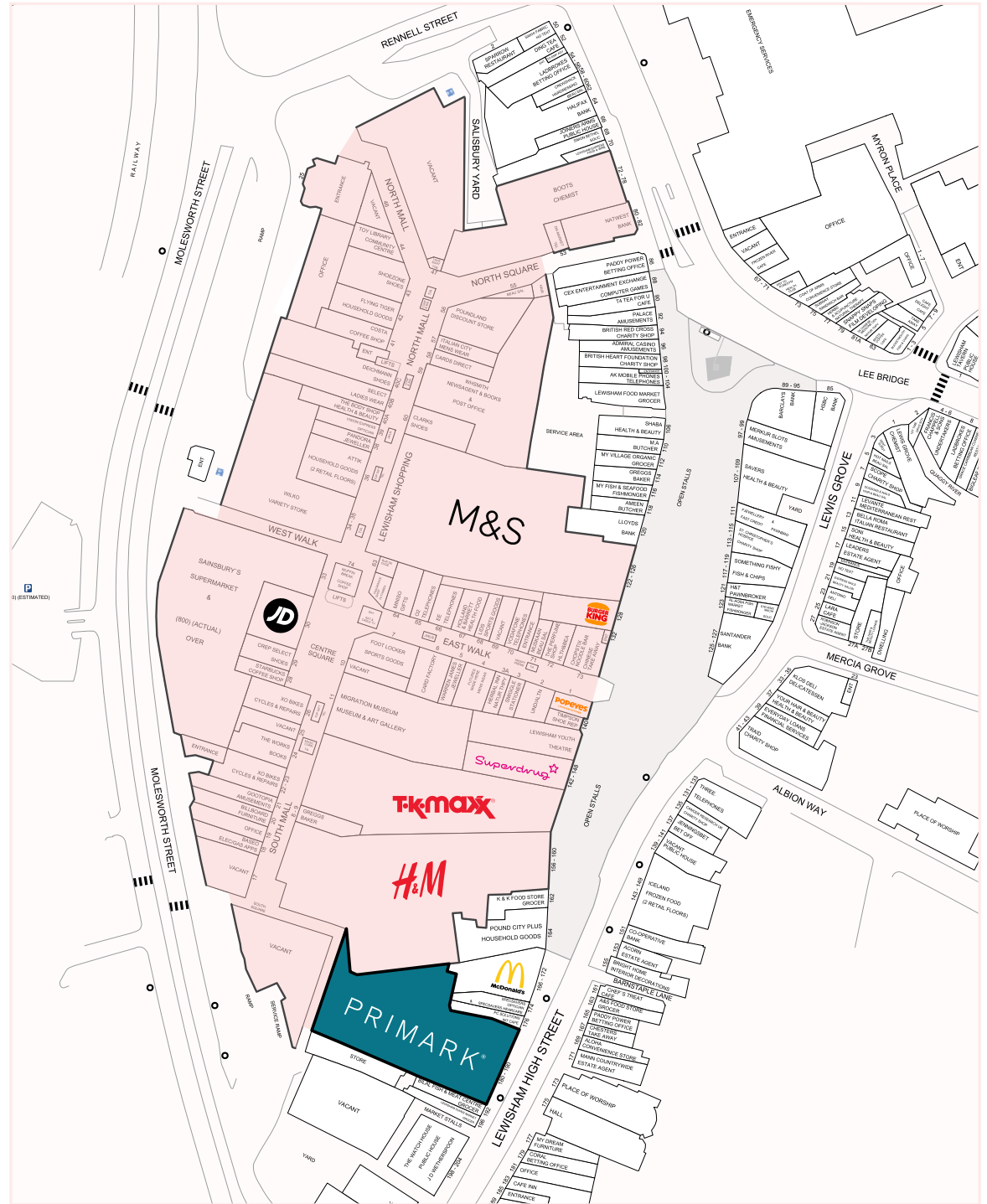
Footfall in the vicinity of the subject property is strong, with a number of bus stops located nearby and Lewisham's popular market, which takes place on the eastern side of Lewisham High Street, being a further driver of footfall.

# Description

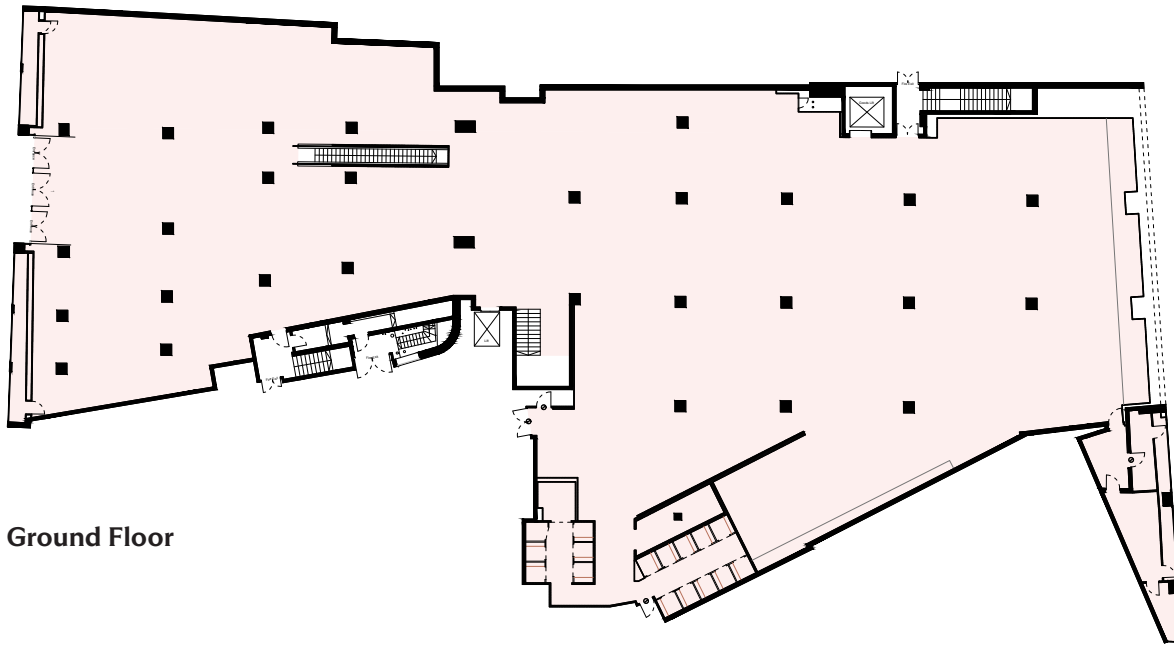
The property comprises a large, well-configured store benefiting from an extensive retail frontage of approximately 80ft onto Lewisham High Street, as well as dual frontage into Lewisham Shopping Centre.

The property provides approximately 54,360 sq ft of retail accommodation, currently configured to provide sales accommodation at ground and first floor levels, together with a combination of staff/ancillary accommodation at basement, second and third floors.

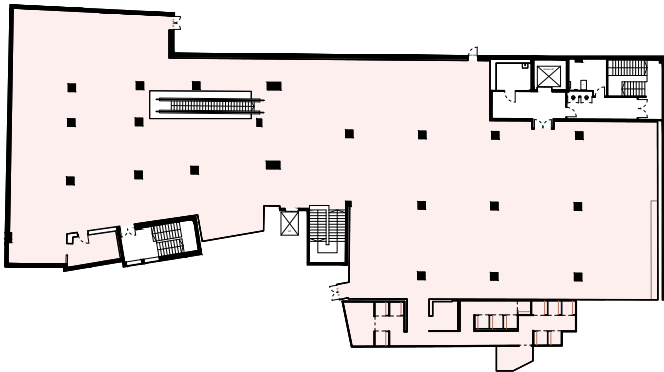
There is a customer escalator, lift and staircase at ground floor that provides customer access to the first floor. There is an additional staff/goods lift connecting all four floors. The property is serviced to the rear via Molesworth Street.



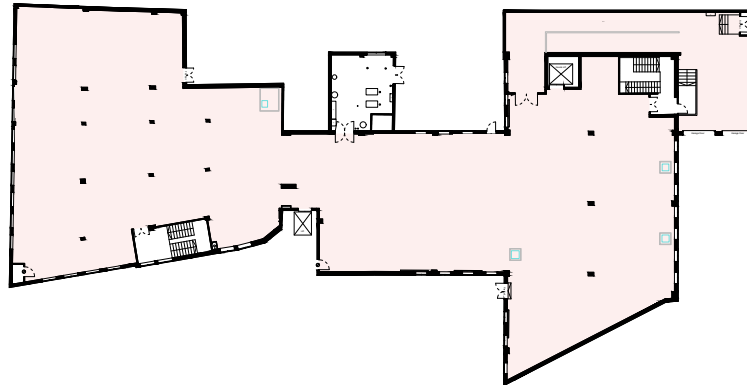
# Floor Plans



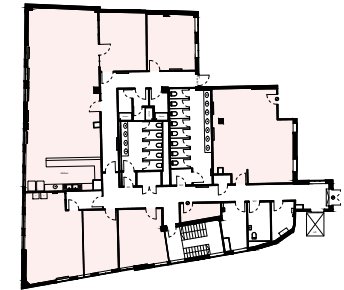
Ground Floor



First Floor



Second Floor



Third Floor

# Accommodation

The property provides the following approximate gross internal areas:

Floor	Use	Sq Ft	Sq M
Basement	Ancillary	1,783	165.65
Ground	Sales	18,769	1,743.70
First	Sales	14,389	1,336.78
Second	Ancillary	13,511	1,255.21
Third	Ancillary	5,089	472.78
Roof	Plant	819	76.09
<b>Total GIA</b>		<b>54,360</b>	<b>5,050.21</b>



# Tenure

Freehold.



# Tenancy

The property is let to Primark Stores Ltd on a full repairing and insuring lease for 25 years from 24 June 2001, expiring on 23 June 2026.

The current rent is £526,000 per annum, subject to five yearly upwards only rent reviews.

The lease benefits from a guarantee from ABF Properties Ltd.

# Covenant

**Primark Stores Limited is a multinational fashion retailer and operates from 191 stores in the UK.**

For the year ending September 2022, turnover was £3.38 billion and profit before tax was £199.58 million. The latest net worth is £1.30 billion.

Off the back of strong trading results, Primark have pledged an investment of over £100 million into its UK stores in 2024. New store openings this year will be in Bury St Edmunds, Teesside Park and Glasgow Fort. In 2025, store openings are expected in Epsom and Newbury, amongst others.

Primark Stores Limited is a wholly owned subsidiary of Associated British Foods plc. Associated British Foods is a diversified international food, ingredients, and retail group with sales of £19.8bn, 133,000 employees and operations in 55 countries.

**Primark Stores Limited displays a CreditSafe rating of A-100, the highest possible rating.** Below are the companies most recently published accounts:

	YE Sep-2022	YE Sep-2021	YE Sep-2020
Turnover	£3,378,510,000	£2,338,007,000	£2,540,686,000
Pre-Tax Profit	£199,583,000	£77,062,000	£91,056,000
Net Worth	£1,296,540,000	£1,108,236,000	£1,070,076,000

A.B.F Properties Ltd displays a Net Worth of £37,923,000 (2021: £37,564,000) and has been allocated a CreditSafe rating of A-91.

# Asset Management

Outside of a short-term lease regear opportunity, the property offers extensive scope for re-configuration/re-development, including conversion of the upper parts to residential, student accommodation or other alternative use.

The property benefits from a large flat roof area which could enable a variety of future massing options (subject to obtaining the necessary planning consents).

**Residential values in the immediate vicinity are approaching £700 per sq ft.** Further information available upon request.



For indicative purposes only

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## Energy Performance Certificate

An EPC is available upon request.

## VAT

The property has been elected for VAT and we anticipate that the transaction will be treated as a transfer of a going concern (TOGC).

## Anti Money Laundering

In order to comply with anti-money laundering legislation, the successful purchaser will be required to provide certain identification documents. The required documents will be confirmed to and requested from the successful purchaser at the relevant time.

**Misrepresentation Act** - Forge act for themselves and for the vendors and lessors of this property whose agents they are, give notice that (i) these particulars are produced in good faith, are set out as a general guide only and do not constitute any part of an offer or contract. They are believed to be correct but any intending purchasers or tenants should not rely on them as statements or representations of fact but must satisfy themselves as to the correctness of each of them. (ii) no person in the employment of Forge has any authority to make or give any representation or warranty in relation to this property. © 2024. Designed by Creativeworld. T 01282 858200.



## Further Information

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