

Units 1-4, 131 Broadway

# BEXLEYHEATH

DA6 7HF



100% Prime, Unbroken Freehold Parade in Greater London, Anchored by Primark

forge





## Investment Summary

- Bexleyheath is a thriving London suburb, located just 12 miles south east of Central London.
- Bexleyheath benefits from direct rail services to London Victoria, Charing Cross, Cannon Street and London Bridge.
- The property is situated in a 100% prime trading position on the southern side of the pedestrianised Broadway.
- The property comprises a modern retail parade totalling 52,597 sq ft (GIA) across ground, first and second floors.
- Freehold site of 0.71 acres (0.29 hectares).
- Let to Primark, Halifax and Muffin Break, producing a WAULT of 9.7 years to expiry.
- Anchored by Primark (circa 12 years unexpired) who account for 75% of the total rent income and 82% of the total floor space.
- Long-term potential to convert the substantial upper floors (approximately 28,000 sq ft GIA) to residential (Subject to Planning).
- Total Current income: £657,019 per annum.

## Proposal

Offers are sought in excess of:

# £9,000,000

(Nine Million Pounds), subject to contract and exclusive of VAT.

Allowing for purchaser's costs of 6.68% a purchase at this level would reflect an attractive Net Initial Yield of 6.85% and a low Capital Value of £171 per sq ft.

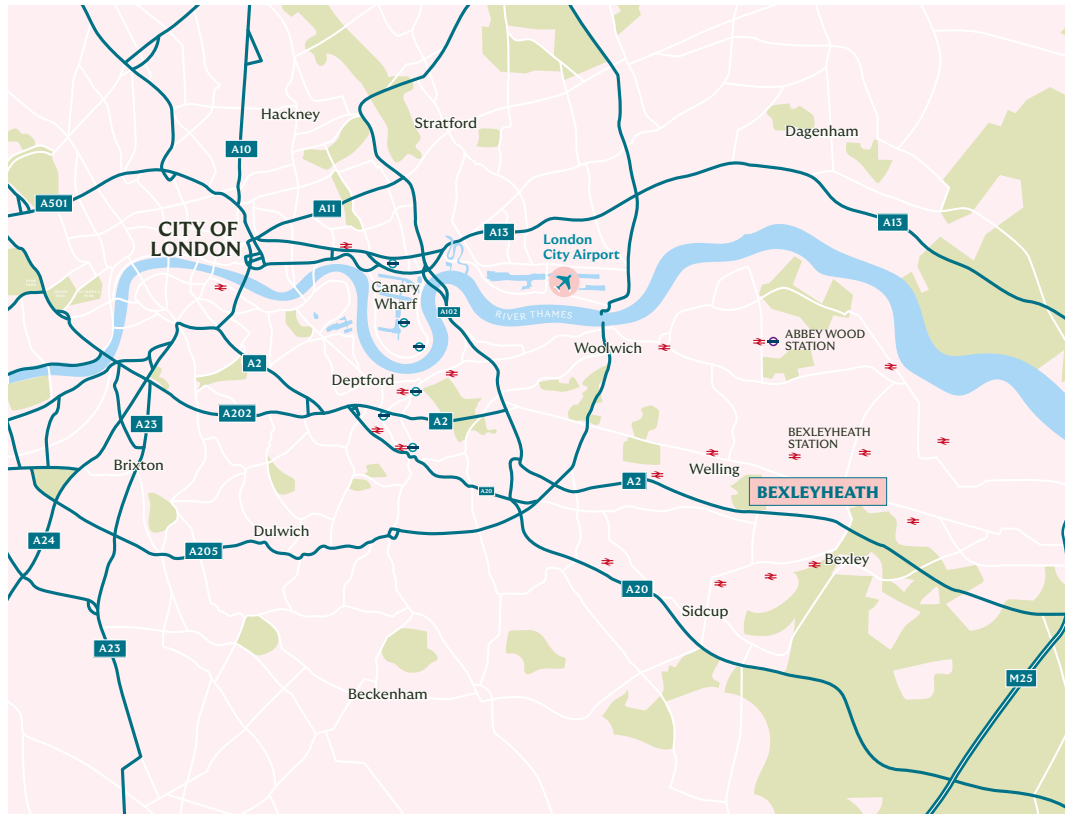


# Location

Bexleyheath is a thriving London suburb, located in the Borough of Bexley, approximately 12 miles south east of Central London.

Bexleyheath's proximity to both Central London and Canary Wharf make it an attractive residential and commercial hub, benefitting from a substantial and burgeoning commuter population.

Bexleyheath benefits from superb connectivity throughout Greater London and beyond.



Bexleyheath is located on the A2 that links with the A102 (Blackwall Tunnel) 11 miles to the west and Junction 2 of the M25, 5 miles to the east.



Bexleyheath's Railway Station offers regular direct rail services to London Victoria, Charing Cross, Cannon Street and London Bridge, with an average journey time of 35 minutes.

Bexley's rail connectivity has been further enhanced by the opening of Crossrail in May 2022, which connects to the wider borough via a new station at Abbey Wood, located just 3 miles to the north of the subject property.



Bexleyheath benefits from a significant number of regular bus routes, linking the town to London and the surrounding areas, including Greenwich, Woolwich, Thamesmead, Lewisham, Sidcup and Dartford.



London City Airport is located 10 miles north west of Bexleyheath. Gatwick Airport is located 33 miles south west of the town. These airports provide a variety of domestic and international flights, with City Airport serving 45 European destinations, and Gatwick Airport serving over 33 million passengers to approximately 200 destinations in 90 countries.





Bellway  
Eastside Quarter

Broadway  
Shopping Centre

TKMAXX

Sainsbury's



M&S

H&M



PRIMARK



ASDA



SUBJECT PROPERTY

BROADWAY





## Retailing in Bexleyheath

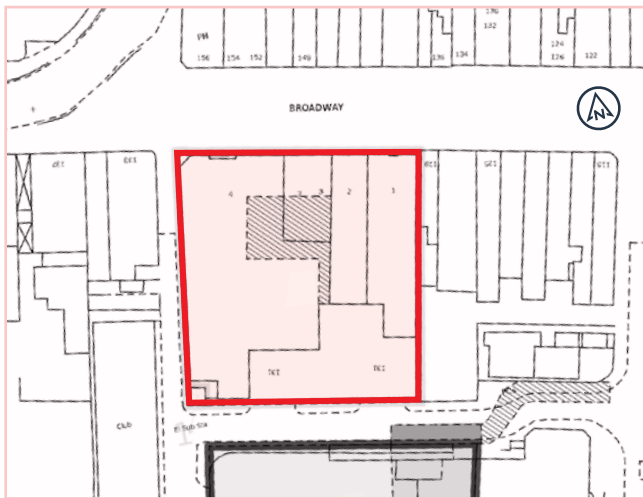
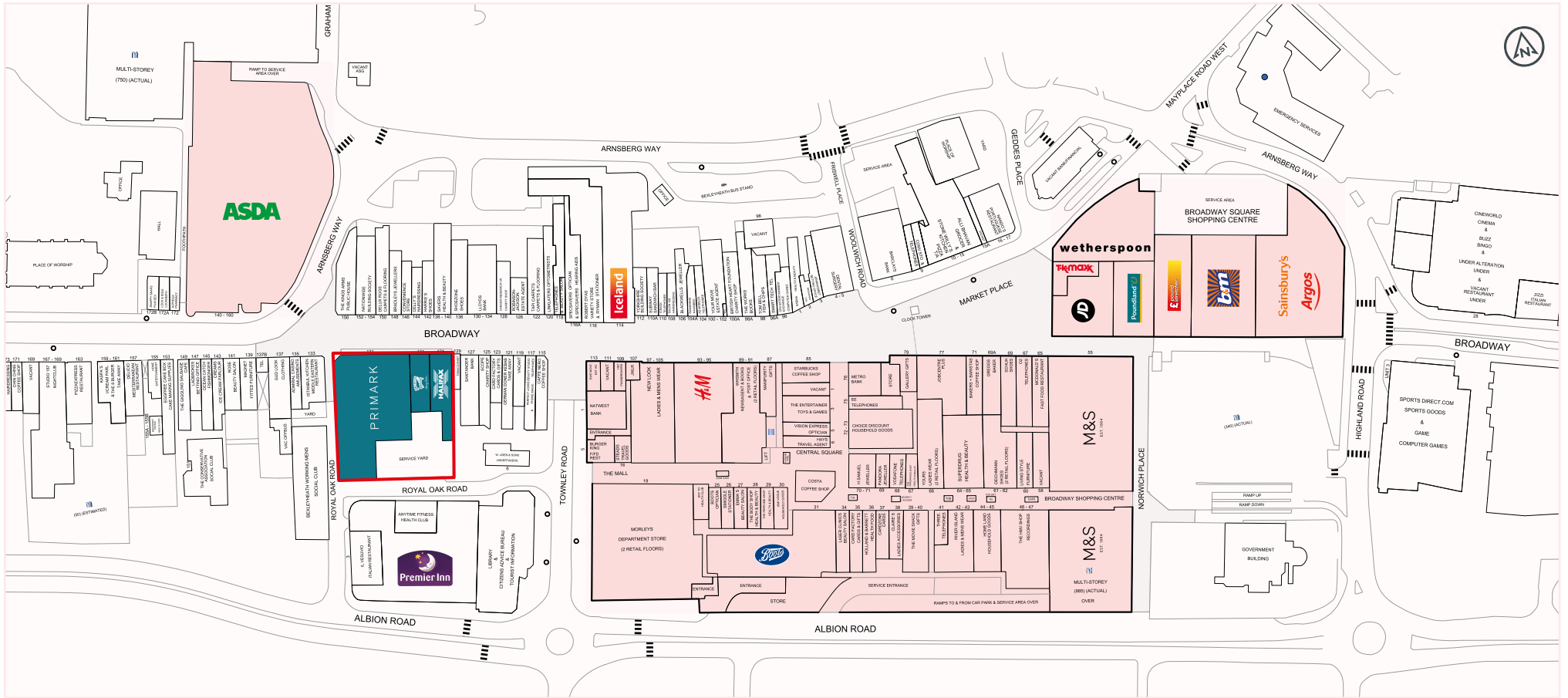
**Bexleyheath provides a total retail floor space of approximately 750,000 sq ft. The retail core is focused on the pedestrianised section of Broadway, where key anchor retailers include Primark, H&M, JD Sports and Marks & Spencer.**

The retail provision is supported by the New River owned Broadway Shopping Centre. Key retailers with representation within the Broadway Shopping Centre include H&M, JD Sports, M&S, Sainsbury's, B&M and Boots.

The scheme comprises a total of 400,000 sq ft and is anchored by a 38,500 sq ft Sainsbury's Supermarket. The scheme was subject to a comprehensive refurbishment in 2017.







## Situation

The property is situated in a 100% prime trading position on the southern side of the pedestrianised Broadway.

The property occupies a strategic position between Asda Superstore (comprising 96,000 sq ft) and Broadway Shopping Centre, thus benefitting from extremely high levels of pedestrian footfall.

## Description

The property comprises an attractive, modern retail building, occupying a 0.72 acre (0.29 hectare) site. The property has been sub-divided at ground floor level to provide three individual retail units arranged over ground, first and second floors.

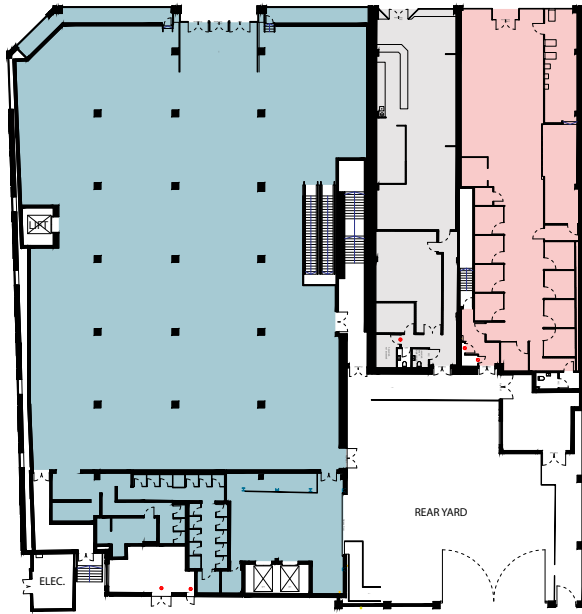
In total, the property provides 52,597 sq ft (4,886.4 sq m) GIA of well configured retail accommodation arranged over ground, first and second floors.

Service access is provided to the rear via a dedicated loading yard area, which serves all three retail units, accessed via a concrete ramp in the case of Units 1 and 2.

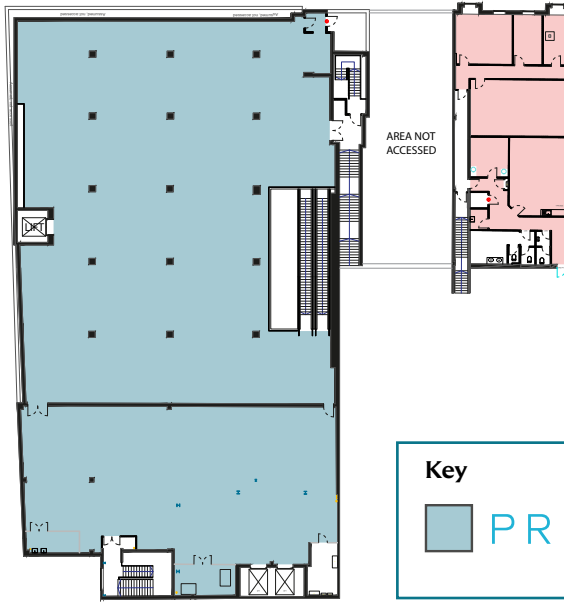


# Floor Plans

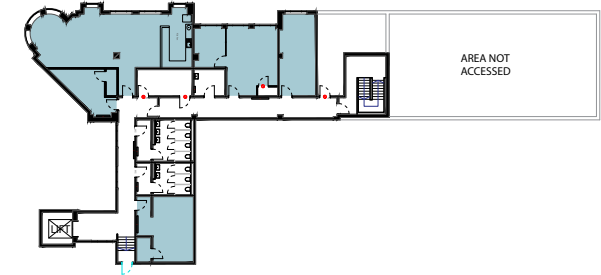
Ground Floor



First Floor



Second Floor



**Key**

PRIMARK
  MUFFIN BREAK *Always Fresh*
 HALIFAX

# Accommodation

The property provides the following approximate floor areas:

**Primark**

Floor	Use	Sq Ft (GIA)	Sq M (GIA)
Ground Floor	Sales	17,707	1,645.0
First Floor	Sales	17,986	1,670.9
Second Floor	Store/Ancillary	4,577	425.2
<b>Total</b>		<b>40,270*</b>	<b>3,741.2</b>

**Muffin Break**

Floor	Use	Sq Ft (NIA)	Sq M (NIA)
Ground Floor	Sales	2,611	242.6
ITZA	Sales/Store	970	
<b>Total</b>		<b>2,611</b>	<b>242.6</b>

**Halifax**

Floor	Use	Sq Ft (NIA)	Sq M (NIA)
Ground Floor	Sales	3,699	343.6
ITZA	Sales	1,403	
First Floor	Office	2,179	202.4
<b>Total</b>		<b>5,877</b>	<b>546.0</b>

\*Areas as stipulated within the rent review clause in the Primark lease.





## Tenancies

The property is let in accordance with the tenancy schedule below and provides a **weighted average unexpired lease term (WAULT) of 9.7 years to lease expiry.**

## Tenure

Freehold (Title Number: SGL519434).

Address	Tenant	Lease Expiry	Rent	Comment
Unit 1, 131 Broadway	Bank of Scotland Plc t/a Halifax	11/03/2027	£100,000	New 5 year lease from March 2022. Rent re-based from £150,000 per annum. Tenant did not activate their March 2025 break option.
Unit 2, 131 Broadway	Foodco UK LLP t/a Muffin Break	20/10/2028	£65,349	Rent is 11% of Turnover (minimum obligation of £20,000 per annum). H1-2024 average monthly turnover is £49,507, thus projected 2024 annual turnover is £594,080 and assumed rent of £65,349. Tenant did not activate their November 2024 break option.
Unit 3/4, 131 Broadway	Primark Stores Ltd t/a Primark	16/08/2036	£491,670	Five-yearly upward only OMV rent reviews.
			<b>£657,019</b>	



# Covenant

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



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-23	YE Sep-22	YE Sep-21
Turnover	£3,851,018,000	£3,378,510,000	£2,338,007,000
Pre-Tax Profit	£141,178,000	£199,583,000	£77,062,000
Net Worth	£502,925,000	£361,590,000	£1,108,236,000



**Bank of Scotland Plc** (t/a Halifax) is a major commercial bank based in the UK.



The bank trades from approximately 700 branches and employees over 20,000 people. The Bank is a wholly owned subsidiary of Lloyds Banking Group which employs over 63,000 people and displays a turnover in excess of £51.25 billion (Pre-Tax Profit: £7.5 billion).

Bank of Scotland displays a CreditSafe rating of A-86.

**The Tenant did not activate their March 2025 break option.**

Below are the companies most recently published accounts:

	YE Dec-23	YE Dec-22	YE Dec-21
Turnover	£12,543,000,000	£8,883,000,000	£7,938,000,000
Pre-Tax Profit	£351,000,000	£1,137,000,000	£2,316,000,000
Net Worth	£16,139,000,000	£15,586,000,000	£13,680,000,000

**Foodco UK LLP** (t/a Muffin Break) is a popular coffee chain with nearly 70 stores trading in the UK. The company commenced trading in the UK in 2001, and currently comprises over 300 worldwide franchise retail outlets trading through the Muffin Break brand.



Muffin Break, Bexleyheath is leased on an 11% turnover rent. The projected final turnover for 2024 is £594,080.

**The Tenant did not activate their November 2024 break option.**





# Asset Management

Outside of the medium-term lease regear opportunities with Halifax and Muffin Break, the property offers extensive scope for re-configuration/re-development, including conversion of the upper parts to residential 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 approximately £500 per sq ft.



For indicative purposes only



# Proposal

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## Energy Performance Certificate

EPCs are available upon request.

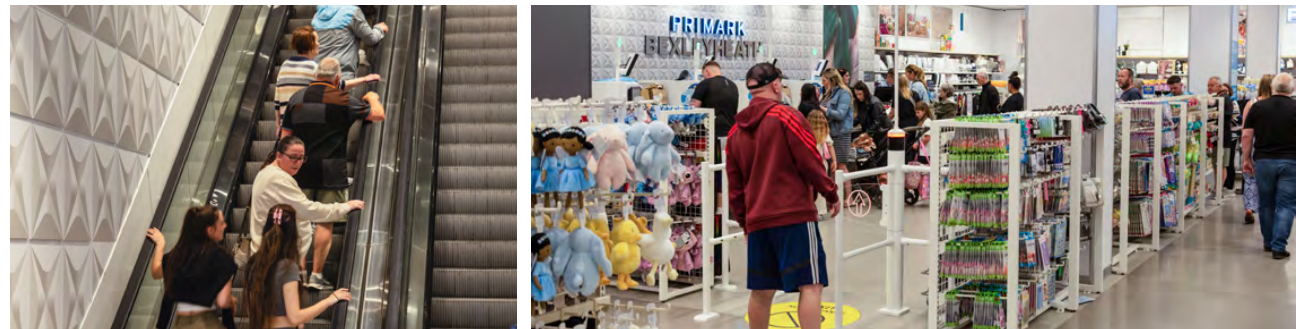
## VAT

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.

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## Further Information

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