

# HALFORDS

MASONS HILL, BROMLEY BR2 9HT



GREATER LONDON RETAIL WAREHOUSE INVESTMENT WITH RPI RENTAL INCREASES AND UNDERLYING DEVELOPMENT POTENTIAL





# INVESTMENT SUMMARY

- Well let retail warehouse investment in the London borough of Bromley
- Freehold
- Single let to Halfords Limited
- 15 year lease from 25/03/2016
- 9.5 years unexpired
- A total of 8,031 sq ft
- 29 car parking spaces
- Current rent of £159,366 per annum
- Five yearly rent reviews linked to RPI with a collar and cap of 1%-3% per annum
- Underpinned by alternative uses, subject to obtaining the necessary consents
- Low supply of retail warehousing in Bromley
- Offers in excess of £3,000,000
- Attractive NIY 5%





THE GLADES  
SHOPPING CENTRE

BROMLEY SOUTH  
RAILWAY STATION

BROMLEY NORTH  
RAILWAY STATION

**halfords**

WAITROSE



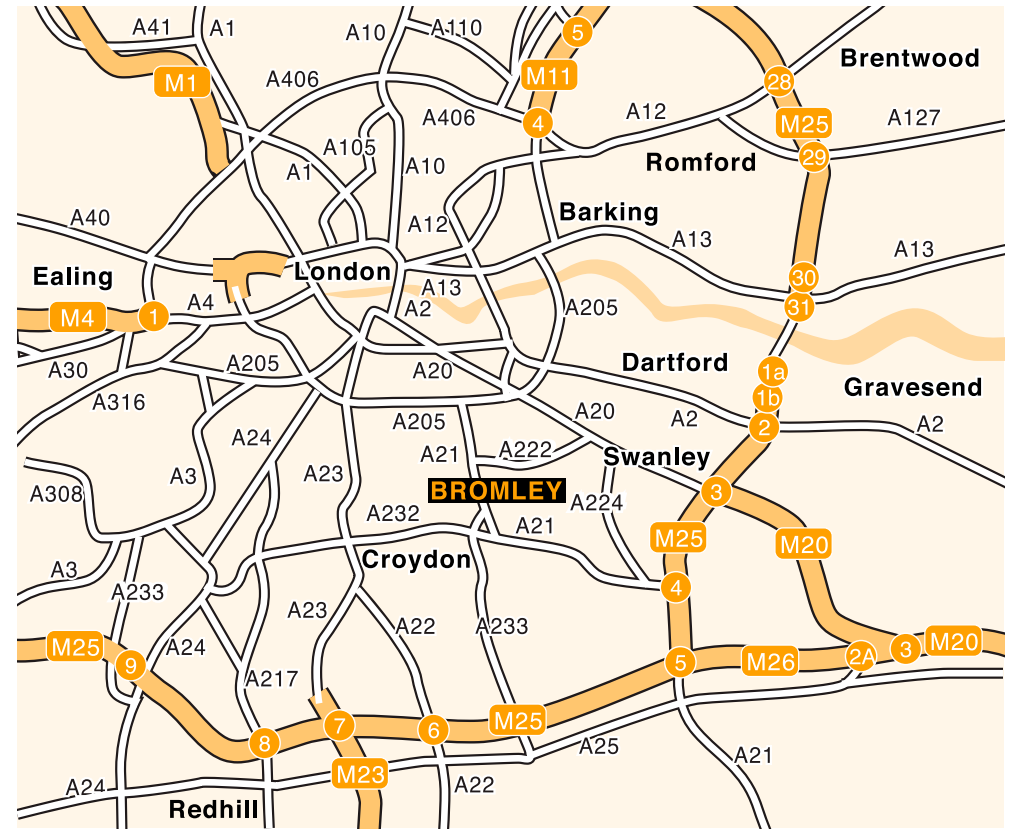


# LOCATION

Bromley is a popular London suburb located just 11 miles south east of Central London and 7 miles east of Croydon. It is the administrative headquarters of the London Borough of Bromley, the largest of London's 32 boroughs. Nearby towns include Beckenham to the west, Orpington to the south east, Greenwich to the north and Dartford to the east.

Bromley occupies a strategic position in relation to London and the south east, with excellent road and rail connections to Central London and easy access to Junction 4 of the M25 connecting with the national motorway network and major south east airports.

Bromley benefits from two railway stations, Bromley South and Bromley North. Bromley South railway station has over 6 million passengers entering the station per annum. Bromley also benefits from it's connectivity to the UK's largest and busiest airports, London Gatwick is located 25 miles (40.23km) to the south west and London Heathrow is 55 miles (88.51km) to the north west via the M25.

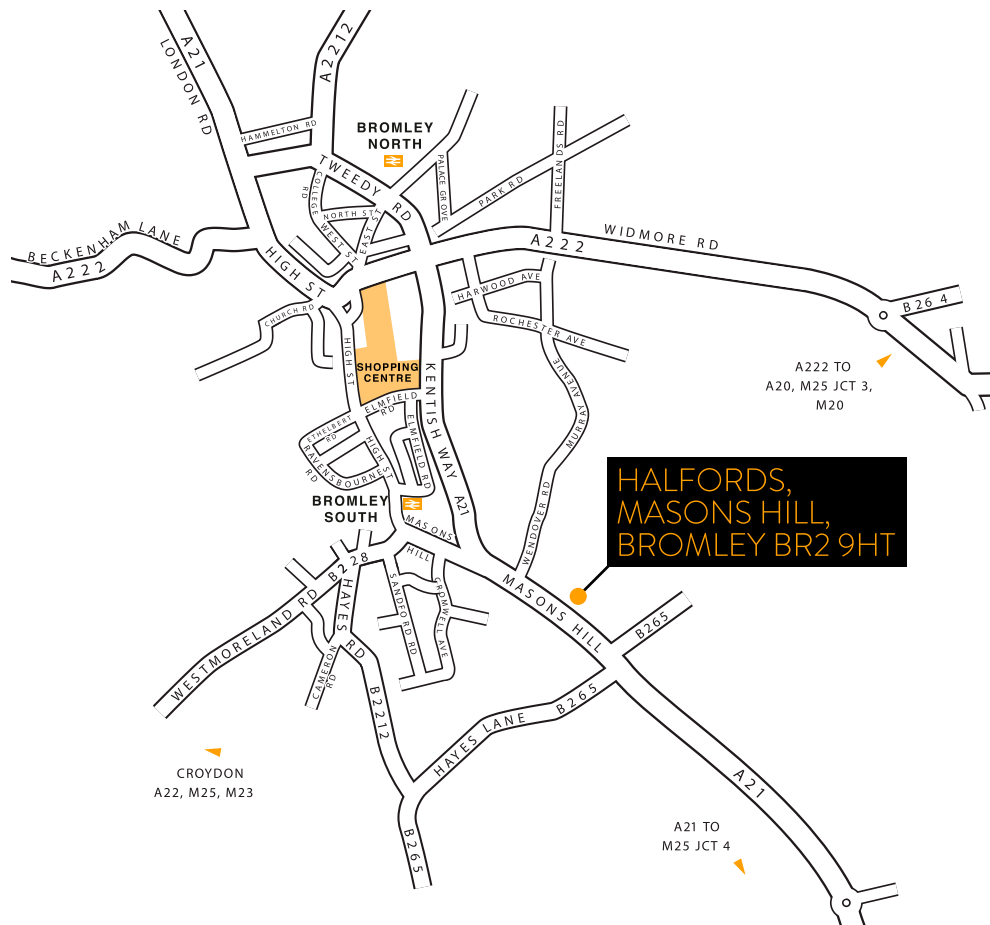




# SITUATION

The subject property is situated on the north side of Masons Hill (A21), in close proximity to the junction of Kentish Way. The property is approximately a seven minute walk from Bromley South railway station, (fastest journey time to London Victoria in 16 minutes).

The property is close to the main retail amenities and leisure facilities of Bromley town centre, as well as The Glades Shopping Centre. There is a Waitrose superstore located within a five minute walk of the property.



## DESCRIPTION

The property comprises a corner single storey retail warehouse of both brick construction and steel portal frame construction beneath a metal sheet profile roof. The property is occupied by Halfords Limited.

The property incorporates a standard internal fit out of Halfords, with an open plan shop floor area, small office accommodation, loading area to the rear and a small internal storage area.

The tenant has made significant improvements to the property through the construction of a mezzanine floor.

The property has a site area of 0.44 acres and provides 29 car parking spaces which equates to an excellent parking ratio of 1:183 sq ft. The site has a low site coverage of 27%.

## TENURE

Freehold

## TENANCY

The property is let in its entirety to Halfords Ltd, on a 15 year lease commencing 25th March 2016. Therefore there are 9.5 years remaining.

The current rent is £159,366.31 per annum. The lease benefits from annual Retail Price Index increases compounded every five years of the term, with a collar of 1% and cap of 3%. The next rent review is in March 2026.

The mezzanine floor is not rentalised.

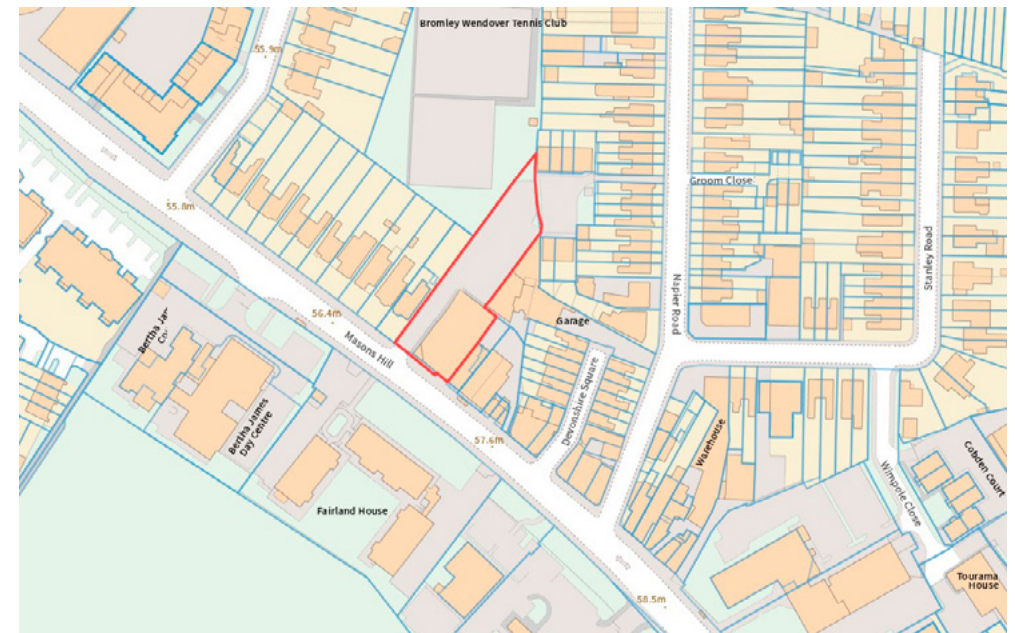
## ACCOMMODATION

	Sq Ft
<b>Ground Floor Retail</b>	5,318
<b>Mezzanine*</b>	2,713
<b>Total</b>	8,031

\*tenant's improvements

## PLANNING

The property benefits from an Open A1 (unrestricted) planning consent.







the part store

auto

techn

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halfords

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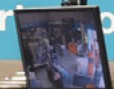
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£2

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# COVENANT INFORMATION

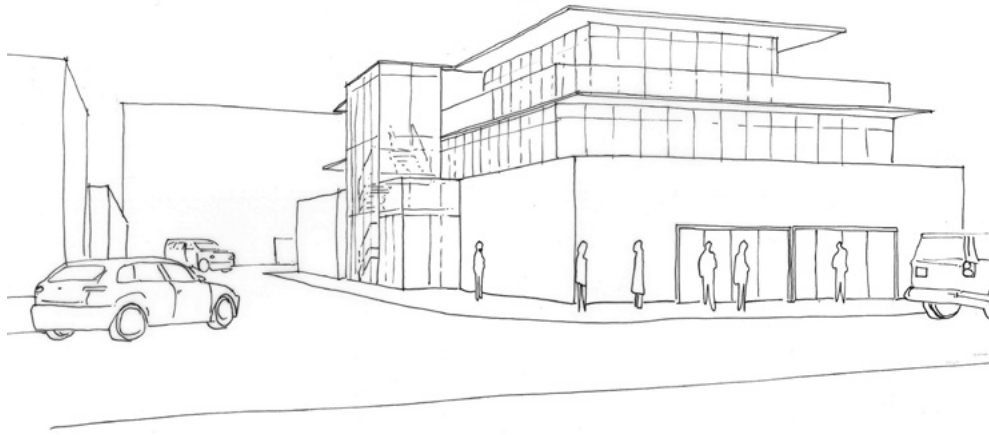
Halfords are the leading retailer of automotive & cycling products and in car servicing & repairs. Halfords Group account for 20% market share for car products and related fittings, a market worth c.£3bn. They employ over 10,000 people across their 460+ stores and 300 autocentres. Halfords offer exceptional accessibility across the UK, 90% of the UK is situated no more than 20 minutes from either a Halfords store or autocentre.

The latest accounts for the company are summarised below (Company Number 103161):

	03/04/2020	29/03/2019	30/03/2018
<b>Turnover</b>	£919,500,000	£937,500,000	£930,800,000
<b>Pre-Tax Profit</b>	£23,700,000	£54,300,000	£74,500,000
<b>Net Worth</b>	£786,300,000	£792,000,000	£754,700,000

# CAPACITY STUDY

Prior to the vendor's ownership a capacity study was carried out to assess the potential massing that could be achieved on site. Initial indications suggested the site could benefit from at least 21 residential units and a 4,144 sq ft commercial unit fronting Masons Hill. Draft sketch as below. Further information upon request.





## EPC

The property has an EPC rating of B43.

## INVESTMENT CONSIDERATIONS

- Secure income with RPI rental increases
- Medium term redevelopment potential
- There is a low supply of retail warehousing in Bromley

## VAT

The property is elected for VAT. The transaction will be treated as a transfer of going concern (TOGC).

## PRICING

We are inviting offers in excess of **£3,000,000 (THREE MILLION POUNDS)**. This price reflects an attractive Net Initial Yield of **5%** assuming purchaser's costs of 6.46%.



HALFORDS, MASONS HILL, BROMLEY BR2 9HT

## FURTHER INFORMATION

For further information, please do not hesitate to contact one of the below.

Inspections are strictly by appointment only.



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