

KEENAN&CO



4-5 Market Place, Bexleyheath

Executive Summary

- Affluent London suburb, 16 miles south east of Central London
- Prominent corner building
- Directly opposite main entrance to Broadway Shopping Centre
- Over 3,300 sq ft of ground floor retail space
- 5.5 years unexpired to Carpentright plc
- Total rent £148,500 per annum
- Potential to add value through letting of recently refurbished second floor office suite (1,673 sq ft)
- Offers in excess of £1.95m reflecting 7.20% net initial yield

Location

Bexleyheath is located 16 miles south east of central London and has a resident population of c.214,000 persons. The town benefits from excellent road and rail communications, with the A2 providing access to junction 2 of the M25. Regular rail services run into London Charing Cross with a journey time of approximately 35 minutes. Market Place is at the eastern end of the pedestrianised Broadway, which has historically been the main retail thoroughfare within Bexleyheath. This is supported by the Broadway Shopping Centre, which is anchored by Marks & Spencer and the Broadway Square Retail and Leisure Scheme.

Situation

The subject property occupies a prominent corner position in a prime retailing pitch on the north side of the pedestrianised Broadway / Market Place directly opposite the entrance to the Broadway Centre and close to a variety of well known multiple retailers including New Look, H&M Hennes, TK Maxx. Mothercare and Nando's have both committed to new stores in Market Place over the past 12 months.

Prime High Street Retail Investment

Description

The property was built in the 1980's and comprises a three storey redbrick building with retail on ground floor, storage/ancillary offices on first and two separate office suites on second floor. The retail accommodation is accessed from the pedestrianised Market Place and benefits from return frontage to Woolwich Road.

The second floor offices are accessed from a side entrance on Woolwich Road via both a staircase and eight person passenger lift. Both office suites are well specified and the rear suite has recently been refurbished by the Landlord and it boasts the following features: solid floors, air conditioning, suspended ceilings and perimeter trunking and has been re-carpeted.

The second floor offices fronting Market Place are let and second floor offices to the rear are vacant.

There are four parking spaces to the rear of the property.



Vacant Second Floor Offices

Accommodation

The property is arranged on ground, first and second floors and has the following approximate dimensions and floor areas:

	SQ M	SQ FT
Net Frontage	10.1	33' 3"
Return Frontage	8.3	27' 3"
Internal Width (max)	12.6	41' 5"
Internal Width (min)	7.8	25' 8"
Shop Depth	27.58	90' 9"
Gross Frontage	13.7	45' 0"
Ground Floor Sales	311.32	3,349
ITZA		1,457
First Floor Staff/Store	311.06	3,347
Second Floor Offices (Front Suite)	145.63	1,567
Second Floor Offices (Rear Suite)	155.48	1,673
Total	923.4	9,936

Tenure

Freehold.



Regulated By RICS

Tenancy

The property is subject to the following leases:-

Floor	Tenant	Lease Start	Next Rent Review	Lease Expiry	Rent pa (£)	Comment
Ground & First Floor	Carpetright plc	19 October 2001	19 October 2011	18 October 2016	133,500.00	On assignment from MFI Properties Ltd
Second Floor (Front)	Georgina Earle-Hutton & Caroline Landes	9 February 2009	n/a	9 February 2014	15,000.00	Lease being assigned
Substation	London Electricity Supply Board	8 November 1989	n/a	9 November 2088	0.05	
TOTAL					148,500.05	



Covenant Strength

Carpetright PLC has most recently report the following financial information:

	Experian Rating	Date of Accounts	Net Worth	Turnover	Pretax Profit
Carpetright plc	A very low risk	May 2010	£4m	£516m	£22.3m

Rental Analysis

Retail -by adding 5% to the ground floor for return frontage, we have analysed the rent passing of £133,500 per annum to £76 Zone A.

Office -the rent of £15,000 per annum equates to £9.57 per sq ft.

Rental Value

We consider the office and retail components to be rack rented.

Value Added Tax

Our clients have not elected to charge VAT on the property.

Price

We are instructed to seek offers in excess of **£1.95m** reflecting a **net initial yield of 7.2%**.

Should the vacant second floor office suite be let at £15,000 per annum the net reversionary yield will climb to 7.90%.

Contact:-

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Subject To Contract



Keenan and Co
12/4/2011

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