

# halfords

L O N D O N   P O R T F O L I O

THREE PRIME OPEN A1 RETAIL WAREHOUSES  
FOR SALE INDIVIDUALLY OR AS A PORTFOLIO



# AN OPPORTUNITY TO ACQUIRE, EITHER INDIVIDUALLY OR AS A PORTFOLIO, THREE PRIME OPEN A1 RETAIL WAREHOUSE UNITS PURPOSE-BUILT FOR HALFORDS' OCCUPATION.

## INVESTMENT SUMMARY

- An opportunity to acquire, either individually or as a portfolio, three modern retail warehouse units which were purpose-built for Halfords' occupation.
- The properties are located in the South London Boroughs of Croydon and Sutton and as such have exceptional catchment populations, both in terms of size and future growth.
- The properties are all located in prominent positions and are surrounded by a mix of retail and residential uses.
- The properties each have Open A1 (non food) planning consent.
- The properties are held freehold.
- Each property is let on an FRI basis to Halfords Limited for in excess of 4.5 years in accordance with the schedule below;

Property	Area (Sq Ft)	Rent pa (£psf)	Lease Term	Price (1Y)
568-570 Wickham Road, Croydon, CR0 8DN	7,309	£218,299 (£29.87)	20 years from 24 June 2001	£3.716m (5.5%)
165-179 Windmill Road, Croydon, CR0 2XT	8,244	£237,067 (£28.76)	20 years from 24 June 2001	£4.036m (5.5%)
1-3 Crown Road, Sutton, SM1 1SE	7,903	£274,118 (£34.69)	20 years from 24 June 2001	£4.464m (5.75%)
<b>Total</b>	<b>23,456</b>	<b>£729,484</b>		<b>£12.216m (5.59%)</b>

- Halfords Limited is a 5A1 covenant with a turnover as at 1 April 2016 of £866,100,000.
- We understand that Halfords trade well from all three properties and that they are considered core stores.
- The Greater London locations and Open A1 (non food) consents mean that tenant demand is strong, as is likely future rental growth.
- The two Croydon properties offer a redevelopment opportunity for a mix of retail and residential uses.
- We are instructed to seek offers for the three properties in excess of a combined price of **£12,216,000 (TWELVE MILLION TWO HUNDRED AND SIXTEEN THOUSAND POUNDS)**, subject to contract and exclusive of VAT. A purchase at this level would reflect an **initial yield of 5.59%** net of purchase costs of 6.80%.
- Offers are sought for individual assets or the whole portfolio.



Halfords, Wickham Road, Croydon



Halfords, Windmill Road, Croydon



Halfords, Crown Road, Sutton







568-570 WICKHAM ROAD, CROYDON, CR0 8DN





## LOCATION

568-570 Wickham Road is located within the London Borough of Croydon, in Greater London. Croydon is located approximately 8 miles south of Central London and 7 miles north of Junction 7 of the M25 motorway. Croydon is the largest of the London boroughs in terms of population and is the sixth largest business and commercial centre in the UK. It is exceptionally well connected to both Central London and Gatwick airport, being just 13 minutes rail journey to Central London and 14 minutes rail journey to Gatwick International Airport.

There is a tramlink providing an important east/west link for Croydon with services from Beckenham to Wimbledon, and is used by 28 million passengers a year, which is forecast to rise to 60 million by 2030.

Croydon town centre is situated immediately to the east of the A23 arterial road, which runs north to Central London and south to Junction 7 of the M25 and then becomes the M23 running south to Gatwick Airport and then Crawley, before then reverting back to becoming the A23 and running to Brighton.

## DEMOGRAPHICS

As at 2013 the London Borough of Croydon had a resident population of 372,759 people and a resident catchment population in excess of 2.1 million. Croydon is the ninth most populous local authority in England out of a total of 354 boroughs.

According to the London Borough of Croydon the borough's population will experience a net increase of approximately 45,000 people over the next 20 years due to high birth and immigration rates. Croydon's catchment is also relatively young, aspirational and affluent.

## SITUATION

568-570 Wickham Road is prominently situated on the southern side of the A232 (Wickham Road), which is a busy arterial route that runs from Orpington and Junction 4 of the M25 in the east to Epsom, Leatherhead and Junction 9 of the M25 to the south west.

The property benefits from close proximity to Croydon Town Centre and enjoys good public transport links connecting to the local area.

The property forms part of a small retail cluster on the A232 and is immediately next to an Esso petrol station, a Tesco convenience store (open from 6am until midnight) and a McDonald's Drive Thru. There are residential properties to the south, a combination of commercial and residential developments to the east and the grounds of the Bethlem Royal Hospital are on the northern side of Wickham Road.

An average of 19,654 vehicles pass the property per day.

## DESCRIPTION

568-570 Wickham Road was purpose built in 1999 for Halford's occupation and comprises a modern retail warehouse unit providing a gross internal ground floor area of 7,309 sq ft.

The property is of a steel portal frame construction with a cast concrete floor. The roof has coated profiled roof sheets with roof lights. The elevations are mainly clad in attractive brickwork and there is a double glazed automatic sliding door at the front of the unit which forms the main entrance.

Customer car parking is laid out regularly to the front and side of the unit for 25 cars providing a ratio of 1:292 sq ft.

The site has two points of entry and egress, which can be accessed by traffic travelling in both directions along Wickham Road.

Internally the property has a good eaves height, which has allowed the tenant to fit a mezzanine floor for retail use that covers approximately 60% of the ground floor area. There is a customer lift to the mezzanine level.

## ENVIRONMENTAL

A Phase 1 Environmental Audit has been prepared by Delta-Simons which is available on assignment and advises that there is a low risk with regard to environmental liability.

## PLANNING

The property benefits from a flexible Open A1 (non food) planning consent.

## TENURE

Freehold.

## TENANCY

The property is let in its entirety to Halfords Ltd for a term of 20 years from 24 June 2001 at a current passing rent of £218,299 pa, which reflects £29.87 per sq ft. There are in excess of 4.5 years unexpired on the occupational lease.

## ASSET MANAGEMENT

The property offers a redevelopment opportunity to a mix of retail and residential use. Alternatively, the investment's value could be enhanced by re-gearing the lease to Halfords.

## PROPOSAL

We are instructed to seek offers in excess of **£3,716,000 (THREE MILLION SEVEN HUNDRED AND SIXTEEN THOUSAND POUNDS)**, subject to contract and exclusive of VAT. A purchase at this level would reflect an **initial yield of 5.50%** net of purchase costs of 6.80%.







165-179 WINDMILL ROAD, CROYDON, CR0 2XT



## LOCATION

165-179 Windmill Road is located within the London Borough of Croydon, in Greater London. Croydon is located approximately 8 miles south of Central London and 7 miles north of Junction 7 of the M25 motorway. Croydon is the largest of the London boroughs in terms of population and is the sixth largest business and commercial centre in the UK. It is exceptionally well connected to both Central London and Gatwick airport, being just 13 minutes rail journey to Central London and 14 minutes rail journey to Gatwick International Airport.

There is a tramlink providing an important east/west link for Croydon with services from Beckenham to Wimbledon, and is used by 28 million passengers a year, which is forecast to rise to 60 million by 2030.

Croydon town centre is situated immediately to the east of the A23 arterial road, which runs north to Central London and south to Junction 7 of the M25 and then becomes the M23 running south to Gatwick Airport and then Crawley, before then reverting back to becoming the A23 and running to Brighton.

## DEMOGRAPHICS

As at 2013 the London Borough of Croydon had a resident population of 372,759 people and a resident catchment population in excess of 2.1 million. Croydon is the ninth most populous local authority in England out of a total of 354 boroughs.

According to the London Borough of Croydon the borough's population will experience a net increase of approximately 45,000 people over the next 20 years due to high birth and immigration rates. Croydon's catchment is also relatively young, aspirational and affluent.

## SITUATION

165 – 179 Windmill Road is situated in an extremely prominent position on the northern side of the A213 Windmill Road at its intersection with the A212 Whitehorse Road, Hampton Road and Limes Road. The A213 Windmill Road runs west to the A23 Purley Way and north east to South Norwood and Penge. The intersection between the A213 and the A212 is extremely busy at all times with traffic running in all directions and being controlled by traffic lights.

The property is located approximately 1 mile north of Croydon town centre and enjoys good public transport links connecting to the local area.

The property forms part of a busy retail cluster. Immediately opposite the property on the southern side of Windmill Road is a Tesco Express, immediately to the north east is a Shell petrol filling station and convenience store and to the north of this is a TK Maxx. The location is surrounded in all directions by high density residential development.

An average of 25,689 vehicles pass the property per day.

## DESCRIPTION

165 – 179 Windmill Road is a modern retail warehouse unit which was purpose built for Halfords. It provides a gross internal ground floor area of 8,244 sq ft.

It is of a steel portal frame construction with a cast concrete floor. The roof has coated profile roof sheets with roof lights. All elevations are mainly clad in attractive brickwork. There is an entrance feature at the front of the unit incorporating a fully glazed lobby area.

Customer parking is laid out regularly to the front of the unit with parking for 32 cars providing a ratio of 1:258 sq ft.

The property is accessed from Hampton Road, access to which is controlled by the traffic lights at the intersection of the A212 and A213.

Internally the property has a good eaves height which has allowed the tenant to install a mezzanine floor covering approximately 60% of the ground floor area. There is a customer lift to the mezzanine level. The unit is serviced from a secure yard located to the northern flank of the unit.

## ENVIRONMENTAL

A Phase 1 Environmental Audit has been prepared by Delta-Simons, which is available on assignment and advises that there is a low to moderate risk with regard to environmental liability.

## PLANNING

The property benefits from a flexible Open A1 (non food) planning consent.

## TENURE

Freehold.

## TENANCY

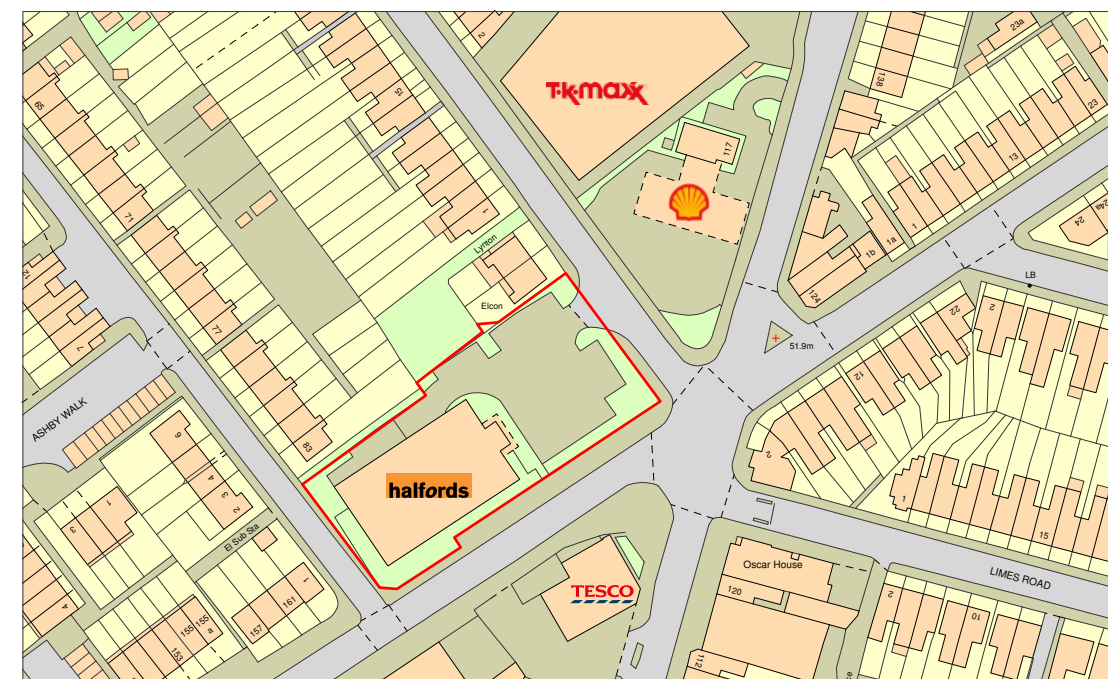
The property is let in its entirety to Halfords Ltd for a term of 20 years from 24 June 2001 at a current passing rent of £237,067 pa, which reflects £28.76 per sq ft. There are in excess of 4.5 years unexpired on the occupational lease.

## ASSET MANAGEMENT

In the short term there is the opportunity to regear the lease to Halfords to redevelop the site more intensively for a mix of retail and residential use.

## PROPOSAL

We are instructed to seek offers in excess of **£4,036,000 (FOUR MILLION AND THIRTY SIX THOUSAND POUNDS)**, subject to contract and exclusive of VAT. A purchase at this level would reflect an **initial yield of 5.50%** net of purchase costs of 6.80%.







1-3 CROWN ROAD, SUTTON, SM1 1SE





## DEMOGRAPHICS

## SITUATION

An average of 12,861 vehicles travel on Sutton's inner ring road per day.

## DESCRIPTION

Internally the unit is of double height which has allowed the tenant to install a mezzanine floor covering approximately 30% of the ground floor area.

## ENVIRONMENTAL

# PLANNING

## TENURE

## TENANCY

## ASSET MANAGEMENT

# PROPOSAL

We are instructed to seek offers in excess of **£4,464,000 (FOUR MILLION FOUR HUNDRED AND SIXTY FOUR THOUSAND POUNDS)**, subject to contract and exclusive of VAT. A purchase at this level would reflect an **initial yield of 5.75%** net of purchase costs of 6.80%.









## FURTHER INFORMATION

Should you require any further information on the properties or wish to arrange an inspection, please do not hesitate to contact:

**Hamish Whiteman**

hamish@stauntonwhiteman.co.uk

**Nick Staunton**

nick@stauntonwhiteman.co.uk



Staunton Whiteman LLP  
9-10 Savile Row  
London  
W1S 3PF

020 7287 2228

### MISREPRESENTATION ACT 1967 AND DECLARATION

Messrs Staunton Whiteman LLP for themselves and for the vendors of this property whose agents they are, give notice that:

- i) the particulars are set out as a general outline only for the guidance of intending purchasers, and do not constitute, nor constitute part of, an offer or contract:
- ii) all descriptions, dimensions, references to condition and necessary permission for use and occupation and other details are given in good faith and are believed to be correct, but any intending purchasers should not rely on them as statements or representations of fact and must satisfy themselves by inspection or otherwise as to the correctness of each of them:
- iii) no person in the employment of Staunton Whiteman LLP has any authority to make or give any representation or warranty in relation to this property.

Brochure by: Adrian Gates Photography & Design 07710 316 991





