

# BRIDGEMEAD RETAIL PARK SWINDON SN5 7YF

WELL LOCATED M4 CORRIDOR RETAIL PARK FOR SALE





## Investment Summary

- Swindon is a large and affluent town in the London-Bristol M4 corridor, that is very well served by both road and rail links to the capital.
- Bridgemoor Retail Park is located on Great Western Way, the dual carriageway link from Junction 16 of the M4 into the town centre.
- Great Western Way is home to the largest concentration of out-of-town retail in Swindon, and is the long established pitch for retail warehousing and car dealerships.
- Freehold site of 4.6 acres.
- Low risk of flooding and low risk of ground contamination.
- Open Class E (part-food) planning consent.
- The property totals 60,281 sq ft and is well laid out with extensive frontage to the dual carriageway. There are mezzanine floors totalling 25,025 sq ft.
- Bridgemoor Retail Park is let to Pets at Home, Poltronsofà at ScS, Bensons, Dreams, Easy Bathrooms, Oak & More, Somerset Beds and Instavolt, at a total passing rent of £1,069,315 pa.
- The property has a WAULT of 6.82 years to lease expiries, and 4.01 years to the earlier of breaks/expiries.
- The average rent is just £17.67 psf, offering strong prospects for future rental growth.
- There are no available units on any of the retail parks in Swindon.
- Our client is seeking offers in excess of **£13.81 million**, subject to contract and exclusive of VAT, for their freehold interest in the property. A purchase at this level would show a **net initial yield of 7.25%**, after allowing for purchaser's costs of 6.8%, and a **low capital value of just £229 per sq ft**.



b&m

Sainsbury's

dfs

sofalogy

nicksali

M&S

Jollyes

Oak furniture

Tikmax

PUREGYM

mamas & papas

MANNINGTON RETAIL PARK

EASY BATHROOMS

bensons for beds

pets at home

poltron sofa

beds

Dreams

Oak & More

wren KITCHENS

Great Western Way

KFC

McDonald's

# Location

Swindon is an affluent town located in Wiltshire, and is the county's administrative centre. The town owes much of its growth and prosperity to its location in the London-Bristol corridor, with excellent road and rail links to the capital. Historically, the town benefitted from the development by Isambard Kingdom Brunel of the Swindon Works, which were built for the construction, repair and maintenance of locomotives, and were one of the largest railway engineering complexes in the world.

The town's economy has continued to be built upon engineering, with notable such employers being BMW/Mini and MAN Truck & Bus. Indeed some 80% of Swindon's workforce is employed in the private sector, one of the highest rates in the UK.

Swindon has excellent road communications, being located on the M4 between London (78 miles) and Bristol (35 miles). The A419 dual carriageway connects the town with the M5 and Birmingham (78 miles) to the north, and the A420 leads north east to Oxford (30 miles).

As a result of historic links with the Great Western Railway, Swindon enjoys outstanding rail links to London, with 5 trains per hour during peak times and a fastest journey time of just 49 minutes.

Heathrow Airport is 65 miles east of Swindon, with a drive time of just over an hour.

# Demographics

Swindon has an urban population of 225,000, with 244,000 people living within the Borough (ONS 2024). In the preceding decade, the population grew by 13%, considerably above the national average of 7.5%.

A total of 252,000 people live within a 20 minute drive time of Bridgemoor Retail Park. Of these, 22.7% fall within the top AB social grade, slightly in excess of the UK average (+102.3%).

Economic Activity is notably above the UK average (+134.6%), with home ownership (+104.0%) and car ownership (+106.3%) also in excess of national levels. Unemployment within the 20 minute drive time is just 1.8%.

A full demographic profile for the catchment is available upon request.



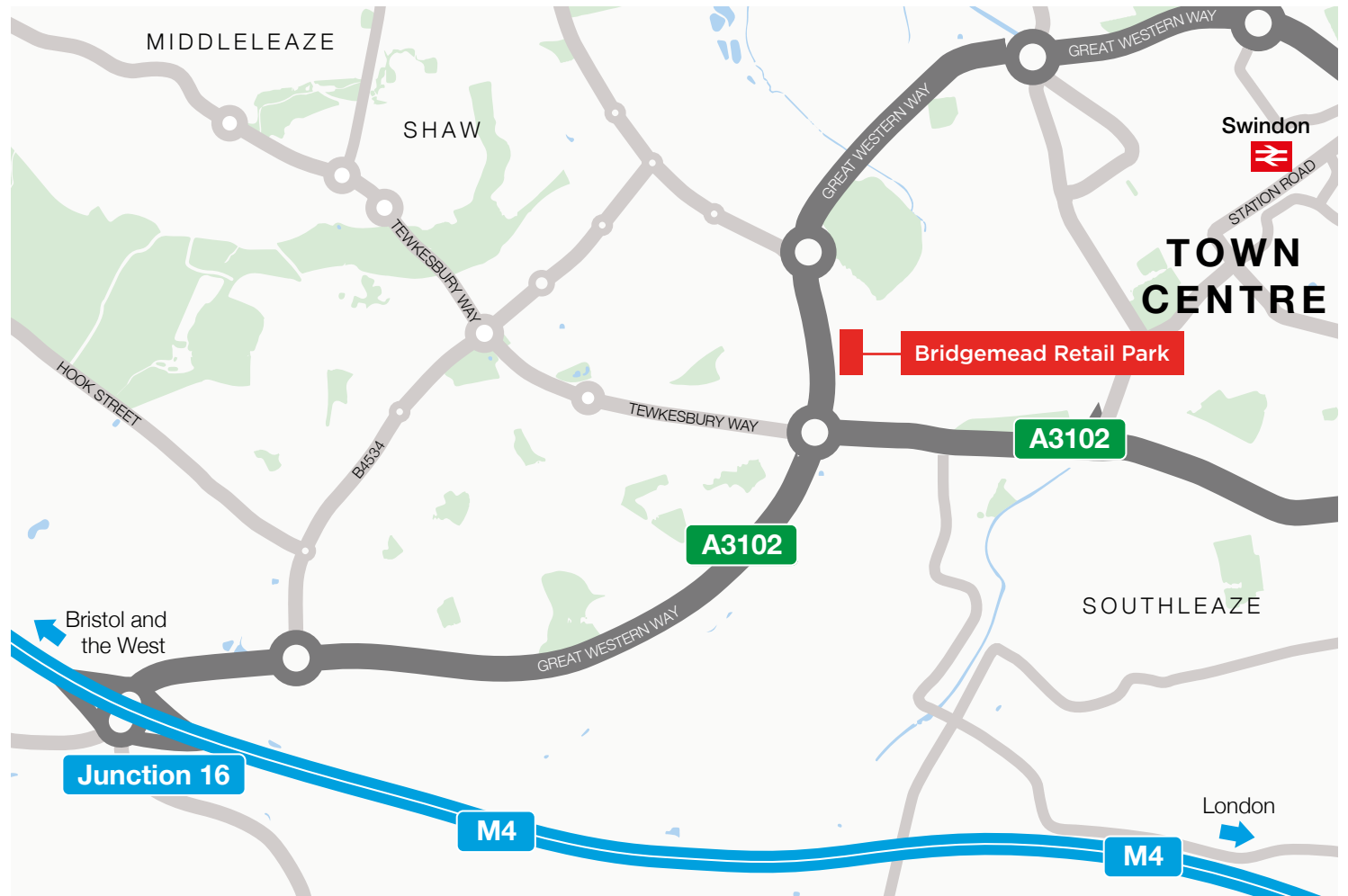
# Situation

The subject property is situated in an extremely prominent position on the Great Western Way, to the west of Swindon town centre. This dual carriageway is the principal thoroughfare leading from Junction 16 of the M4 to the town centre, and is a long-established retail pitch for both retail warehousing and car dealerships.

There are numerous retail warehouses in the immediate vicinity fronting Great Western Way, including Mannington Retail Park just 150 yards to the south (M&S, TK Maxx, Mamas & Papas, Nick Scali, Jollies, Oak Furnitureland), Wren immediately to the north, B&Q, The Food Warehouse, Home Bargains, Lidl and DFS/Sofology. There is also an 85,520 sq ft Sainsbury's foodstore and a B&M to the rear of the subject property on Paddington Drive.

Great Western Way is also the town's prime location for car dealerships, with such retailers including Ferrari/Maserati, Porsche, Audi, Mini, VW, Volvo, Kia and Honda.

**Situated in an extremely prominent position on the Great Western Way, to the west of Swindon town centre. This dual carriageway is the principal thoroughfare leading from Junction 16 of the M4.**



# Description

The subject property comprises an 'L' shaped retail park arranged as two terraces fronting the central customer car park. The park has extensive frontage to the Great Western Way (200 yards) and is highly visible therefrom.

The property comprises 7 units totalling 60,281 sq ft (with mezzanines of 25,025 sq ft), arranged as 4 units in the more modern southern terrace and 3 in the eastern terrace.

There are a total of 192 customer car parking spaces, including 2 electric vehicle charging points.

Access into the park is directly from Great Western Way, with separate egress via Ashworth Road/Paddington Drive, the latter of which leads to the large Sainsbury's supermarket and B&M to the rear.

The site is roughly rectangular and extends to some 4.6 acres.

# Tenure

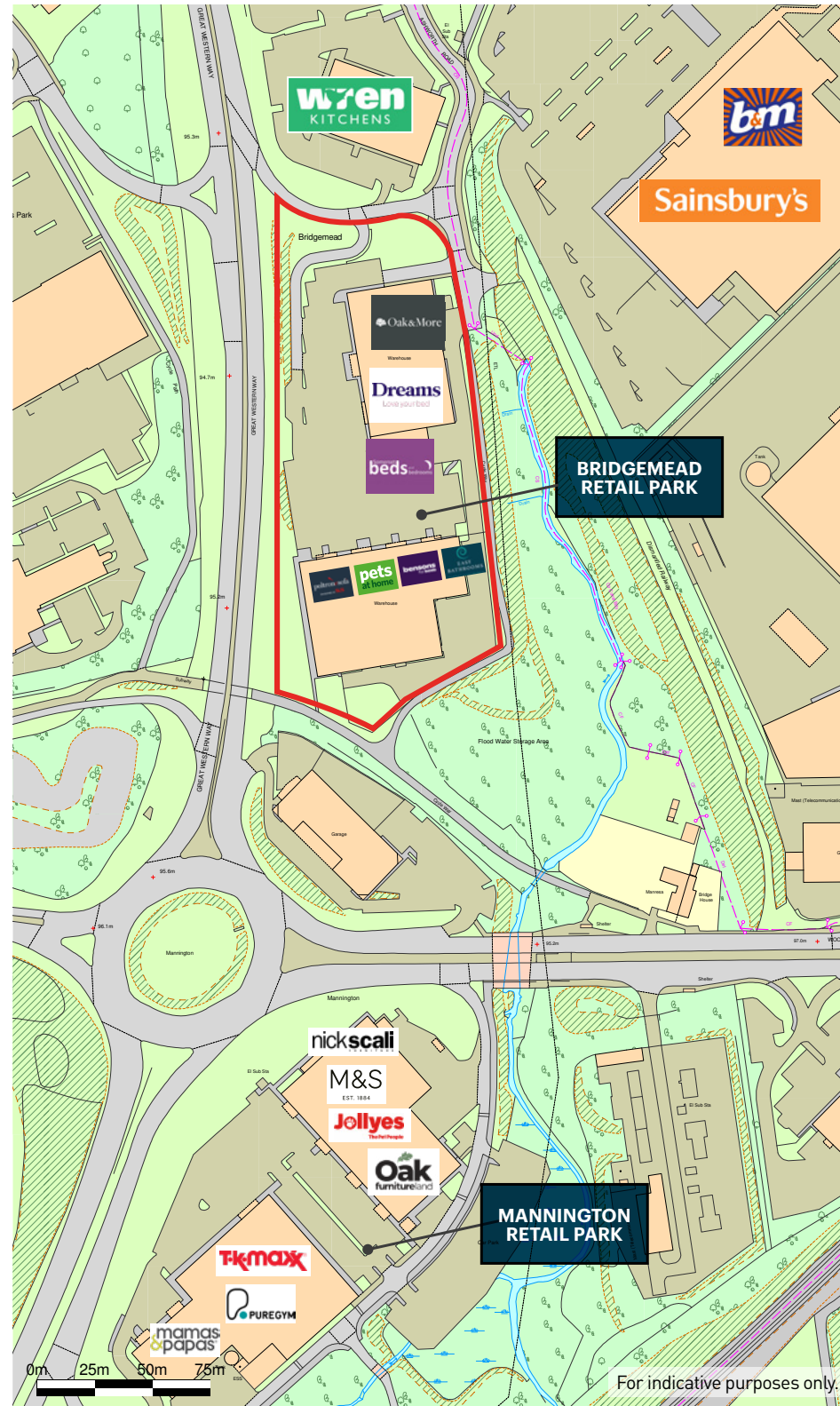
Freehold.

# Environmental

Our client has commissioned a specialist flood report from Glanville Consultants Ltd which concludes that *'the overall level of flood risk posed to the buildings is considered to be low'*.

The property was a greenfield site prior to its development for retail warehousing. Glanville Projects Ltd have carried out a Site Condition Report upon the park and conclude that *'there is no evidence of historical or current ground contamination'* and that *'the site condition is classified as low risk'*.

Copies of the above reports are available upon request.



# Planning

Bridgemean Retail park was granted planning permission on 15th June 1984.

With the sole exception of food, there are no restrictions upon the range of goods that may be sold and accordingly the property has the benefit of Open Class E (part-food) planning consent.

As such the property has the benefit of a flexible planning consent, allowing it to be let to a wide range of occupiers.

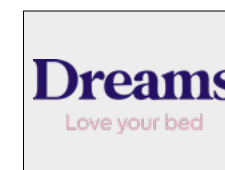
Units F1 - F4 have no planning restriction upon the sale of food. There is however a restrictive covenant in favour of Swindon Borough Council limiting the sale of food in these units to 20% of the floor area of Units F3 and F4. There is a planning restriction upon the sale of food from Units G1-G3.

# Tenancies

The property is let to 7 retailers who trade well at the park, as is evidenced by a number of recent lease regears/renewals, together with the reletting of the former Carpetright unit to Oak & More. Oak & More is the trading name of Moreham Wood Ltd, the new company set up by Jason Bannister, the founder of Oak Furnitureland.

Unit	Tenant	Area (sq ft)	Lease Start	Lease Term (Break)	Lease Expiry	Break	Next Review	Rent (pa)	Rent (psf)	Comments
F1	A. Share & Sons Ltd t/a Poltronesofa at ScS	Gd 11,900 Mz 8,320	23/08/2023	15 yrs (10 yrs)	22/08/2038	22/08/2033	23/08/2028 OMV	£190,000	£15.97	OMV rent reviews capped at 2.5% pac. 23 August 2028 - £214,967 pa. 23 August 2033 - £243,216 pa.
F2	Pets at Home Ltd	Gd 8,055	21/03/2011	15 yrs	20/03/2031	-	-	£146,000	£18.13	S.26 Notice served by Pets at Home to renew the lease. Terms agreed and solicitors instructed to add 5 years to the lease at the passing rent in return for 4½ months' rent free.
F3	BensonsForBedsRetail Ltd t/a Bensons for Beds	Gd 7,917 Mz 3,875	24/07/2023	10 yrs (5 yrs)	23/07/2033	23/07/2028	24/07/2028 OMV	£150,000	£18.95	12 months' rent free given as 6 months' rent free & 12 months' half rent. Rent review capped at £169,711 pa (2.5% pac).
F4	Cubico (UK) Ltd t/a Easy Bathrooms	Gd 3,981 Mz 3,305	22/03/2019	10 yrs	21/03/2029	-	-	£69,000	£17.33	March 2024 rent review settled at £9,000 pa minimum uplift.
G1	Moreham Wood Ltd t/a Oak & More	Gd 16,220 Mz 3,721	05/11/2025	10 yrs (5 yrs)	04/11/2035	05/11/2030	05/11/2030 OMV	£259,520	£16.00	Oak & More owned by Jason Bannister (who founded Oak Furnitureland). Half rent payable until 5 May 2027. Rent to be topped up by the vendor. Rent review capped at £293,621 pa (2.5% pac).
G2	Dreams Ltd	Gd 8,109 Mz 5,143	12/12/2012	15 yrs	11/12/2027	-	-	£178,500	£22.01	Close to agreement with Dreams to add 5 years to the term at the passing rent in return for 12 months' rent free.
G3	Somerset Beds & Mattresses Ltd	Gd 4,099 Mz 661	07/09/2023	Originally 10 yrs	30/10/2029	-	31/10/2024 OMV	£72,000	£17.57	October 2024 rent review outstanding.
EV	Instavolt Ltd	-	14/12/2023	20 yrs	13/12/2043	-	14/12/2026 RPI	£4,295*	-	Base Rent of £4,295 pa plus Additional Rent of 20% of Net Profit. Base Rent has annual reviews to RPI (uncapped).
<b>Total</b>		<b>Gd 60,281 Mz 25,025</b>						<b>£1,069,315</b>	<b>£17.67</b>	

\* To date the income from the Instavolt EV charging has been credited to the service charge account, although there is no requirement to do so and it may be retained by the owner going forwards.



# Income Security

The property is let to 7 retailers, the majority of whom are household names.

The park has an attractive WAULT of 6.82 years to expiries, and 4.01 years to breaks/expiries.

Unit G1 is let to Moreham Wood Ltd (trading as Oak & More) the new company set up by Jason Bannister, the founder of Oak Furnitureland. Oak & More now have 5 showrooms, the others being at West Thurrock Retail Park, Parkgate Retail Park in Rotherham, Straiton Retail Park in Edinburgh and Boongate in Peterborough.

Unit G3 is let to Somerset Beds, who have two further stores in Bristol (Brislington) and Weston Super Mare (Weston Retail Park).

We set out below the latest financial information upon the tenants.

Unit	Tenant	D&B Score	Year Ending	Sales Turnover (£000's)	Profit/Loss Before Taxes (£000's)	Net Worth (£000's)
F1	A. Share & Sons Ltd t/a Poltronesofà at ScS	4A3	31/12/2024 29/07/2023 30/07/2022	£369,495 £321,745 £331,569	(£39,899) £10,012 £17,629	£22,784 (£19,448) £66,619
F2	Pets at Home Ltd	5A2	27/03/2025 28/03/2024 30/03/2023	£1,306,778 £1,330,091 £1,278,705	£56,521 £54,577 £77,667	£949,988 £945,877 £957,106
F3	BensonsForBedsRetail Ltd	N4	27/09/2025 28/09/2024 30/09/2023	£269,400 £256,300 £257,500	(£20,509) (£23,107) (£21,599)	(£105,000) (£107,141) £48,170
F4	Cubico (UK) Ltd t/a Easy Bathrooms	3A3	28/02/2025 29/02/2024 28/02/2023	£110,309 £103,497 £107,550	(£852) (£528) (£1,842)	£10,422 £10,284 £10,805
G1	Moreham Wood Ltd t/a Oak & More	N3	31/01/2025 31/01/2024 -	£30,914 £18,268 -	(£449) (£5,907) -	(£6,498) (£6,862) -
G2	Dreams Limited	N2	24/12/2024 24/12/2023 24/12/2022	£412,532 £395,440 £387,000	£47,019 £49,376 £50,094	(£2,536) £10,963 £31,120
G3	Somerset Beds & Mattresses Ltd	B1	31/12/2024 31/12/2023 31/12/2022	- - -	- - -	£271 £393 £310
EV	Instavolt	5A2	31/03/2025 31/03/2024 31/03/2023	£49,969 £33,724 £18,631	(£8,516) (£15,644) (£10,718)	£79,938 £53,512 £53,561



# Retail Warehousing in Swindon

The Great Western Way runs from Junction 16 of the M4 to the west of Swindon town centre and the retail warehousing focused along this dual carriageway forms the largest concentration in Swindon, totalling some 400,000 sq ft. It is the original out of town retail pitch in Swindon and the long-established location for both retail warehousing and car dealerships.

**Mannington Retail Park** lies just 150 yards south of the subject premises and is let to M&S, TK Maxx, Nick Scali, Mamas & Papas, Jollyes and Oak Furnitureland. The top rent on the park is £21.58 psf as agreed by Nick Scali on 10,630 sq ft.

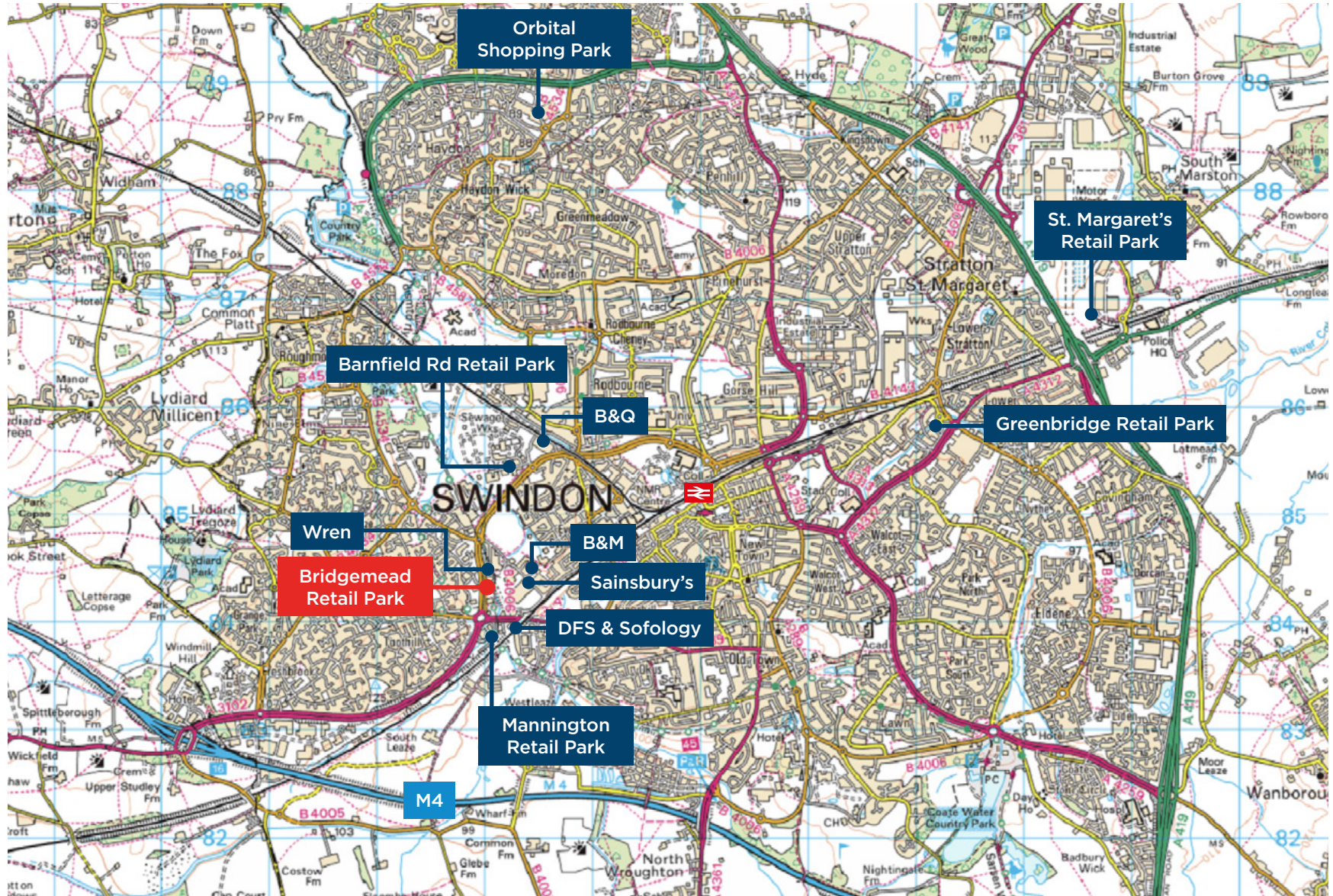
Other occupiers in the vicinity of the subject premises include **B&Q** (108,294 sq ft), **B&M** (who occupy 36,400 sq ft adjoining the 85,520 sq ft **Sainsbury's** foodstore), **DFS/Sofology** (20,654 sq ft) and **Wren** (15,737 sq ft), who have a store immediately to the north of the subject property.

**Barnfield Road Retail Park** is also located on Great Western Way and is let to Lidl, Home Bargains, The Food Warehouse and Sense. The park totals 45,400 sq ft with a rental level of some £16.50 psf.

To the north of Swindon is **Orbital Shopping Park** which totals some 212,000 sq ft adjoining an Asda foodstore, where a rent of £27.00 psf has recently been agreed. Tenants at the park include M&S, Next, Lidl, River Island, JD Sports, Boots, New Look and Superdrug.

To the east of Swindon is the **Greenbridge Retail and Leisure Park**, located close to the A419, which leads north from Swindon's eastern motorway junction (J15). Retail tenants on the park include Currys, Lidl, Tapi, Boots, Cancer Research, Smyths, Superdrug, Homesense and Next. The former Poundland unit of 10,000 sq ft is under offer to Haskins at £20 psf.

Around a mile to the east of Greenbridge is **St Margaret's Retail Park** that totals 76,660 sq ft, and is let to Dunelm, Hobbycraft, Pets at Home and Bargain Buys, at a top rent of £14.50 psf.



# Rental Level

The subject property has an average rent of just £17.67 psf, which is low when considered in relation to the rents on the adjoining Mannington Retail Park, rents on the other main parks in Swindon and prevailing retail warehouse rents nationally.

There are no available units on any of the retail parks in Swindon. All the parks are fully occupied, with the exception of the former Poundland unit at Greenbridge Retail Park which is under offer to Haskins.

In view of the above, we believe that the subject property will enjoy strong rental growth going forwards.

# VAT

The property has been elected for VAT purposes and it is expected that the sale will be treated as a Transfer of a Going Concern (TOGC).

# EPC

Copies of the various Energy Performance Certificates (EPCs) are available upon request.



There are no available units on any of the retail parks in Swindon. All the parks are fully occupied, with the exception of the former Poundland unit at Greenbridge Retail Park which is under offer to Haskins.



# Purchase Price

Our client is seeking offers in excess of **£13.81 Million (Thirteen Million Eight Hundred and Ten Thousand Pounds)**, subject to contract and exclusive of VAT, for their freehold interest in the property.

A purchase at this level would show a **net initial yield of 7.25%**, after allowing for purchaser's costs of 6.8%, and a **low capital value of just £229 per sq ft**.



## Further Information

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

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