



CRITTALS CORNER | DA14 6LX

DFS, SIDCUP

STANDALONE, FREEHOLD, RETAIL WAREHOUSE INVESTMENT OPPORTUNITY, LOCATED WITHIN THE M25

INVESTMENT SUMMARY

- Sidcup is an area in south-east London situated approximately 14 miles south of Central London.
- The site is prominently located in south-east London, adjacent to the A20 dual carriageway, less than 4 miles north east of Orpington town centre.
- The property comprises a modern freestanding retail warehouse extending to 24,043 sq ft (2,233.6 sq m).
- 120 Car Parking Spaces, providing an attractive ratio of c. 1:200 sq ft.
- The entire property is let to DFS Trading Limited on a lease expiring 30th January 2030 (7.6 years unexpired).
- Total contracted rental income of £649,647.50 per annum, reflecting £26.50 per sq ft (assuming documented areas).
- Site area of approximately 2.00 acres (0.81 ha) providing a low site coverage of 25.7%.
- Freehold.
- Strong alternative use underwrite.



WE ARE INSTRUCTED TO SEEK OFFERS IN EXCESS OF **£11,000,000 (ELEVEN MILLION POUNDS)**, WHICH REFLECTS A NET INITIAL YIELD OF 5.5% ASSUMING GRADUATED PURCHASERS COSTS.



SITUATION

The site is prominently located on the slip road to the A20 Sidcup by-pass providing excellent access to the M25 and M20 road networks around Greater London. Central London is approximately 14 miles (23km) away via A20, and the town of Orpington is 4 miles (6km) to the south west along the A224.

The property is situated adjacent to an owner occupied B&Q Warehouse, and within close proximity to Orpington Retail Park and Nugent Retail Park, both located 2 miles (3km) away.

LOCATION

Sidcup is an area of south-east London, primarily in the London Borough of Bexley and bordering the London Boroughs of Bromley and Greenwich.

CAR

Sidcup is located on the A211 with the A20 providing quick access to Junction 5 of the M25, 5 miles (8km) to the east. Central London is located 14 miles (23km) to the north east.

TRAIN

Sidcup benefits from a busy and well connected railway station, connecting the town with London (Charring Cross and Cannon Street) in a fastest journey time of 33 minutes. Eastern Rail Lines also provide a frequent service to London Bridge in only 20 minutes.

BUS

An extensive bus network links Sidcup with Greater London and the immediate locality. Further more, the Eurostar operates regular services from Ashford International, some 40 miles (64km) away.

PLANE

The nearest airport to Sidcup is London City Airport located 13 miles (21km) north, whilst Gatwick Airport is 34 miles (55km) south west. London Heathrow can be accessed via London Paddington and Charing Cross in just over an hour.



DESCRIPTION

The property comprises a modern freestanding retail warehouse extending to 24,043 sq ft (2,233.6 sq m) including first floor accommodation of 1,612 sq ft (149.7 sq m), with a central entrance feature and glazed windows either side.

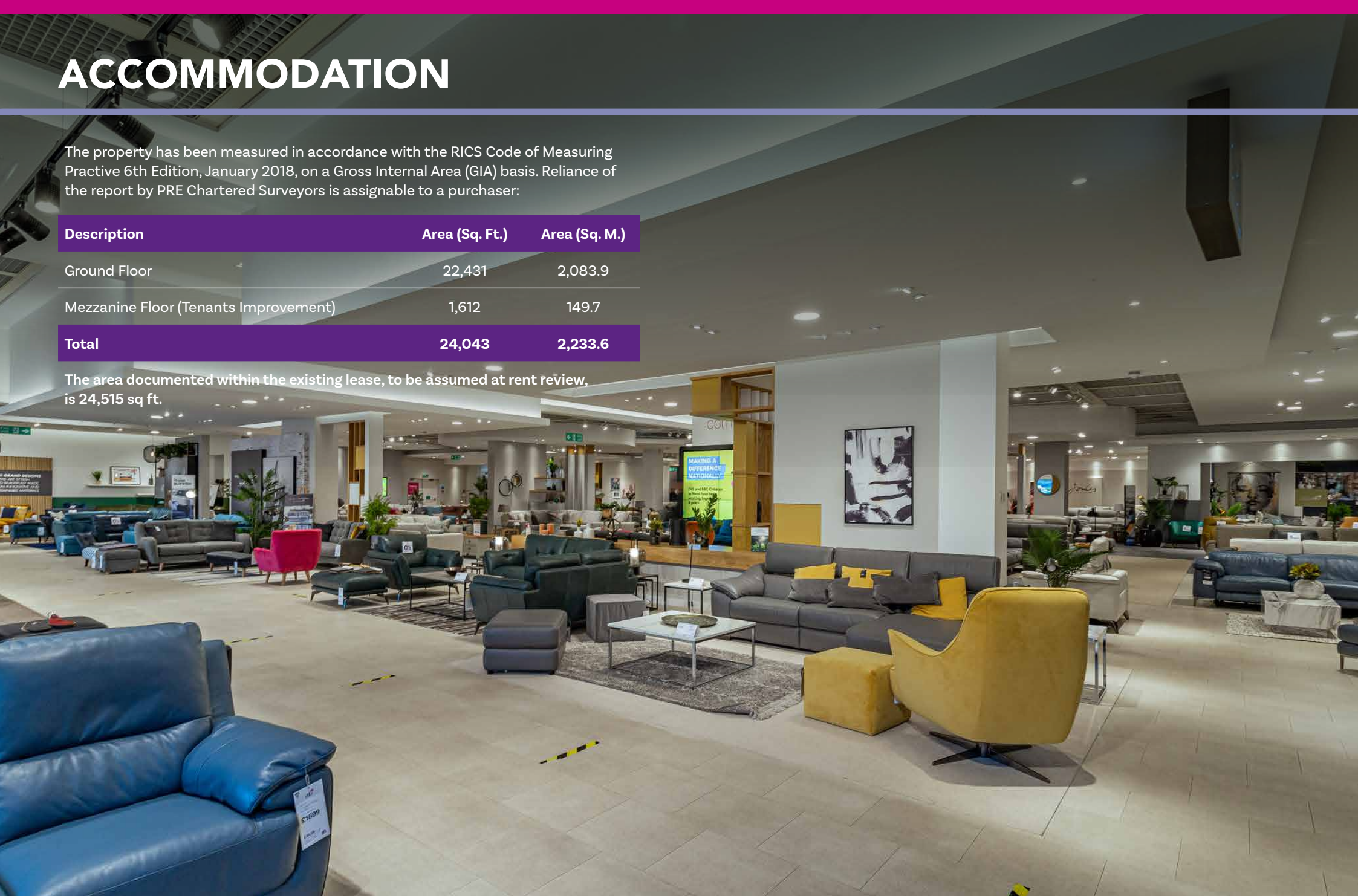
Externally there are separate loading facilities and customer car parking of 120 spaces, providing an attractive ratio of c.1:200 sq ft. The car park is split into a front and rear section, divided by the access road from the A20.

ACCOMMODATION

The property has been measured in accordance with the RICS Code of Measuring Practice 6th Edition, January 2018, on a Gross Internal Area (GIA) basis. Reliance of the report by PRE Chartered Surveyors is assignable to a purchaser:

Description	Area (Sq. Ft.)	Area (Sq. M.)
Ground Floor	22,431	2,083.9
Mezzanine Floor (Tenants Improvement)	1,612	149.7
Total	24,043	2,233.6

The area documented within the existing lease, to be assumed at rent review, is 24,515 sq ft.



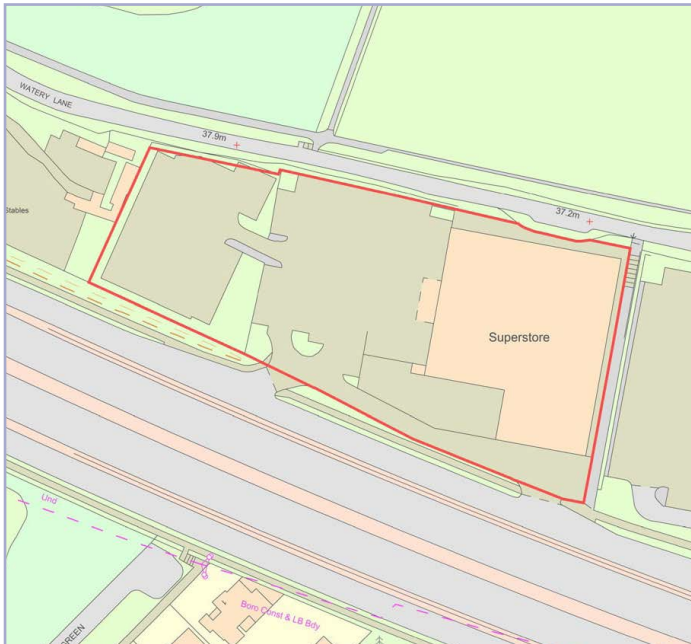
TENANCY

The entire property is let to DFS Trading Limited (01735950) on a Full Repairing and Insuring Lease expiring 30th January 2030, with no tenant break options. The unexpired term is 7.6 years. The rent is subject to 5 yearly upwards only open market reviews, the next being 31st January 2025.

The current passing rent is £649,647.50 per annum, reflecting £26.50 per sq ft, assuming the area documented within the lease.

TENURE

Held Freehold under title SGL710626.



DEMISE LINE FOR INDICATIVE PURPOSES ONLY.



SITE

The entire site comprises approximately 2.00 acres (0.81 ha) providing a low site coverage of 25.7%.

CURRENT INCOME PAX

£649,647.50

PLANNING

The property has the benefit of an Open A1 (non-food) planning consent.

COVENANT STATUS



DFS Trading Ltd (Company Number 01735950)

DFS Trading Ltd is the significant trading subsidiary of its ultimate holding company, DFS Furniture PLC – the leading furniture retailer in the UK. In September 2021, DFS announced that in the financial year to 27 June, the company made a pre-tax profit of £99.2m versus a loss of £81.2m the year before, with revenues up 47.4% at £1.07bn. DFS said growth in new orders was “significantly stronger” than the revenue growth, driven by market share gains, pent-up demand from lockdowns and a shift in consumer spending to the home. The retailer also confirmed that it has continued to experience strong consumer demand over the first 12 weeks of the current financial year with the current order bank at a record high.

DFS was founded by the now Lord Kirkham in 1969. Nationally recognised as the leading UK sofa retailer Dfs is now owned by Advent having been sold by Lord Kirkham for a reported £500m.



INVESTMENT TRANSACTIONS

Location	Tenant	Size	WAULT (TBO)	Price / NIY	Date	Comments
Croydon, Wadden RP	Pets at Home & McDonalds	21,584	12 years	c.£13.5m / 4.08%	Under Offer	Part sublet to Poundland.
Orpington, Cray Avenue	Nike & TK Maxx	TBC	5 years	£9.4m / 6.87%	Sept 2021	Aviva Vendor. M7 Purchased.
Hayes Bridge Retail Park	Currys, Halfords, Harveys, Dreams, Argos, Tapi	110,000	2.73 years	£50m / 4.37%	October 2021	Oxenwood purchased.

ASSET MANAGEMENT INITIATIVES



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There have previously been discussions with the tenant regarding the creation of an additional 10,000 sq ft unit on part of the car park, subject to planning and vacant possession.

The site would also lend itself to a vast array of alternative uses



SELF STORAGE



LOGISTICS



RESIDENTIAL





EPC

The property has an EPC rating of B 35

ANTI MONEY LAUNDERING

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.

VAT

The property is elected for VAT and it is anticipated that the transaction will be treated as a TOGC (Transfer of a Going Concern).



PROPOSAL

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FURTHER INFORMATION

For further information, for access to the data room or to arrange an inspection please contact sole agents, Green & Partners as per the details below:

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