



27-31 MIDLAND ROAD & 5 ALLHALLOWS
BEDFORD MK40 1BY

green&partners

WELL SECURED, FREEHOLD, HIGH STREET RETAIL INVESTMENT OPPORTUNITY

Investment Summary

- ▶ Bedford is an ever-growing retailing destination in the East of England with a **primary catchment population of approximately 320,000**.
- ▶ Located in Bedford's premier retail and leisure pitch in close proximity to **Next, JD Sports, WH Smith** and **Holland & Barrett**.
- ▶ A substantial combined total floor area of **10,869 sq ft (1,009 sq m)**.
- ▶ **Freehold**.
- ▶ **Affluent area**, significantly higher than average number of working adults in the **AB most affluent social grouping**.
- ▶ Current passing rent of **£188,000 pax**.
- ▶ **WAULT** of **5.14 years to expiry** and **4.6 years to break**.
- ▶ **Income secured** to **national covenants** of H Samuel, Bodycare and Betfred.



We are instructed to seek offers in excess of **£1,860,000 (One Million Eight Hundred and Sixty Thousand Pounds)** Subject to Contract and Exclusive of VAT, reflecting a **Net Initial Yield of 9.5%**, allowing for graduated purchasers costs.

Location

Bedford is the **major commercial centre** in Bedfordshire and the East of England. The city is located approximately 82km (51 miles) north of Central London, 48km (30 miles) west of Cambridge and 34km (21 miles) south-east of Birmingham.



Road communications are excellent being strategically located between the major arterial routes of the A1 and M1, both being 10 miles (16 km) to the east and west respectively. The A421 southern bypass is a primary link between the A1 and M1.



By rail, there are fast and frequent services to London St Pancras International with a fastest journey time of 35 minutes. There are additional direct services to Nottingham, Leicester and Gatwick Airport.



International air travel is provided by Luton Airport approximately 20 miles (32 km) to the south. Further travel from Gatwick Airport which is located south of London with direct trains from Bedford Station and provides flights to over 90 UK and European destinations.



Demographics & Local Economy

Bedford has an urban area population of 294,000 (2020 ONS) with a **primary catchment** of approximately **320,000**. The Bedford area is affluent and has a **significantly higher than average** number of working adults in the **most affluent AB social grouping** and is under-represented in the least affluent DE grouping.

Excellent transport connections coupled with increasing residential provision, has led to Bedford becoming one of the countries most popular commuter towns. The new social shift to “work from home” is shifting employees further afield. As a result, Bedford is projected to see **significantly above average growth in population over the period 2020-2025**.



Retailing In Bedford

Bedford is a major regional shopping destination, offering approximately 1,620 sq m of retail accommodation. **With an above average volume of total retail spend with total retail expenditure surpassing £868m in 2021.**

The fully let and recently refurbished Harpur Centre (18,543 sq ft), anchored by **Primark** and **Boots** has significantly enhanced Bedford's retail provision since its refurbishment in 2020. Midland Road remains a **prime pedestrianised thoroughfare** where major retailers represented include, **Next, JD Sports, WH Smith** and **Holland & Barrett**.

Situation

The subject property comprises of 3 retail units, 2 of which front onto **prime Midland Road** and 1 situated behind, fronting onto Allhallows with a prominent return frontage. The two units on Midland Road are located on the **prime retailing pitch** directly opposite the entrance to the Harpur Centre, whilst the unit to the rear benefits from **excellent footfall** due to proximity of the bus station accessed via Allhallows.



Accommodation

The subject property provides a combined approximate total floor area of **10,869 sq ft (1,009 sq m)**.

Tenure

Freehold.

WAULT

5.14 years to expiry and 4.6 years to break.

Schedule of Tenancies & Accommodation

Address	Tenant-	Areas	Sq ft	Sq m	Lease Start	Lease Expiry	Next RR/Break	Rent PAX	1954 L&T	Comments
5 Allhallows	Done Bros (Cash Betting) Ltd t/a Betfred	GF Sales	1,167	108	24/06/2020	23/06/2025	n/a	£44,000	In	
		GF ITZA	850.5 Units							
		FF Anc	1,167	108						
		Total	2,334	217						
27-29 Midland Road	GR & MM Blackledge Plc t/a Bodycare	GF Sales	3,252	302	12/07/2018	11/07/2028	12/07/2023 (RR)	£110,000	In	
		GF ITZA	1,276 Units							
		FF Anc	1,184	110						
		FF Offices	1,664	155						
		SF Anc	276	26						
Total	6,376	592								
31 Midland Road	Signet Trading Ltd t/a H Samuel	GF Sales	1,206	112	10/03/2022	09/03/2027	10/03/2024 (Tenant Break)	£34,000	In	Break penalty of £17,000 if exercised. Second break option 10/03/206 with a break penalty of £8,500.
		GF ITZA	745.5 Units							
		FF Anc	953	89						
		Total	2,159	201						
Total			10,869	1,009			£188,000			





Current Income PAX

Current passing rent of **£188,000 pax.**

Tenant Covenants

Tenant	Financial Year End	Turnover	Pre-Tax Profit	Total Assets	Working Capital	Delphi Score	Delphi Band
Done Bros (Cash Betting) Ltd t/a Betfred	26th Sep 2021	£244,150,000	-£28,470,000	£488,108,000	£110,225,000	96	Very Low Risk

Betfred was established in 1967 in Ordell, Salford, Fred Done used his winnings from betting on England to win the football World Cup in 1966 to open his first shop. Betfred is now one of the biggest and most well-known brands on the high street with over 1,480 shops.

Tenant	Financial Year End	Turnover	Pre-Tax Profit	Total Assets	Working Capital	Delphi Score	Delphi Band
GR & MM Blackledge Plc t/a Bodycare	31st Dec 2021	£79,200,950	-£7,405,516	£43,080,160	£8,985,944	60	Below Average Risk

Bodycare was launched in 1970 by Graham and Margaret Blackledge on a market stall in Skelmersdale, Lancashire and has been serving customers for more than 50 years. Occupying over 130 stores across the UK and with an incredibly simple online experience and presence, making health and beauty shopping hassle-free.

Tenant	Financial Year End	Turnover	Pre-Tax Profit	Total Assets	Working Capital	Delphi Score	Delphi Band
Signet Trading Ltd t/a H Samuel	30th Jan 2021	£273,715,000	-£24,577,000	£376,611,000	£223,540,000	91	Very Average Risk

H Samuel was founded in Liverpool in 1862 by Harriet Samuel. H Samuel is now a trading entity of Signet Group; one of the world's largest specialist jewelers. Occupying over 300 stores nationwide and are firmly established as the UK's favourite high street jeweller.



VAT

The property has been elected for VAT and it is likely the sale will be treated as a Transfer of Going Concern.

EPC

A full suite of EPC's are available upon request.

Anti Money Laundering

In order to comply with anti-money laundering legislation, the preferred 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.

Proposal

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Further Details

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