

FOR SALE

HIGH YIELDING, SOUTH-EAST, PRIME, FREEHOLD TOWN CENTRE RETAIL INVESTMENT OPPORTUNITY

CRAWLEY

2/22 THE MARTLETS, 8/24 HASLETT AVENUE & 31/35 BROADWAY

green&partners



CRAWLEY

2/22 THE MARTLETS, 8/24 HASLETT AVENUE & 31/35 BROADWAY



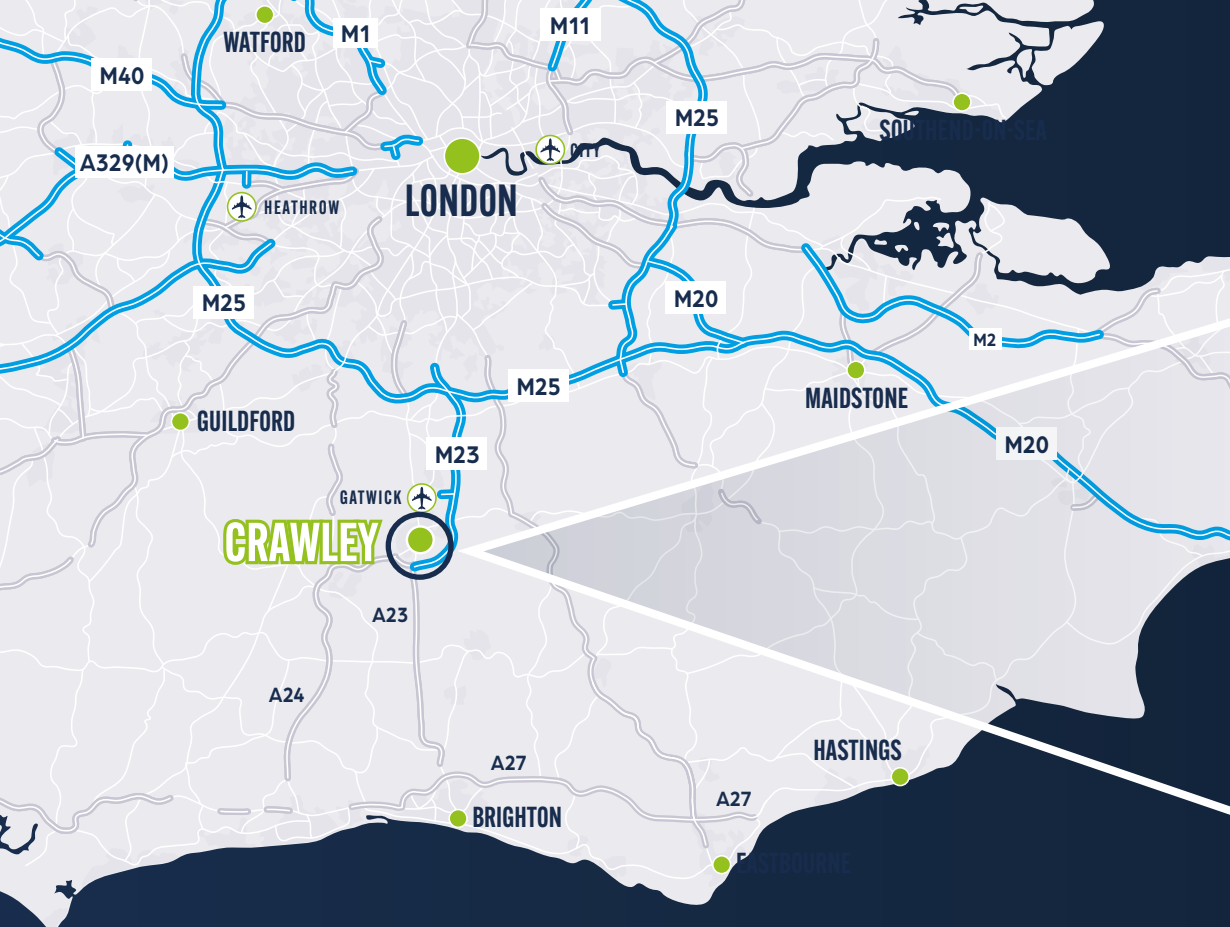
INVESTMENT SUMMARY

- » Crawley is a busy, highly accessible commercial destination and a popular commuter town.
- » Crawley has a primary retail catchment of 171,000 people, with a consumer base of approximately 304,000.
- » The Crawley Growth Programme continues to support ongoing development with plans for 1,000 new homes and enhanced transport infrastructure.
- » Significant town centre ownership including 14 shop units and a substantial part surface/part underground carpark to the rear (141 spaces).
- » Tenants include Waterstones, Barclays, TUI, Card Factory, Kings Gym and YMCA.
- » A current sale income of £809,000pax (assuming the vendor tops up stepped rents).
- » An attractive WAULT of 6.35 years to lease expiry and 4.02 years to tenant break options, with 74% of rent secured from tenants holding leases with more than three years to expiry.

HIGH YIELDING, SOUTH-EAST, PRIME, FREEHOLD TOWN CENTRE RETAIL INVESTMENT OPPORTUNITY

**WE ARE INSTRUCTED TO SEEK OFFERS
IN THE REGION OF £7,500,000
(SEVEN MILLION, FIVE
HUNDRED THOUSAND
POUNDS), SUBJECT TO CONTRACT
AND VAT REFLECTING A NET INITIAL
YIELD OF 10.11% ALLOWING FOR THE
USUAL GRADUATED PURCHASER'S COSTS.**





LOCATION

Crawley is a busy and substantial commercial centre and is the largest town within West Sussex. Renowned for its strategic location, robust local economy and excellent transportation links, Crawley is also considered a popular commuter destination. The town is located circa 43miles (69km) south of central London and 22miles (35km) north of Brighton.



CAR



Crawley benefits from excellent road connectivity, positioned just to the west and north of the M23 motorway, which facilitates fast access to the M25; 9 miles (14.5km) to the north and central London beyond. The town is also located on the A23 which provides direct access to the A27 and the outskirts of Brighton to the south.

TRAIN



Crawley is well-served by numerous train stations: Crawley, Three Bridges and Ifield. These stations offer frequent services to major destinations such as London Victoria, London Bridge (with fastest journey times of circa 40 minutes) and the south coast, providing convenient and reliable transport options for commuters and travellers. The Gatwick Express offers a quicker route into central London with a journey time of circa 30 minutes.

AIR



Gatwick Airport, the UK's second largest and busiest airport, is located 3 miles (4.8km) north of Crawley, enhancing the town's connectivity providing access to over 200 national and international destinations.

CRAWLEY

DEMOGRAPHICS & LOCAL ECONOMY

POPULATION



Crawley benefits from a population of circa 119,000, a primary retail catchment of 171,000 people and an estimated consumer base of 304,000 (PMA), highlighting its role as a major commercial centre in West Sussex.

A total of circa 231,000 people live within a 20 minute drivetime of Crawley with an estimated 583,000 living within 30 minutes.

The towns catchment is relatively affluent with circa 56% of households categorised within the ABC1 social groups (52% national average). Per capita total retail expenditure (2023) is higher than the national average ranking the town 21/200 of the PROMIS Centres.

STRATEGIC INWARD INVESTMENT



West Sussex Council has initiated the 'Crawley Growth Programme' to support the town's ongoing development, with goals that include enabling the construction of 1,000 new homes in the town centre and improving transport infrastructure within the town centre.

EMPLOYMENT



Crawley's employment base is split between airport related industries, manufacturing, construction and commuting. Significant employers include Virgin Holidays, Nestlé, Thales, Easyjet, TUI Travel and London Gatwick Airport (Vinci Airports). Manor Royal is the main employment area, housing over 600 businesses that provide 30,000 jobs, contributing 25% of West Sussex's Gross Value Added.

GATWICK



Crawley is home to Gatwick Airport, the UK's second busiest airport, which is a significant economic asset to the local economy with direct and indirect employment exceeding 100,000 people. Over 40 million passengers travel through Gatwick Airport annually, contributing more than £5.3 billion per year to the regional economy.



CRAWLEY'S RETAIL OFFER

Crawley town centre features over 300 shops, showcasing a blend of national chains and independent retailers. The core prime retail area is predominantly concentrated on the pedestrianised The Martlets and the 480,000 sq ft County Mall shopping centre, which opened in 1992 and houses more than 90 stores, including Primark, Next, B&M, JD Sports Boots, and River Island along with a car park that accommodates 1,800 vehicles.

The Martlets offers a diverse selection of popular national retailers including **Tesco**, **Waterstones**, **Sports Direct**, **Schuh**, **lush**, **HMV** and **Dunelm**. Located to the north of The Martlets is Queens Square which was partly redeveloped in 2017 and now along with Queensway/Kingsgate hosts several large stores, including a 20,000 sq ft TK Maxx, a 43,000 sq ft Poundland, a 21,500 sq ft Decathlon, a 25,500 sq ft New Look and a 24,300 sq ft Peacocks.

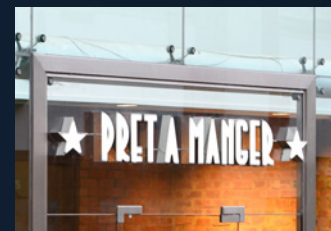
The Eastern Gateway development, completed in 2022 at a cost of £8.85 million, has significantly improved the town centre's sustainable travel infrastructure and enhanced connections to nearby sites, including the Town Hall, County Buildings, Crawley College, and Telford Place, through upgraded pedestrian and cycling facilities and improved urban spaces.



THE CORE PRIME RETAIL AREA IS PREDOMINANTLY
CONCENTRATED ON THE PEDESTRIANISED
THE MARTLETS, QUEENS SQUARE AND THE 480,000 SQ FT
COUNTY MALL SHOPPING CENTRE

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DESCRIPTION

The property, constructed in the 1970s, comprises two substantial blocks. The first block is located along The Martlets, spanning almost the entire length of its prime western pedestrianised section, which serves as a primary thoroughfare connecting the County Mall Shopping Centre with Queens Square. Key tenants include Waterstones, Barclays, TUI Travel and Card Factory. Tesco Express, Sports Direct, Dunelm, O2, Caffè Nero and Longdan are situated opposite.

The second block is positioned at the County Mall end of The Martlets directly opposite the Bus Station, encompassing addresses 16–22 Haslett Avenue and 31–35 Broadway. This element is let to Kings Gym and a number of established local traders. Additionally, the property benefits from a surface and underground car park at the rear, providing 141 spaces with vehicular access from The Broadway.

Whilst still within the freehold ownership, 24–26 The Martlets, 24 Haslett Avenue, 12 The Broadway and the upper levels at 14 Haslett Avenue have been effectively sold off on long leases (see tenancy schedule).



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TENANCY SCHEDULE & ACCOMMODATION

DEMISE	TENANT	TENANT	AREAS (SQ FT)		LEASE START DATE	TBO DATE	LEASE END DATE	ASSUMED RENT PAX	STEPPED RENT	STEPPED RENT DATE	RENT REVIEW DATE	COMMENTS
2 The Martlets, Crawley, RH10 1HS	A-Z Basic Limited	Sanbei	GFS	464	20/11/2023	20/11/2028	19/11/2033	£40,000	-	-	20/11/2028	Current rent is £20,000 until 19/11/2024.
			ITZA (GF)	395								
			1st	348								
			Total	813								
4-6 The Martlets, Crawley, RH10 1ES	Waterstones Booksellers Limited	Waterstones	GFS	2,212	28/10/1999	-	27/01/2030	£80,000	-	-	-	A new FRI lease is agreed and in legals.. A 5 year term from 27/01/2025 at £80,000 pax inside the Act. No rent free or TBO. Current passing rent £148,000pax.
			ITZA (GF)	1,127								
			1st	2,428								
			Total	2,310								
8 The Martlets, Crawley, RH10 1ES	Elegant Women Ltd	Elegan's Boutique	GFS	1,158	07/06/2024	07/06/2029	06/06/2034	£55,000	-	-	07/06/2029	
			ITZA (GF)	596								
			1st	1,143								
			Total	2,301								
10-12 The Martlets, Crawley, RH10 1ES	Barclays Bank UK Plc	Barclays	GFS	2,452	15/07/2022	15/11/2027	14/07/2032	£75,000	-	-	15/07/2027	If TBO is not exercised the tenant benefits from 6 months free.
			ITZA (GF)	1,255								
			1st (Sales)	923								
			Total	3,375								
14 The Martlets, Crawley, RH10 1ES	Madhu Chaiiwala Ltd	Chaiiwala	GFS	1,181	15/01/2024	15/01/2029 & 15/01/2034	14/01/2039	£45,000	£45,000.00	15/01/2028	15/01/2029	Stepped rents pax 14/04/2025 (£40,000); 15/01/2026 (£42,500);15/01/2028 (£45,000)
			ITZA (GF)	592								
			1st (Sales)	400								
			Total	1,581								
16-18 The Martlets, Crawley, RH10 1ES	Sportswift Limited t/a Card Factory	Card Factory	GFS	2,457	13/07/2021	-	12/07/2026	£85,000	£85,000.00	13/04/2025	-	Current rent is £45,000 until 12/04/2025.
			ITZA (GF)	1,260								
			1st (Sales)	1,013								
			Total	3,471								
20 The Martlets, Crawley, RH10 1ES	7th Generation (9) Ltd	7G	GFS	1,055	TBA	TBA (5th year)	TBA	£47,500	-	-	29/10/2029	New lease in legals. 10 years at £47,500pax with a rent review in year 5 and a TBO in year 5. Rent deposit of 3 months held.
			ITZA (GF)	563								
			1st (Sales)	364								
			Total	1,418								
22 The Martlets, Crawley, RH10 1ES	TUI UK Retail Limited	TUI	GFS	1,010	01/01/2023	01/01/2025	31/12/2027	£40,000	-	-	-	The TBO dated 01/01/2025 was not exercised. The tenant will benefit from an additional 4 months rent-free period, which the vendor will top up.
			ITZA (GF)	551								
			1st (Sales)	362								
			Total	1,372								
24-26 The Martlets, Crawley, RH10 1ES	Hunter UK Retail General Partner Limited	Hunter UK Retail General Partner Limited						Effectively Sold Off - Long Leasehold				
1st & 2nd Floors, Cross Keys House, 14 Haslett Avenue, Crawley, RH10 1HS	Massey Group Limited	Saxonbrook Medical (Northgate Surgery)						Effectively Sold Off - Long Leasehold				
16-18 Haslett Avenue, Crawley, RH10 1HS	Taj The Grocer (UK) Limited	Sublet to Turkish Rugs /Cell Tech	GFS		08/02/2019	-	07/02/2029	£65,000	-	-	08/02/2024 OSRR	Ongoing rent review negotiations.
			ITZA (GF)	1,709								
			1st (Sales)	1,765								
			Total	5,710								
20 Haslett Avenue, Crawley, RH10 1HS	Mandoths Restaurants Ltd	Kings Gym	GFS	4,151	09/10/2020	09/10/2025	08/10/2030	£75,000	-	-	09/10/2025	
			ITZA (GF)	1,713								
			1st (Sales)	3,984								
			2nd	3,800								
22 Haslett Avenue, Crawley, RH10 1HS	Halal Grocery Ltd	Barakah	Total	11,935	10/05/2024	10/05/2029 & 10/05/2034 & 10/05/2039	09/05/2044	£40,000	£40,000.00	10/11/2025	10/05/2029 & 10/05/2034 & 10/05/2039	Current rent £20,000 until 09/11/2025.
			GFS	1,937								
			ITZA (GF)	757								
			1st (Sales)	1,870								
24 Haslett Avenue, Crawley, RH10 1HS	HHM Dimetry, MNK Guirgis, J Mady & SH Mady	McDonalds	Total	4,713								Effectively Sold Off - Long Leasehold
			GFS									
			ITZA (GF)									
			1st (Sales)									
12 The Broadway, Crawley, Rh10 1DS	Sold off LLH	-	Total									Effectively Sold Off - Long Leasehold
			GFS	1,104								
			ITZA (GF)	729								
			1st (Sales)	498								
31 The Broadway, Crawley, RH10 1HD	St Catherine's Hospice Trading (Sussex) Limited	St Catherine's Hospice	Total	1,585	24/12/2014	-	23/12/2024	£25,000	-	-	-	Lease renewal notices instigated.
			GFS	1,011								
			ITZA (GF)	696								
			1st (Sales)	546								
33 The Broadway, Crawley, RH10 1HD	National Council of YMCA (Inc.)	YMCA	Total	1,585	16/07/2021	-	15/07/2026	£21,500	-	-	-	
			GFS	1,078								
			ITZA (GF)	716								
			1st (Sales)	523								
35 The Broadway, Crawley, RH10 1HD	Mansell McTaggart Crawley Ltd	Mansell McTaggart	Total	1,601	31/05/2022	30/05/2027	30/05/2032	£25,000	-	-	31/05/2027	
			GFS									
			ITZA (GF)									
			1st (Sales)									
Car Park, The Broadway, Crawley RH10 1DS	RCP Parking Limited	RCP Parking Limited	141 Car Parking Spaces		25/06/2021	-	24/06/2026	£90,000	-	-	-	141 car parking spaces.
			TOTAL	42,185	WAULT EXPIRY	6.35	TOTAL	£809,000				
					WAULT TBO	4.02						

TENURE

Freehold with sections effectively sold off on long leaseholds, further information available on request.

SERVICE CHARGE

The Martlets units are let on full repairing and insuring leases. The remainder of the freehold ownership is subject to a service charge which is calculated on a gross floor area basis with individual

tenant percentage apportionments. The total service charge budget for the year ending 31st March 2025 is £81,220 pa.

A full service charge budget can be supplied upon request.

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INCOME ANALYSIS

The WAULT to lease expiry is 6.35 years and to tenant break options is 4.02 years. 72.6% of assumed rent at sale is secured against tenants with more than 3 years to lease expiry.

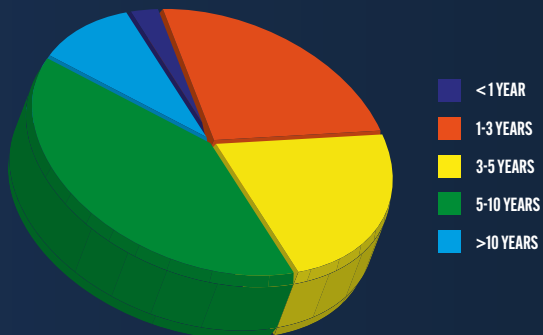
£809,000

NET SALE INCOME (ASSUMING STEPPED RENT VENDOR TOP UPS)

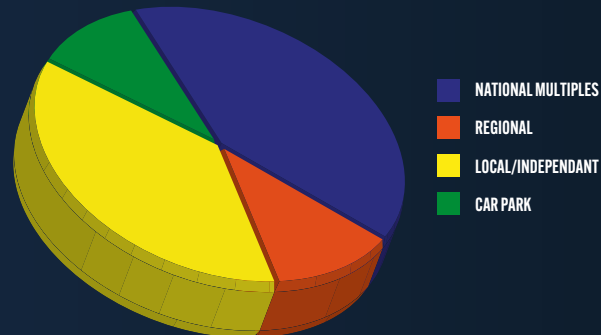
£0

CURRENT LANDLORD ANNUAL SHORTFALLS (INCLUSIVE OF S/C CAPS)

EXPIRY PROFILE



INCOME PROFILE



COVENANT ANALYSIS

WATERSTONES BOOKSELLERS LIMITED



Financial Year Ending	Turnover	Profit Before Tax	Total Assets
30 April 2023	£452,475,000	£26,600,000	£387,814,000
30 April 2022	£399,798,000	£53,482,000	£373,844,000
30 April 2021	£230,885,000	£5,777,000	£350,359,000

Waterstones Booksellers Ltd was formed in 1982 and of the UK's leading bookseller, currently employing over 3,500 people in over 280 stores throughout UK and Europe.

BARCLAYS BANK UK PLC



Financial Year Ending	Turnover	Profit Before Tax	Total Assets
31 December 2023	£7,670,000,000	£2,671,000,000	£515,770,000,000
31 December 2022	£7,397,000,000	£2,552,000,000	£555,502,000,000
31 December 2021	£6,482,000,000	£1,869,000,000	£565,436,000,000

Barclays Bank was founded in 1690 in London and has grown to become the UK's second largest bank. The bank is listed on the London Stock Exchange and is a constituent of the FTSE 100. The company currently operates from 39 countries and has 81,000 employees.

SPORTSWIFT LIMITED



Financial Year Ending	Turnover	Profit Before Tax	Total Assets
31 January 2024	£483,251,000	£68,568,000	£334,142,000
31 January 2023	£446,128,000	£62,118,000	£305,088,000
31 January 2022	£346,359,000	£29,104,000	£259,976,000

Card Factory is one of the UK's largest greeting card and gifts retailer, founded in 1997 and now have over 1,000 stores as well as two websites, apps and is listed on the London Stock Exchange.

TUI UK RETAIL LIMITED



Financial Year Ending	Turnover	Profit Before Tax	Total Assets
30 September 2023	£150,000,000	-£9,000,000	£240,000,000
30 September 2022	£123,000,000	-£11,000,000	£287,000,000
30 September 2021	£22,000,000	-£89,000,000	£316,000,000

TUI UK Retail Limited, a part of the TUI Group, was established in 1973 and has grown into one of the UK's leading travel retailers. Today, TUI operates around 350 stores across the UK, offering holiday packages, cruises, and travel services to destinations worldwide.



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PROPOSAL

WE ARE INSTRUCTED TO SEEK OFFERS IN THE REGION OF
£7,500,000 (SEVEN MILLION, FIVE HUNDRED THOUSAND POUNDS), SUBJECT TO CONTRACT AND
 VAT REFLECTING A **NET INITIAL YIELD OF 10.11%**
 ALLOWING FOR THE USUAL GRADUATED PURCHASER'S COSTS.

EPC's

Energy Performance Certificates (EPC's) are available within the marketing data room

VAT

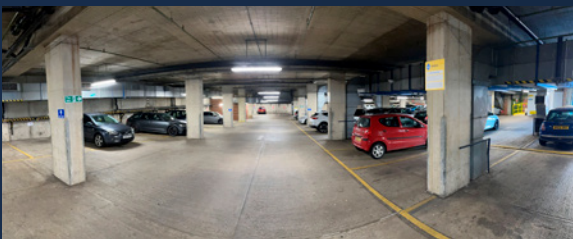
The property is registered for VAT, and it is proposed that the sale will be treated as a Transfer of a Going Concern (TOGC)

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.

DATA ROOM

Additional information on the asset including leases and EPCs are available in the data room. Details for access are available upon request.



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