

# 76-78 HIGH STREET TONBRIDGE TN91EE



SOUTH EAST RETAIL INVESTMENT WITH DEVELOPMENT POTENTIAL

green&partners



# INVESTMENT SUMMARY

- **Tonbridge** is an affluent west Kent market town located circa **31 minutes from Central London** by rail.
- **Compact retailing core** with national multiple occupiers represented including **Waitrose, Sainsbury's, Starbucks, HSBC, NatWest, Lloyds Bank, Barclays, Subway, Greggs, WH Smith, Boots, and Caffè Nero.**
- Entirely let to **Poundland Limited** for a further **2.8 years.**
- Current annual rent of **£167,600 pax.**
- Well configured retail unit extending to **11,919 sq ft** situated on a substantial town centre site of **0.6 acres.**
- **Low site cover of 32%.**
- Opportunity for a **town centre retail & residential/retirement redevelopment (STPP).**
- Seeking offers in excess of **£2,100,000 (Two Million, One Hundred Thousand Pounds),** subject to contract and exclusive of VAT. This reflects a **net initial yield of 7.5%,** allowing for purchasers costs of 6.33%.
- Low capital value of **£175 sq ft.**







TONBRIDGE  
CASTLE

ICELAND

WAITROSE

SUBJECT  
PROPERTY

TONBRIDGE  
SWIMMING POOL

HIGH STREET

ANGEL LEISURE CENTRE

BEALES

SAINSBURY'S

PAVILLION  
CENTRE

STATION

ANGEL CENTRE



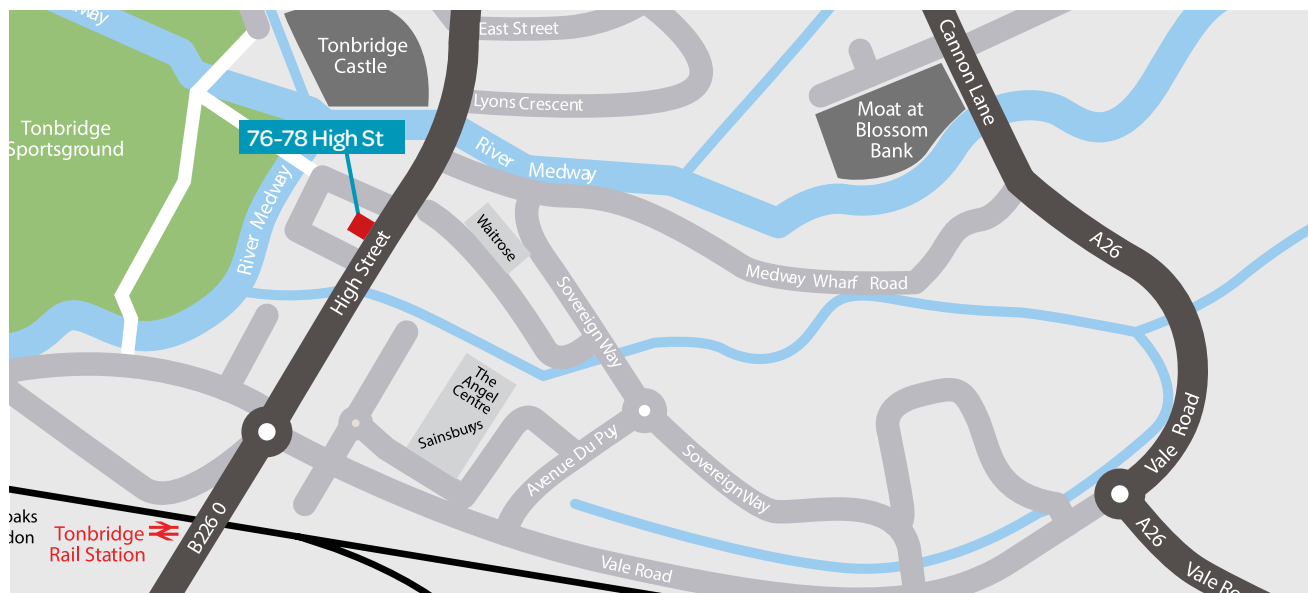
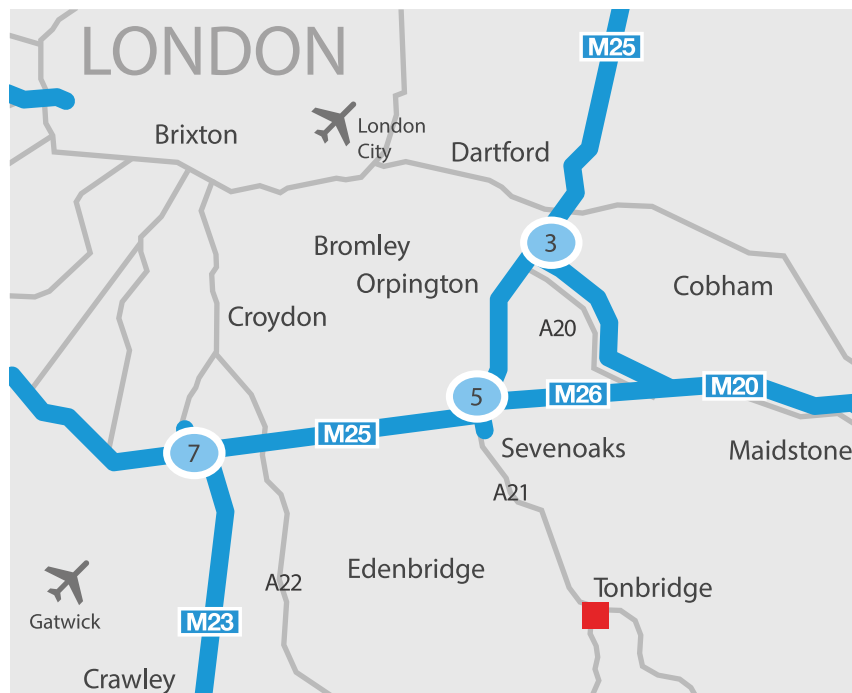
# LOCATION

Tonbridge is an attractive historic commuter and market town within the county of Kent, located approximately 33 miles (53 km) south east of London and surrounded by other major commuter towns such as Sevenoaks 7 miles (11 km) north, Maidstone 15 miles (24 km) north east and Tunbridge Wells 5 miles (8 km) south.

Tonbridge benefits from excellent road connections with the A21 providing direct access to Junction 5 of the M25 and M26, 10 miles (16 km) north which closely intersects with the M20. The A26 connects the town centre to Tunbridge Wells and the south coast.

Tonbridge Railway Station lies at the southern end of High Street and provides frequent services to London Bridge, Waterloo, Charing Cross and Cannon Street with fastest journey times of between 30-35 minutes and also Ashford International in 35 minutes.

Gatwick Airport is located 24 miles (38 km) west. Additionally, numerous bus routes run along High Street. The town centre benefits from plentiful car parking facilities supporting the retail centre and commuter population. There are 5 public car parks directly accessed via the High Street and 19 car parks centrally providing a total of 1,691 spaces.



# RETAILING IN TONBRIDGE

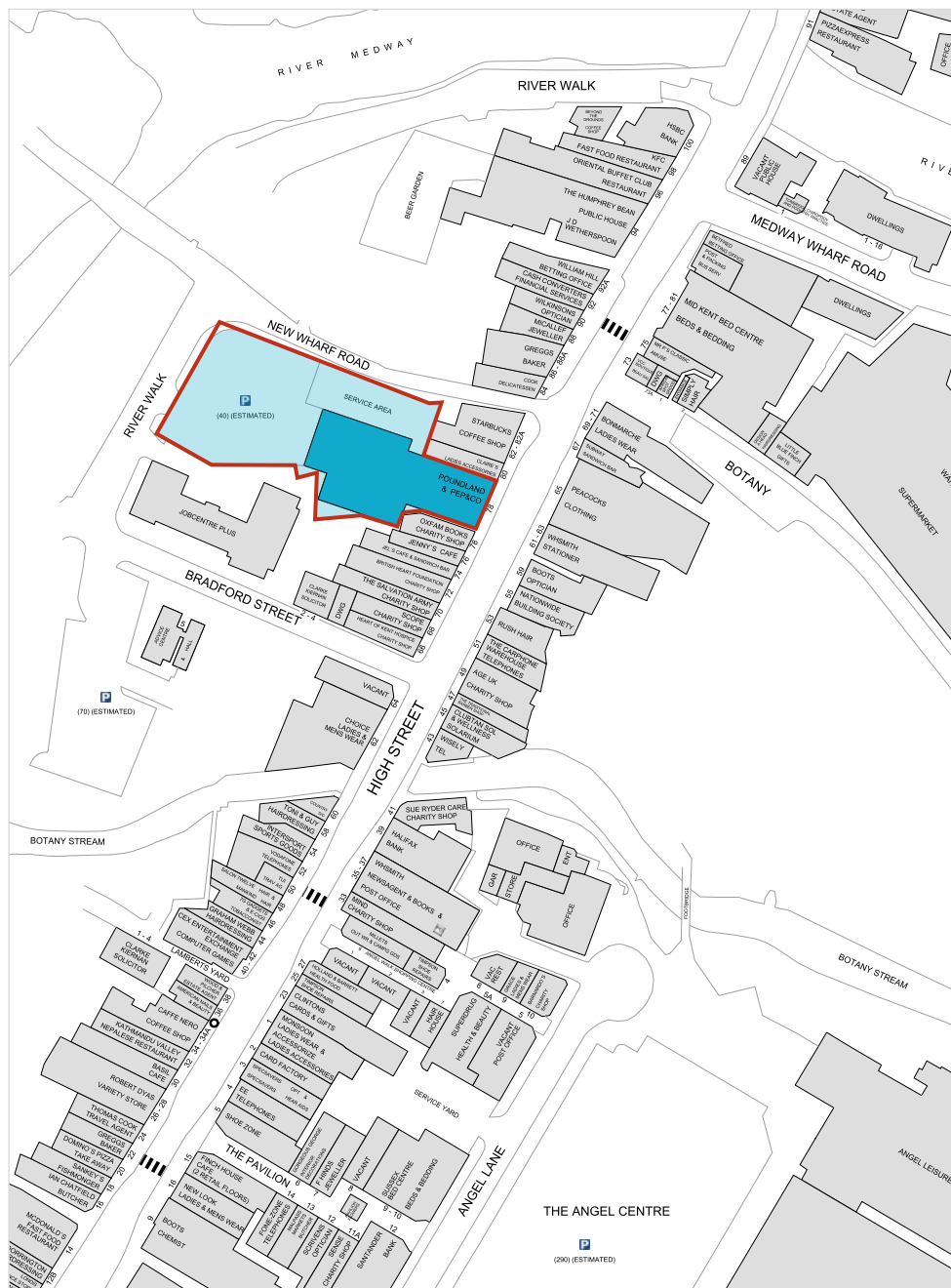
The retail offer in the town is linear in nature and stretches from Tonbridge Railway Station to the junction of High Street with the A227. The prime pitch is situated to the south of Castle Bridge where retailers such as **WH Smith**, **Boots**, **EE**, **Caffé Nero**, **Vodafone**, **Starbucks**, **Subway** and the subject property are located.

There are two covered retail schemes in the town: Angel Walk Shopping Centre and The Pavilion. Retailers in the Pavilion include **Shoe Zone**, **Santander** and **F Hinds**. The Pavilion links the High Street through to **Sainsbury's** and the Angel Walk car park. Occupiers within the Angel Walk Shopping Centre include **Superdrug**, **Timpson** and **Holland & Barrett**.

The property occupies a 100% prime retail pitch on the most desirable northern end of the High Street. Nearby occupiers include **Waitrose**, **Sainsbury's**, **Starbucks**, **HSBC**, **NatWest**, **Lloyds Bank**, **Barclays**, **Subway**, **Cook**, **WH Smith**, **Boots**, **Greggs** and **Caffe Nero**.







## DESCRIPTION

The subject property comprises a substantial retail unit fronting onto High Street arranged over ground and first floor. To the rear of the property, within the ownership, there is a large surface car park comprising 45 spaces accessed via Bradford Street and River Walk. The site is level and the building is not listed.

Immediately to the east and south west of the site are two recently developed, four storey retirement home and residential buildings.

## ACCOMMODATION

Floor	Area (Sq Ft)	Area (Sq M)
Ground Floor Sales	6,106	567.2
Ground Floor ITZA	1,745	162.1
Ground Floor Ancillary	2,175	202.0
First Floor Ancillary	3,638	337.9
<b>Total</b>	<b>11,919</b>	<b>1,107.1</b>

## SITE

The site extends to 0.6 acres (0.24 ha). There is a low site cover of 32%.





# **FUTURE SITE RE-DEVELOPMENT**

Subject to planning and vacant possession we believe the site lends itself to wholesale re-development.

## **RESIDENTIAL**

Tonbridge is a popular commuter town, with a fastest journey time of 31 minutes to London Bridge by rail. The residential market in West Kent has proved resilient in recent years. Prices within London have been steadily increasing, until recently where they have plateaued, which has caused an influx of young professionals and young families moving to commuter locations. Property prices in Kent have increased by an average £12,517 each year between 1999 and 2017 in comparison to the England and Wales average of £10,897. In 2017 the house prices in Kent increased by 6.1% surpassing both the South East (5.7%) and England and Wales (3.3%).

We believe 1 and 2 bed flats achieve in the region of £225,000 and £320,000 respectively.



## **RETIREMENT LIVING**

The site also lends itself to retirement providers. There are a number of retirement schemes within Tonbridge which have achieved premium values compared with the standard residential market.

We believe 1 and 2 bed retirement units achieve in the region of £270,000 and £380,000 respectively.

## **PLANNING**

The Tonbridge and Malling Borough Council's Tonbridge Central Area Action Plan highlights the site for potential redevelopment subject to the inclusion of appropriate retail space at ground floor level.

In line with nearby developments there is precedent for three storeys of residential accommodation on High Street elevation and four or five storeys could be achieved towards the rear.



# TENURE

Freehold.

# TENANCY

The property is entirely let to **Poundland Ltd** on an assignment from the previous occupier **Somerfield Stores Ltd** expiring 25th June 2021 (2.8 years unexpired) at a **passing rent of £167,600 pax**. The June 2016 rent review is outstanding.

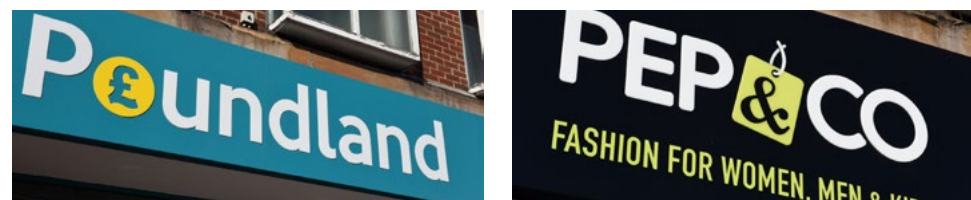
There is a sub-station lease to **Seaboard PLC** from 20/09/1971 expiring 28/09/2034 at £0 pax. The tenant can break at any time with 3 months notice.



# COVENANT INFORMATION

Poundland was acquired by Steinhoff Europe AG in September 2016 for £610 million and has subsequently been delisted from the London Stock Exchange. Within the subject property another of Steinhoff's brands **Pep & Co** is trading.

Poundland Limited t/a Poundland and Pep & Co has a Dun & Bradstreet rating of O4 representing an undetermined net worth.



# CURRENT INCOME

Current annual income of **£167,600 pax**.



## EPC

The property has an EPC rating of D78.

## VAT

The property has been elected for VAT and any disposal will be by way of a Transfer of a Going Concern (TOGC).

## PROPOSAL

We are instructed to seek offers for our client's freehold interest in excess of **£2,100,000 (Two Million, One Hundred Thousand Pounds)** subject to contract and exclusive of VAT. A purchase at this level would reflect a **Net Initial Yield of 7.50%**, allowing for purchaser's costs of 6.33%. This reflects a low capital value of £175 sq ft.

## FURTHER INFORMATION

For further details or to arrange an inspection, please contact:

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Photography & Design by Adrian Gates: 07710 316 991