



STOLL SQUARE

CRICKLEWOOD BROADWAY, LONDON, NW2 6JN

A UNIQUE OPPORTUNITY TO INVEST & DEVELOP A HIGHLY PROMINENT &
SIGNIFICANT 2.253 ACRE SITE IN NORTH WEST LONDON



The Opportunity



- A UNIQUE OPPORTUNITY TO INVEST AND DEVELOP INTO AN OUTSTANDING GREATER LONDON LOCATION, NEIGHBOURING THE BRENT CROSS-CRICKLEWOOD REGENERATION ZONE.
- LOCATED IN ZONE 3 ON THE A5 EDGWARE ROAD / CRICKLEWOOD BROADWAY, NORTH-WEST LONDON.
- APPROX. 10 MINUTE WALK FROM CRICKLEWOOD THAMESLINK STATION.
- SITE AREA OF 2.253 ACRES (0.91 HA).
- CURRENTLY COMPRISING A RETAIL WAREHOUSE OF C. 34,211 SQ FT. TOGETHER WITH SUBSTANTIAL SURFACE CAR PARKING.
- THE SITE BENEFITS FROM A RESOLUTION TO GRANT CONSENT TO DELIVER A BTR SCHEME COMPRISING 239 UNITS AND 7,856 SQ FT (GIA) OF COMMERCIAL.
- SCOPE FOR A VARIETY OF ALTERNATIVE USES INCLUDING BUT NOT LIMITED TO INDUSTRIAL, STORAGE, LIFE SCIENCE, HEALTHCARE AND STUDENT HOUSING (STP).
- FREEHOLD.

Location

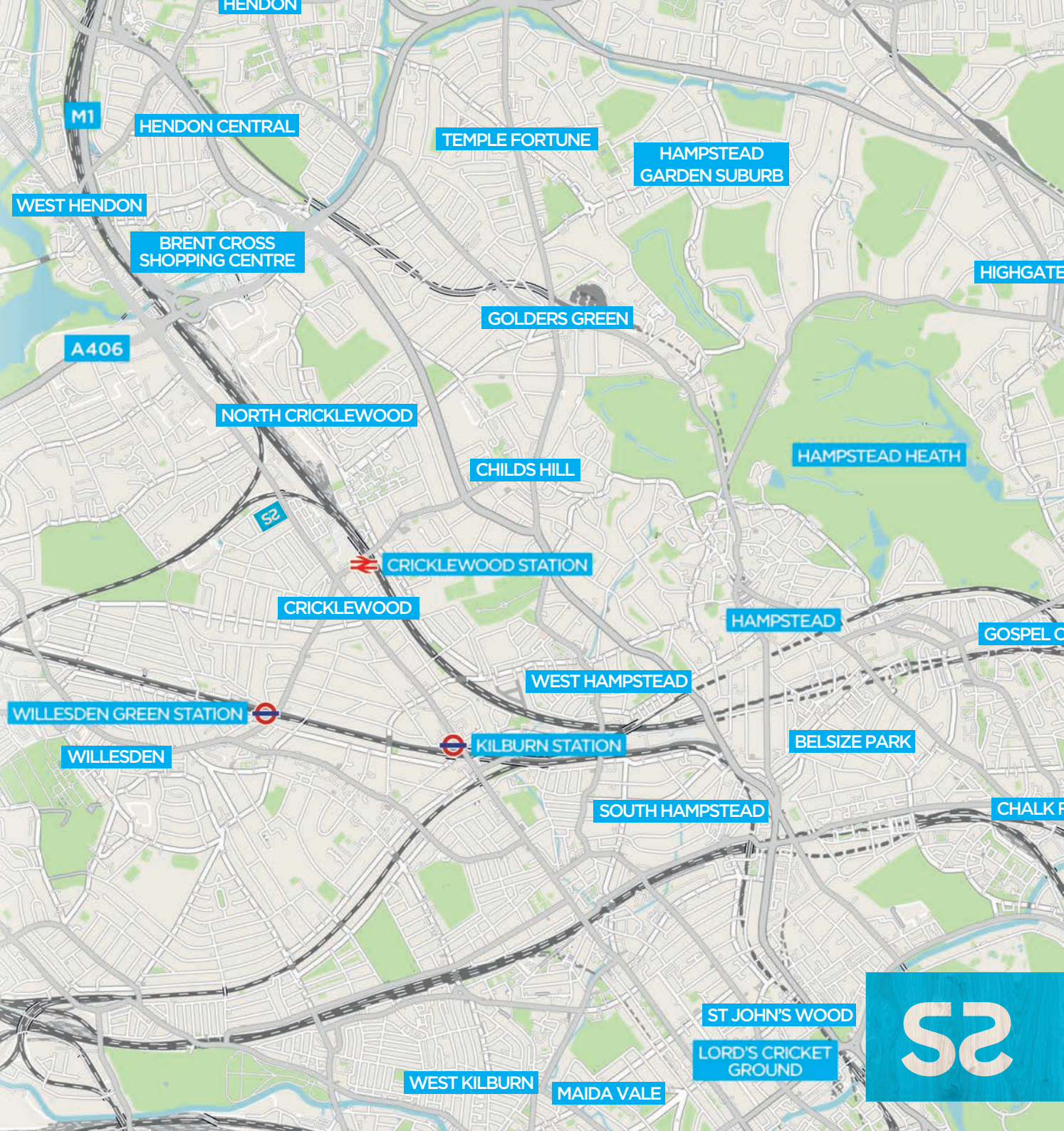
The subject property is situated at the beginning of the A5 Edgware Road / Cricklewood Broadway as you travel south towards Central London. Located within the London Borough of Brent in the neighbourhood of Cricklewood (Zone 3), the site benefits from a highly prominent frontage approximately 4.5 miles north-west of Central London.

Cricklewood is a densely populated urban and suburban area of North West London, situated between Willesden Green and Dollis Hill to the west, Brondesbury and Kilburn to the south, West Hampstead and Childs Hill to the south-east and east, and Brent Cross to the north.

The town is also surrounded by further affluent sub-districts such as Queens Park, St Johns Wood and Maida Vale.

The subject property is positioned well adjacent to the town centre and primary retail frontages along Cricklewood Broadway and Cricklewood Lane which provides a wide variety of national and independent retailers including McDonalds, Costa Coffee, Tesco, Lidl and Virgin Gym. Further shopping and retail facilities are located close-by at Brent Cross Shopping Centre, Brent South Retail Park and Staples Corner Retail Park.

Gladstone Park marks the north-western edge of the town which covers approx. 86 acres (35 ha), whilst there are numerous children's nurseries, schools and places of worship situated within the town.





STAPLES CORNER
RETAIL PARK

BRENT CROSS CRICKLEWOOD
REGENERATION ZONE

BRENT CROSS
SHOPPING CENTRE

CRICKLEWOOD
THAMESLINK
STATION



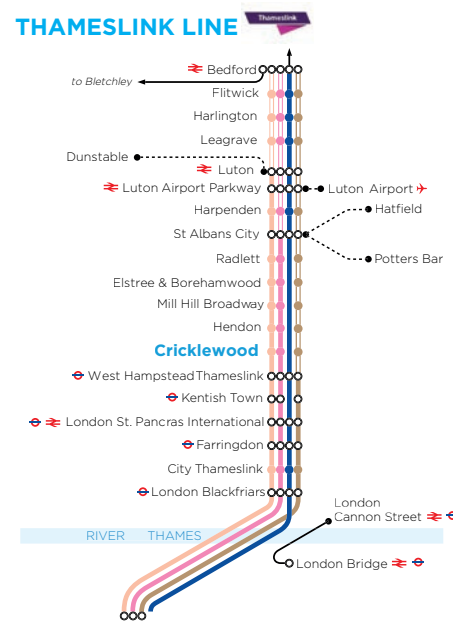
Connectivity

The site benefits from excellent communication links via the UK Motorway network, with Junction 1 of the M1 in close proximity heading north and the North Circular linking Cricklewood to all major arterial routes from London.

Cricklewood Rail Station is located less than 900 metres from the site and sits on the Thameslink line connecting the location to St Albans City to the north as well as Sutton and Brighton to the South. The station also links into London St Pancras (9 mins), Farringdon (15 mins) and Elephant & Castle (29 mins), therefore providing very reasonable / ideal access for commuters.

Additionally, there are a number of other stations within a 2-mile radius that provide further access across London. Willesden Green Underground Station links to Canary Wharf via the Jubilee line and Golders Green Underground Station to Central and South London via the Northern Line. Equally, Brondesbury Station links to Richmond and Stratford via the Overground (Orange) Line.

The Broadway is serviced by a number of major bus routes with nearby stops departing to Edgware, Brent Cross, Archway, White City, Marble Arch, Victoria and Paddington.



 Thameslink from Cricklewood	 Underground from Willesden Green	 Cycle from Cricklewood Broadway
1 stop West Hampstead	10 mins Baker Street	9 mins Hampstead Heath
3 stops St Pancras International	13 mins Bond Street	11 mins Brent Cross Shopping
4 stops Farringdon	15 mins Green Park	17 mins St John's Wood
6 stops Blackfriars	18 mins Waterloo	21 mins Camden Town Market
7 stops Luton Airport	25 mins Bank	24 mins Marble Arch

Cycle to Cricklewood Station 

4mins

Central London 

25mins

Local Regeneration & Brent Cross Masterplan

Cricklewood and the immediate surrounding areas are currently undergoing significant regeneration with major investment into the High Street and a number of new developments in the pipeline.

The Outer London Fund launched by the Mayor of London in 2011 awarded Cricklewood with £1.7m of funding supplemented by nearly £600k from Barnet and Brent Councils, to revitalise its high street and create a unified and attractive destination.

Furthermore, the site sits directly adjacent to the Brent Cross-Cricklewood regeneration zone, one of the biggest regeneration projects in Europe. The comprehensive regeneration of 151 hectares to create a sustainable new town centre for Barnet and North London including substantial residential and commercial uses.

Brent Cross Cricklewood will deliver:

- A complete refurbishment and redevelopment of Brent Cross shopping centre to create a world-class class shopping, entertainment and leisure destination and provide new employment opportunities for local people – this is located 1.8 miles / 10-minute drive away.
- 4.2 million square feet of new office space
- A new, additional Thameslink mainline station and public transport interchange
- 7500 new homes built to sustainable standards
- New Claremont Primary School and replacement Whitefield Secondary and Mapledown Schools
- New healthcare facilities
- New and improved leisure spaces, with a brand new Hendon Leisure Centre and improvements to the sports pitches at Clitterhouse Playing Fields
- High quality public realm and green spaces, including creation of Market Square which will link the new Living Bridge and improved Clitterhouse Playing Fields.
- Seven new or improved parks totalling 65 acres, including improvements to Clitterhouse Playing Fields, Sturgess Park and Claremont Open Space

The project is being delivered by several parties including Hammerson UK PLC, Standard Life Investments, Argent Related, GLA, Network Rail, LB of Barnet and LB of Brent.

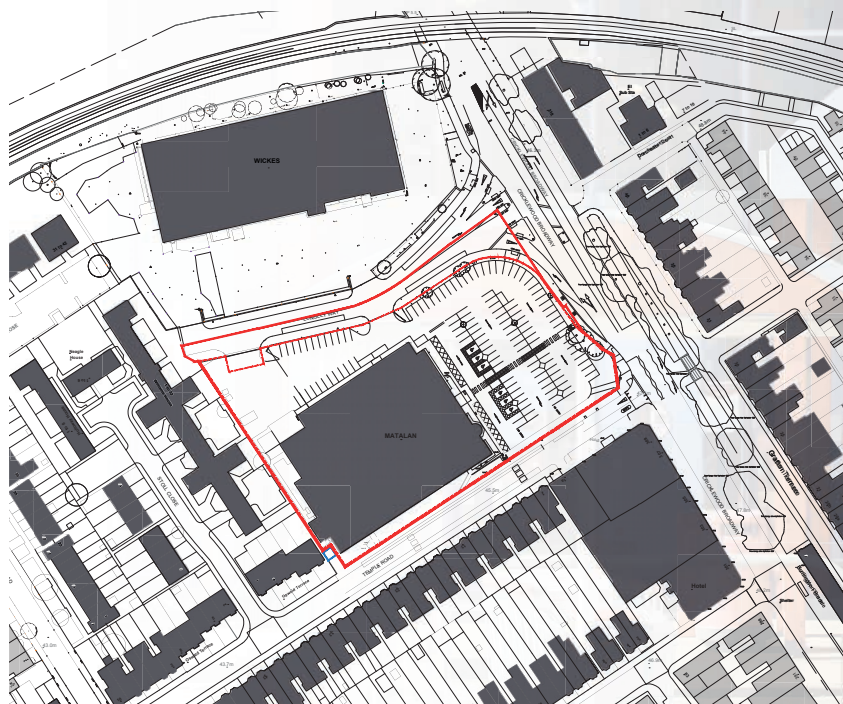
Local Regeneration & Brent Cross Masterplan



The Existing Site

Bordered by Longley Way, Temple Road and Cricklewood Broadway to the North, South and East respectively, the site currently comprises a self-contained, purpose-built single-storey retail warehouse which was constructed in 1986. The property is of steel frame construction with corrugated cladding over the majority but with a full height glazed frontage centered at the front of the store. The store provides 34,211 sq ft of accommodation and 147 car parking spaces.

The site itself provides a site area of 2.253 acres (0.91 ha), has a low site coverage of approximately 40% and is accessed from Longley Way, which is shared by the neighbouring Wickes unit.



Tenancy

Matalan Retail Limited, have been in occupation since 1995 with their current FR&I lease expiring on 28th February 2023.

The current rent passing is £756,000 per annum and the lease benefits from a mutual option to break at any date after 29th August 2022 subject to no less than 3 months prior written notice.

Covenant

Matalan Retail Limited (Company Number 02103564)

Matalan was founded in 1985 and is privately owned by the Hargreaves family. It is a leading omni-channel fashion and homeware retailer in the UK trading from over 227 stores, an e-commerce platform and 30 overseas franchise stores and employs over 13,000 people. Matalan has recently announced positive trading results stating full price sales were up 25% in the second quarter of 2021, resulting in a positive operating profit of £35 million for the quarter.

The company's latest published financial information is set out below:

YEAR TO DATE	TURNOVER	PRE TAX PROFIT	NET WORTH
27/02/2021	£744,100,000	(£127,600,000)	£149,200,000
29/02/2020	£1,129,400,000	(£22,000,000)	£280,700,000
23/02/2019	£1,103,900,000	£28,300,000	£305,300,000



The Consented “Build-To-Rent (BTR)” Scheme

The site obtained a Resolution to Grant planning permission in February 2021 for a Build-To-Rent (BTR) scheme as follows:

Demolition of existing building and erection of 3 buildings ranging from 3 to 7 storeys with basement, comprising 239 self-contained residential units with commercial space at ground floor level (Use Class B1, Block A only); creation of new street, associated landscaping, car and cycle parking, private and communal amenity space.

Proposed Accommodation

The scheme will extend to the following areas:

FLOOR AREA	TOTAL (SQ FT)
NSA (RESIDENTIAL)	188,777
GIA (COMMERCIAL)	7,856
GIA (TOTAL)	281,057
GEA	315,265

The net to gross efficiency equates to c.70%.

Residential Unit Mix

NO OF BEDS	PRIVATE	AFFORDABLE	TOTAL
1 BED	80	21	101
2 BED	48	17	65
3 BED	59	13	72
4 BED	1	0	1
TOTAL	188	51	239
SQ FT (SQ M)	148,639 (13,809)	40,139 (3,729)	188,777 (17,538)

The commercial unit is to be arranged over ground floor only and positioned on the corner of Cricklewood Broadway and Temple Road.

The CIL (Mayoral & Local Authority) contributions total £5,443,264.

A detailed planning permission is to be granted upon the completion of a satisfactory Section 106 agreement.



Tenure

The property is held Freehold.

VAT

We understand the property is elected for VAT and it is anticipated that the transaction will be treated as a transfer of a going concern (TOGC).

Proposal

We are instructed to seek unconditional offers in excess of **£30,000,000** (Thirty Million Pounds) subject to contract and exclusive of VAT, for the freehold interest in the site with the benefit of the resolution to grant planning permission.

A purchase at this level will reflect **£153 per sq ft** on the total net floor area (assuming a NIA on the commercial of 7,070 sq ft).

Further information

A data room has been setup to provide the following information:

- Title documentation.
- Lease to Matalan Retail Limited.
- Planning documentation.

For access, please contact us for login details.



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