

Retail pre-let agreed to...

M&S

EST. 1884

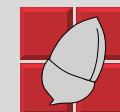
For Sale
£7,750,000

Sidcup Train Station

124 Station Road, Sidcup, Kent DA15 7AB

Freehold site with planning permission for 59 private flats and 11,549 sqft of retail space with agreed pre-let to M&S.

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Rear view of site and existing property from Greenwood Close



- Freehold site with planning permission for 59 private flats and 11,549 sqft of retail space with agreed pre-let to M&S.
- Adjacent to Sidcup Railway Station.
- Sidcup on the outskirts of London becoming an increasingly popular location.
- Retail pre-let agreed to M&S on a straight 20 year lease at a rent of £365,000pa.
- Short term income of £164,000pa from Co-op.
- GDV – c.£30m.
- Guide £7,750,000 f/h for the site with benefit of planning permission and pre-let agreement.
- Offers also invited for the retail M&S investment as potential purchasers may wish to pre-sell.

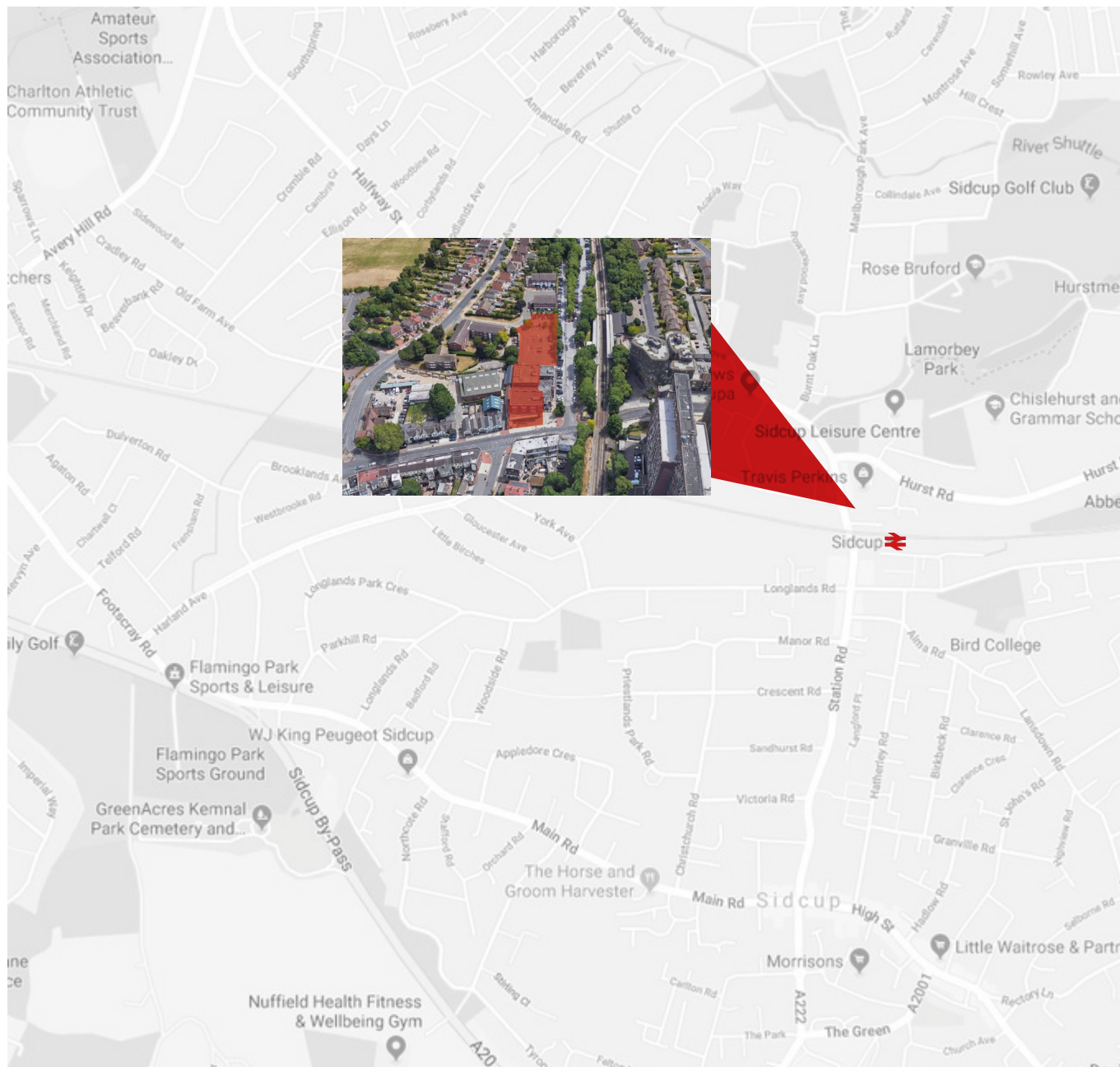


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DESCRIPTION

An opportunity to acquire a freehold development site of 0.75 acres (0.3 hectares) adjacent to Sidcup Station. The site has planning permission for the demolition of the existing building and redevelopment to provide 11,549sqft / 1,073sqm of retail space at ground floor with 55 car parking spaces and 59 private flats above (27 one bed, 24 two bed and 8 three bed). There is no requirement to provide affordable housing. M&S have entered into a pre-let of the new retail space on completion on a straight 20 year lease with no breaks, 5 yearly upward only rent reviews at a rent of £365,000pa. There is a 6 month rent free period from occupation and £500,000 capital contribution for M&S fit out.

The completed scheme has a gross development value (GDV) of c.£30m and provides numerous options in terms of selling or retaining all or part of the completed development.

The existing property occupying the site comprises of a Co-op food store with vacant offices above and associated parking to rear. Co-op currently occupy their element of existing property at a rent of £164,000pa. They or the landlord can terminate the lease by providing 3 months' notice. The site will be sold with Co-op in occupation, therefore there is short term income until the buyer requires vacant possession to start construction. Please note that The Iron Horse Public House is not included in the sale, nor does it form any part of the redevelopment scheme. This property has rights to use 20 of the retail parking spaces.

Sidcup, on the outskirts of London with central London is one direction and Kent (the garden of England) and Kent coast in the other has always been a popular location. Our Sidcup estate agency office has seen demand increase considerably during the last 6 months for both houses and flats.

LOCATION

The front of the site faces Station Road (A222) at the junction with Sidcup Railway Station and car park. The rear of the site is accessed via Greenwood Close off Hurst Road (A222). The A222 connects Sidcup with the A2 to the North along with Chislehurst, and the A20 via Sidcup High Street to the South.

Sidcup Railway Station is adjacent to the site providing a regular service into Charing Cross (approx. 31 minutes) via London Bridge (approx. 20 minutes).



Front view of site and existing property towards the Station





CGI of southern elevation of consented development



CGI of west elevation of proposed development



CGI of car park and rear entrance to retail of consented development

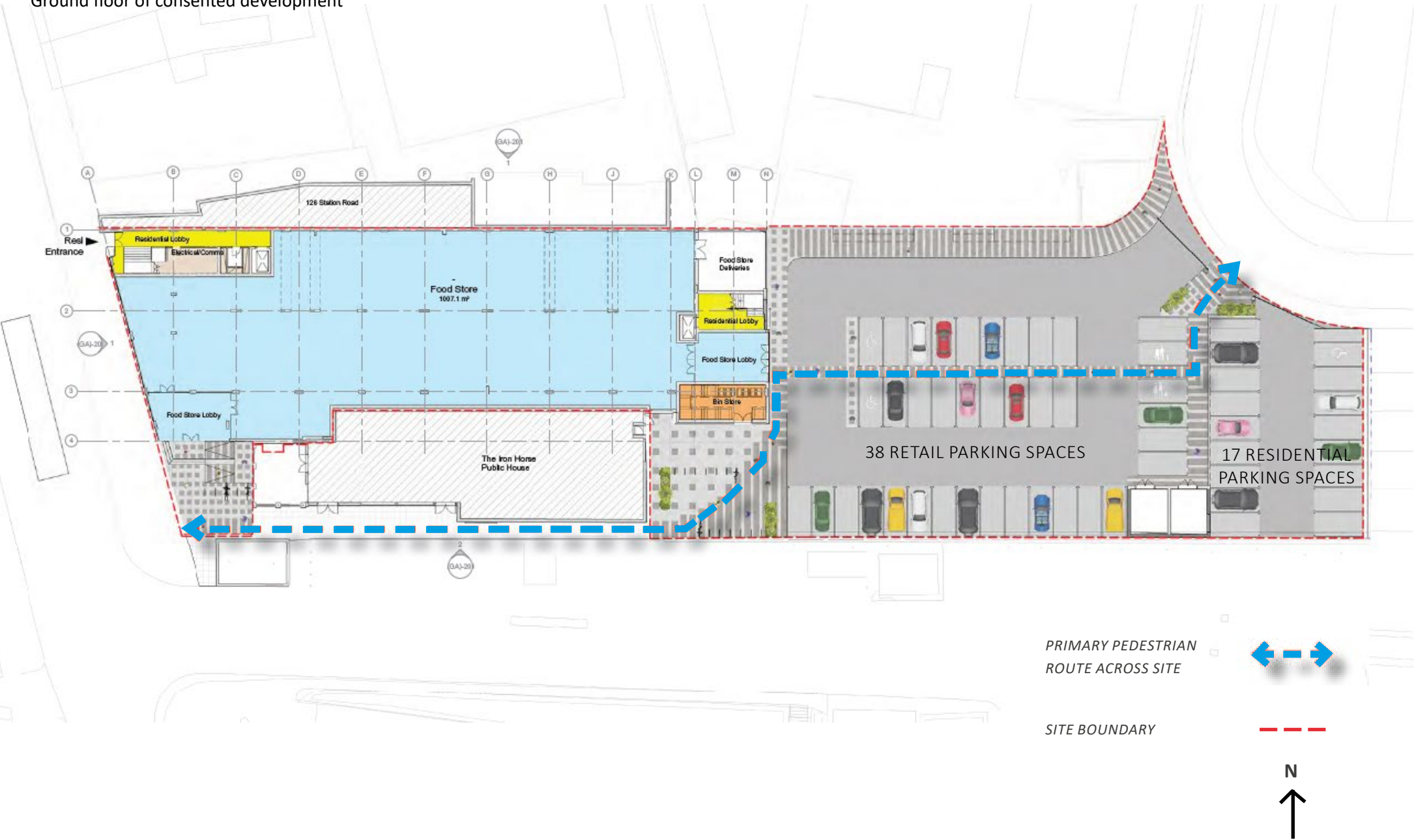


CGI of south west elevation of consented development



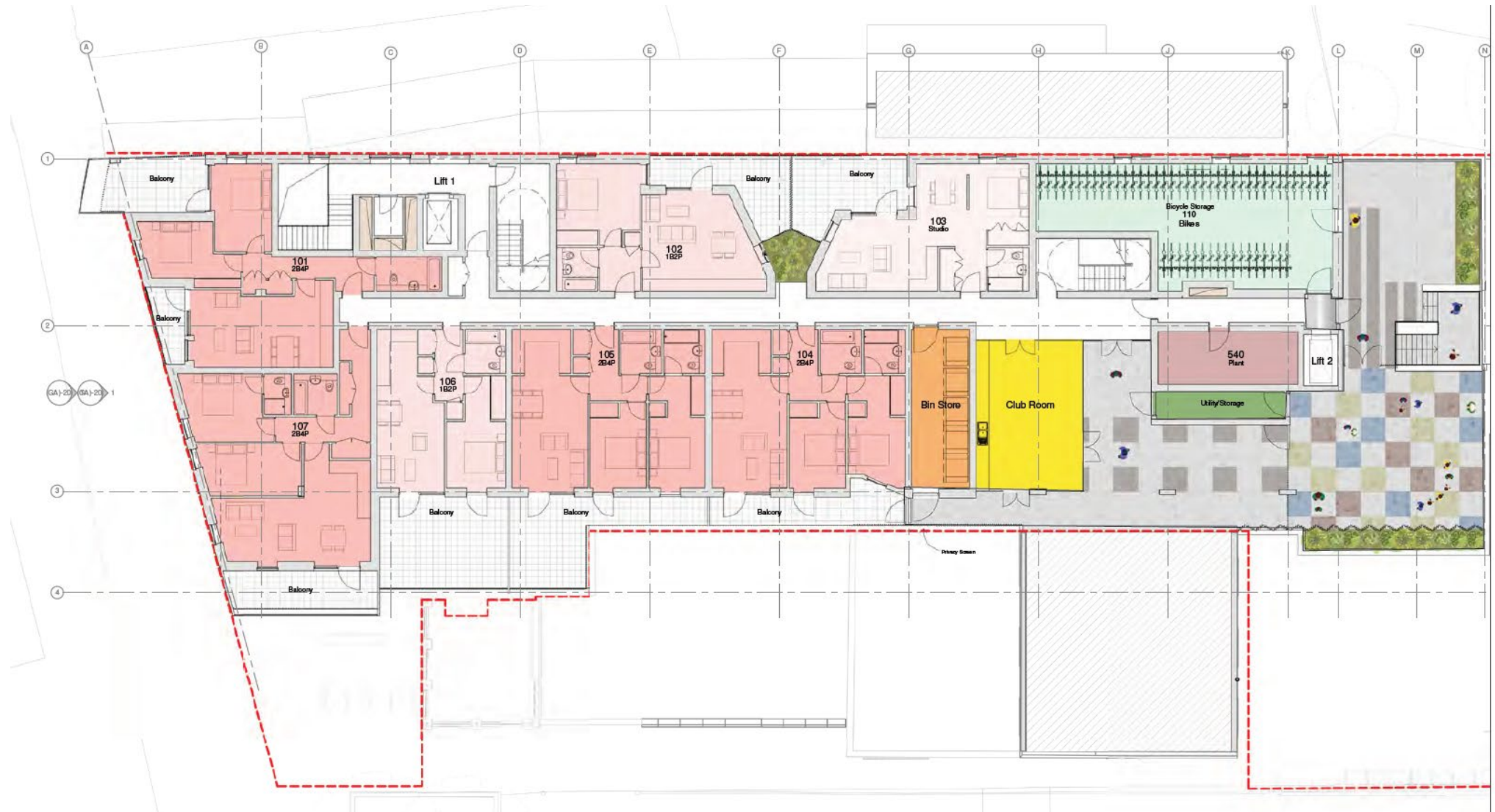


Ground floor of consented development

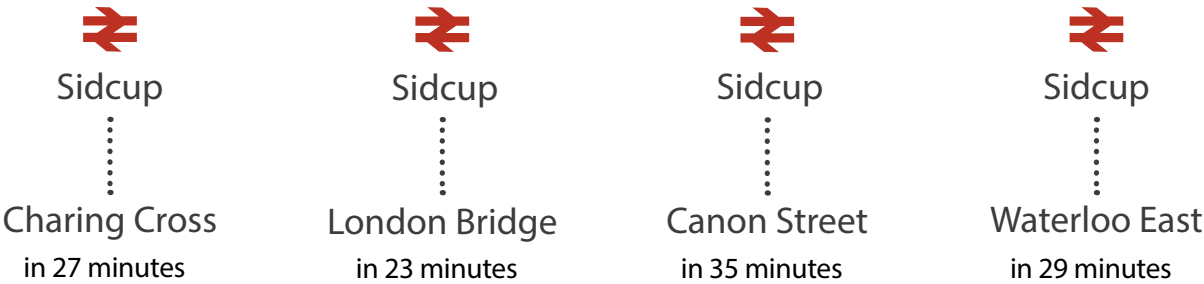




Example of residential upper parts of consented development (level 2)







**CGI of north west elevation of consented development from Station Road**

PLANNING

The site has full planning permission granted by Bexley Council under reference 18/01214/FULM for the 'demolition of existing buildings and erection of a part 3, part 8, part 9, storey building, to provide retail (Class A1) at ground floor with 59 residential units above, comprising 1 studio flat, 26 one bed, 24 two bed and 8 three bed flats together with associated landscaping, parking and access improvements'.

The existing property is not Listed nor is the site in a Conservation Area. Planning enquiries should be directed to the London Borough of Bexley's Planning Department on 020 8303 7777 / developmentcontrol@bexley.gov.uk.

CIL / S106 PAYMENTS

The following payments are required for the development of the site:

CIL- £493,000.

CIL indexation plus ground floor variation- £47,000.

S106- £660,000.

Total- £1,200,000.

FURTHER INFORMATION

Further information containing the following is available upon request:-

- Consented plans.
- Planning permission.
- Schedule of anticipated resale values.
- S106.
- Title and title plan (SGL178444, SGL190612, SGL140485).
- CIL notice.
- Agreement to lease and lease with M&S.
- Lease with Co-op.

M&S LEASE TERMS

Marks and Spencer P.L.C (company number 00214436) have agreed to enter into a new straight 20 year FRI lease with no breaks, and at an initial rent of £365,000pa over the new ground floor retail space of 11,549sqft and 38 car parking spaces. There are rent reviews every 5 years which are RPI linked; collared and capped at 1-4%pa. There is a 6 month rent free period from completion of the lease and a £500,000 capital contribution towards the fit out. The lease is within the 1954 Landlord and Tenant Act. The lease is subject to the construction and delivery of the new retail space. The long stop date for delivery of the retail space to M&S is 36 months, so there is 36 months to build and deliver the retail space to M&S. This 36 month period can be triggered at any point up to 31st July 2021.

**CGI of ground floor south west elevation of consented development from Station Road**



Rear view of site and existing property

M&S COVENANT

Marks and Spencer P.L.C are a blue chip tenant and one of the biggest retailers in the UK. They have an 5A1 Dun and Bradstreet risk assessment rating which is the highest rating representing a 'minimum risk of business failure'. Key financial information is set out below:

	2016	2017	2018	2019	2020
Turnover	£10,555,400,000	£10,622,000,000	£10,698,200,000	£10,377,300,000	£10,181,900,000
Pre-tax profit	£488,800,000	£130,600,000	£112,600,000	£108,700,000	£60,200,000
Total net worth	£5,223,800,000	£4,961,200,000	£4,913,300,000	£4,754,300,000	£5,294,400,000

TERMS

Guide- £7,750,000 for the freehold site with the benefit of planning permission, agreed pre-let to M&S and short term income from Co-op. Offers are also invited for the retail M&S investment as potential purchasers may wish to pre-sell.

VAT

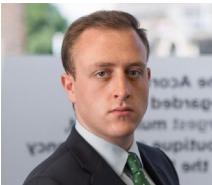
The property is elected for VAT and VAT therefore may need to be charged on the sale price.

SERVICES

We understand that connections to all major services and utilities are available, but prospective purchasers are encouraged to satisfy themselves in this regard.



For more information contact:
Tom Luck or Louis Markham
020 7089 6555



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Acorn as our vendor's agents have endeavoured to check the accuracy of these sales particulars, but however can offer no guarantee, we therefore must advise that any prospective purchaser employ their own experts to verify the statements contained herein. All measurements are approximate and should not be relied upon. No equipment, utilities, circuits or fittings have been tested.



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Meet the rest of the team...