

SPRINGER  
NICOLAS

145-157 HIGH STREET  
ELTHAM, LONDON SE9 1TW

FREEHOLD INVESTMENT OPPORTUNITY



## INVESTMENT SUMMARY

- **Eltham is a busy south London suburb**, lying within the London Borough of Greenwich.
- **Prime position** on Eltham High Street where nearby retailers include Lidl, Marks & Spencer, TK Maxx, Superdrug, Poundland and Iceland.
- **Retail property arranged over ground and three upper floors** providing a total area of 36,770 sq ft.
- Multi let to Tapi Carpets & Floors Ltd, Peacocks Stores Properties Ltd, Sportsdirect.com Retail Ltd and International Gospel Community with a WAULT of 6.1 years to lease expiry and 4.4 years to tenant break option.
- 49% of the income secured to Sportsdirect.com Retail Limited on a lease expiring on 19th December 2029.
- Current rent of **£425,000 per annum**.
- Opportunity to redevelop the property in the future or increase the massing on the roof and explore possible change of use to residential, hotel or student, subject to planning.
- **Freehold**.
- The vendor is seeking offers in the region of **£5,300,000 (Five Million Three Hundred Thousand Pounds)** subject to contract. A purchase at this level would reflect a **net initial yield of 7.50%** after allowing for purchasers costs of 6.8% and a **low capital value of £144 per sq ft**.

## FURTHER INFORMATION

For further information please do not hesitate to contact:

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# LOCATION & SITUATION

Eltham is a sought-after London suburb situated within the Royal Borough of Greenwich, located approximately 10 miles south east of Central London, 4 miles from Greenwich and 3 miles from Lewisham. The town has excellent connectivity, positioned between the A205, A2 and A20 providing easy access to the M25. Eltham has two local train stations, Eltham and Mottingham, and the quickest route allows for commuting to the West End, City and Canary Wharf in 35, 30 and 35 minutes, respectively.

Eltham is home to a mix of major retailers and local boutique stores alike, giving a wide and diverse shopping experience. Key retailers within Eltham include Sainsbury's, Lidl, Marks & Spencer, Iceland, McDonald's, Burger King, KFC & JD Sports. Eltham has a thriving night-time economy offering a VUE cinema and restaurants, including Nandos and Pizza Express.

The property is situated in a prime position in the centre of Eltham High Street adjacent to Lidl and directly opposite the Vue cinema.







# TENANCY SCHEDULE

Unit	Tenant Name	Accommodation	Area Sq Ft	Area Sq M	Lease Start Date	Lease Expiry Date	Tenant Break Option	Next Rent Review	Passing Rent (pa)	Passing Rent (ZA / Overall)	Comments
1	Tapi Carpets & Floors Limited	Ground Floor ITZA	3,933 1,181	365	12/07/2021	11/07/2031	12/07/2026	12/07/2026	£55,000	£46.57	*Rent payable in monthly instalments. *Service charge cap of £3,500 (exclusive of VAT) for the first year of the term, and thereafter as revised in accordance with lease *Inside 1954 Act
2	Peacocks Stores Properties Limited	Ground Floor ITZA	7,837 1,951	728	11/05/2022	10/05/2027			£100,000	£51.25	*Outside 1954 Act
3	International Gospel Community	Ground Floor	3,411	317	31/08/2021	30/08/2036	31/08/2029	31/08/2026 & 31/08/2031	£60,000	£17.54	*Landlord holds a rent deposit of £18,000 including VAT *Outside 1954 Act
4	Sportsdirect.com Retail Limited	Ground Floor 1st Floor 2nd Floor 3rd Floor <b>Total</b>	1,159 13,635 3,390 3,405 <b>21,589</b>	108 1,266.7 315 316 <b>2,005.7</b>	20/12/2024	19/12/2029			£210,000	£9.78	*Rent payable in monthly instalments. *Inside 1954 Act
<b>Total</b>			<b>36,770</b>	<b>3,415.7</b>					<b>£425,000</b>		



## COVENANT INFORMATION



Tapi is a leading carpet and flooring company. The company operates across 170 stores nationwide and is in the process of acquiring a number of former Carpetright stores in key locations.

For the year ending 30th December 2023 Tapi Carpets & Floors Limited reported a Turnover of £170,916,710, Pre-Tax Profit of £9,073,582 and Shareholders Funds of £19,654,485.



Peacocks are today one of the UK's leading mid market fashion retailers offering discount clothing, footwear & accessories for the whole family.

The company was established in 1884 as a Warrington-based family business. The company moved to Cardiff in the 1940s and floated on the London Stock Exchange in 1999. In 2005, the company was taken into private ownership following a £400m acquisition and refocused its proposition on value fashion, revamping stores and opening in prime shopping centres and major high streets.

For the year ending 25th February 2023 Peacocks Stores Properties Limited reported a Turnover of £55,000,000, Pre-Tax Profit of £88,000 and Net Assets of £141,000.



### PEACOCKS



Founded by Mike Ashley in 1982 as a single sports and ski shop in Maidenhead, the business has envolved into the leading sports store in the UK with 488 stores.

For the year ending 28th April 2024 Sportsdirect.com Retail Limited reported a Turnover of £3,200,626,000, Pre-Tax Profits of £319,889,000 and Net Assets of £1,631,240,000.



# CAPITAL ALLOWANCES

There are no capital allowances available.

# VAT

The property has been elected for VAT purposes and therefore VAT will be payable upon the purchase price. It is anticipated that the sale will be treated as a Transfer of a Going Concern (TOGC).

# EPC

Energy Performance Certificate for the property is available upon request.

## PROPOSAL

The vendor is seeking offers in the region of **£5,300,000 (Five Million Three Hundred Thousand Pounds)** subject to contract. A purchase at this level would reflect a **net initial yield of 7.50%** after allowing for purchasers costs of 6.8% and a **low capital value of £144 per sq ft.**

### MISREPRESENTATION ACT 1967

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Adrian Gates Photography & Design: 07710 316 991

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