

PRIME GREATER LONDON LAST MILE INDUSTRIAL INVESTMENT
LET TO BOOKER LIMITED WITH AN UNEXPIRED LEASE TERM OF IN EXCESS OF 9.75 YEARS

BOOKER CASH AND CARRY
THAMES ROAD, CRAYFORD, DARTFORD, DA1 4QN

SPRINGER

NICOLAS



INVESTMENT SUMMARY

- Prime Greater London last mile industrial property.
- Excellent communications being situated on the A206 and less than 3 miles from the M25 providing access to the motorway network.
- Industrial warehouse totalling 28,938 sq ft (2,688.4 sq m) on a 1.22 acres (0.49 ha) site providing a site cover of 53%.
- Let to Booker Limited on a full repairing and insuring lease expiring on 24th December 2033, providing in excess of 9.75 years term certain, subject to a rent review on 25th December 2028 to open market value.
- Current rent of £339,436 per annum which equates to £11.73 per sq ft providing a low base for future rental growth.
- Freehold.
- The vendor is seeking offers in the region of **£5,310,000 (Five Million, Three Hundred and Ten Thousand Pounds)** subject to contract, for the benefit of their freehold interest. A purchase at this level would reflect a **net initial yield of 6%**, after allowing for purchaser's costs of 6.6% and a **low capital value of £183 per sq ft.**



Belvedere

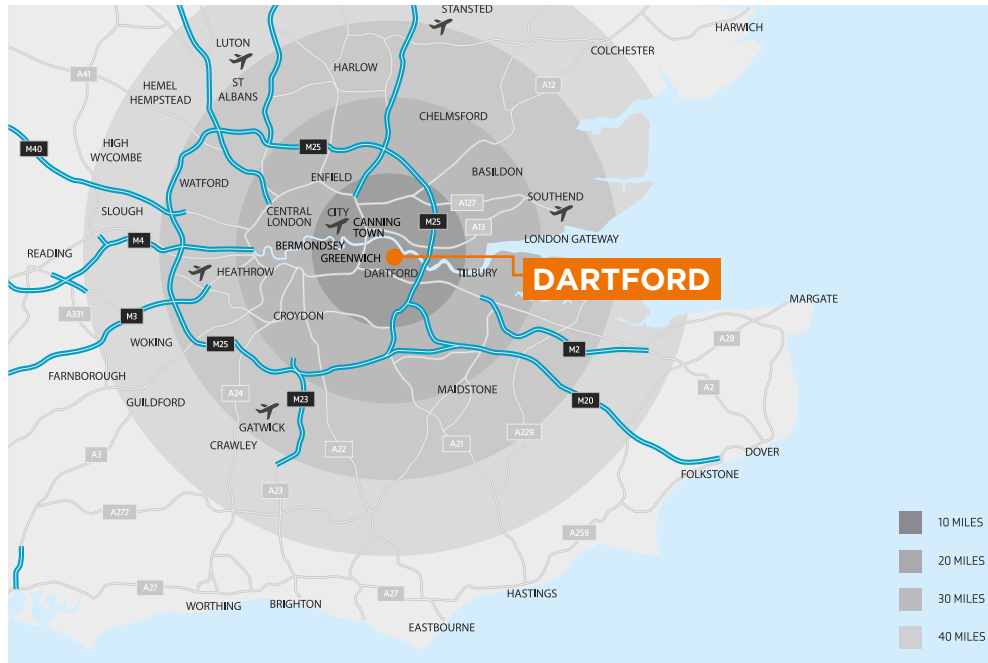
Erith 

- 1. Selco
- 2. FedEx
- 3. Matthew Clark
- 4. Parcel Force
- 5. Solstor
- 6. Edmundsons Electrical
- 7. Restore Datashred
- 8. Magnet
- 9. Euro Car Parts

BOOKER
WHOLESALE

Thames Road (A206)

LOCATION



Strategic last mile distribution location with over 8 million people accessible within an hours drive time.



Excellent road connections, the subject property is located 5 miles from J1A of the M25



LOCATION
 M25 Motorway (J1A)
 Dartford Crossing
 Canary Wharf
 London City
 London West End
 M11 Motorway (J4)
 M11 Motorway (J1)



16 Miles from Central London and is easily accessible within an hours drive time via the A206 & the Blackwall Tunnel.



Regular direct services to London Bridge in 37 minutes from Dartford Station. Belvedere station is four stops from Abbey Wood which is on Crossrail (Elizabeth Line) and has a journey time of 11 minutes to Canary Wharf, 17 minutes to Liverpool Street and 25 minutes to Bond Street.

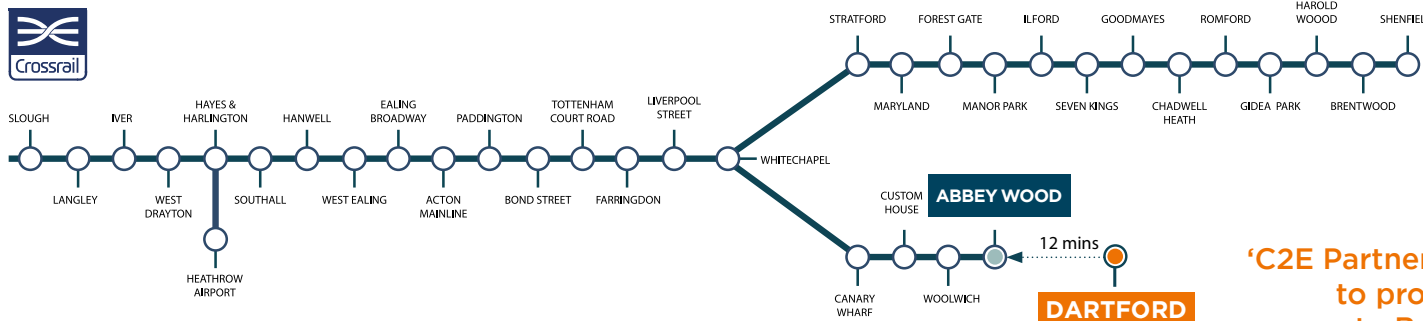
MILES
2.6
2.6
14
16
18
21
34



AIRPORT	MILES
London City	10
Heathrow	31
Gatwick	36
Stanstead	39



PORT	MILES
Tilbury	14
London Gateway	16
Dover	63
Felixtowe	81



‘C2E Partnership are currently running a consultation to promote extending Crossrail (Elizabeth line) to Belvedere, Erith, Slade Green, Dartford and Ebbsfleet, linking with HS1 and Eurostar. Provision was included in the station design at Abbey Wood to permit an extension to be added.’

SITUATION

The property is prominently situated on the corner of Thames Road (A206) and Kennet Road in an established industrial area to the north-west of Dartford town centre. Thames Road (A206) connects to Junction 1A of the M25 offering direct access across the QE II Bridge into Purfleet/Thurrock as well as into Dartford and the surrounding M25 motorway network.

Occupiers in the immediate vicinity include Parcelforce, Fedex, Selco, We Buy Any Car, Magnet and Matthew Clark.

'Excellent communications being situated on the A206 and less than 3 miles from the M25 providing access to motorway network.'



DESCRIPTION

The property comprises an industrial warehouse totalling 28,938 sq ft (2,688.4 sq m). The property is of steel portal frame construction with low level brick and high level profiled sheet cladding on the elevations.

The property benefits from a ridge height of 8.78 metres and an eaves height of 5.48 metres. There is a full height loading door along the western elevation.

The site extends to approximately 1.22 acres (0.49 ha) providing a site cover of 53%.



ACCOMMODATION

We have been provided with the following gross internal floor areas:

Demise	Sq Ft	Sq M
Ground Floor	27,955	2,597.1
First Floor	983	91.3
Total	28,938	2,688.4

TENANCY

The entire property is let to Booker Limited on a full repairing and insuring lease expiring on 24th December 2033, subject to an upwards only rent review on 25th December 2028 to open market value.

The current rent is £339,436 per annum which equates to £11.73 per sq ft.

The tenant is paying half rent until 25th February 2025, the vendor will provide a rental top up.

TENURE

Freehold.

'Industrial warehouse totalling 28,938 sq ft (2,688.4 sq m) on a 1.22 acres (0.49 ha)'



INDUSTRIAL OCCUPATIONAL MARKET

Occupier demand for industrial and logistics property has been exceptionally strong, with Dartford experiencing rapid rental growth in line with many other core London markets.

The occupational market within the M25 is particularly strong, with Grade A stock now achieving £35.00 per sq ft in Park Royal, Battersea and Bermondsey. This is expected to continue to grow as supply becomes further constrained and occupiers are pushed outside of the M25.

The most recent lettings in Dartford are at Dartford X, Rennie Drive where rents equating to £15 per sq ft have been achieved.





COVENANT INFORMATION



Booker is the UK's largest food wholesale operator offering branded and private label goods to over 500,000 customers including independent convenience stores, grocers, pubs and restaurants. Booker currently trades from over 150 branches throughout the UK.

The Booker Group was acquired by Tesco in 2017 in a deal worth £3.7 billion, combining Britain's biggest retailer with the country's largest wholesaler. The sale is expected to further grow the Booker business and expand Booker's significant market share.

Booker Limited (company number: 00197380) is the company within the group responsible for the leasing of this property. It has a Dun & Bradstreet rating of 5A1 categorised as a 'minimum risk of failure' and has reported the following financials over the past three years:

	12 months to 26/02/2023	12 months to 27/02/2022	12 months to 28/02/2021
Turnover	£4,683,600,000	£4,296,500,000	£3,889,300,000
Pre-Tax Profit	£242,100,000	£185,000,000	£83,100,000
Shareholder's Funds	£732,200,000	£848,500,000	£779,400,000

CAPITAL ALLOWANCES

There are no capital allowances available.



INVESTMENT RATIONALE

- M25 urban logistics location;
- Defensive income with in excess 9.75 years unexpired to a 5A1 covenant;
- Booker recently renewed their lease underlining their commitment to the property;
- Very low passing rent of £11.73 per sq ft compared to prime London industrial rents;
- Prominent site fronting Thames Road at the entrance of the estate;
- Low capital value underpinned by strong underlining land values and owner occupier market;
- Future potential to subdivide to create a mutli let estate, self storage unit, supermarket or retail warehouse.

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

The property has an EPC rating of C53, a copy of the certificate is available on request.

PROPOSAL

The vendor is seeking offers in the region of **£5,310,000 (Five Million, Three Hundred and Ten Thousand Pounds)** subject to contract, for the benefit of their freehold interest. A purchase at this level would reflect a **net initial yield of 6%**, after allowing for purchaser's costs of 6.6% and a **low capital value of £183 per sq ft.**



FURTHER INFORMATION

For further information please do not hesitate to contact:

Ryan Springer

✉ ryan@springernicolas.co.uk

Alexis Nicolas

✉ alexis@springernicolas.co.uk

SPRINGER NICOLAS

46 James Street
London
W1U 1EZ

☎ 020 3667 5050

www.springernicolas.co.uk

MISREPRESENTATION ACT 1967

Messrs Springer Nicolas for themselves and for the vendors or lessors of this property for whom they act, give notice that:

- (i) these particulars are a general outline only, for the guidance of prospective purchasers or tenants, and do not constitute the whole or any part of an offer or contract;
- (ii) Messrs Springer Nicolas cannot guarantee the accuracy of any description, dimensions, references to condition, necessary permissions for use and occupation, and other details contained herein, and prospective purchasers or tenants must not rely on them as statements of fact or representations, and must satisfy themselves as to their accuracy;
- (iii) no employee of Messrs Springer Nicolas has any authority to make or give any representation or warranty or enter into any contract whatever in relation to the property;
- (iv) rents, prices, premiums and service charge quoted in these particulars may be subject to VAT in addition; and
- (v) Messrs Springer Nicolas will not be liable, in negligence or otherwise, for any loss arising from the use of these particulars.
- (vi) the reference to any plant, machinery, equipment, services, fixtures or fittings at the property shall not constitute a representation (unless otherwise stated) as to its state or condition or that it is capable of fulfilling its intended function. Prospective purchasers/tenants should satisfy themselves as to the fitness of such items for their requirements.

Adrian Gates Photography & Design: 07710 316 991