

ESH Edgerley
Simpson
Howe

WATERLOOVILLE

29 - 35 LONDON ROAD PO8 8DF



**LONG INCOME
SOUTH EAST
INVESTMENT
OPPORTUNITY**

INVESTMENT SUMMARY

LONG INCOME
SOUTH EAST INVESTMENT OPPORTUNITY

- Located in Waterlooville, the **largest town** in the Havant borough of Hampshire.
- The town is well positioned and easily accessible, **within a 5-minute drive of both Junctions 2 and 3 of the A3(M)**, which connects directly with Greater London.
- The asset is situated 1 mile north east of Waterlooville's key commercial hub and offers the **only discount food operator within a 5 minute drive time**.
- 58% of the income is secured to Farmfoods Limited on a **brand new 15 year lease** at a rent of £100,000 per annum.
- Farmfoods Limited are a well-established discount food operator with a strong covenant and **'Very Low Risk'** of business failure (Experian).
- Long income with a **WAULT of over 10 years**.
- Total passing rent of £173,500 per annum.
- Total floor area of **22,635 sq ft GIA**.
- **Dedicated car park** to the rear with 86 spaces.
- **Freehold** site of 1.19 acres.



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OUR CLIENT IS SEEKING OFFERS IN
EXCESS OF **£2,040,000**
(TWO MILLION AND FORTY
THOUSAND POUNDS), REFLECTING
AN ATTRACTIVE NET INITIAL YIELD
OF **8.00%**, AND A LOW CAPITAL
VALUE OF **£90 PSF**, ALLOWING FOR
STANDARD PURCHASERS COSTS.



LOCATION

Waterlooville is the largest town in the Havant borough of Hampshire. It is situated in the south east of the county between Havant and Horndean, 6 miles north east of Portsmouth, 23 miles east of Southampton, 15 miles west of Chichester and 67 miles south west of London.

Waterlooville has strong road communications being situated adjacent to the A3(M), accessed within 2 miles of both Junctions 2 & 3. This connects directly to the M27 and A27 to the south and from there, provides access along the south coast to Portsmouth, Southampton, Worthing and Eastbourne. The A3(M) also provides direct access north east to the M25 and into Greater London via Guildford.

National rail links are available from Havant and Bedhampton, facilitated by South Western Railway. The stations provide direct communications to London Waterloo in 1 hour 20 minutes and 1 hour 30 minutes respectively. Southampton Airport is situated an approximate drive time of 30 minutes west of Waterloooville.



DEMOGRAPHICS

Waterlooville has an affluent demographic and is estimated to have a town population of 204,987 people within a 15 minute drivetime.

Prestige positions Household Group:
+4.35%
above UK average



Household ownership:
+5.6%
above UK average



Economically active:
+14.1%
above UK average



Weekly household spend on convenience goods =
£140.48
(7% above UK average)



Source: Experian & CACI



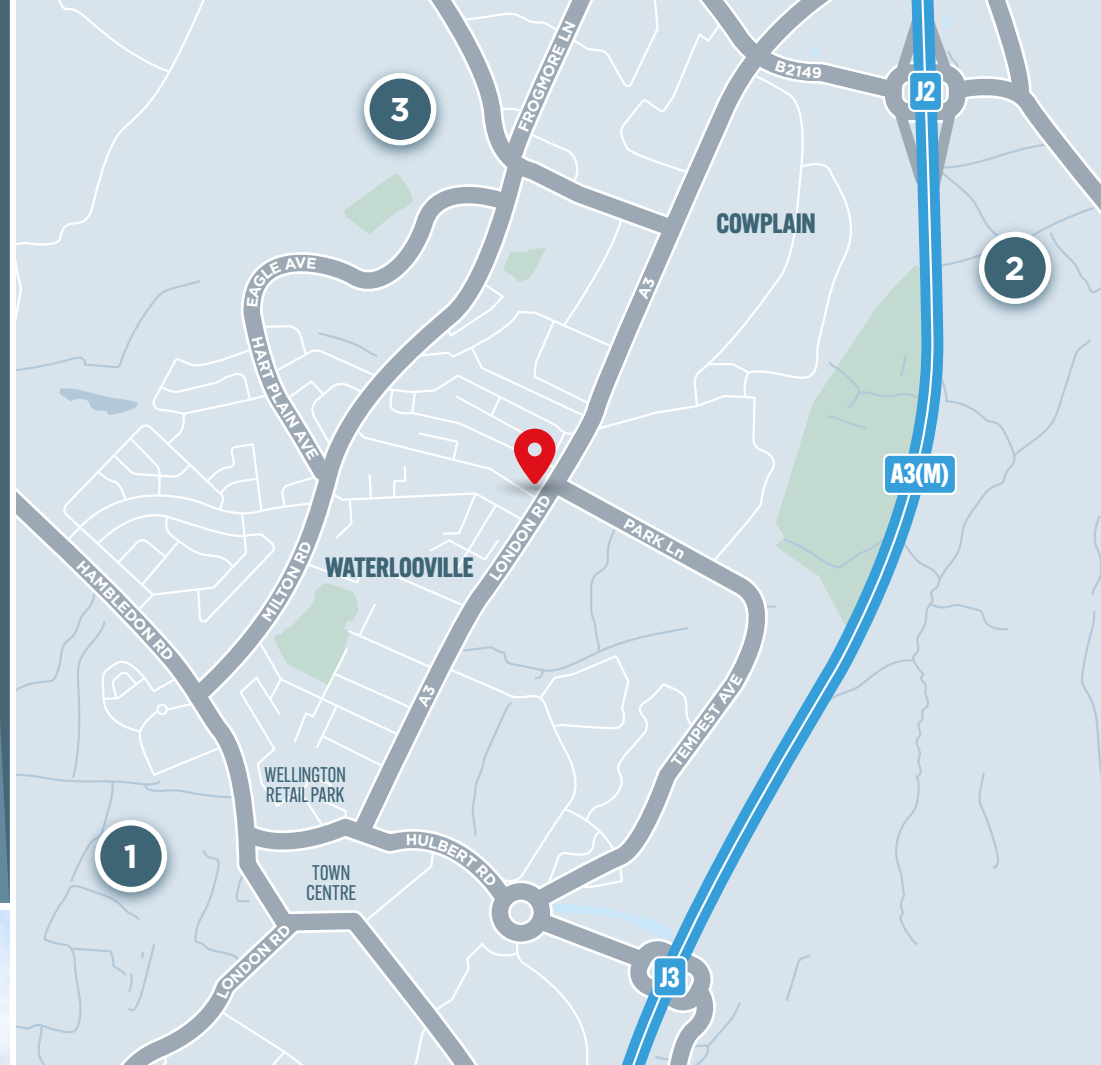
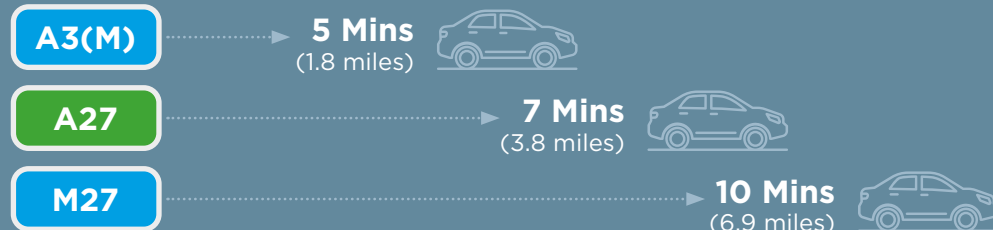
SITUATION

The subject property is situated in a roadside location on the A3 (London Road), which runs adjacent to the A3(M). To the south, this connects with the A27 (within a 7 minute drive) which links with the M27 heading west.

The asset is positioned approximately 1 mile to the north east of Waterlooville town centre which is a pedestrianised continuation of London Road and provides the dominant in town retailing destination with a mixture of use classes.

Immediately adjacent to the town centre is a cluster of commercial uses, comprising the dominant out of town retail offer in Wellington Retail Park, Sainsbury's, Asda and Wickes, together with there is a cluster of commercial uses, including retail warehousing, trade and foodstore uses.

The surrounding area is predominantly residential dwellings.



SIGNIFICANT RESIDENTIAL DEVELOPMENT

There are multiple significant residential developments currently underway within a 7 minute drive of the subject property. The key residential projects include:-

- 1 Berewood;** 500 new homes currently under construction and a further 117 awaiting planning approval.
- 2 Hazleton Farm;** 800 residential properties approved with a further 82 dwellings awaiting approval.
- 3 Norton Chase;** 56 new homes currently under construction.

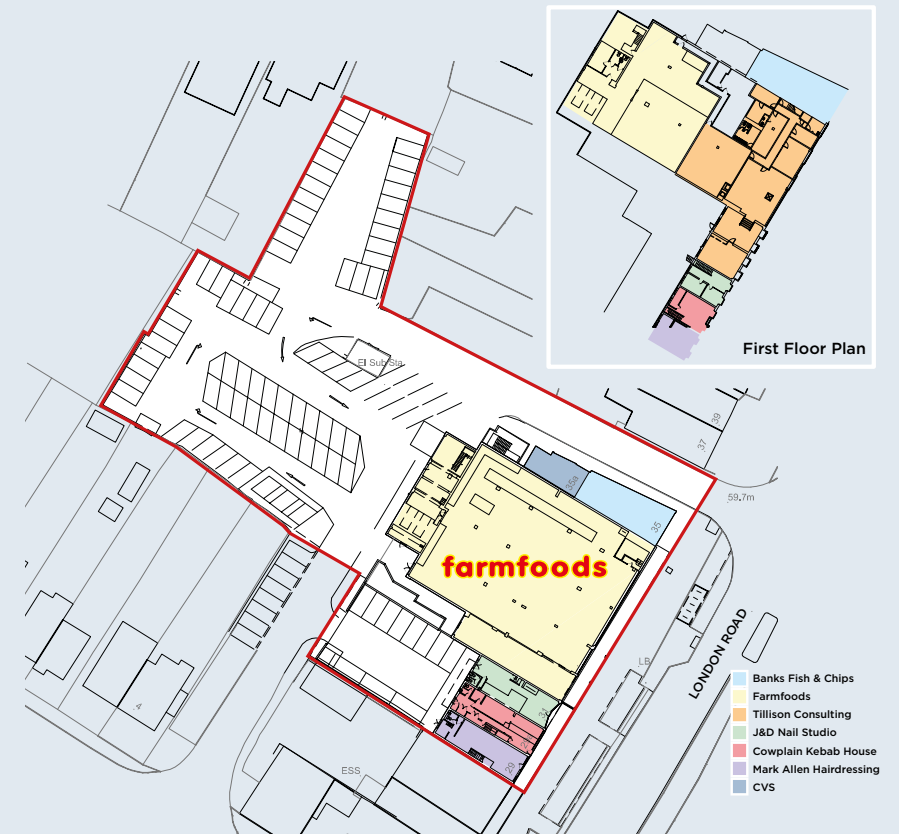


DESCRIPTION & PLANNING

- The subject property is a purpose built retail parade comprising predominantly supermarket accommodation, with a total Gross Internal Area of approximately 22,635 sq ft.
- Original planning consent was granted in May 1968 (Planning Ref: 177731/2) for the 'erection of a two-storey building - supermarket, two shops, bank and car parking area at 33/35 London Road, Cowplain'.
- The unit benefits from a dedicated customer car park to the rear of the asset consisting of 86 parking spaces, providing an attractive ratio of 1:263 sq ft.

SITE

- The site extends to approximately 1.19 acres (0.48 hectares) providing a site coverage of 43.7%.



Site boundary for indicative purposes only.





TENANCY SCHEDULE

Unit	Tenant Name	Trading Fascia	Area (ft ²)	Lease Start	Expiry Date	Breaks	Next Review	Income %	Passing Rent (£pa)	Passing Rent (£psf)
33	Farmfoods Ltd	Farmfoods	14,488	24-Oct-23	23-Oct-38	-	24-Oct-28	58%	£100,000	£6.90
29	Mark Allen	Mark Allen Hairdressing	1,000	07-Sep-22	06-Sep-27	-	07-Sep-25	8%	£14,500	£14.50
29a	Ozgur and Ercan Ermis	Cowplain Kebab House	1,063	16-Feb-11	15-Feb-31	-	16-Feb-26	7%	£12,200	£11.48
31	Dinh Chanh Phan	J&D Nail Studio	1,066	18-Oct-22	24-Jun-27	-	08-Dec-25	7%	£12,000	£11.26
33 (FF Office)	Tillison Consulting Ltd	Tillison Consulting	3,262	02-Jul-20	01-Jul-27	01-Jul-25	02-Jul-25	7%	£12,800*	£3.92
35	Konor Miah	Banks Fish & Chips	1,385	12-Jul-12	11-Jul-27	-	-	9%	£15,000	£10.83
35a	CVS (UK) Ltd	Animed Veterinary Clinic	371	17-May-23	16-May-26	-	-	4%	£7,000	£18.87
Substation	Southern Electric Plc	-	-	08-May-94	07-May-19	-	-	-	-	-
TOTALS			22,635						£173,500	£7.67

*Note - annual stepped rent increases by £600 per annum.



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INCOME ANALYSIS & COVENANT:

- The majority (58%) of the income profile is secured to Farmfoods Limited for a term of 15 years from 24 October 2023, expiring on 23 October 2038. The passing rent is £100,000 per annum (£6.90 psf) with 5 yearly upwards only open market rent reviews.
- Farmfoods Limited is a discount food operator which originated in Scotland and now have more than 300 stores and 4 distribution centres spread nationally across the UK.
- Farmfoods Limited is categorised by Experian as having a 'Very Low Risk' of business failure with a Delphi Score of 100.

FARMFOODS LIMITED (SC030186)

	31/12/2022	01/01/2022
Turnover	£942,446,000	£872,469,000
Pre-Tax Profit	£22,225,000	£20,463,000
Net Worth	£142,075,000	£132,354,000
Delphi Score	100 / 100	
Experian Rating	VERY LOW RISK	

- The remaining accommodation is let to a mixture of well established local tenants, who have all been in operation for over 10 years.

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FURTHER INFORMATION

EPC'S AND SERVICE CHARGE:

Further information is available upon request.

VAT:

The property is registered for VAT and it is assumed the property will be treated as a TOGC.

TENURE:

The property is held Freehold. Further information is available upon request.

ANTI-MONEY LAUNDERING:

Any potential purchaser will be required to share relevant information to comply with anti-money laundering checks.



PROPOSAL

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CONTACT

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

DOM BARNARD
dom@eshp.com
07970 761 972

FLORA NASH
flora@eshp.com
07887 391 254

ESH Edgerley
Simpson
Howe
020 7758 0400

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