

SPRINGER
NICOLAS



111-121 HIGH ROAD
ILFORD
IG1 1DE

PRIME FREEHOLD INVESTMENT

INVESTMENT SUMMARY

- Ilford is a thriving, densely populated and rapidly growing London suburb with excellent communication links and journey times of 17 minutes to Liverpool Street and 24 minutes to Bond Street.
- 100% prime position on the north side of High Road, adjacent to Primark, Marks & Spencer and the entrance to The Mall Exchange. Ilford's Elizabeth Line (Crossrail) station is located 100m from the subject property.
- Retail property arranged over ground and two upper floors providing a total gross internal floor area of 34,473 sq ft.
- Let to Boots UK Limited and Shoe Zone Retail Limited with a WAULT of 3.6 years to lease expiries.
- The property offers various asset management opportunities including the conversion of the upper floors to student accommodation or residential use, subject to planning. We understand residential values in Ilford are in excess of £550 per sq ft.
- Current rent of £463,500 per annum.
- Freehold.
- The vendor is seeking offers in excess of **£5,850,000 (Five Million, Eight Hundred and Fifty Thousand Pounds)** which reflects a net initial yield of 7.42% after allowing for purchasers costs of 6.8% and a low capital value of £170 per sq ft.



FURTHER INFORMATION

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LOCATION

Ilford is the administrative and retail hub for the London Borough of Redbridge and is located approximately 10 miles east of Central London.

Road communications are excellent with the A406 North Circular one mile to the west. Additionally, the A12 and A13 are in close proximity and offer quick access to the M25 and M11 motorways.

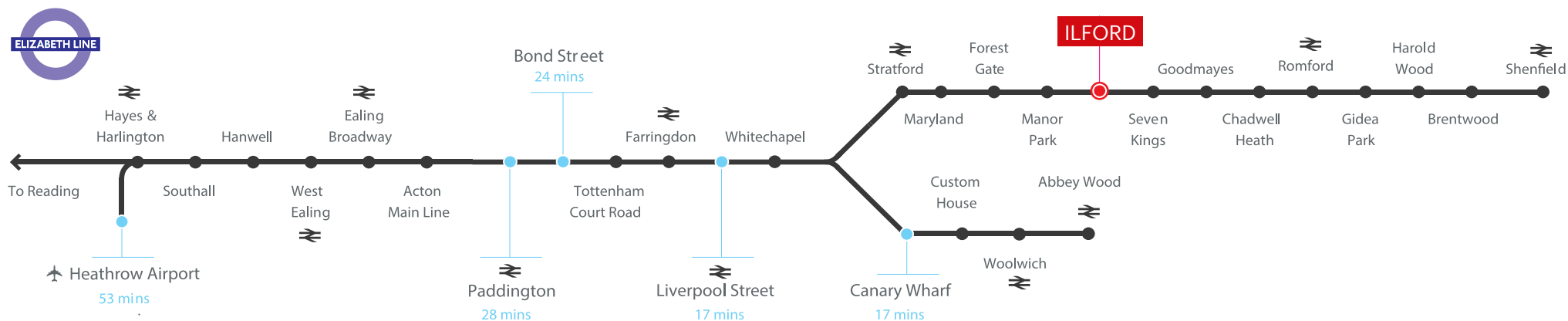
Rail services are fast and frequent with trains arriving every 10 minutes throughout the day and a journey time of only 17 minutes to London Liverpool Street. The newly opened Elizabeth Line (Crossrail) has vastly improved the location, with more faster direct services through Central London to Tottenham Court Road, Bond Street, Paddington and Heathrow Airport.

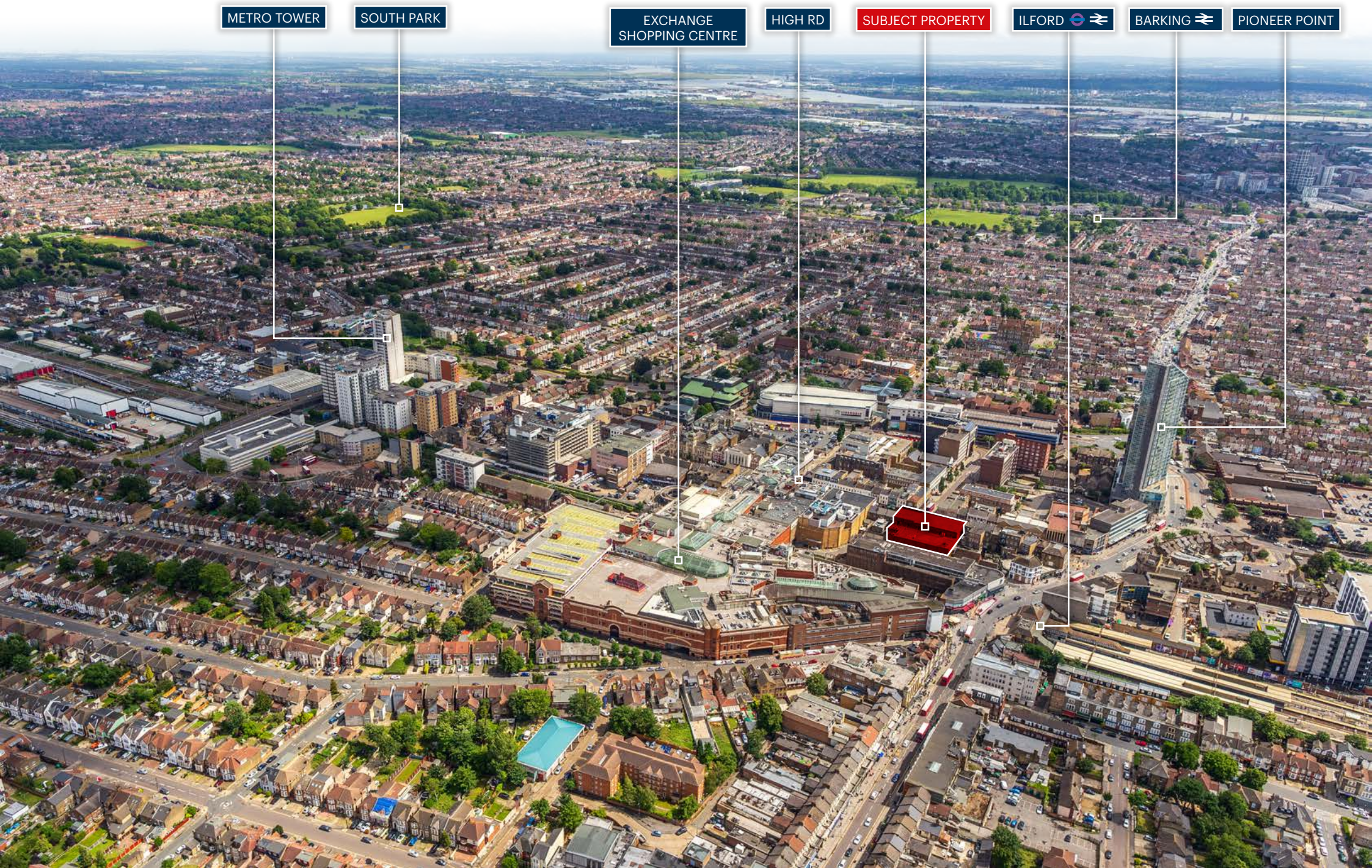
DEMOGRAPHICS

The total population within the Ilford Primary Retail Market Area is estimated at 191,000 at the end of 2022 ranking the town 88 out of the PROMIS Centres. Average earnings within Ilford are higher than the PROMIS Centre average with a higher representation of 25 to 44 year olds.

Employment in private sector services accounts for 57% of total employment in Ilford, around the Retail PROMIS average.

“Excellent communication links with journey times of 17 minutes to Liverpool Street and 24 minutes to Bond Street.”





“ Situated in the prime position of Ilford High Road. ”



RETAILING IN ILFORD

Prime retailing within Ilford is focussed along High Road where a number of national multiple retailers have representation, including Marks & Spencer, Primark, Boots, Clarks and JD Sports. The High Road offers the most direct link between Ilford town centre and Ilford Station.

Prime retailing is further supported by The Exchange Shopping Centre which provides 300,000 sq ft of retail accommodation over three trading floors. The scheme is anchored by Marks & Spencer (which links directly from High Road to The Exchange at first and second floor levels). The main entrance into The Exchange Shopping Centre is from High Road, with a further entrance to the shopping centre located directly opposite Ilford Station on Cranbrook Road.

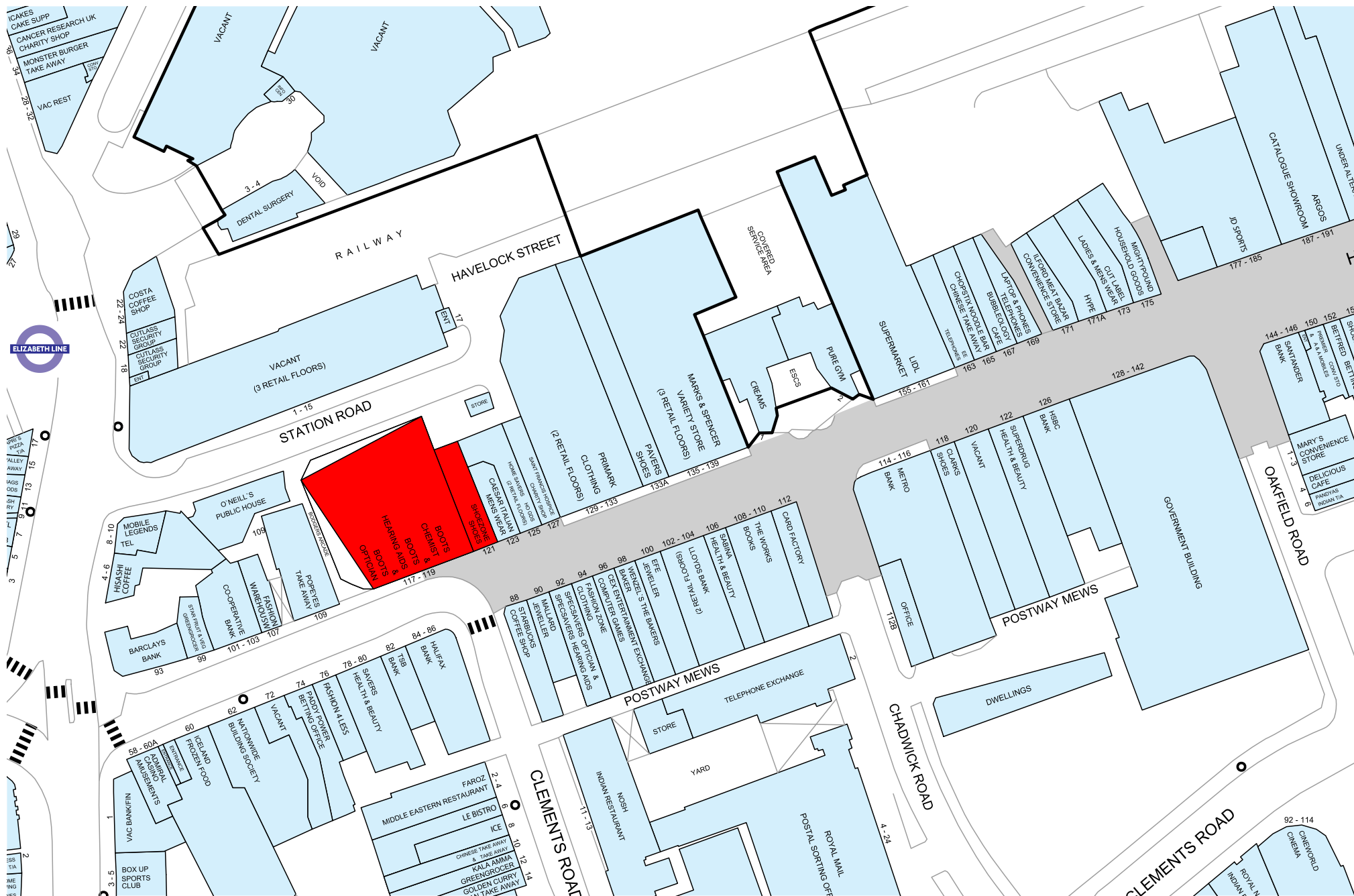
SITUATION

The property is situated in a prime position on the north side of High Road, close to Primark, Lidl, Marks & Spencer and the entrance to the Exchange Shopping Centre. Other retailers with representation in the immediate vicinity include JD Sports, Argos, HSBC, Superdrug, Clarks, EE and Metro Bank.



For indicative purposes only





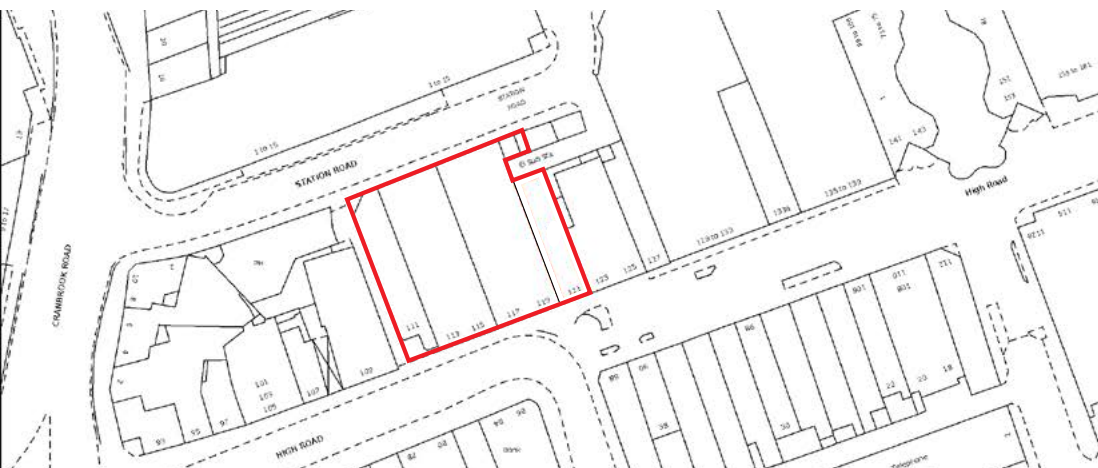
DESCRIPTION

The property was developed in the late 1980s and comprises two retail units arranged over ground and two upper floors providing a total gross internal area of 34,473 sq ft. The property is of steel frame construction with concrete slab floors and allows for rear servicing from Station Road.

TENURE

Freehold.

There is a flying Freehold interest above Bodgers Arcade to the west of the property.



RESIDENTIAL DEVELOPMENT OPPORTUNITY

The London Borough of Redbridge is considered one of the foremost regeneration areas in East London. The multi-billion pound rejuvenation initiative will see Ilford re-defined as a modern metropolitan Town Centre, taking full advantage of the arrival of the Elizabeth Line as a catalyst for investment.

Encompassed within the Regeneration Strategy (2017-2027), the Borough Council outlines a vision to deliver 13,500 new homes through £1.7 billion of construction spend, which in-turn will create over 18,000 new jobs, significantly bolstering the local economy.

There is the opportunity in the future to convert the upper floors to student accommodation or residential use, subject to planning. We understand residential values in Ilford are in excess of £550 per sq ft.

TENANCY SCHEDULE

Address	Tenant	Accommodation	Net Internal Area (Sq Ft)	Net Internal Area (Sq M)	Gross Internal Area (Sq Ft)	Gross Internal Area (Sq M)	Lease Start Date	Lease Expiry Date	Next Rent Review	Passing Rent (per annum)	Passing Rent (£ZA/£PSF)
111 – 119 High Road	Boots UK Limited	Ground Floor First Floor Second Floor Sub Total	10,350 10,865 6,145 27,360	961.5 1,009.4 570.9 2,541.8	10,628 12,488 6,525 29,642	987.4 1,160.2 606.2 2,753.8	27/08/2019	26/08/2029	27/08/2024	£385,000	£14.07
121 High Road	Shoe Zone Retail Limited	Ground Floor ITZA First Floor Second Floor Sub Total	1,521 894 1,448 1,122 4,091	141.3 - 134.5 104.2 380.0	1,699 - 1,863 1,269 4,831	157.8 - 173.1 117.9 448.8	15/11/2024	14/11/2029		£78,500	£78.94
Total			31,451	2,921.8	34,473	3,202.6				£463,500	

COVENANT INFORMATION



Boots is the UK's leading pharmacy-led health and beauty retailer and one of the most recognisable and trusted names on the British High Street with over 1,800 stores in the UK that consists of local community pharmacies and large destination health and beauty stores alike.

Boots UK Limited (Company Number 00928555) most recent accounts are summarised as follows:

Boots	12 months to 31/08/2023	12 months to 31/08/2022	12 months to 31/08/2021
Turnover	£7.053 billion	£6.512 billion	£5.812 billion
Pre-Tax Profit	£60 million	£4 million	(£58 million)
Net Assets	£1.543 billion	£1.815 billion	£1.628 billion



Shoe Zone is one of the largest shoe retailers across the UK, operating in over 300 stores, with in excess of 2,400 employees.

Shoe Zone Retail Limited (Company Number 00148038) most recent accounts are summarised as follows:

Shoezone	12 months to 30/09/2023	12 months to 01/10/2022	12 months to 02/10/2021
Turnover	£165.65 million	£156.16 million	£119.14 million
Pre-Tax Profit	£16.32 million	£13.67 million	£9.59 million
Total Equity and Reserves	£42.9 million	£39.55 million	£24.65 million

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 excess of **£5,850,000 (Five Million, Eight Hundred and Fifty Thousand Pounds)** which reflects a **net initial yield of 7.42%** after allowing for purchasers costs of 6.8% and a **low capital value of £170 per sq ft.**

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