Prominent High Street & Shopping Centre Investment

Angel Walk Shopping Centre
& 33-37 High Street
Tonbridge, Kent
Investment Summary

- 100% prime location on Tonbridge’s High Street, the town’s principal retail thoroughfare.

- 73% of income let to national multiple retailers including Dorothy Perkins, W H Smith, Superdrug and Royal Mail.

- Freehold, providing a total of 2,393 sq m (25,754 sq ft).

- Substantial opportunity to enhance income via asset management initiatives and refurbishment.

- Total rental income of £411,488 p.a.

- Affluent South-East commuter town with a catchment population of 180,000 within a 20 minute drive time.

- Sainsbury’s Supermarket, The Angel Centre and the town’s main car park situated to the rear of the property create a busy cut-through to the High Street.

- We are instructed to seek offers in excess of £5,186,000 (Five Million, One Hundred and Eighty Six Thousand Pounds) subject to contract. A purchase at this level reflects a net initial yield of 7.5% based on purchaser’s costs of 5.8%.
Location
Tonbridge is a market town situated in the administrative borough of Tonbridge and Malling within the county of Kent. Tonbridge lies approximately 52 km (35 miles) south-east of Central London; 8 km north of Tunbridge Wells; 23 km (14 miles) south-west of Maidstone and 14 km (9 miles) south-east of Sevenoaks.

Tonbridge benefits from good road communications, lying at the intersection of the A26 and A21 dual carriageways. The A21 provides direct access to Junction 5 of the M25 London Orbital Motorway (M26 junction) approximately 15 km (9.3 miles) to the north-west. The A26 provides access to Tunbridge Wells to the south and Junction 4 of the M20 motorway approximately 18 km (11 miles) to the north-east.

Junction 5 of the M25 and M26 motorways also provide quick and easy access to the Channel Ports of Folkestone and Dover together with the Channel Tunnel at Ashford, as well as the wider motorway network beyond.

By rail, there are regular service to London Charing Cross, Ashford International and Hastings, with journey times of approximately 42, 35 and 49 minutes respectively.

London Gatwick Airport is situated approximately 40 km (25 miles) to the west.

Situation
The property is situated on the eastern side of Tonbridge's High Street, in the town's prime retail pitch. To the north of the subject premises the High Street provides a more secondary offering incorporating a number of A3 users.

The property is situated approximately 250 metres north-east of Tonbridge Railway Station.

Catchment Population
Tonbridge draws on an affluent catchment and has 180,000 persons living within a 20 minute drive time. The socio-economic profile within the urban area indicates that the proportion of the population classified as ‘Symbols of Success’ and ‘Suburban Comfort’ is 43.48% compared to the national level of 24.39%.

80.6% of households in Tonbridge have at least one car compared to the national average of 72.5% and home ownership is at 72.7% compared to 68.3% nationally.

The main employers in Tonbridge are Southern Railway – employing 1,500 people and West Kent College – employing 600 people. (Source: Experian).
Retailing in Tonbridge

Tonbridge has a retail floor space provision of 470,000 sq ft. The prime retail pitch is located on Tonbridge’s High Street, focussed around the Angel Walk and The Pavilion shopping centres.

Angel Walk provides a busy pedestrian thoroughfare link between the High Street and The Angel Centre to the rear of the property. The Angel Centre provides Tonbridge’s main leisure and recreation centre, owned by the town council. The Angel Centre in turn adjoins Beales Department Store and Sainsbury’s Supermarket, which combine to create a busy shopping destination. The Angel Centre has a 290 space surface car park which is the town’s principal pay-and-display parking facility.

The Pavilions Shopping Centre is situated adjacent to the subject property on the High Street and creates significant footfall within the locality.

Occupiers in the immediate vicinity include Boots, Monsoon, Nationwide, O2 and Vodafone.

In addition to the in-town retail provision, there is a retail park located in Tonbridge, just off Cannon Lane, in the eastern suburbs of the town centre. The retail park is occupied by Homebase which trades alongside B&Q, Halfords, Carpetright and Ponden Home.

Tonbridge is dominated by Sainsbury’s. In addition there is a Waitrose and an Iceland situated on Sovereign Way and a Lidl supermarket within the town.

Description

Angel Walk was constructed in the early 1980’s and comprises 11 retail units in a covered centre. The units trade from the ground floor with their first floors currently used as storage or ancillary accommodation. Angel Walk benefits from rear servicing from Angel Lane.

In addition to Angel Walk, the subject properties benefit from two adjoining prominent high street units at Nos 33 and 35-37 High Street. All ownerships are adjoined and uninterrupted.

No. 33 provides a single retail unit of brick built construction under a tiled roof. The property benefits from residential accommodation at first floor. Nos 35-37 provides a double fronted brick built retail unit of 3,665 sq ft ground floor sales area.

12 Car Parking Spaces (3 spaces let and 9 available).
## Tenancy Schedule

<table>
<thead>
<tr>
<th>Unit</th>
<th>Tenant</th>
<th>ITZA</th>
<th>Ground Floor (sq ft)</th>
<th>First Floor (sq ft)</th>
<th>Lease Start</th>
<th>Rent Review</th>
<th>Lease Expiry</th>
<th>Rent</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Heasmans Jewellers</td>
<td>439</td>
<td>566</td>
<td>503</td>
<td>25/03/1983</td>
<td>24/03/2008</td>
<td>£28,500</td>
<td>Holding over. New lease being negotiated. There are 2 car park spaces included in the lease.</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Tui UK Ltd</td>
<td>696</td>
<td>696</td>
<td>653</td>
<td>29/09/1992</td>
<td>28/09/2017</td>
<td>£31,900</td>
<td>Stepped rent: Year 2 £16,000, Year 3 £16,500, Year 4 £17,000, Year 5 £17,500.</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Pet’s Paradise Ltd</td>
<td>497</td>
<td>603</td>
<td>537</td>
<td>15/05/2010</td>
<td>13/05/2020</td>
<td>£16,000</td>
<td>There is one car park space in the lease. Tenant break 14/05/2015.</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>J F H Design Ltd</td>
<td>491</td>
<td>600</td>
<td>563</td>
<td>18/11/2010</td>
<td>17/11/2015</td>
<td>£15,500</td>
<td>Stepped rents: Year 2 £16,000, Year 3 £16,500, Year 4 £17,000, Year 5 £17,500.</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Royal Mail Group plc</td>
<td>1,264</td>
<td>2,187</td>
<td>707</td>
<td>17/09/2010</td>
<td>16/09/2020</td>
<td>£44,000</td>
<td>9 months rent free spread over years 2, 3 and 4. Includes an ATM Licence of £500 pa. Rental shortfall to be covered by the Vendor.</td>
<td></td>
</tr>
<tr>
<td>5A</td>
<td>Superdrug Stores plc</td>
<td>1,115</td>
<td>2,280</td>
<td>1,551</td>
<td>03/09/2010</td>
<td>02/09/2015</td>
<td>£43,300</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Tyler &amp; Co Ltd</td>
<td>603</td>
<td>1,039</td>
<td>858</td>
<td>19/05/2009</td>
<td>18/05/2014</td>
<td>£37,500</td>
<td></td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>ShoeTech Ltd (Timpsons)</td>
<td>537</td>
<td>537</td>
<td>471</td>
<td>24/06/1983</td>
<td>23/06/2008</td>
<td>£19,500</td>
<td>Holding over. New lease being negotiated.</td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>Vacant</td>
<td>595</td>
<td>658</td>
<td>570</td>
<td></td>
<td></td>
<td>£20,000</td>
<td>12 month rental guarantee/service charge and business rates.</td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>Vacant</td>
<td>451</td>
<td>532</td>
<td>498</td>
<td></td>
<td></td>
<td>£15,000</td>
<td>12 month rental guarantee/service charge and business rates.</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Barnardo’s</td>
<td>698</td>
<td>880</td>
<td>808</td>
<td>09/04/2010</td>
<td>08/04/2020</td>
<td>£17,188</td>
<td>Reverts to £27,500 from 19/04/2012</td>
<td></td>
</tr>
<tr>
<td>33</td>
<td>Burton/Dorothy Perkins</td>
<td>573</td>
<td>1,386</td>
<td></td>
<td>23/09/2004</td>
<td>22/09/2014</td>
<td>£30,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>35-37</td>
<td>W H Smith Retail Holdings Ltd</td>
<td>1,473</td>
<td>3,665</td>
<td>2,406</td>
<td>26/08/2010</td>
<td>25/08/2015</td>
<td>£85,000</td>
<td>Staff, office and storage accommodation at 1st floor</td>
<td></td>
</tr>
</tbody>
</table>

| Sub Total | 15,629 | 10,125 |
| Total     | 25,754 | £411,488 |
Tenure
Freehold.

Covenant Status

• 73% of the income is let to national retailers.

![Covenant Status Chart]

• 66% of the income in excess of five years.

![Covenant Status Chart]

Superdrug
Superdrug are the United Kingdom’s second largest beauty and health retailer currently operating over 900 stores in the UK and the Republic of Ireland.

W H Smith
With over 550 stores on the high street and 490 stores at airports, train stations, hospitals and motorway services, WH Smith is one of the UK’s leading retail groups.

Burton/Dorothy Perkins Properties Ltd
Burton/Dorothy Perkins Properties Ltd is a subsidiary of Arcadia Group Ltd. Arcadia Group is the UK’s largest privately owned clothing retailer with more than 2,500 outlets. Their seven high street brands include Burton, Dorothy Perkins, Evans, Miss Selfridge, Topman, Topshop and Wallis.

Full account details can be provided upon request.

Substation not within ownership
VAT

It is anticipated that the sale will be treated as a Transfer of Going Concern (TOGC). However, should this not be the case, the property has been elected for VAT and therefore VAT will be payable on the purchase price.

Proposal

We are instructed to seek offers in excess of £5,186,000 (Five Million, One Hundred and Eighty Six Thousand Pounds) subject to contract. A purchase at this level reflects a net initial yield of 7.5% based on purchaser’s costs of 5.8%.

Web Access

These property details are available on our web site where further information including the legal and title information, EPCs, maps, plans and photographs can also be found. The address is: www.cushmanwakefieldinvestmentsales.co.uk/cw/tonbridge