STRETTONS

280a Broadway, Bexleyheath, DA6 8AJ

Investment - Retail & Leisure
5,507 sq ft / 413.7 sq m
Offers In The Region Of £1,200,000

FOR SALE

Opportunity Summary

- Freehold Investment comprising a commercial retail space and storage arranged over ground and lower floors, with rear storage and parking. The upper floors comprise 3 self-contained, 1 bed flats.

- The commercial demise is let to City Plumbing Supplies Holdings Ltd on a 5-year lease, producing £55,000 per annum. The lease is inside the security of tenure provisions of the Landlord & Tenant Act 1954 Part II, expiring June 2029.

- Upper flats have been let on AST's, and currently producing the following: Flat 1 - £12,600 per annum, Flat 2 - £13,800 pa., Flat 3 - £15,000 pa.

- The upper floors were converted in 2020, the planning implemented can be viewed at; London Borough of Bexley application ref.: 19/01956/FUL

- A rare and extensive freehold asset, with title demise totalling 0.13 acres.

- The premises is owned under title Number SGL33199, known as; 280a Broadway, land at the rear of 282 Broadway and 2 Abbey Road, Bexleyheath, DA6 8AJ.

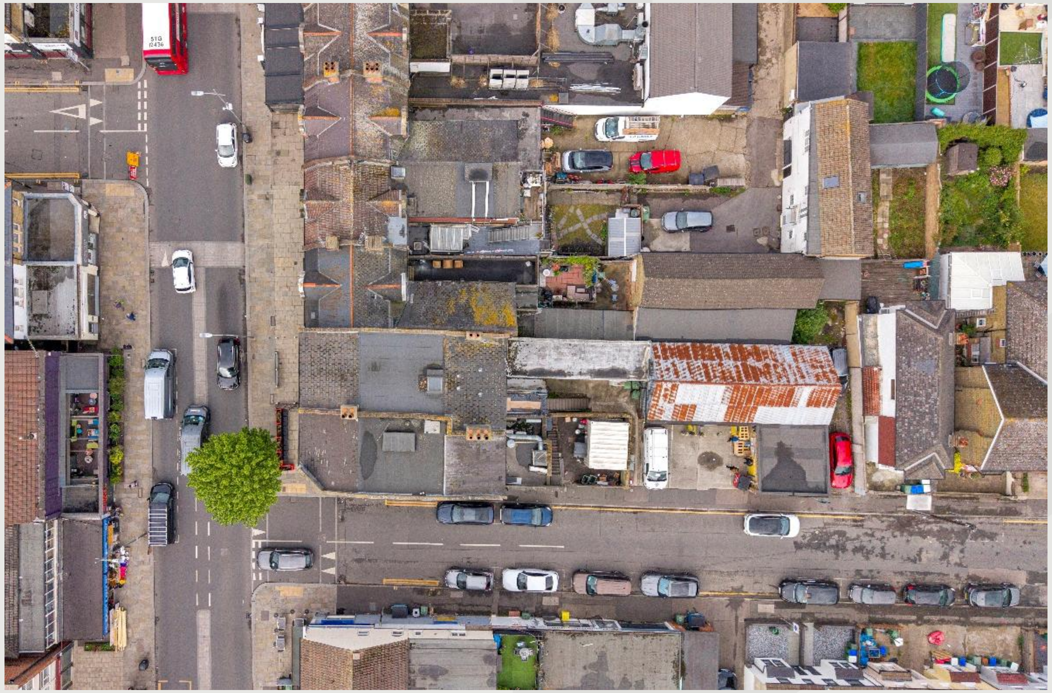
- Prominent position in the Broadway, which is well established as a popular local retail destination.

- Potential for rental growth by way of precedent on recent lettings.

- Potential for value add through development at the rear, subject to obtaining possession and the necessary consents.

- Sold subject to the existing tenancies.

- Total rents of £96,400 per annum, reflecting 7.61% NIY assuming standard purchaser's costs, and 8.03% Gross, at the guiding figure.



Location & Description

Situated on the north side of the Broadway, the building occupies a near end terrace position in a strong parade within this popular commercial retail district. Nearby there is immediate access to a wide and varied selection of independent cafés, restaurants, boutiques and everyday amenities, while Bexleyheath station is within 12 minutes walk to the north along Avenue Road.

Bexleyheath offers good connectivity to southeast London, and beyond via the hub of London Bridge. Trains to London Bridge take around 41 minutes, providing onwards connections across London and the south coast.

Additional connectivity benefits include excellent road links via the A2, M2, M20, and M25.

Accommodation

The property comprises the following floor areas:

Floor	NIA Sq. Ft	NIA Sq. M
Ground	1,058	98.4
Lower Floor	713	66.2
Ground – Rear Storage	2,281	211.9
First Floor – Flat 1	492	45.7
Second Floor – Flat 2	518	48.1
First & Second Floor – Flat 3	445	41.3
TOTAL	**5,507**	**511.8**

Please note; the above areas have been provided by our client and are subject to the purchaser's own verification on site.


N.E.W. Electrical Supplies
Immaculate Beauty
CITY PLUMBING
THE BATHROOM SHOWROOM
bathrooms.com
ENTRANCE
iflo
NOW ON
MADRÍ
MADRÍ


City Heating Spares
MPS


City Heating Spares
MPS


CITY PLUMBING
SUPPLIES
TRADE COUNTER
MPS
MPS
Biffa

Tenancy & Tenure

Tenure

Freehold, subject to existing tenancies.

Tenancy

The commercial parts are occupied on the following lease terms:

Tenant	Term	Term Expiry	Break	RR Term	Rent £pa	1954 Act Protection
City Plumbing Supplies Holdings Limited	5 years	2029	13 June 2027	End of term, OMR FR&I	£55,000	Yes

Covenant

City Plumbing is a trading name of City Plumbing Supplies Holdings Ltd. The company shows strong profits in recent years, albeit these have declined from peaks in 2021-2022.

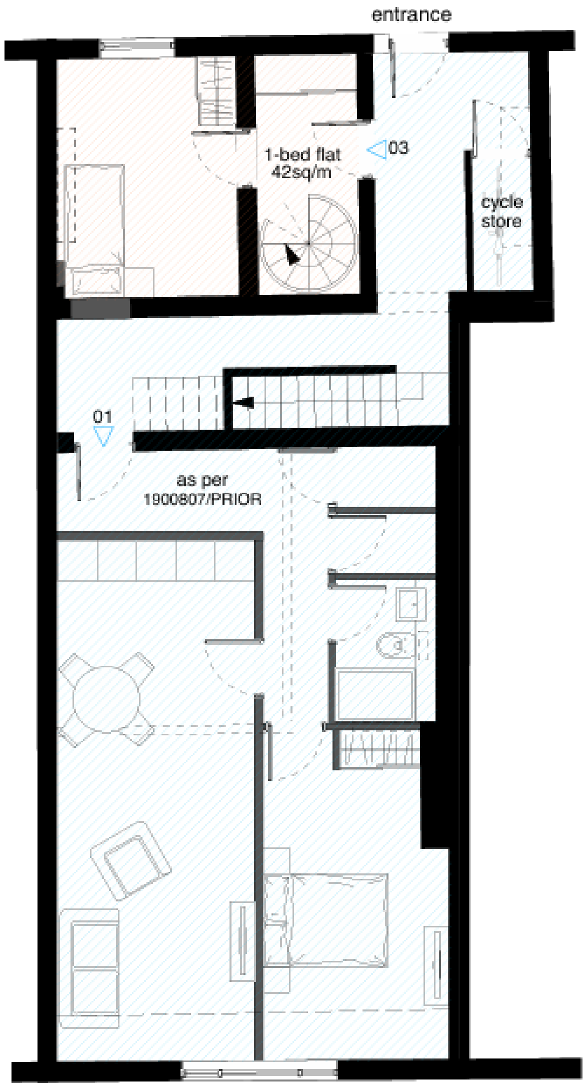
For context, despite lower profits, the company is still operating at large scale with approximately £1.2bn annual turnover.

The company has reported the follow year end accounting at Companies House:

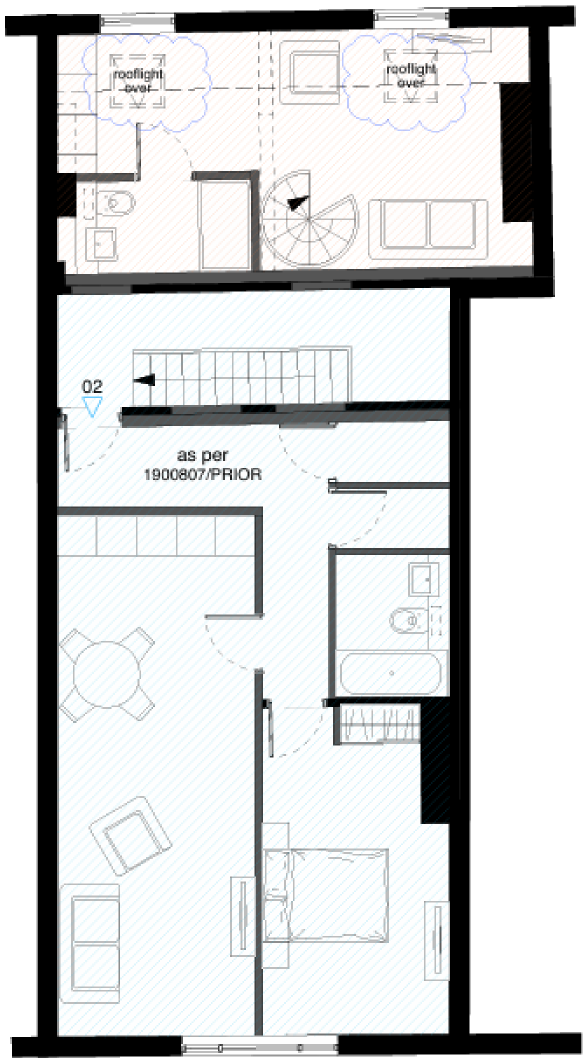
Year	Turnover	Profit Before Tax
2020	~£987m	~£(28.0)m loss
2021	~£1.14bn	~£31.3m
2022	~£1.16bn	~£38.8m
2023	~£1.21bn	~£13.3m
2024	~£1.20bn	~£4.9m

Floorplan

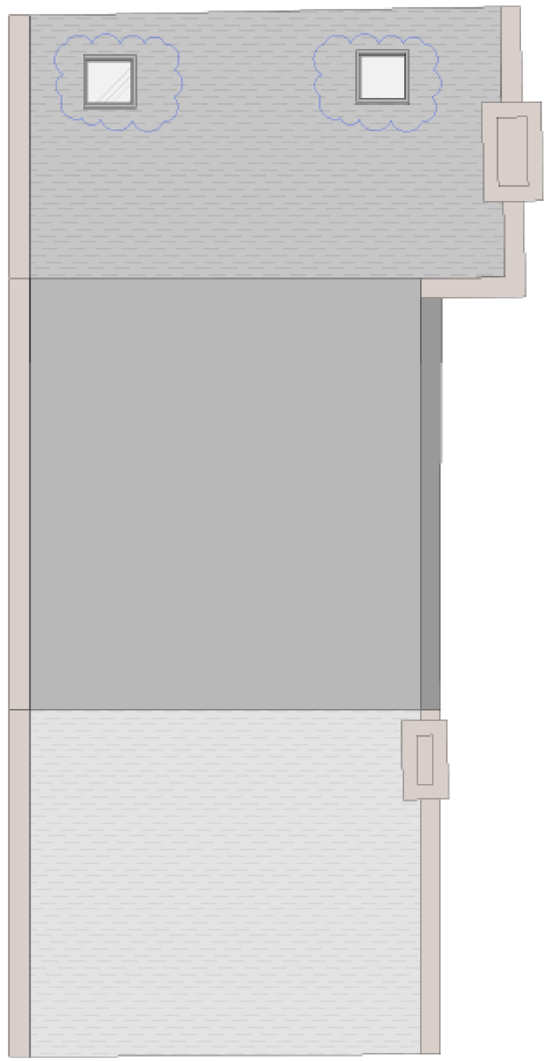
The floorplan below is illustrative of the upper floors, residential configuration.



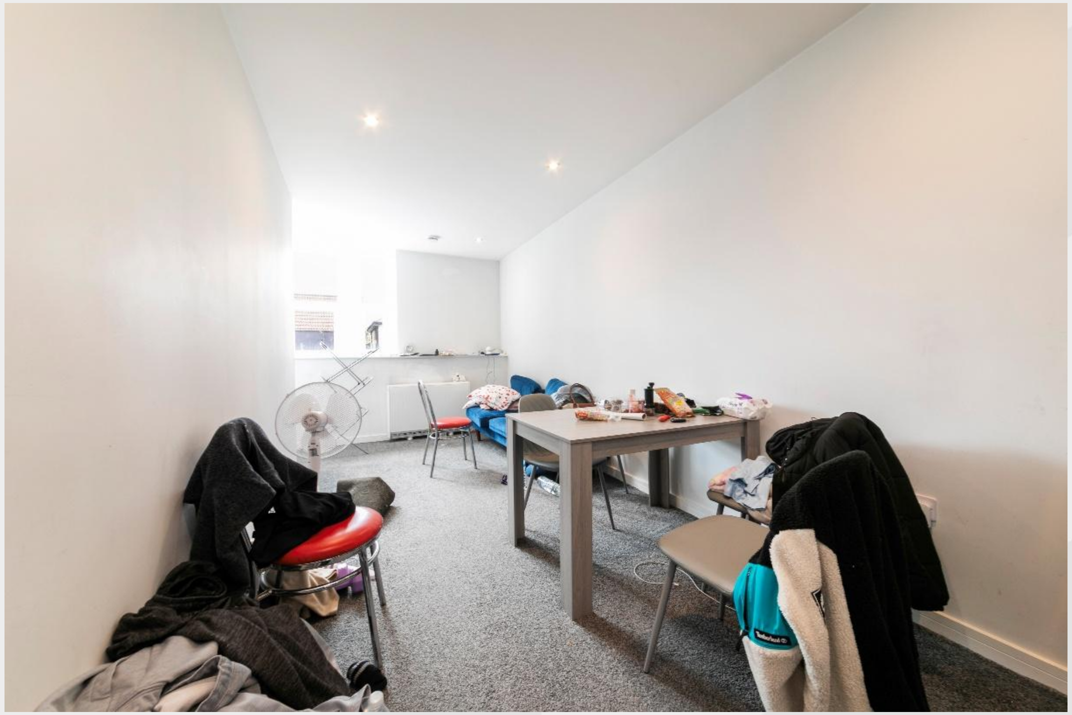
proposed first floor plan
[showing 1900807/PRIOR consent]



proposed second floor plan
[showing 1900807/PRIOR consent]



proposed roof plan
[showing 1900807/PRIOR consent]

Planning

The local planning authority is the London Borough of Bexley. The property is not Listed and not within a Conservation Area. There is Article 4 Direction within the borough, interested parties are advised to carry out their own investigations with a planning consultant.

Technical Information

Supporting technical information in relation to the sale is available to interested parties upon request.

AML

In accordance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 the Purchaser will be required to comply with our Anti Money Laundering policy. Further details on request.

EPC

Commercial – B 38

Flat 1 – C 77

Flat 2 – B 81

Flat 3 – C 73

VAT

The property is VAT elected.

Capital Allowances

There are no capital allowances available.

The Opportunity

Offers are invited in the region of **£1,200,000** for the Freehold interest, reflecting a **Net Initial Yield of 7.61%**, assuming standard purchaser's costs.

Viewing & Further Information

Sean Crowhurst
07791 849 470
sean.crowhurst@strettons.co.uk

Jamie Smith
07870 850 097
jamie.smith@strettons.co.uk