



Prime Greater London High Street Retail Investment

118·122
HIGH ROAD
ILFORD



Investment Summary
Location

Retail in Ilford
Situation

Description
Accommodation
Tenure & Tenancies

Tenure & Tenancies
Tenants Financial Information
VAT
Proposal

Contact Details



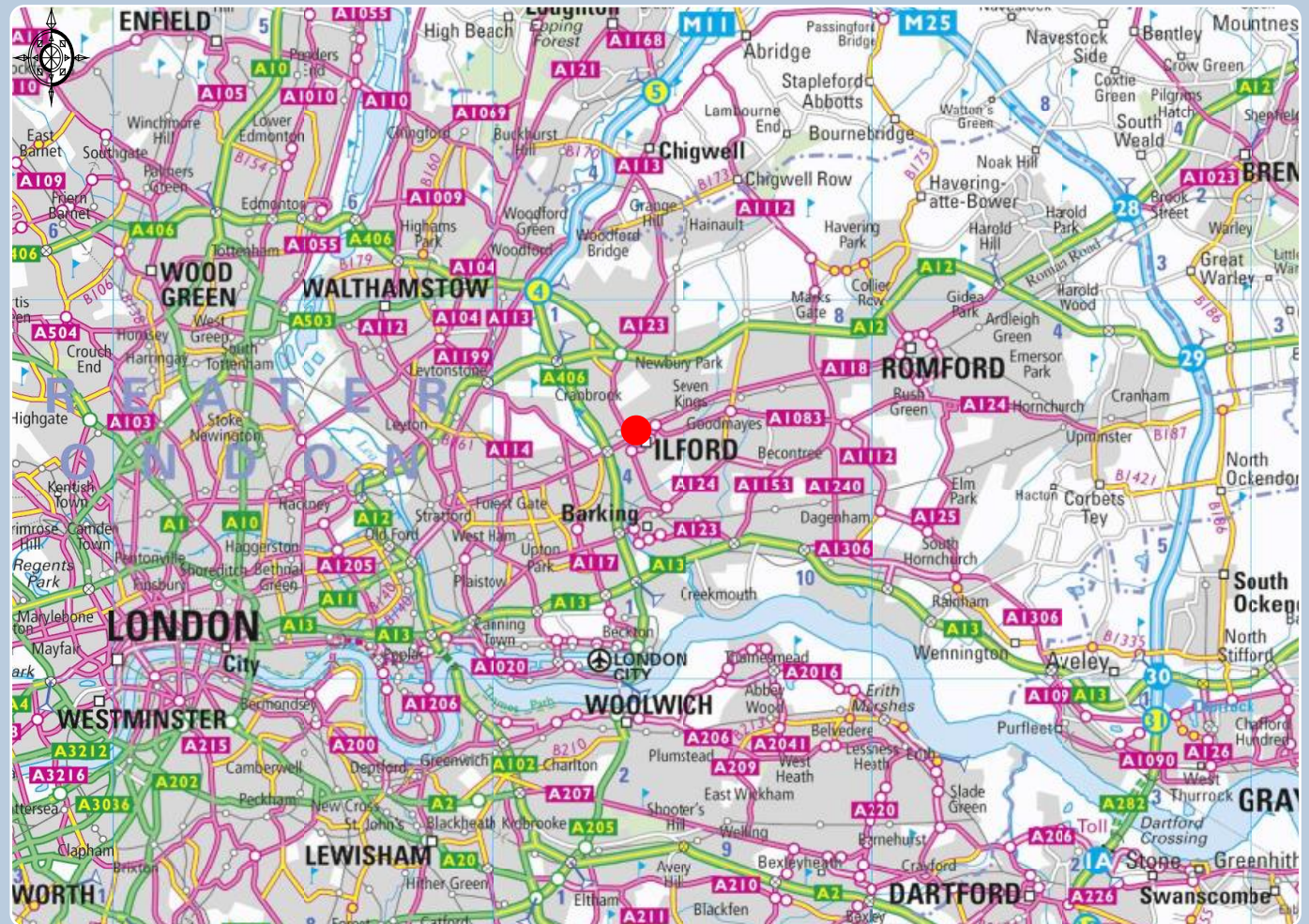
**BNP PARIBAS
REAL ESTATE**



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INVESTMENT SUMMARY

- Greater London freehold retail investment.
- Prominent retail property located on the busy pedestrianised High Road opposite the entrance to Marks & Spencer and Exchange Shopping Centre.
- Let to Burton/Dorothy Perkins Properties Limited and Superdrug Stores Plc.
- Average unexpired term of 7 years.
- Total current rent passing of £395,000 per annum.
- We are instructed to seek offers in the region of £4,645,000 (Four Million Six Hundred and Forty Five Thousand Pounds), subject to contract, and exclusive of VAT, reflecting an attractive Net Initial Yield of 8% allowing for purchaser's costs of 5.8%.



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LOCATION

Ilford is located approximately 10 miles north east of Central London. It is a popular suburban retail centre and the main administrative and commercial centre within the London Borough of Redbridge.

The town benefits from good road communications being adjacent to the A406 (North Circular Road) and has strong links to the M11, M25 and A12.

There are excellent rail links with a direct service to London (Liverpool Street) with the fastest journey time taking 15 minutes together with rail network links to the London underground and nearby Stratford (Central, Jubilee and Docklands Light Railway lines).

Ilford's rail network is set to be further improved following the completion of the Crossrail due in 2017 which will link Shenfield in the East to Maidenhead and the West.

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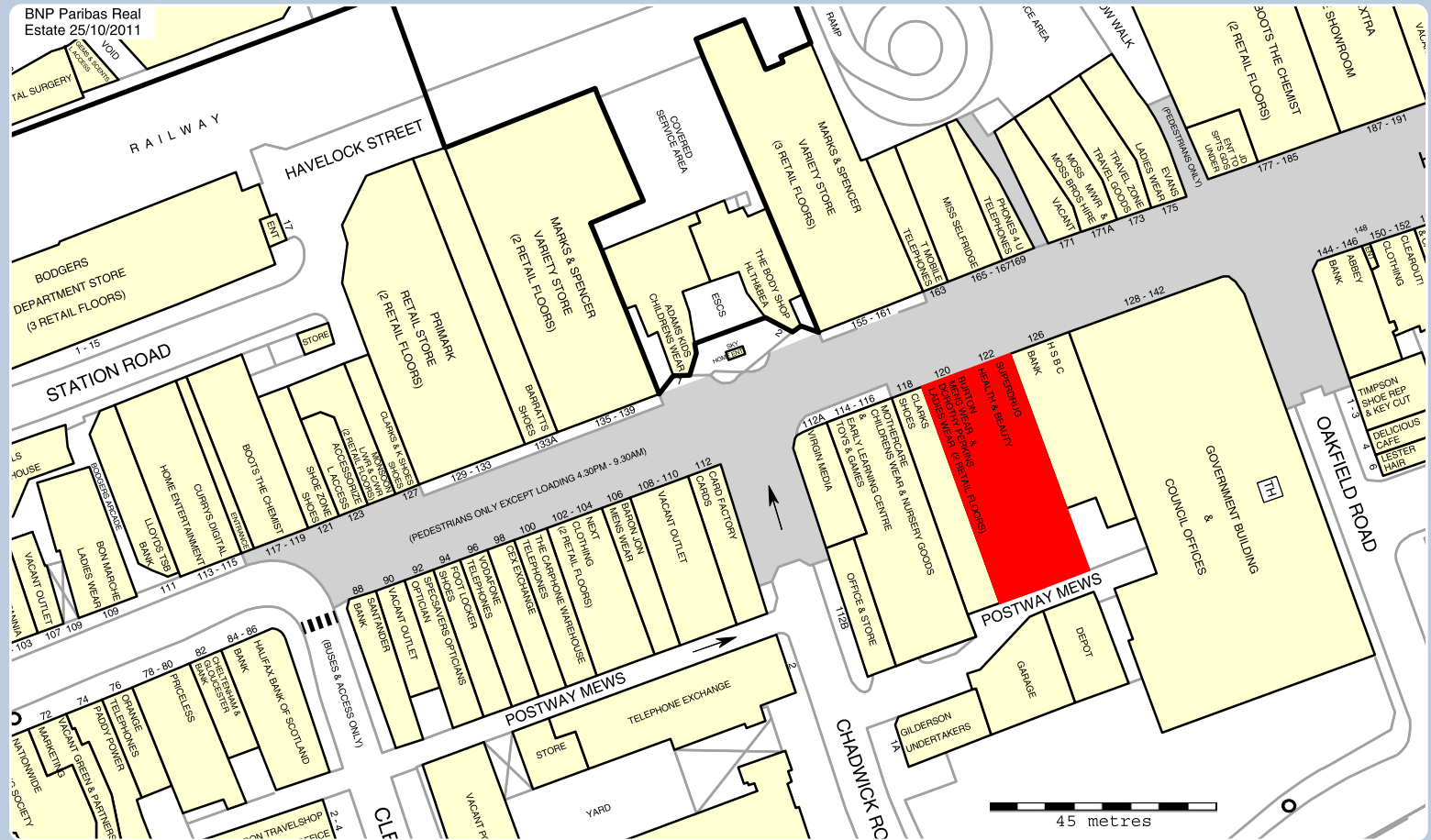
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RETAIL IN ILFORD

The catchment of Ilford contains a population of 454,000 with a shopping population of 164,000.

The prime retail pitch runs along the busy pedestrianised thoroughfare of High Road between Curry's Digital to the west and Boots the Chemist to the east where a number of major national multiples are located including; Marks & Spencer, Miss Selfridge, Next, Primark and Carphone Warehouse.

Further prime retailing is provided by the mid-level of The Exchange Shopping Centre, which is anchored by Debenhams, TK Maxx, Marks & Spencer and River Island. The main entrance links into the High Road adjacent to Marks & Spencer.



SITUATION

The subject property is well located on the south side of the busy pedestrianised High Road. It is situated directly opposite Marks & Spencer close to the main entrance to the Exchange Shopping Centre. Close to the property are a number of national retailers which include, Phones 4 U, Primark, Mothercare, Carphone Warehouse and Next.

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DESCRIPTION

The property comprises two well configured retail units arranged over the ground and three upper floors providing a total of 27,348 sq ft

Unit A, 122 High Road is let to Superdrug Stores Plc and provides retail space over the ground floor. The property benefits from sales space on the first, and ancillary on second and third floors currently utilised as storage.

Unit B, 120 High Road is let to Burton/Dorothy Perkins Properties Limited who occupies the ground and first floors as sales, accessed via an escalator. The property benefits from ancillary space on the second and third floors which are currently utilised as storage.

Service access is provided at the rear of each unit from Postway Mews.

ACCOMMODATION

The property provides the following net internal areas to a total of 27,348 sq ft.

Unit A, 118/122 High Road Ilford (Superdrug Stores Plc)	Floor	Use	Sq ft	Sq m
	Ground	Sales	3,443	320
	Ground	Ancillary	349	32
	ITZA		1,173	109
	First	Sales	3,120	306
	Second	Ancillary	3,523	327
	Third	Ancillary	3,492	324
	Total		13,927	1,294

Unit B, 118/122 High Road, Ilford (Burton/ Dorothy Perkins Properties Limited)	Floor	Use	Sq ft	Sq m
	Ground	Sales	3,584	333
	Ground	Ancillary	441	41
	ITZA		1,168	108
	First	Sales	3,297	306
	First	Ancillary	424	39
	Second	Ancillary	2,918	271
	Third	Ancillary	2,757	256
	Total		13,421	1,247



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TENURE

Freehold.

TENANCIES

The property is let on two leases in accordance with the following tenancy schedule and currently produces £395,000 per annum.

Tenant	Address	Lease Start	Lease Expiry	Next Rent Review	Rent
Superdrug Stores Plc	Unit A, 118/122 High Road, Ilford	25/03/2008	28/09/2022	25/03/2012	£205,000 (£132 ZA)
Burton/Dorothy Perkins Properties Limited	Unit B, 118/122 High Road, Ilford	27/08/2009	26/08/2014	N/A	£190,000 (£116 ZA) Tenant pays monthly in advance.

Superdrug Stores Plc

The company is one of the largest beauty and health retailers in the UK benefiting from over 900 stores and employing over 16,000 people.

Dun and Bradstreet rating for Superdrug Stores Plc is 5A1 with 'minimum risk of business failure'.

Superdrug Stores Plc	Fiscal Non consolidated GBP 25 Dec 2010 (000's)	Fiscal Non consolidated GBP 26 Dec 2009 (000's)	Fiscal Non consolidated GBP 27 Dec 2008 (000's)
Sales Turnover	1,054,587	1,074,832	1,074,863
Profit / (Loss) Before Taxes	9,302	(234)	(7,396)
Tangible Net Worth	133,384	122,315	130,690
Net Current Assets (Liabilities)	32,714	28,297	10,614

Burton/Dorothy Perkins Properties Limited

Established over 90 years ago, Dorothy Perkins is now one of the largest fashion retailers in the country, with nearly 600 UK stores and over 50 international outlets.

Burton/Dorothy Perkins Properties Limited has a Dun and Bradstreet rating of H1 with 'minimal risk of business failure'.

In 1998 Burton/Dorothy Perkins became part of Arcadia Group and is a wholly owned subsidiary.

Arcadia Group is the UK's largest privately owned clothing retailer with more than 2,500 outlets. In addition to Burton/Dorothy Perkins they own Evans, Miss Selfridge, Topman, Topshop and Wallis.

The brand also operates in over 30 countries across Europe, the Far East and Middle East via 420 international franchise stores.

Dun and Bradstreet rating for Arcadia Group is 5A1 with 'minimum risk of business failure'.

Arcadia Group	Fiscal Non consolidated GBP 25 Dec 2010 (000's)	Fiscal Non consolidated GBP 26 Dec 2009 (000's)	Fiscal Non consolidated GBP 27 Dec 2008 (000's)
Sales Turnover	146,923	67,931	66,853
Profit / (Loss) Before Taxes	19,845	57,745	94,886
Tangible Net Worth	1,092,763	1,076,321	1,020,911
Net Current Assets (Liabilities)	(105,795)	(76,413)	(115,622)



Superdrug



Burton



Dorothy Perkins

VAT

The property has been elected for VAT.

PROPOSAL

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For further information or to arrange a viewing please contact:



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SUBJECT TO CONTRACT. EXCLUSIVE OF VAT.

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