

# The Mall

B R O M L E Y

---

LONDON

FREEHOLD LONDON MIXED USE  
INVESTMENT OPPORTUNITY







A21

BROMLEY SOUTH  
RAILWAY STATION

ST MARK'S SQUARE

ELMFIELD RD

HIGH STREET

THE MALL

THE GLADES  
SHOPPING CENTRE

QUEENS GARDEN  
RESTAURANT  
TERRACE

THE CHURCHILL THEATRE &  
BROMLEY CENTRAL LIBRARY

MARKET SQUARE





## INVESTMENT CONSIDERATIONS


- Prime London mixed use investment opportunity, located in the heart of Bromley town centre
- Freehold
- Held in the same ownership for 16 years
- Located within an established London commuter hub, with direct trains to Central London in 16 minutes
- Key retail anchor tenants include Sports Direct, Poundland, Argos and Iceland
- 87,145 sq ft (8,096 sq m) of retail sales, ancillary and storage accommodation predominantly arranged over one trading level
- Newly developed 59-bed budget hotel, let to Travelodge on a 25-year lease with 5 yearly RPI-linked rent reviews with a cap and collar at 2-4% at first review and 1-4% thereafter
- 9,728 sq ft (904 sq m) of grade "A" office space
- 241-space NCP car park, directly accessible from The Mall (sold off on a long lease expiring on 1st November 2069)
- Site extends to 1.95 acres
- 12.7% rise in population predicted in the next 10 years
- Retail spend of £3.6 billion within a 15-minute drive-time
- Average weighted unexpired lease term of 11.68 and 11.22 years to expiry and break respectively
- 83.5% of the gross income is secured to national multiple retailers and the car park
- The property currently produces a total gross passing rent of £1,900,048 per annum and a net passing rent of £1,825,549.





## LOCATION & COMMUNICATIONS

Bromley is a key South East London metropolitan centre and the administrative headquarters of the London Borough of Bromley, London's largest borough by area.

Bromley is easily accessible from Central London; the town centre lies 8.5 miles (13.6 km) south east of Central London, 5.5 miles (9 km) south east of Greenwich, and 6 miles (10 km) north east of Croydon.

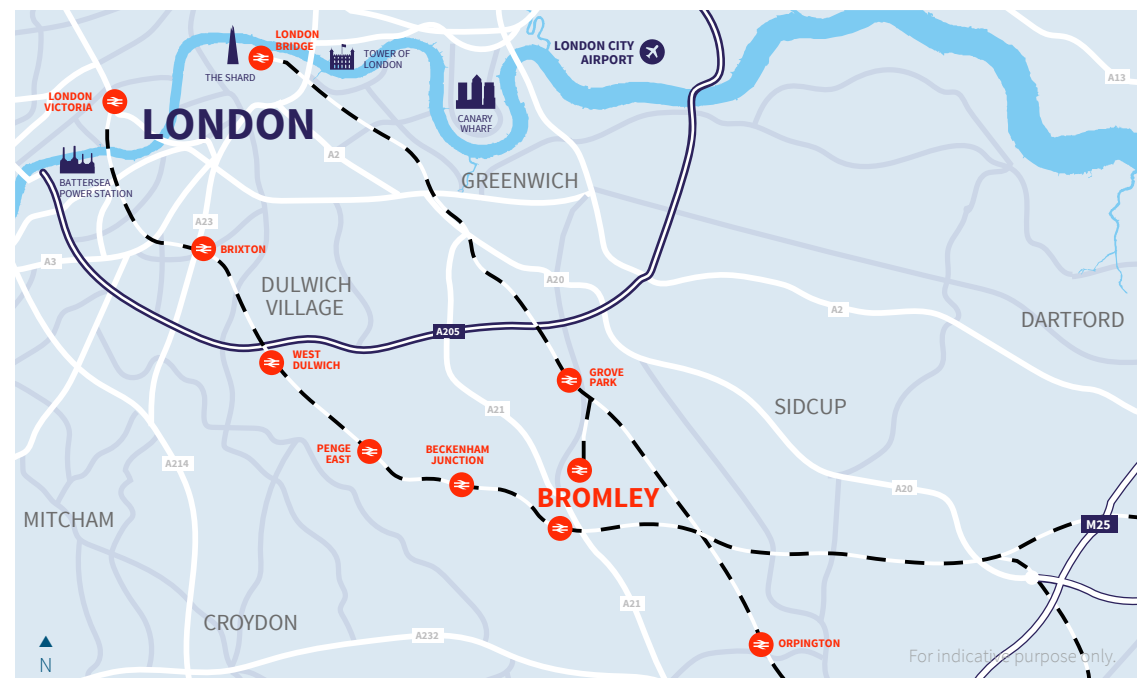
 Bromley benefits from excellent road connections, lying 8 miles (13 km) north west of Junction 4 of the M25, London's orbital motorway. London's South Circular road is also easily accessible via the A21 Bromley Road, being situated 3 miles (5 km) to the north of the town centre.

 Bromley is served by two train stations which provide excellent rail links to Central London. Bromley South station is the busiest interchange in the Borough with approximately 8.5 million entries and exits per year. The station is located 200 metres south of The Mall and provides a non-stop service to London Victoria (16-minute journey time) and a service to London Blackfriars (34-minute journey time). Bromley North station provides services to London Bridge, London Cannon Street and London Charing Cross via Grove Park.

 Bromley is served by numerous Transport for London buses, which connect the town with Beckenham, Bexleyheath, Catford, Lewisham Crystal Palace and West Wickham, amongst other destinations.

 Bromley benefits from advantageous access to London's principal airports. London City Airport is situated 12.9 miles (20.7 km) to the north, Gatwick International Airport is 24.7 miles (39.8 km) to the south west and Heathrow International Airport is 41.0 miles (65.9 km) to the north west.

**Bromley South station is the busiest interchange in the Borough, with circa 8.5 million entries and exits per year.**







## SITUATION

The Mall is located at the heart of Bromley town centre, directly opposite The Glades Shopping Centre.

The scheme is bounded by the High Street to the west, Elmfield Road to the north and east, and Elmfield Park and further retail units to the south.

The main entrance of The Mall fronts onto the High Street, directly opposite TK Maxx. There is a further entrance onto Elmfield Road to the north, which is directly opposite an entrance to The Glades Shopping Centre, the town's dominant scheme and prime retail pitch. In addition, there is also a secondary entrance to the south, onto Elmfield Park.

Elmfield Road is an established and growing office location in Bromley with a number of large occupiers including Regus, ERSG and STC Energy Management.

Bromley's main railway station is situated approximately 200 metres south of the main entrance to The Mall, at the southern end of the High Street. In addition, both of the entrances fronting the High Street and Elmfield Park are located next to Bromley's primary bus drop off points.



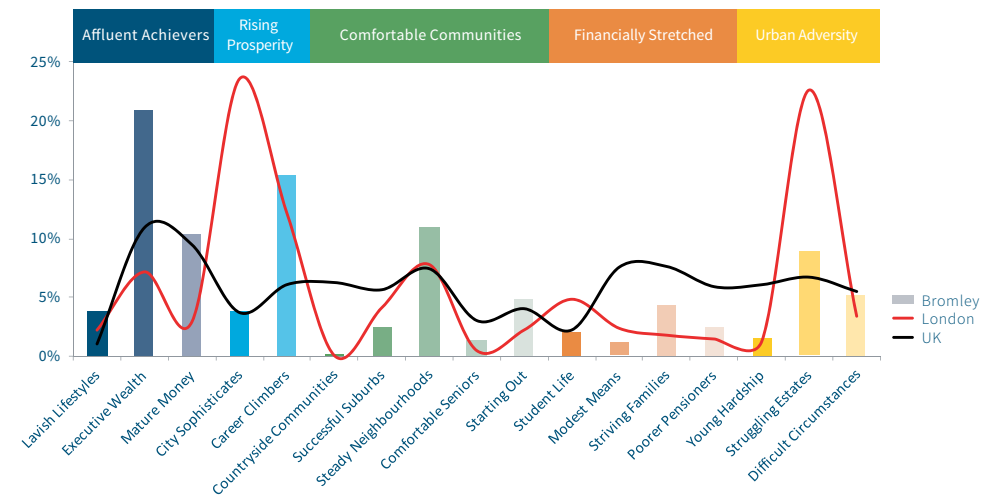
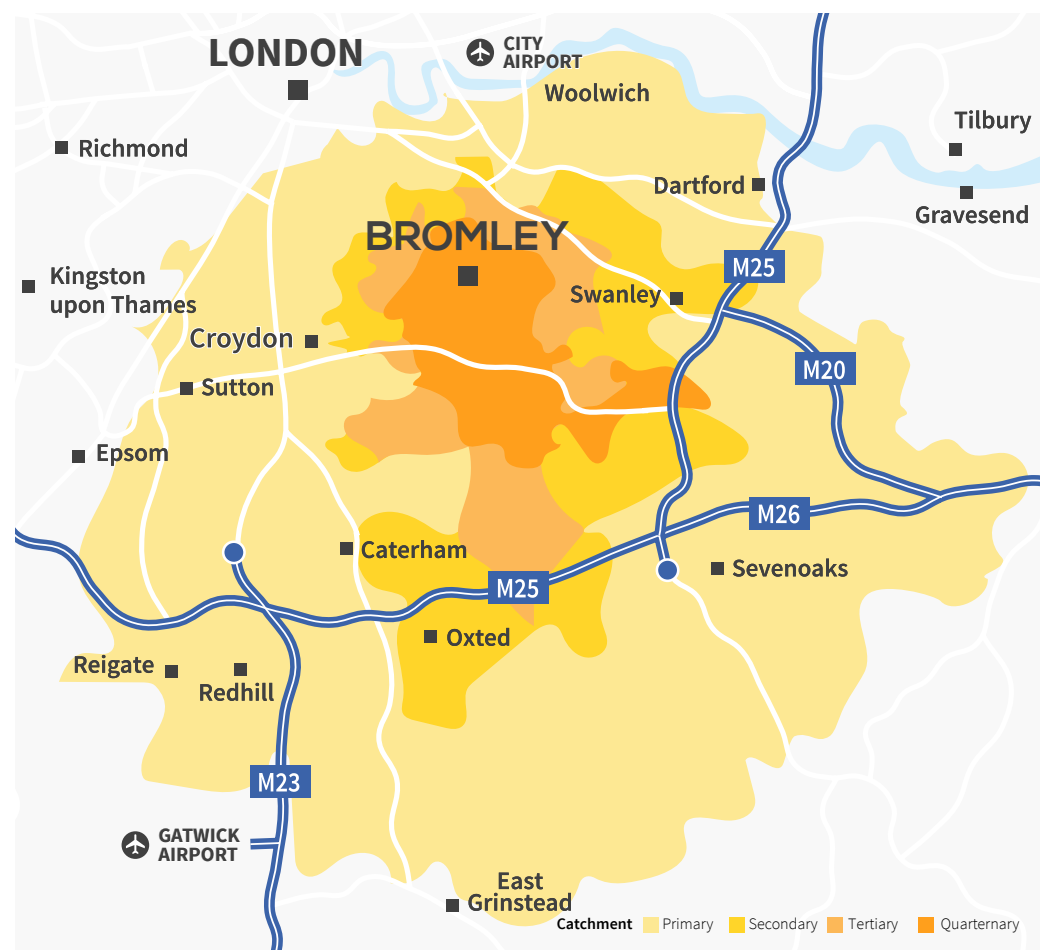
## CATCHMENT & DEMOGRAPHICS

Bromley benefits from an extensive shopper catchment which encompasses the town centre and surrounding South London suburbs including Beckenham, Sidcup and Biggin Hill, and boasts a population of 2.15 million people. The **core catchment population is circa 375,000 people**, comparable in size to Brent Cross, Kingston Upon Thames and Croydon.

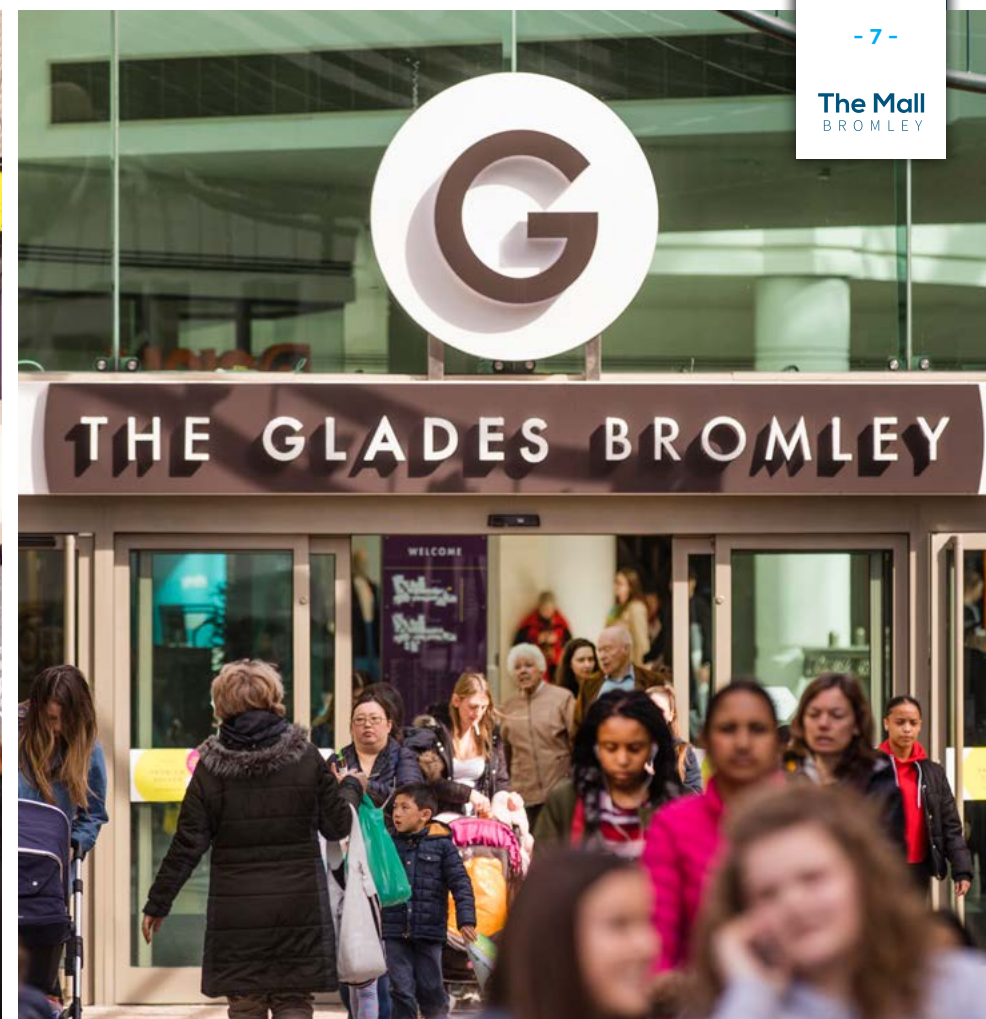
There are an estimated **536,589 people living within a 15-minute drive-time** of the town. The population within a 15-minute drive-time is **expected to grow by 12.7% between 2016 and 2026**.

Approximately **75%** of the town's catchment population falls within the most affluent **AB or C1 acorn social grades**.

In addition, Bromley **captures 48% of its core catchment population**, which highlights the loyalty of the local catchment. Total comparison goods expenditure within Bromley's core catchment is estimated at circa £845 million.







## RETAIL PROVISION

Bromley is the Borough's principle leisure and shopping destination with a retail spend of £3.6 billion within a 15-minute drive-time. The town is a regional retail centre and the shopping offer is centred around The Glades Shopping Centre, the High Street, and The Mall. Total retail floorspace in Bromley town centre is estimated at 1.24 million sq ft (PMA 2017), of which 37% is situated within the neighbouring, Glades Shopping Centre.

Prime rents in Bromley are c.£200 psf Zone A with The Glades dominating and providing the prime retail pitch. The Debenhams and Marks & Spencer anchored scheme was recently acquired by Alaska Pension Fund and attracts over 20 million visitors per year. The scheme boasts numerous high end national retailers including Apple, The White Company, Superdry and French Connection.

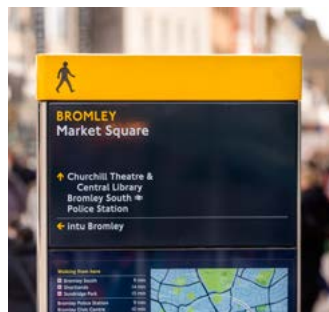
The Mall, which lies immediately adjacent to The Glades, provides a value and convenience based retail offer, which complements the town centre provision. Current rents within the Mall are broadly between £30-£50 per sq ft Zone A. The prime High Street pitch is centred around the pedestrianised area, located to the north of the Mall, whilst the southern end of the high street is characterised by value-led retailers including TK Maxx, Wilko and Poundland.





## LOCAL ECONOMY

Bromley is the largest of the 32 London Boroughs and one of the largest borough economies south of the Thames.



The local economy is strong, being one of London's most affluent boroughs, comparative in size to major cities such as Reading, Southampton and Oxford.

Supporting the local economy, there are a particularly high proportion of adults aged 25-44 and a growing number of local businesses. At present, there are more than 13,000 businesses in Bromley, with the service sector as a whole accounting for 60% of total employment. Increasingly the area is regarded as a recognised business and office location, and is now home to a number of national and international companies including Bank of America, Direct Line Insurance, Russell & Bromley and Splash Damage, which was voted one of the 100 best companies to work for in 2017.

The economy across the borough is diverse with a strong manufacturing sector in Cray Valley and Biggin Hill. Biggin Hill is renowned as a Strategic Outer London Development Centre (SOLDC), which is centred around the Airport and the adjacent industrial park. The area is regarded as a sub-regional hub for aviation and high tech industries, currently home to over 65 companies, providing 1,000 jobs.

Bromley Borough Council have been proactive in improving the local economy and they have recently launched The Business Improvement District (BID), a business led and business funded scheme with an aim of creating a defined commercial area. The scheme allows local businesses to interact with the council and shape the town centre management. The initiative is expected to generate over £3 million of additional investment over the next five years.

The education sector in Bromley is also set to grow when Bromley College of Further Education opens the new University Technical College (UTC) in Bromley in autumn 2018, the UTC provides a modern secondary school which will cater for 600 students and specialise in the health and wellbeing science sectors.







## INWARD INVESTMENT & REGENERATION

Bromley is a well connected London suburb which is set to transform under Bromley Council and the Draft London Plan. There has been a significant amount of inward investment in Bromley, both ongoing and planned. We have outlined the key projects below.



### 1. St Mark's Square

U+I are redeveloping St Mark's Square, to create a new residential and leisure lifestyle quarter located adjacent to Bromley South railway station. Completion is scheduled for Q4 2018 and the development will comprise 200 apartments, a 130-bed Premier Inn hotel and a 400-space underground car park. The scheme will also add to Bromley's leisure offer by providing a nine-screen multiplex VUE cinema and 25,000 sq ft of cafes and restaurants centred around a new landscaped public plaza. Secured restaurant occupiers include Pizza Express, Dean's Diner, Prezzo, Las Iguanas, Nando's and Turtle Bay. On completion the scheme is set to provide 200 permanent jobs and inject over £220 million into the local economy over the next 10 years.

### 2. Opportunity Site G

Opportunity Site G, located adjacent to The Mall has been identified in the Bromley Town Centre Area Action Plan. The site has been earmarked to provide circa 380 new homes and over 10,000 sq ft of commercial and community space. Countryside Properties has been selected as a development partner with the council and it is expected that planning applications will be made throughout 2018.

### 3. Elmfield Park Redevelopment

Elmfield Park has been identified by The John Baker Group as a potential site to provide between 600,000 to 1.2 million sq ft of office space. The redevelopment would form part of a wider venture by The John Baker Group to develop a series of new business districts across South East commuter towns.

### 4. Old Town Hall, Bromley

Cathedral Hotels gained planning permission in November 2016 to transform the Old Town Hall, one of Bromley's most historic buildings into a 94-bed boutique hotel. The development will include an adjoining restaurant, 53 residential flats and a wedding venue. The £20 million redevelopment will provide a vibrant social hub, creating 120 full-time jobs and generating an additional £6 million per year of spend.

### 5. Public Realm Improvements

Bromley Council has taken a proactive and targeted approach to enhance the public areas in Bromley town centre. £5.5 million of public realm improvements were made to the North Village in 2015 which included new granite paving and upgraded street furniture.

### 6. Rail Improvements

Transport connections in Bromley are set to improve as part of a long term plan to improve infrastructure in South London. In order to meet the needs of London's growing population Transport for London are considering extending the London Overground and/or Bakerloo line to Bromley. Discussions are at an early stage but if progressed an enhanced rail network would provide a boost for the local area.









## DESCRIPTION

The Mall, Bromley opened in 1975 and has since been comprehensively refurbished by Henry Boot Developments Ltd. The development works were completed in two stages between 2006 and 2009.

The scheme provides 87,145 sq ft (8,096 sq m) of retail sales, ancillary and storage accommodation which is predominantly arranged over one trading level. The scheme is anchored by a large 20,302 sq ft Sports Direct, fronting the High Street, with other national retailers including Argos, Poundland and Iceland.

The former office space above Units 1-3 of The Mall has been redeveloped to provide a 59-bed budget hotel. The hotel is let to Travelodge on a new 25 year lease with 5 yearly RPI-linked rent reviews with a cap and collar at 2-4% at first review and 1-4% thereafter. The project completed in May 2018.

There is 9,728 sq ft (904 sq m) of Grade “A” office space, located above the Sports Direct fronting the high street. The NCP car park to the rear of the scheme is sold off on a long lease to Longford Securities. The car park comprises 241 spaces over three levels. In addition, there is a residential tower block situated on the roof of the car park with direct access provided via The Mall.

The scheme is serviced via two service yards, the first to the rear of Units 1 - 4 and the second accessed off Elmfield Park road, to the rear of Sports Direct.





(1540) (ACTUAL)  
UNDER

ELMFIELD ROAD

KENTISH WAY

ELMFIELD PARK



(PEDESTRIANS ONLY EXCEPT PERMIT HOLDERS)

(BUSES ONLY)

HIGH STREET

ETHELBERT ROAD

RINGERS ROAD

THE MALL

ELMFIELD ROAD

DEBENHAMS  
BRITAIN'S FAVOURITE DEPARTMENT STORE

H&M

RIVER ISLAND

Iceland

Poundland

Argos

SPORTS DIRECT.com

BrightHouse

Russell & Bromley

METRO BANK

Boots

NATIONWIDE BUILDING SOCIETY

KFC FAST FOOD RESTAURANT (2 RETAIL FLOORS)

Tkmaxx

MAPLIN ELECTRONICS

URBAN JUNCTION MENS WEAR

HEADMASTERS HAIRDRESSING

LAURA ASHLEY LADIES WEAR

GLASSES LAB OPTIONIAN

ALICE'S ATTIC

POUNDLAND DISCOUNT STORE

BROMLEY SCHOOLWEAR

CHILDRENS WEAR

PLACE OF WORSHIP

OFFICE

CHURCHILL WAY

ENTRANCE

CAFE MIND COFFEE SHOP

ENTRANCE

SUBWAY SANDWICH BAR

ENTRANCE

CAFE MIND COFFEE SHOP

ENTRANCE

CAFE MIND COFFEE SHOP

ENTRANCE

CAFE MIND COFFEE SHOP

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CAFE MIND COFFEE SHOP

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ENTRANCE

HALIFAX BANK  
THE WORKS BOOKS  
OFFICE SHOES  
VACANT  
GERRY'S AT HOME HOUSEHOLD TEXTILES  
JESSOPS PHOTO GOODS  
SMART PHONES PHONE SHOP

CLARKS SHOES (3 RETAIL FLOORS)  
GAP  
VACANT  
GERRY'S AT HOME HOUSEHOLD TEXTILES  
JESSOPS PHOTO GOODS  
SMART PHONES PHONE SHOP

MAC COSMETICS HEALTH & BEAUTY  
COMPUTER GAMES  
THE DISNEY STORE TOYS & GAMES  
FRENCH CONNECTION CLOTHING  
JONES BOOTMAKER SHOES  
THE BODY SHOP HATHA BEA

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## TENANCIES

Please refer to the schedule of tenancies and areas provided separately.

There are a total of 19 tenancies which are predominantly on standard FRI terms and benefit from fully recoverable service charge provisions.

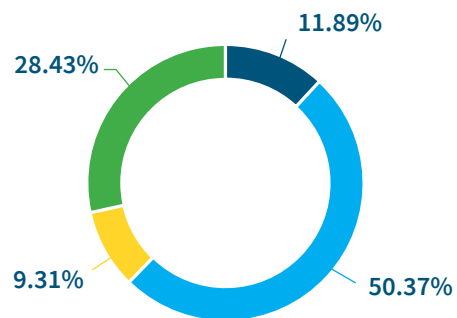
- Average weighted unexpired lease term of 11.68 and 11.22 years to expiry and break respectively
- The current gross income assuming settlement of all outstanding rent reviews is £1,900,048 per annum
- The current net income assuming settlement of all outstanding rent reviews and less shortfalls is £1,825,549 per annum



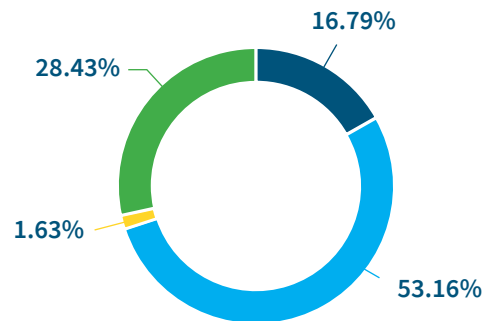


## INCOME ANALYSIS

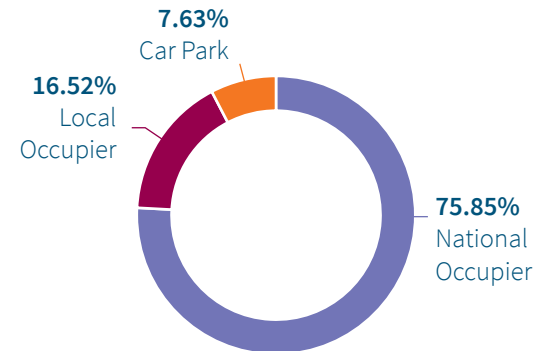
Income Profile to Expiries



Income Profile to Breaks



Tenant Covenant



Key: ■ 0 - 2 years ■ 2 - 5 years ■ 5 - 10 years ■ 10+ years

## SERVICE CHARGE

The current annual service charge budget for the year to 30 September 2018 for The Mall is £299,723.

The service charge is calculated on a weighted floor area basis.

There are currently two part time centre management members of staff in The Mall. The employment of these staff will be transferred as part of the sale under the TUPE regulations.



## TENURE

The Mall, Bromley is held under three freehold titles. The majority of the scheme is held under title number SGL634994, the former 67-69 High Street is held under title number SGL617030, and the land to the rear of 69 High Street is held under title number SGL619671.

Threadneedle own the parade of retail units located opposite Sports Direct within The Mall, comprising Units 18 to 34 The Mall and 75 High Street. A lease of rights across The Mall ownership has been granted to Threadneedle for a term of 999 years, expiring in December 2975. Threadneedle have rights of access across the mall, and the service yard to the rear of their units; their tenants have also been granted rights of way.

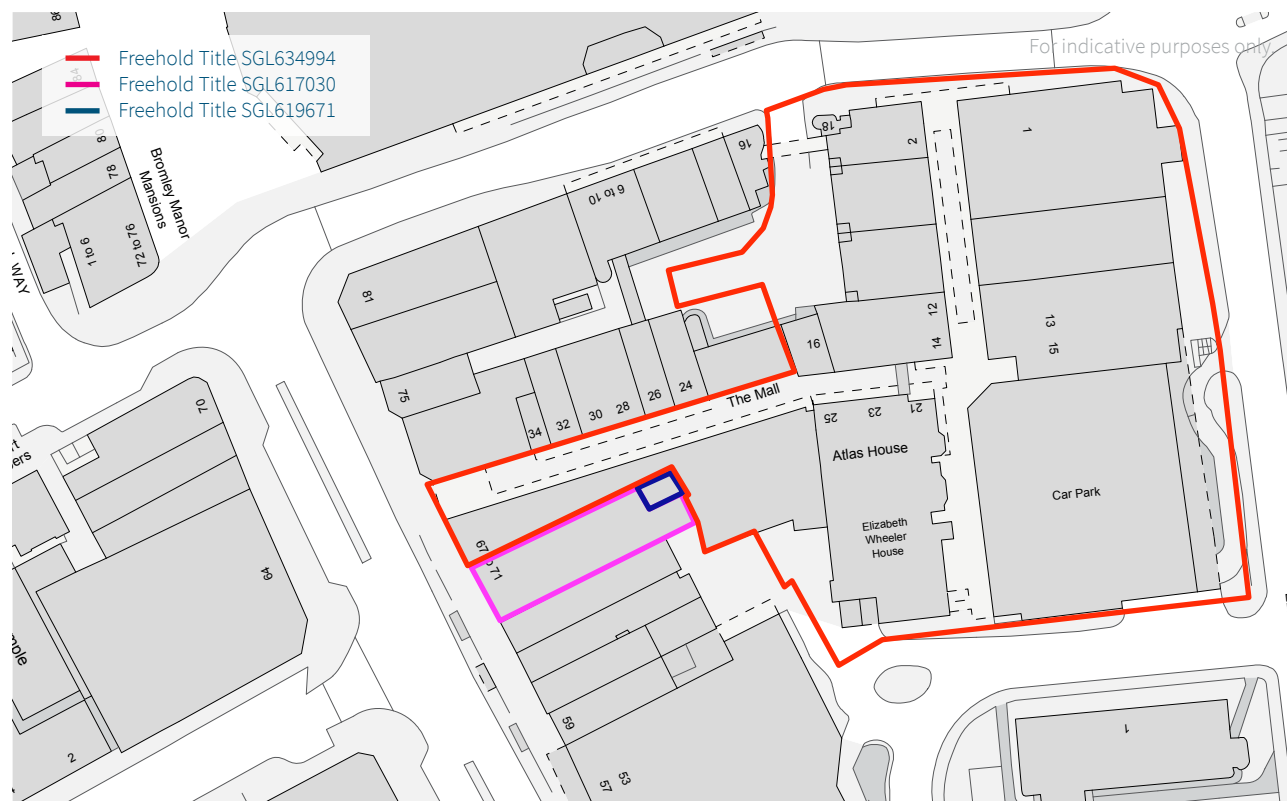
## CAR PARKING

The Mall benefits from a 241-space multi-storey car park, arranged over three levels and accessed from the centre of The Mall between Argos and Poundland. The car park is sold off to Longford Securities by a way of lease commencing on the 2nd November 1970 for a term of 99 years, expiring on 1st November 2069. The rent payable under the lease is £145,000 per annum and the car park is operated by NCP.

A specialist car park operator has reviewed the car park lease and has concluded that an ERV of £205,000 per annum is achievable (full report available on request).

The car park is operated on a pay on foot system, and the charging schedule is as follows:

|               |       |
|---------------|-------|
| 1 hour        | £1.50 |
| 1 to 2 hours  | £2.50 |
| 2 to 4 hours  | £4.70 |
| 4 to 24 hours | £9.00 |





## ASSET MANAGEMENT

There are numerous asset enhancement opportunities at The Mall which will drive the income stream in the short to medium term, as well as long term redevelopment possibilities.

### SHORT TERM ASSET MANAGEMENT

1. **Lease the remaining office space**  
Part of the first and second floor office space within Atlas House is available to be let, the second floor has been recently refurbished.
2. **Lease the newly developed retail units**  
Both Units 1 and 3 have been refurbished and finished to a shell and core specification as part of the redevelopment of the Travelodge.
3. **Commercialisation**  
The scheme would benefit from the introduction of commercialisation, which would provide a valuable income stream and enable the creation of a more vibrant shopping environment. Activity should be concentrated within the main mall, adjacent to the Sports Direct unit (subject to fire officer consent).
4. **Convert the vacant office space to residential apartments**  
The vacant office space, located above the Sports Direct on the first and second floor benefits from a sep-arate, secure entrance. Given the demand for residential accommodation, this space could be converted under Permitted Development Rights.
5. **Acquire the adjoining ownership**  
The property offers a unique opportunity to acquire adjoining buildings and form a major strategic land-holding in a fast growing, affluent and dynamic suburb.

Potential acquisitions for consideration (shaded in blue) include:

- The retail units opposite Sports Direct within The Mall are owned by Threadneedle. If this block was acquired it would allow further control of the asset, providing an opportunity to improve the tenant mix and rental tone in the short term and consider a wider redevelopment in the longer term.
- Broadway Corner, located on the corner of the High Street and Elmfield Road, comprises Boots, Nationwide, Unico and Warren Evans and is owned by Kames Capital. Acquiring this site would provide a prominent corner frontage.
- The car park is sold off on a long lease to Longford Securities, expiring in 2069. If the long leasehold interest was acquired it would create a comprehensive landholding, providing scope to develop the site in the longer term.

If these surrounding ownerships were acquired the total land holding would extend to **2.4 acres**, a sizeable site in a prime London commuter hub, with significant growth potential, 200m to the north of Bromley South Railway station.







Proposed site once strategic acquisitions have been made.

For indicative purposes only.



## LONG TERM ASSET MANAGEMENT

### Wider Redevelopment

Bromley is a busy commuter town and the subject site is well positioned in a central location and could benefit from wide scale redevelopment if the adjoining ownerships and long leasehold interests were acquired.

Bromley is identified within the 'Draft London Plan 2017' as an area of opportunity and intensification, with an indicative employment capacity of 2,000 and a need for 2,500 new homes. This supportive planning policy and the proposed transport extensions make Bromley a key growth suburb. In addition, population growth is expected to be c.12.7% over the next decade, with house prices growing by 19% over the next five years.

The residential market in Bromley is growing due to the excellent transport connections and thriving town centre. Thornberry House that adjoins the scheme on the northern elevation was recently converted to create 18 residential flats under Permitted Development Rights. The scheme proved to be hugely popular with 50% of the units placed under offer on the first day of marketing and sales values for one bed flats and studios of between £575 and £625 psf were achieved. In addition, the residential accommodation at St Mark's Square has proved hugely popular, with typical sales values at c. £600psf.

In addition, the office market in Bromley is well established and popular with prime office rents at c. £30 psf. One of the principal office pitches lies along Elmfield Road, directly adjacent to the Mall. Recently Bromley has suffered from a lack of Grade A office space in the town centre, with Permitted Development rights significantly impacting supply.







## EPCs

EPCs are provided on the marketing dataroom.

## VAT

The property is registered for VAT and it is proposed that the sale will be treated as a 'Transfer of a Going Concern'.

## PROPOSAL

We are instructed by our client to seek offers in excess of **£22,800,000** (Twenty Two Million, Eight Hundred Thousand Pounds). This reflects a **net initial yield of 7.50%**, assuming purchaser's costs at 6.75%.



# The Mall

BROMLEY

LONDON

## FURTHER INFORMATION

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

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