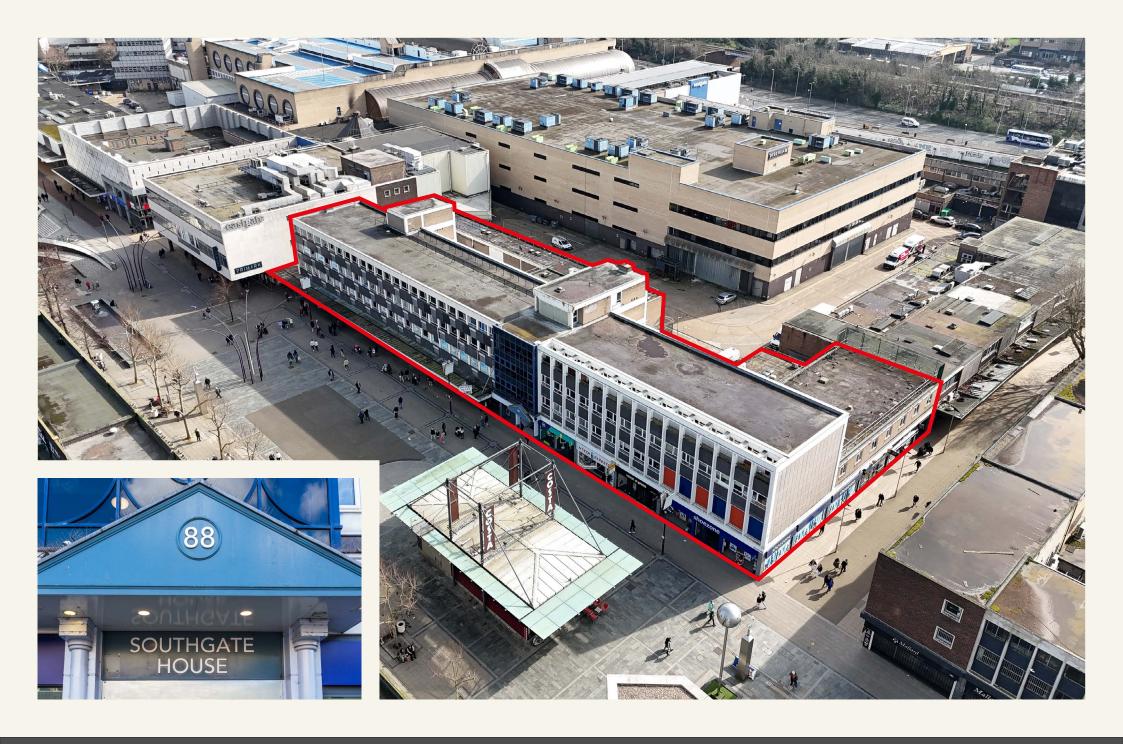


**SOUTHGATE HOUSE • 78-104 TOWN SQUARE & 1A/B MARKET PAVEMENT** 

Substantial, High Yielding, Mixed-Use, South-East, Retail & Office Investment Opportunity





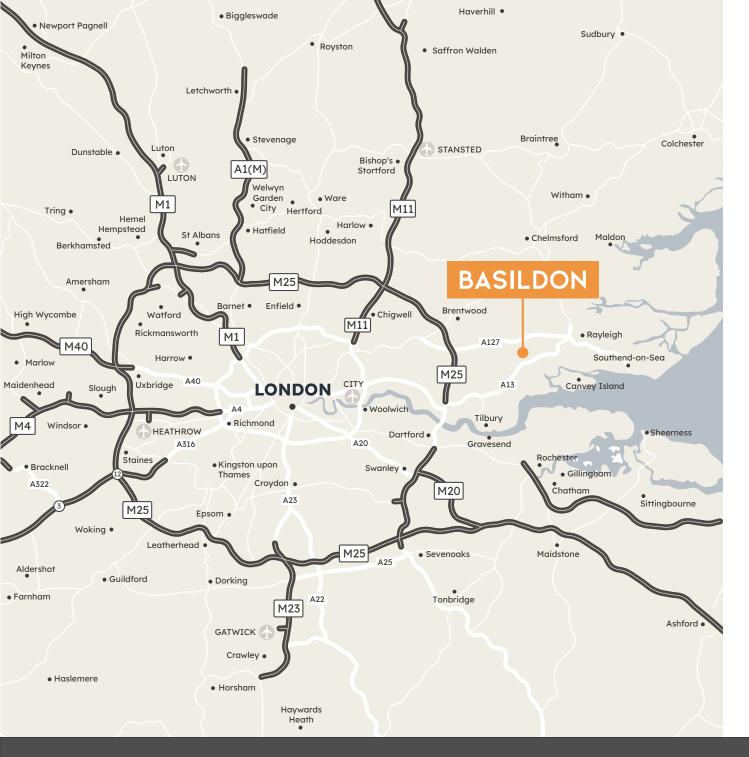


### **INVESTMENT SUMMARY**

- Basildon is located approximately 26 miles (41.6km) east of Central London and sits at the centre of one of the largest urban areas in Essex.
- Population of over 187,700 people with circa 460,000 within a 20-minute drive time.
- Freehold mixed-use retail and office investment located in a prime trading position in Basildon's retail core on the south side of the pedestrianised Town Square.
- Proactive Borough Council who are investing in the town centre and are keen to see and support a major regeneration of Basildon.
- Town Square is the main retail thoroughfare in Basildon linking the Eastgate Centre to the east and Westgate Shopping Park to the west.

- 4.15 years to expiry and 2.95 years to break option.
- Key retail tenants include Nationwide, O2, Vision Express, EE, Card Factory, Shoezone, The Works, Three and Betfred.
- 14 well configured retail units with 3 floors of offices above.
- 100% let on the retail with the offices circa 40% vacant by floor area.
- Adjacent to the Eastgate Shopping Centre, which is anchored by Asda (157,000sqft) and Primark (48,000sqft).
- Current gross rent of £934,845 pax.
- Net Operating income of £779,636 pax.

OFFERS IN THE REGION OF £8,215,000 (EIGHT MILLION, TWO HUNDRED & FIFTEEN THOUSAND POUNDS) SUBJECT TO CONTRACT & EXCLUSIVE OF VAT REFLECTING A NET INITIAL YIELD OF 10% ON THE RETAIL INCOME AND £75 PSF CV ON THE OFFICES.



### LOCATION

Basildon, situated in Essex, is the largest town and primary commercial hub in the Borough of Basildon. Located approximately 11 miles (17.6km) south of Chelmsford and 26 miles (41.6km) east of Central London, it occupies a strategic position within the northern part of the Thames Gateway, the UK's largest regeneration area. Boasting a town population of circa 115,000 people, Basildon, along with its' broader borough, totalling approximately 187,700 people, ranks among the largest urban areas in Essex.



#### CAR

The town enjoys excellent connectivity, with the A13 and A127 providing convenient links to the M25 London Orbital Motorway and, consequently, to London itself.



#### RAIL

Basildon also benefits from a direct rail service to London Fenchurch Street, with trains running at intervals of less than 10 minutes and a travel time of approximately 35 minutes. The town's advantageous transportation infrastructure, coupled with relatively affordable housing, makes it a favoured choice for commuters heading to London.



#### AIR

Basildon is only 40 minutes drive time from London Stansted Airport and both Heathrow and Gatwick Airports are within easy reach. More local is London Southend Airport, which is only 25 minutes away and currently offers direct flights to a number of European destinations such as Paris, Amsterdam, Faro and Malaga.

### BASILDON REGENERATION

#### STRATEGIC INWARD INVESTMENT

Basildon sustains a robust and diverse local economy. Known as Essex's 'economic powerhouse' it is considered the largest in the county, having a value of circa £5.9 billion.

There are over 7,500 businesses operating in the borough, including globally recognised names like Costa, New Holland Agriculture, Leonardo, and Amazon. The town has particular strengths in the digital, creative and tech sectors, employing more than 5,000 people. In the last few years, Basildon's tech sector has experienced higher growth rates than both London and Cambridge.

Basildon Town Centre is currently undergoing an extensive programme of regeneration driven by a proactive Borough Council and committed private stakeholders which is set to transform the town into a modern and vibrant shopping hub with a thriving night-time economy.



ROBUST & DIVERSE LOCAL ECONOMY TOTALLING A VALUE OF CIRCA THAN

MORE THAN

5,000

PEOPLE EMPLOYED IN DIGITAL,
CREATIVE & TECH SECTORS

£30M

10-SCREEN CINEMA
DEVELOPMENT

£2M
FUNDING FOR
ART & CULTURE

#### This includes:

- The relocation of Basildon Market to St Martin's Square
  has enabled the development of South Essex College's
  state-of-the-art digital technology centre on the market's
  former site in Market Pavement. The new market boasts
  46 modern kiosks and space for up to 40 popup stalls
  allowing for themed events alongside day to day trading.
- A £30 million 10-screen cinema development recently anchored by Vue with six food and beverage units opened in 2017 and incorporates flagship restaurants for Orleto, Kaspa's and Nando's.
- In March 2023, Basildon Borough Council was awarded £4.4m from the Cultural Investment Fund to repurpose empty town centre properties, including the old Robins Cinema, into a creative facility for screen and immersive digital industries. The project will help support businesses working in the film, TV, gaming, VFX and animation sectors
- The Galliard DVS Joint Venture successfully completed a purchase of the Eastgate Shopping Centre in March 2023. This significant 9.9-acre site features a shopping centre, multistorey car park and office buildings spanning over 664,000 sq. ft. The Galliard DVS Joint Venture plan is to reposition the town centre to include in part, the delivery of retail, leisure, and community facilities in Basildon's retail core. They have subsequently sold to Basildon Health Centre Ltd, the former Debenhams store, which will be transformed into a much-needed state-of-the-art healthcare facility for the local community which will draw significant footfall to the town centre.
- Basildon BC have acquired in July 2024 the Westgate Shopping Centre, off Fodderwick for £18.5m. Whilst an existing edge of town centre retail park the Council's plan is to regenerate this area to potentially include a hotel, with further retail, leisure and food and beverage outlets.
- Orwell Real Estate have implemented a planning permission to re-develop the substantial island site comprising 2-76 Town Square, 1-78 Market Square and 2/12 Market Pavement. The proposed scheme, known as Market Square, will comprise 492 apartments and circa 25,000 sq ft of flexible commercial space, with provision for new shops and restaurants.











### **RETAILING IN BASILDON**

The total population within Basildon's Primary Retail Market Area is estimated at 199,000 with PMA estimating the Consumer Base to be 287,000. Basildon town centre boasts the most comprehensive retail selection in south Essex, attracting shoppers not only from its own borough but also from neighbouring towns such as Southend, Rayleigh, Benfleet, Canvey Island, Stanford-Le-Hope, and beyond. This positions Basildon with a substantial catchment population.

The primary shopping hub in the area is centred around Town Square and the Eastgate Shopping Centre. Upon its opening in 1985, the Eastgate Centre held the distinction of being the largest covered shopping centre in Europe. Following extensive renovations in 2007, the centre now spans around 664,000 sq ft, anchored by Asda and Primark.

Notable retailers in the town include Primark, River Island, Boots, B&M, Asda, JD Sports and HMV.

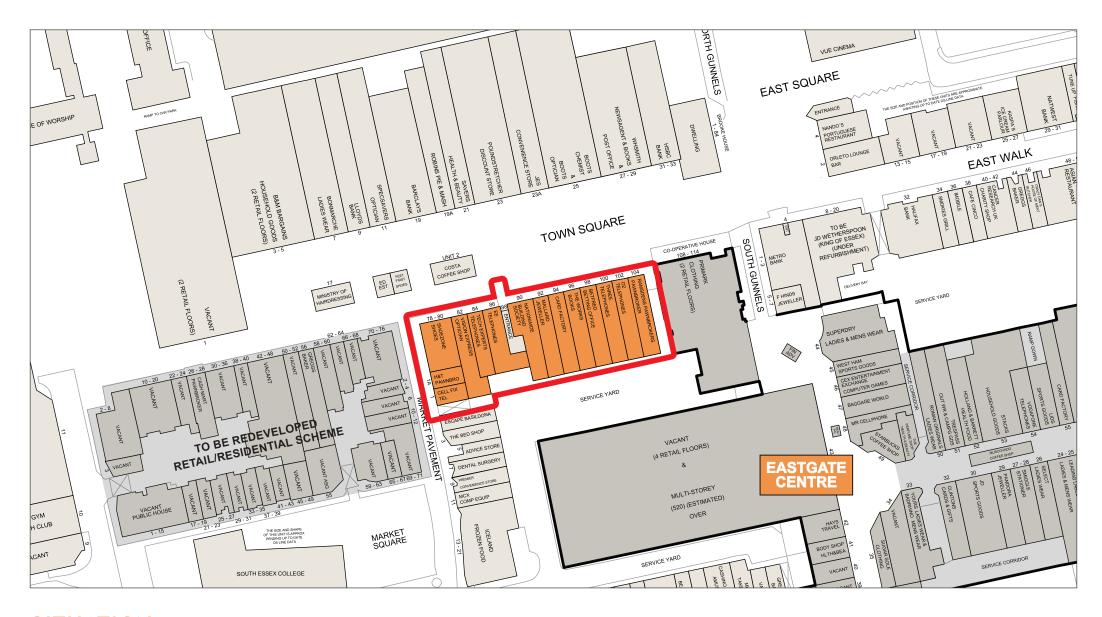












### SITUATION

The property occupies a large portion of the south side of the pedestrianised Town Square between Primark and Market Pavement. Other retailers located nearby on Town Square include Primark, WH Smith, B&M, Barclays and Metro Bank.

This side of Town Square experiences the busiest footfall, given that it sits between the entrance to the Eastgate Shopping Centre and Market Pavement, where the town's market is located. The property is serviced from the rear service yard.

### DESCRIPTION

Originally constructed as part of the New Town development in 1960, the property was fully refurbished in 1990. The property totals circa 54,634sqft and comprises the following:

- 14 shop units, 12 of which occupy the prime Town Square frontage. There are an additional 2 shops on the side return (Market Pavement) which leads to Market Square and the bus station. The Town Square shops are of a uniform, rectangular shape and provide good quality, flexible accommodation for modern retail requirements. 7 of the shops have additional storage at 1st floor.
- 3 floors of multi-let offices, sub-divided into individual suites. The dedicated entrance to the Southgate House offices is at 88 Town Square. There is a passenger lift serving all floors from the communal foyer. Southgate House is a busy and flexible office facility, popular with tenants benefitting from 'walk up' town centre style businesses.















### TENANCY .....

The property is let to multiple tenants producing a gross current rent of £934,845 pax and a net operating income of £779,636 pax once landlord shortfalls have been deducted.

### TENURE .....

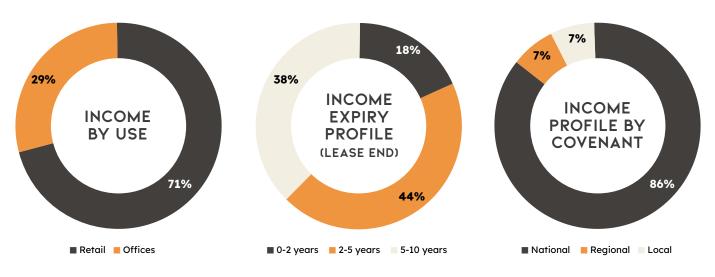
The property is held Freehold.







### **INCOME ANALYSIS**



### TENANCY SCHEDULE

Unit	Tenants	T/A	Area (Sq Ft)	Start Date	Expiry Date	Next Review	Break Date	Break Details	Rent (PAX)	Rateable Value	Rates Payable	Service Charge Year 01/04/2024 to 31/03/2025	Insurance	Total Occupational Costs	Landlord Shortfalls	Comments
									RETAIL							
78-80 Town Square	Shoe Zone Retail Limited (00148038)	Shoe Zone	GF NIA 2,	290 421 711	11/12/2029				£77,000	£75,500	£41,223	£2,110.09	£1,407.26	£44,740.35	£-	Lease renewal in legals. New FR&I 5 year lease (inside Act) @ £77,000 pax. S/C capped at £5,000 subject to annual RPI increases with a cap of 5% pa. Interim rent of £77,000 to apply from 15/04/2024.
82 Town Square	Vision Express (UK) Limited (02189907)	Vision Express	GF ITZA 7	35	17/06/2029		18/06/2027	TBO on 6 months notice	£43,000	£39,250	£19,586	£1,085.47	£660.84	£21,332.06	£-	Break penalty of £10,750 plus VAT
84 Town Square	Phone R Us Limited (11080645)	Tech Experts	GF NIA 1, Total NIA 1,	563	20/01/2032	21/01/2027	20/01/2028	TBO on 6 months notice	£50,000	£37,500	£18,713	£945.59	£597.45	£20,255.54	£-	Rent deposit of £30,000 held
86 Town Square	EE Limited (02382161)	BT/EE	GF NIA 1, Total NIA 1,	67 522 24/02/2023	23/02/2028		23/02/2026	TBO on 6 months notice	£45,600	£37,500	£18,713	£922.28	£592.17	£20,226.95	£-	Break penalty of £11,400 plus VAT. The tenant will benefit from 3 months rent free if break isn't exercised.
90 Town Square	Nationwide Building Society	Nationwide	GF NIA 2,	105 586 11 797	22/07/2030	23/07/2025			£67,500	£59,500	£29,691	£1,590.39	£926.41	£32,207.30	£-	Reversionary lease to Nationwide for 5 years from 23/07/2025-22/07/2030 at £67,500 pa with a Day One rent review on 23/07/2025. Deed of variation reduced rent under original lease to £33,750 until $16/12/2023$ then reverted to £67,500 thereafter.
92 Town Square	Cranbrook (Jewellers) Ltd (02401859)	Mallard Jewellers	GF ITZA 7 GF NIA 1, FF Anc	45 353	19/01/2031	20/01/2026			£45,000	£38,000	£18,962	£1,120.15	£676.68	£20,758.83	£-	
94 Town Square	Sportswift Limited (3493972)	Card Factory	GF NIA 1,	35 778 93 25/12/2021 271	24/03/2027				£45,500	£40,500	£20,210	£1,291.30	£761.79	£22,262.59	£-	Sportswift haven't exercised their TBO on 25/03/2025
96 Town Square	The Works Stores Limited (06557400)	The Works	GF NIA 1,	24/06/2024 24/06/2024	23/06/2026				£55,000	£39,000	£19,461	£1,126.97	£692.91	£21,280.88	£-	
98 Town Square	Done Brothers (Cash Betting) Ltd (01277703)	Betfred	GF ITZA 7	51	19/09/2028				£52,500	£39,250	£19,586	£1,058.17	£689.52	£21,333.44	£-	19/09/2024 TBO (6 mth's prior notice) not exercised.
100 Town Square	Hutchison 3G UK Limited (3885486)	Three	GF NIA 1,	079 42 28/09/2023 221	27/09/2028		28/09/2025	TBO on 6 months notice.	£37,500	£31,000	£15,469	£694.27	£431.87	£16,595.14	£-	Penalty of £9,375 if break activated. 3 months rent free if break not activated.
102 Town Square	Telefonica UK Limited (01743099)	O2	GF NIA 1,	46 909 26 24/06/2022	01/08/2026				£55,000	£38,750	£19,336	£1,157.11	£670.78	£21,164.14	£-	
104 Town Square	Ramsdens Financial Limited (3045495)	Ramsdens Pawnbrokers	GF NIA 1,	38 394 04/10/2022 394	03/10/2027		04/10/2025 and 04/10/2026	2025 - TBO on 6 months notice. 2026 - TBO on 6 months notice.	£45,000	£37,750	£18,837	£1,076.94	£635.87	£20,550.06	£-	Service charge cap initially at £2,000 + RPI increases. Penalty of £11,250 ex VAT if 2025 break is exercised. No penalty on 2026 break.
1A Market Pavement	Harvey & Thompson Limited (2636684)	H&T Pawnbrokers	GF NIA 6	24	29/06/2026				£25,000	£18,250	£9,107	£354.81	£579.57	£10,041.13	£-	
1B Market Pavement	CELLFIX Limited (09105635)	CELL FIX	GF NIA 6	14 14 320 14	18/02/2026				£23,000	£19,500	£9,731	£349.12	£223.48	£10,303.10	£-	Guarantor - Phone Gadgets 4U Limited (8342699). Deposit of £9,200.

### TENANCY SCHEDULE

Unit	Tenants	T/A	Arec (Sq F		Start Date	Expiry Date	Next Review	Break Date	Break Details	Rent (PAX)	Rateable Value	Rates Payable	Service Charge Year 01/04/2024 to 31/03/2025	Insurance	Total Occupational Costs	Landlord Shortfalls	Comments
Part 1st Flr Unit 1A	Pearson VUE (04904325)	Pearson Professional Centre	Pt FF	1,459	TBC	31/05/2032	TBC 5th year	31/05/2028	MBO 31/05/2028 (9mths notice) TBO 31/05/2030 (6mths notice).	£27,380	£13,500	£6,737	£14,749.14	£488.62	£21,974.26	£-	Lease renewal in solicitors. Lease expiry 31/05/2032 with a MBO on 31/05/2028 with 9mths notice and TBO on 31/05/2030 giving 6mths notice. Rent @ £27,380 pax.
Part 1st Flr Unit 1C	A King, M Savage & J Cowdrey	Anthony King Solicitors	Pt FF	1,144	23/05/2017	22/05/2022				£-	£10,750	£5,364	£11,564.78	£505.73	£17,434.76	£17,434.76	Tenant to Vacate. Current passing rent £18,500pax.
Part 1st Flr Unit 1X	Vacant		Pt FF	95						£-	£920	£459	£960.36	£28.50	£1,447.94	£1,447.94	
Part 1st Flr Unit 1T	Appmetric Software (07495340)	Appmetric	Pt FF	300	01/08/2023	31/07/2026				£5,384	£2,950	£1,472	£3,032.72	£-	£4,504.77		Excluded from 1954 Act. Rent deposit of £3,230 held.
Part 1st Flr Unit 1E & 1R	Alex Manuelsson	Affinity Dental Clinic	Pt FF	1,402	12/07/2019	11/07/2029	12/07/2024			£30,000	£13,250	£6,612	£14,172.92	£514.49	£21,299.16	£-	
Part 1st Flr Unit 1G	Vacant		Pt FF	703						£-	£6,700	£3,343	£7,106.68	£209.55	£10,659.53	£10,659.53	Excluded from 1954 Act.
Part 1st Flr Unit 1J	The Shaw Trust Limited (01744121)	Shaw Trust	Pt FF	457	08/09/2022	07/09/2027		08/09/2025	TBO on 6 months notice	£8,269.50	£4,400	£2,196	£4,619.85	£361.19	£7,176.64	£-	Excluded from 1954 Act. Current service charge cap of £4,670.05 subject to yearly RPI increases.
Part 1st Flr Unit 1L	Vacant		Pt FF	796						£-	£8,500	£4,242	£8,046.82	£212.08	£12,500.40	£12,500.40	
Part 1st Flr Unit 1P	Vacant		Pt FF	741						£-	£7,500	£3,743	£7,490.82	£-	£11,233.32	£11,233.32	
Part 1st Flr Unit 1N	Management Office		Pt FF	112						£-	£1,100	£548.90	£-	£-	£548.90		Rates paid through service charge.
Part 1st Flr Unit 1SA	Asecondchance Limited (06794506)	A Second Chance	Pt FF	199	21/06/2022	20/06/2027				£3,300	£1,950	£973	£2,011.71	£62.59	£3,047.35	£-	Excluded from 1954 Act.
Part 1st Flr Unit 1SB	Presan Care Ltd	Presan Care	Pt FF	200	04/06/2024	03/03/2026				£6,500	£3,000	£1,497	£2,021.81	£61.00	£3,579.81	£-	Rent deposit of £3,900 (inc.of VAT) held as TBO penalty. Excluded from 1954 Act.
Part 1st Flr Unit 1SC	Cranbrook (Jewellers) Ltd (02401859)	Mallard Jewellers	Pt FF	304	24/06/2022	23/06/2027				£5,254	£1,950	£973	£3,073.16	£98.17	£4,144.38	£105.61	Current service charge cap of £2,967.55 subject to yearly RPI increases.
Part 1st Flr Unit 1V	DX Network Services Limited (05026914)	DX Network Services	Pt FF	96	13/06/2024	12/07/2027		13/06/2025	MBO on 3 months notice	£2,130	£970	£484	£970.47	£31.90	£1,486.40	£-	MBO's on 13/06/2025 and 13/06/2026. Break penalty of £1,065 (plus VAT) if the first break clause is exercised. Excluded from 1954 Act.
Part 2nd Flr Unit 2A	Everyday Lending Limited (05850869)	Everyday Loans	Pt SF	1,563	03/02/2022	02/02/2032		03/02/2027	TBO on 6 months notice	£26,116.50	£15,750	£7,859	£15,800.48	£531.38	£24,191.11	£1,422.11	Current service charge cap of £14,378.37 subject to yearly RPI increases Tenant gets 50% rent reduction for 12 months if break is not exercised. Excluded from 1954 Act.
Part 2nd Flr Unit 2B & 2E	Max Mohammad Kazemi and Sharonbir Kaur Dhillon	New Smile Orthodontics	Pt SF	1,170	23/10/2022	22/10/2027				£20,850	£11,500	£5,739	£11,827.62	£372.26	£17,938.38	£-	Excluded from 1954 Act.
Part 2nd Flr Unit 2G	Face Control by Maria Gavriliuc Ltd (13600063)	Face Control Acadamy	Pt SF	881	05/06/2023	04/06/2028				£-	£8,400	£4,192	£8,906.09	£337.76	£13,435.45	£13,435.45	Tenant not in occupation and in discussion to rescind the lease. Current passing rent of £16,002 per annum.
Part 2nd Flr Unit 2J & 2L	DTS Property Facilities Ltd (10265882)		Pt SF	1,275	23/09/2024	23/01/2025			Rolling - 1wk notice	£-	£12,250	£6,113	£12,889.07	£385.24	£19,387.06	£13,274.31	Excluded from 1954 Act.
Part 2nd Flr Unit 2N	Skillikz Ltd (13087133)	Skillitz	Pt SF	409	17/06/2022	16/06/2027				£7,862.50	£4,350	£2,171	£4,134.61	£143.22	£6,448.48	£-	Break penalty of £1,965.53 (plus VAT). Current service charge cap of $£4,370.80$ subject to yearly RPI increases. Rent depoist of £4,717.50. Excluded from 1954 Act.
Part 2nd Flr Unit 2R	Provide Community Interest Company (0732006)	Essex Sexual Health Service	Pt SF	2,707	17/10/2023	16/10/2033	17/10/2028	17/10/2030	TBO on 6 months written notice	£57,250	£26,250	£13,099	£27,365.26	£900.64	£41,364.65	£-	Excluded from 1954 Act.
Part 2nd Flr Unit 2T	Vita Health Group Limited (05002629)	VitaMinds	Pt SF	708	05/10/2022	04/10/2027				£12,673	£6,600	£3,293	£7,157.22	£236.74	£10,687.36	£-	Tenant hasn't exercised TBO (05/10/24). Initial service charge cap of £6,062.25 subject to yearly RPI increases. Excluded from 1954 Act.
Part 3rd Flr Unit 3A	TCHC Group Limited (05207503)	TCHC	Pt TF	3,288	11/09/2023	10/09/2028		10/09/2026	TBO on 6 months notice	£55,275	£29,750	£14,845	£33,238.64	£1,114.39	£49,198.28	£3,586.64	Rent deposit of £16,582.50. Current service charge cap of £29,652 subject to yearly RPI increases. Excluded from 1954 Act.
Part 3rd Flr Unit 3B	Lifeskills Solutions Ltd (In Admin) (04414040)		Pt TF	782	04/06/2021	03/06/2026				£-	£11,250	£5,614	£7,905.30	£267.32	£13,786.37	£13,786.37	Tenant in administration.
Part 3rd Flr Unit 3C	Vacant		Pt TF	5,398						£-	£35,000	£17,465	£54,568.78	£1,753.51	£56,322.29	£56,322.29	Stripped out & delisted, so no rates liability.
Total				52,363						£934,845			£278,496.97			£155,208.73	

### **ASSET MANAGEMENT INITIATIVES**

#### 1. REDEVELOPMENT

There is an opportunity to redevelop the existing building into a high quality residential building with retail at ground floor.

Orms have produced a design that re-purposes the existing building as well as additional storeys to create 115 new residential units in the heart of Basildon.

The proposal follows the existing building footprint, maintaining retail active frontage to the Town Square and to Market Pavement.

The depth of the existing typical footprint of the proposal and the facades structural frame creates well proportioned dual aspect flats.

The design incorporates a sustainable approach using the existing concrete frame whilst improving the fabric to reduce

energy usage. The roof level can also accommodate space for communal plant and photovoltaic (PV) panels, as well as the opportunity for a biodiverse green roof.

The proposal ensures the building is fit for purpose and extends its life significantly. It also has potential to be developed to meet the requirements of the UK Net Zero Carbon Building Standard, aligned with the 1.5 degree climate pathway and requiring no further intervention in the future.

In addition, the proposal includes 18 car parking spaces and 122 bicycle spaces.

Further details are available on request.





### 2. LET UP OFFICES

The office space is currently 40% vacant by area. There is an opportunity to improve the NOI and running yield by letting these units. We estimate that the ERV of these vacant units is c.£166,575 per annum and currently produce shortfalls of £119,385 per annum so a potential of improving the NOI by c.£285,960 per annum.

# 3. EXTEND TERM CERTAIN OF THE RETAIL TENANTS

Four of the current retail tenants, accounting for 24% of the retail income, have lease expiries within the next 24 months. There is opportunity to agree new leases or regear the current leases in order to extend the term certain of the asset.

### **EPCS**

Available on request.

### SERVICE CHARGE

The current service charge budget for the period 01/04/2024 to 31/03/2025 is £278,497. This equates to £5.33 psf overall based on a weighted service charge area of 52,251 sqft. The retail service charge per sqft is £0.57 whereas the offices equate to £10.11 per sqft.

### VAT

The property has been elected for VAT and any disposal will be by way of a Transfer of a Going Concern (TOGC).

OFFERS IN THE REGION OF £8,215,000 (EIGHT MILLION, TWO HUNDRED & FIFTEEN THOUSAND POUNDS) SUBJECT TO CONTRACT & EXCLUSIVE OF VAT REFLECTING A NET INITIAL YIELD OF 10% ON THE RETAIL INCOME AND £75 PSF CV ON THE OFFICES.

### DATA ROOM ....

Additional information is available in the Southgate House data room. Details for access are available upon request.

### ANTI MONEY LAUNDERING

In order to comply with anti-money laundering legislation, the preferred purchaser will be required to provide certain identification documents. The required documents will be confirmed to and requested from the successful purchaser at the relevant time.



### **FURTHER DETAILS**

DAVID FREEMAN

07785 253054

david.freeman@greenpartners.co.uk

WILL CIVIL 07950 700182

will.civil@greenpartners.co.uk

JONNY GOOCH 07928 525978

jonny.gooch@greenpartners.co.uk

## green&partners

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