



# THE PADDOCK RETAIL PARK

## WEYBRIDGE KT13 0XR



Long let supermarket investment in an affluent catchment



## INVESTMENT SUMMARY

- Highly affluent Surrey commuter town within the **Greater London Urban Area**.
- Large catchment population of **303,000 people living within 20 minutes'** drive from the property.
- 62% of households in the two most affluent CACI Acorn groups.
- **15,031 sq ft** retail unit, redeveloped in **2019**, occupying a 1.3 acre site with 83 car parking spaces.
- Prominently situated with visibility from Sopwith Drive, adjacent to Tesco Extra, on the approach to Mercedes Benz World.
- Let to **Lidl Great Britain Ltd** (Creditsafe: **100/100**) for **25 years** from 2019 at a rent of **£470,000 pa**.
- Unexpired lease term of c24 years to expiry and c19 years to break.
- Five yearly rent reviews geared to RPI, subject to a **1% collar and 3% cap**.
- Open A1 planning permission.
- Freehold

Offers sought in excess of **£11,000,000** (Eleven Million Pounds), subject to contract and excluding VAT. A purchase at this level would reflect a net initial yield of 4.00%, assuming standard purchaser's costs.





## LOCATION

Weybridge is a highly affluent town in Surrey in the Greater London Urban Area (within the M25). It is located approximately 27 km south west of central London and 17 km north of Guildford.

The town has an established office, retail and leisure offering. It is also a popular commuter town owing to its strong transport connections, as outlined below.

### **8 MINUTES TO JUNCTION 10 OF THE M25**

The national motorway network is accessed via J10 and J11 of the M25 which are located approximately 4 km from Weybridge. The nearby A3, 4 km to the south east of the town, provides direct access to central London.

### **37 MINUTES TO LONDON WATERLOO**

Weybridge railway station, 2 km to the north west of the property, provides a direct train service to London Waterloo, with up to three trains per hour.

### **21 MINUTES FROM HEATHROW AIRPORT**

Heathrow Airport is located approximately 11 km to the north and Gatwick Airport is 31 km to the south east. Both serve domestic and international destinations.







BYFLEET & NEW HAW  
TRAIN STATION

TESCO

Currys PC World  
Carphone Warehouse

SUBJECT  
PROPERTY

LIDL

amazon

B  
BROOKLANDS HOTEL

Mercedes-Benz World

Hermes

M&S  
EST. 1884

Argos

SURREY  
COUNTY COUNCIL  
Dakota Office

BAE SYSTEMS

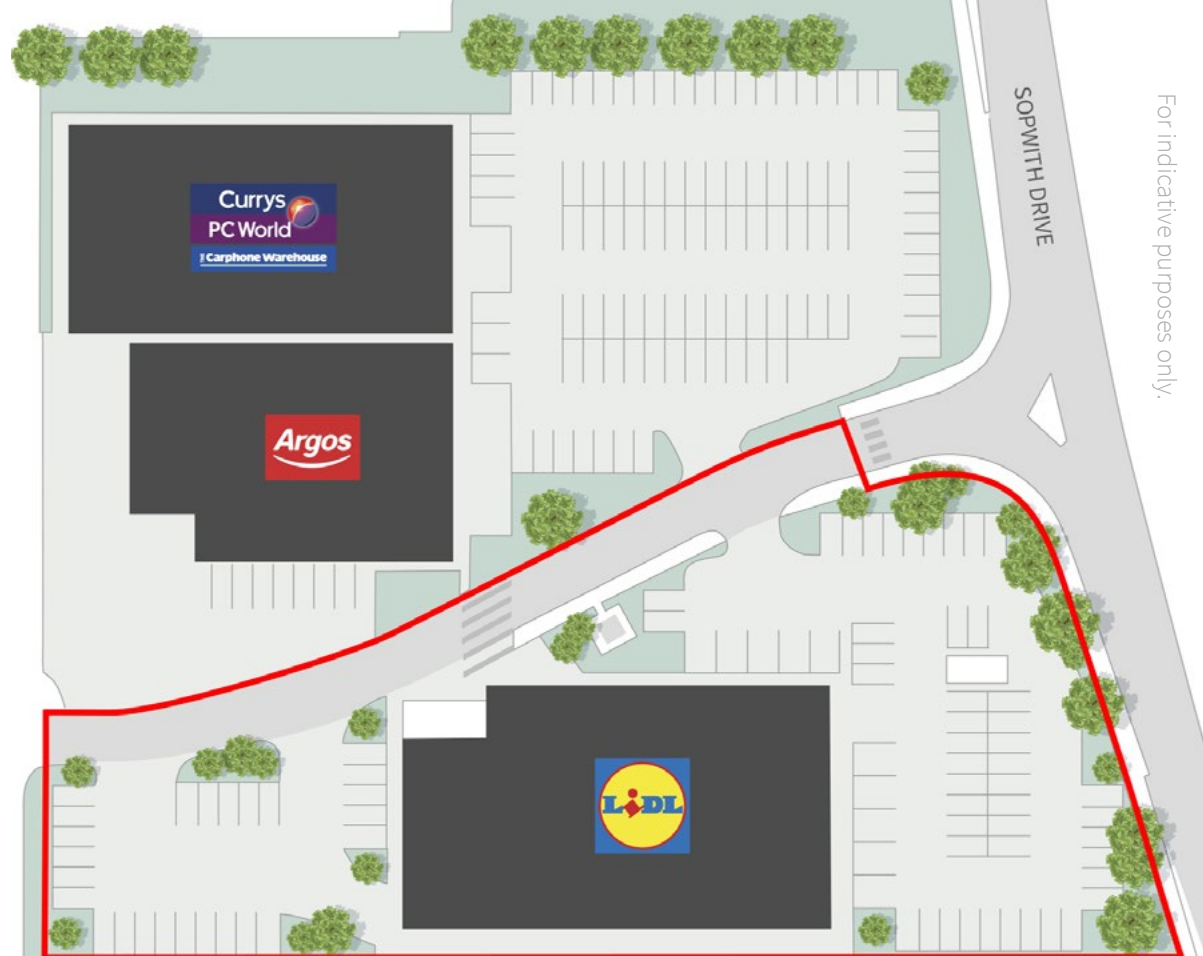
SOPWITH  
DRIVE

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For indicative purposes only.





For indicative purposes only.

## SITUATION

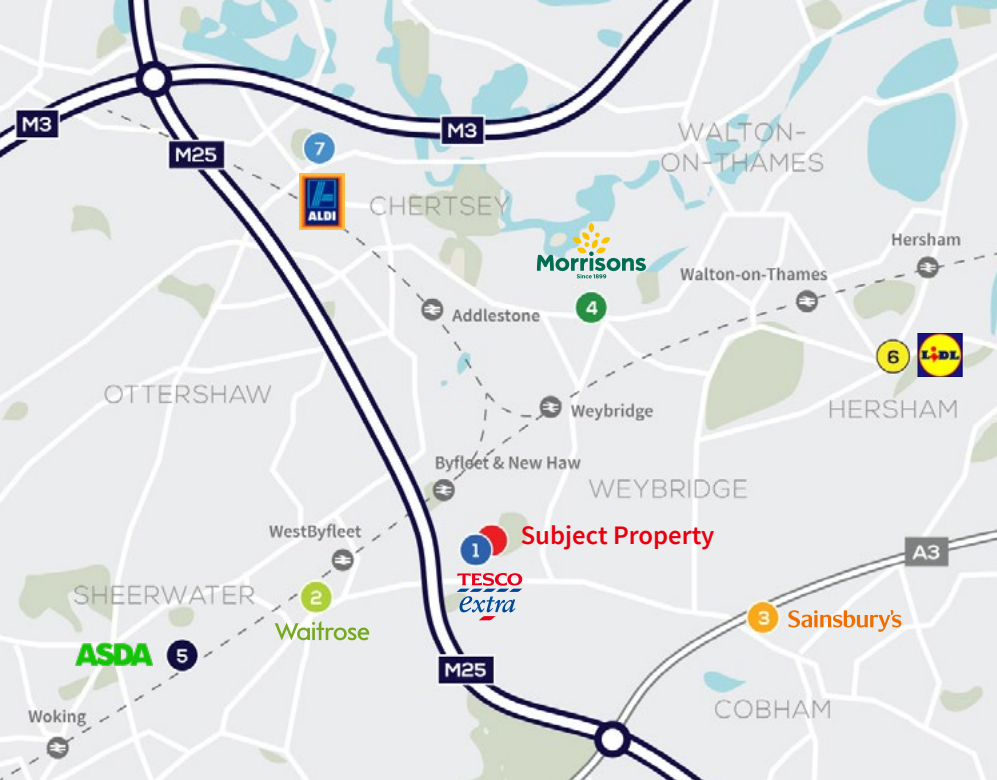
The property fronts onto Sopwith Drive, forming part of the Paddock Retail Park, in the area of Brooklands. The neighbouring units on the park (held on a separate title) are occupied by Currys PC World and Argos.

Immediately to the south of the property, there is a 136,000 sq ft Tesco Extra and M&S department store which includes M&S food. To the east of the property is Mercedes Benz World and the land use to the north and west is predominantly industrial, including an Amazon and BAE warehouse.

## DESCRIPTION

The property comprises a 15,031 sq ft food store occupied by Lidl Great Britain Ltd on a 25 year lease until 2044. The unit was fully refurbished in 2019 for Lidl's occupation and has full height glazing to the front elevation. The property benefits from 83 car parking spaces. Further shared parking is available on the other side of the access road.

Customer access to the unit is provided via a shared access road, off Sopwith Drive. There is a service yard to the rear of the property which also functions as an overflow car park.



## FOOD PROVISION IN WEYBRIDGE

According to PROMIS, Weybridge has an undersupply of food stores with total supply estimated to be 167,000 sq ft across Weybridge and Brooklands. There are no other discount food retailers other than the subject property.

The map above shows the closest stores for the five main supermarket operators and two main discount food operators.

### Supermarkets:

#### 1 Tesco Extra

Location: Brooklands  
Drive time: 0 min  
Landlord: Tesco Stores Limited  
Size: 136,000 sq ft

#### 2 Waitrose & Partners

Location: West Byfleet  
Drive time: 6 min  
Landlord: Private Investor  
Size: 30,000 sq ft

#### 3 Sainsbury's Supermarket

Location: Cobham  
Drive time: 8 min  
Landlord: Sainsbury PropCo A Limited  
Size: 71,800 sq ft

#### 4 Morrisons Supermarket

Location: Weybridge  
Drive time: 9 min  
Landlord: Optimisation Investments Limited  
Size: 65,000 sq ft

#### 5 ASDA Superstore

Location: Woking  
Drive time: 11 min  
Landlord: McLagan Investments Limited  
Size: 83,000 sq ft

### Discount food stores:

#### 6 Lidl

Location: Hersham  
Drive time: 13 min  
Landlord: Crest Nicholson Operations Limited  
Size: 26,000 sq ft

#### 7 Aldi

Location: Chertsey  
Drive time: 15 min  
Landlord: Cecil E Watts Limited  
Size: 16,801 sq ft





## DEMOGRAPHICS

Highly affluent catchment population of

**58,296 PEOPLE**  
**WITHIN 10 MINUTES' DRIVE**

**303,436 PEOPLE**  
**WITHIN 20 MINUTES' DRIVE**



**WITHIN A 20 MINUTE**  
**DRIVE TIME:**

**62% OF HOUSEHOLDS**

fall within the two most affluent  
CACI Acorn groups (national average: 26%)

**54% OF HOUSEHOLDS**

earn in excess of £55,000. Almost three times  
the national average

**GROWING POPULATION**

expected to grow by 2.3% by 2025.



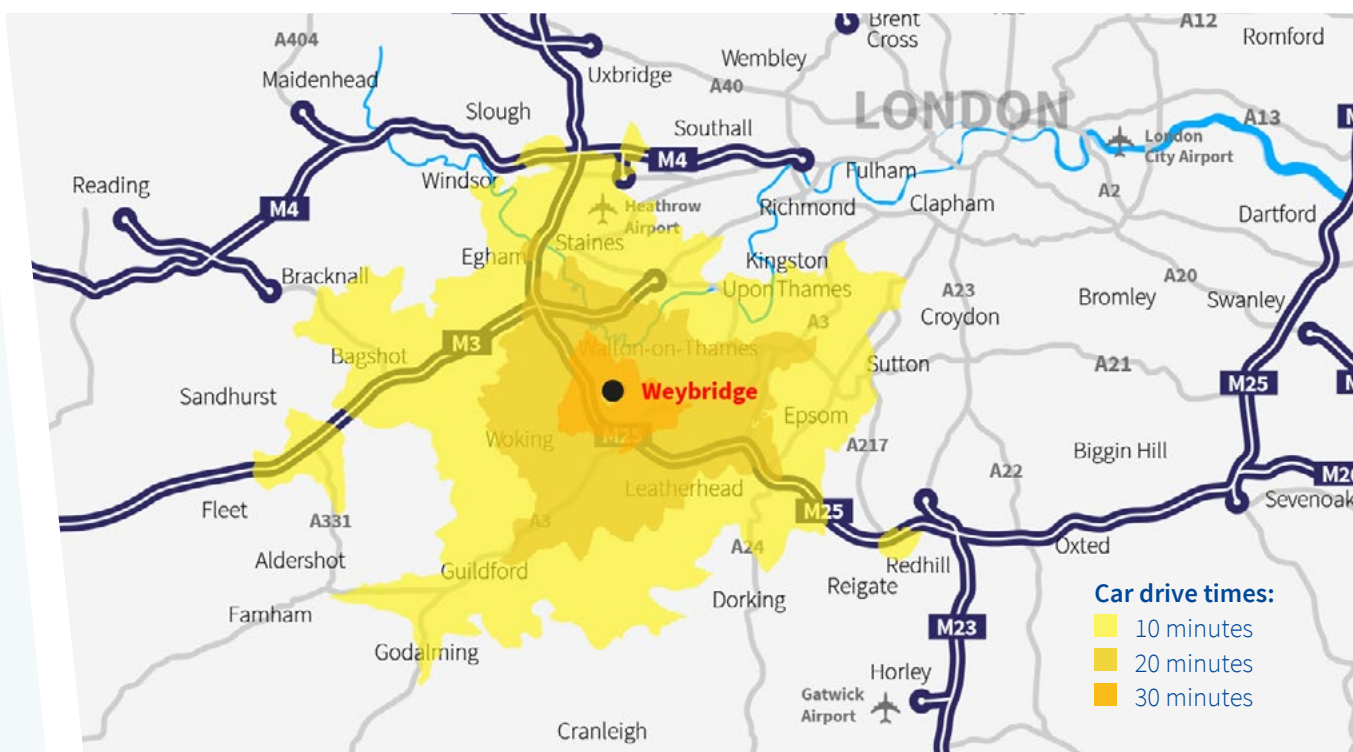
**ABOVE AVERAGE**  
**SPEND ON**

**COMPARISON GOODS**

£4,932 per capita (national average: £3,711)

**CONVENIENCE GOODS**

£2,800 per capita (national average: £2,608)





## TENANCY

The property is fully let to Lidl Great Britain Ltd with an unexpired term of **23.9 years** to expiry and **18.9 years** to break.

Unit	Tenant	GIA (sq ft)	Lease Start	Lease Expiry	Rent Review	Break	Rent (pa)	Rent psf	Comment
1	Lidl Great Britain Ltd	15,031	23/12/2019	23/12/2044	23/12/2024	23/12/2039	£470,000	£31.27	<p>Effective FRI lease</p> <p>Service charge: £1.67 psf</p> <p>Service charge capped at £11,220 (reviewed annually in line with RPI)</p> <p>5 yearly RPI linked rent review, subject to an annually compounded 1% collar and 3% cap</p>

## GUARANTEED RENTAL UPLIFTS

A purchase price of £11 million will produce the following minimum and maximum returns.

Year	Minimum 1%		Maximum 3%	
	Rent	NIY	Rent	NIY
2019	£470,000	4.00%	£470,000	4.00%
2024	£493,975	4.21%	£544,859	4.64%
2029	£519,172	4.42%	£631,641	5.38%
2034	£545,655	4.65%	£732,245	6.24%
2039	£573,489	4.89%	£848,872	7.23%







## COVENANT INFORMATION

**THE PROPERTY IS LET IN ITS ENTIRETY TO LIDL GREAT BRITAIN LIMITED**

Company No: 02816429

LIDL Great Britain Ltd is a wholly owned subsidiary of LIDL UK GMBH, the British arm of the German discount supermarket group, Schwarz Beteiligungs-KG.

The most recent financial information is published below.

Year to Date	Turnover	Pre Tax Profit	Net Worth
28/02/2019	£553,809,000	£19,039,000	£677,189,000
28/02/2018	£474,555,000	£1,913,000	£2,313,000
28/02/2017	£418,630,000	£77,000	£976,000



**CREDITSafe RATING OF A**  
(100/100) Very Low Risk of Credit Failure

**790 STORES**  
and targeting 1,000 by the end of 2023

**£1.3 BILLION**  
committed to invest between 2021-2022

**17.9%**  
increase in lfl 2020 Christmas sales. Aldi showed a 10.6% increase over the same period.



## TENURE

The property is held Freehold under title SY646502.

## SURVEYS

The below surveys are available on request and fully assignable.

Measured Survey: prepared by Plowman Craven (2020).  
Building Survey: prepared by Spring Building Consultancy (2021).

Environmental Survey: prepared by Delta Simons (2020) found a low Environmental risk.

Flood Risk Appraisal: prepared by Delta Simons (2020) found a moderate risk of fluvial flooding which could be managed to a low-moderate risk.

## PLANNING

Planning Permission was granted by Elmbridge Borough Council on the 9th of August 2019 for refurbishment of existing retail (A1) unit for use as a foodstore including new shop front, trolley bays, reconfigured car park and associated work (2019/1356).

## EPC

Energy Performance Certificate: C (64)  
Certificates are available on request.

## VAT

This property has been elected for VAT purposes and it is expected that the investment sale will be treated as a TOGC.

## PROPOSAL

Offers sought in excess of **£11,000,000** (Eleven Million Pounds), subject to contract and excluding VAT. A purchase at this level would reflect a net initial yield of **4.00%**, assuming standard purchaser's costs.

## FURTHER INFORMATION

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