

BIG MOTORING WORLD

BAILEY DRIVE
GILLINGHAM BUSINESS PARK
KENT ME8 0LS

NEWLY REFURBISHED
HEADQUARTERS OFFICE INVESTMENT



**A NEWLY REFURBISHED HEADQUARTERS
OFFICE ON A 3.5-ACRE SITE ON THE
ESTABLISHED GILLINGHAM BUSINESS
PARK LET TO A £697M TURNOVER
BUSINESS ON A 15-YEAR TERM (SUBJECT
TO BREAK OPTIONS) WITH UNDERLYING
RESIDENTIAL POTENTIAL**



INVESTMENT SUMMARY

- Gillingham is the most populated town in Medway, **one of the largest conurbations in the South East.**
- Medway is the **largest regeneration zone in the Thames Gateway.**
- Gillingham has **unrivalled connectivity** with its proximity to the M2 and M20, and a railway station with direct links to five main London stations.
- Situated on a **large site on the 100-acre Gillingham Business Park**, a prominent engineering and manufacturing cluster adjacent to the A2, benefitting from a range of amenities and services.
- A modern, flexible 5-storey office totalling 38,287 sq ft, which was **subject to a £2 million comprehensive refurbishment in 2023** following the occupier's relocation to the building.
- Fully let to Bapchild Motoring World (Kent) Limited trading as Big Motoring World on a **15-year term** from 16 August 2023 (13.6 years unexpired) with 5-yearly break options.
- Current passing rent of £600,000 per annum reflecting a **low overall rent of £15.67 per sq ft.**
- Big Motoring World is a multiple award-winning business founded in 1986 with a **turnover of £697 million.**
- **Underlying residential potential** with Permitted Development recently secured for 44 units.

PROPOSAL

Offers are invited for the long leasehold interest, subject to contract and exclusive of VAT.





GILLINGHAM RAILWAY STATION

GILLINGHAM FOOTBALL CLUB

GILLINGHAM GOLF CLUB

RIVER MEDWAY

A2





INVESTMENT RATIONALE



Located in Medway, one of the fastest developing regions in the South East



Large site on the established mixed-use, 100-acre Gillingham Business Park adjacent to the A2 and M2



Newly refurbished headquarters office at a cost of £2 million providing modern, flexible accommodation



On-site amenity with outdoor seating area, gymnasium and kitchen/ canteen facilities



Committed occupier having relocated to the property with future expansion space



Underlying residential potential with Permitted Development recently secured for 44 units

LOCATION

Gillingham is the most populated town in the borough of Medway. It forms one of the largest conurbations in the South East, with neighbouring towns Chatham, Rochester, Strood and Rainham.

Gillingham is easily accessible from both Junctions 3 and 4 of the M2 and the A2 dual carriageway. The A2 and M2 provide a fast link to the M25 (20 miles) and Central London (40 miles) to the west and Canterbury and Dover to the east. The M20 is easily accessible via the A229 to the south west connecting Gillingham to Maidstone, Ashford and Folkestone as well as the Channel Tunnel.

Gillingham boasts a strategic location surrounded by major transportation hubs. This prime position offers exceptional connectivity to global markets, with easy access to international airports, major highways, and shipping ports.

Additionally, Gillingham is home to Kent's only league football club and to Kent's largest hospital, the Medway Maritime Hospital.

UNRIVALLED CONNECTIVITY



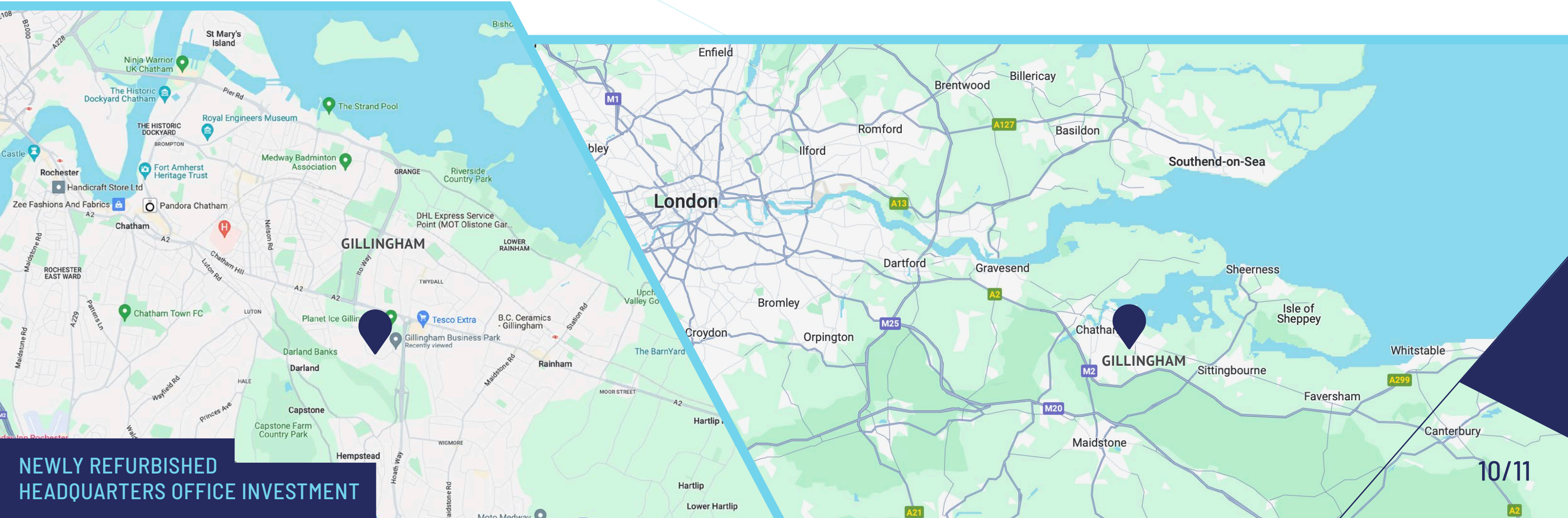
Driving Distances	
M2	2.5 miles
Railway Station	2.5 miles
M20	8 miles
M25	20 miles
Central London	40 miles



Train Times	
St Pancras	43 mins
London Bridge	45 mins
Victoria	49 mins
Cannon Street	49 mins
Charing Cross	63 mins



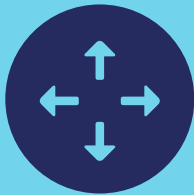
Driving Distances	
London City Airport	40 miles
Gatwick Airport	46 miles
Heathrow Airport	57 miles
Stansted Airport	60 miles
Luton Airport	78 miles



MEDWAY HIGHLIGHTS



Population
of 280,000



Gillingham is the largest
town in Medway



Home to 3
university campuses



£5.9 billion
local economy



Home to over
14,000 businesses



World class military, religious
and industrial heritage



Exciting arts and
culture scenes



24 Conservation
Areas



4.6 million
visitors per year



Economic growth rate is
3% above national average



Home to
Gillingham FC,
formed in 1893



Rich maritime
history

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MEDWAY REGENERATION

Medway is the largest regeneration zone in the Thames Gateway and the Council are currently obtaining and preparing land for regeneration and leading exciting partnerships. Medway's economic growth rate is 3% higher than the national average, with a focus on hi-tech engineering and creative businesses. It is home to the highest concentration of listed buildings and scheduled monuments in the country.

Through the South East Local Enterprise Partnership's (SELEP) Local Growth Fund, the Government is investing £40 million in Medway's regeneration, delivering improved transport, public realm and infrastructure projects, and has targeted an ambitious £170 million bid on infrastructure for the Hoo peninsula. The programme will also help to deliver 30,000 new homes and 17,000 jobs.

Medway 2035 sets out the regeneration aims and objectives for Medway across six priority areas including destination and placemaking, inward investment, innovation, digital connectivity. Four of these areas are identified below.

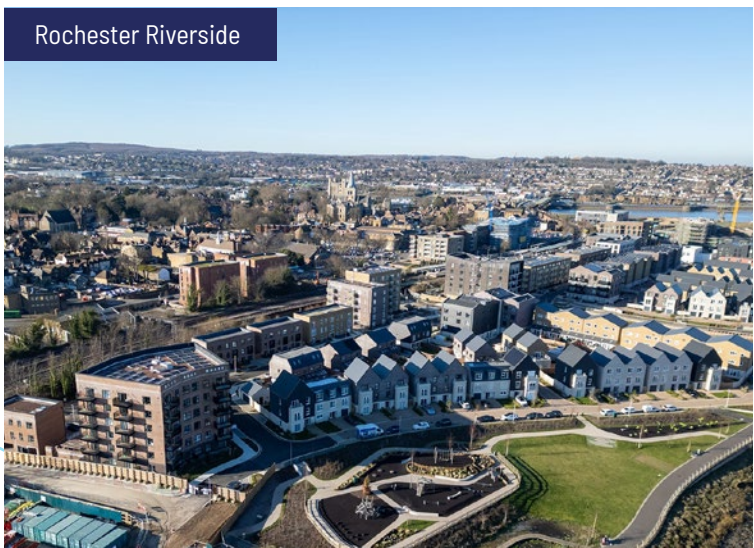
Chatham Maritime



Chatham Waterfront



Rochester Riverside



Gillingham Waterfront



GILLINGHAM BUSINESS PARK

STRATEGIC LOCATION

Gillingham Business Park is only 2 miles north of the M2 (Junction 4) and immediately adjacent to the A2. The M2 provides fast access to the national motorway network via the M25 and to the Channel Tunnel and Ports. The Park is surrounded by residential and retail including Tesco and B&Q superstores. There is also a Premier Inn, a Brewers Fayre restaurant and a sports club.

Local amenities are excellent with the Hempstead Valley Shopping Centre being situated within a 3-minute drive from the Park. The Centre has over 50 retailers, anchored by M&S and Sainsbury's, and includes a food hall and 2,000 free parking spaces.

Local leisure facilities on or within 5 miles of the Park include sports centres, ten pin bowling, an ice rink, golf courses, dry ski slope, all weather sports ground and three yacht marinas.

► www.gillinghambusinesspark.co.uk



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ESTABLISHED BUSINESS COMMUNITY

Gillingham Business Park provides a secure business environment of over 100 acres and is home to an impressive list of office, technology, industrial and warehouse occupiers.

AMENITIES AND SERVICES

The Park boasts many amenities including a Tesco Superstore, ALDI and Hempstead Valley Shopping Centre, as well as being located close to Riverside Country Park.



DESCRIPTION



5-storey office arranged over lower ground, ground, and three upper floors



38,287 sq ft total net internal area



Flexible floor plates serving a range of occupier requirements



244 car parking spaces providing an excellent ratio of 1:157 sq ft



Modern, flexible office accommodation



New fully-equipped gymnasium



Kitchen/canteen facilities



Main core with generous WC and locker provision and 3 additional staircases

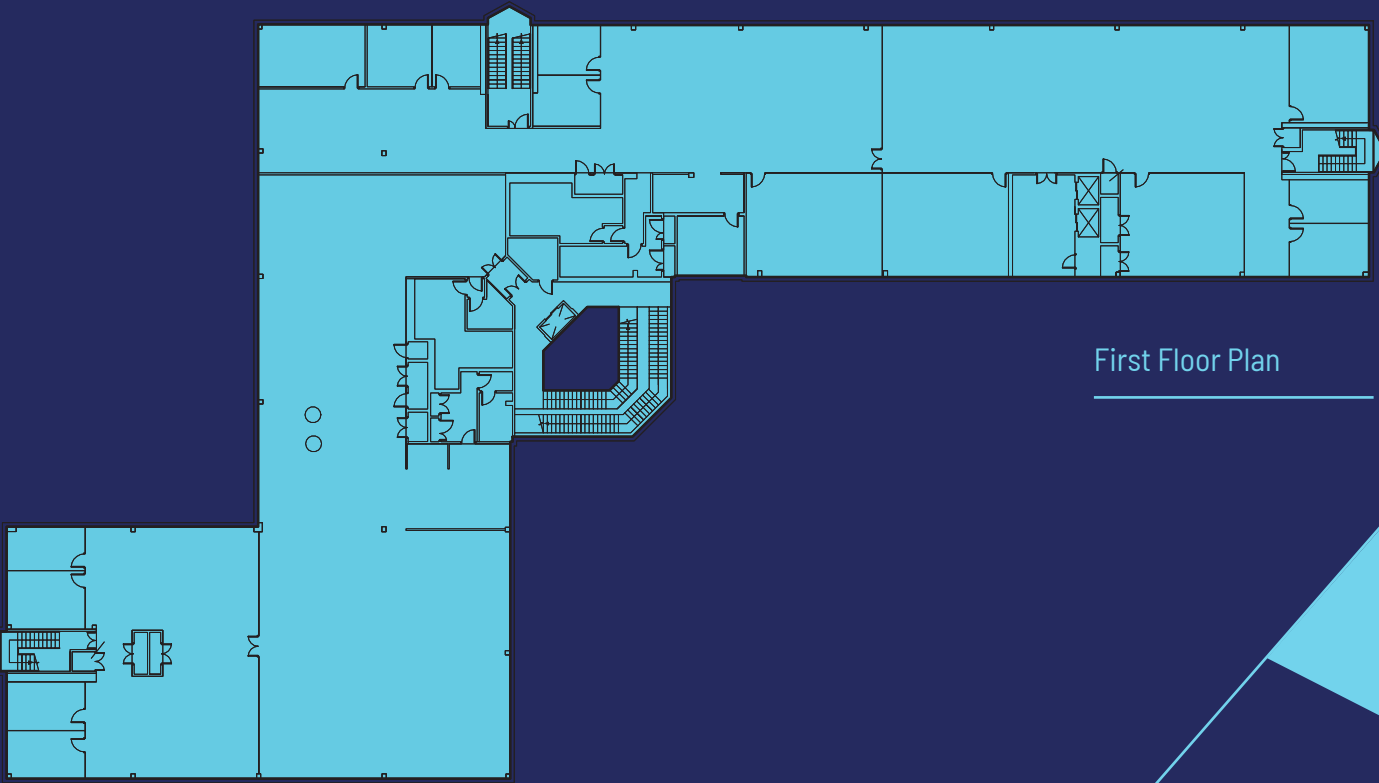
ACCOMMODATION

The property has been measured by PRE Chartered Surveyors in accordance with the RICS Code of Measuring Practice 6th Edition (January 2018). The survey, which can be assigned to the purchaser, provides the following floor areas:

Floor	Use	NIA (sq m)	NIA (sq ft)	GIA (sq m)	GIA (sq ft)
Lower Ground	Gym	309.2	3,328	456.9	4,918
Ground	Reception	78.7	847	1,777.7	19,136
	Office	1,455.0	15,662		
First	Office	1,460.5	15,721	1,757.0	18,912
Second	Office	253.6	2,729	496.3	5,342
Third	Plant	-	-	27.1	292
TOTAL		3,556.9	38,287	4,515.0	48,600



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First Floor Plan

COMPREHENSIVE REFURBISHMENT

The property was subject to a £2 million comprehensive refurbishment in 2023 (£52 per sq ft) to provide modern, flexible accommodation.



NEW OUTDOOR SEATING AREA & SOFT LANDSCAPING



NEW PERIMETER FENCING & EXTENDED CAR PARK



TENURE

The property is held long leasehold from Zurich Assurance Limited for a term of 150 years less 10 days from 12 June 1980 at a peppercorn rent. The freeholder is Medway Council.

SITE

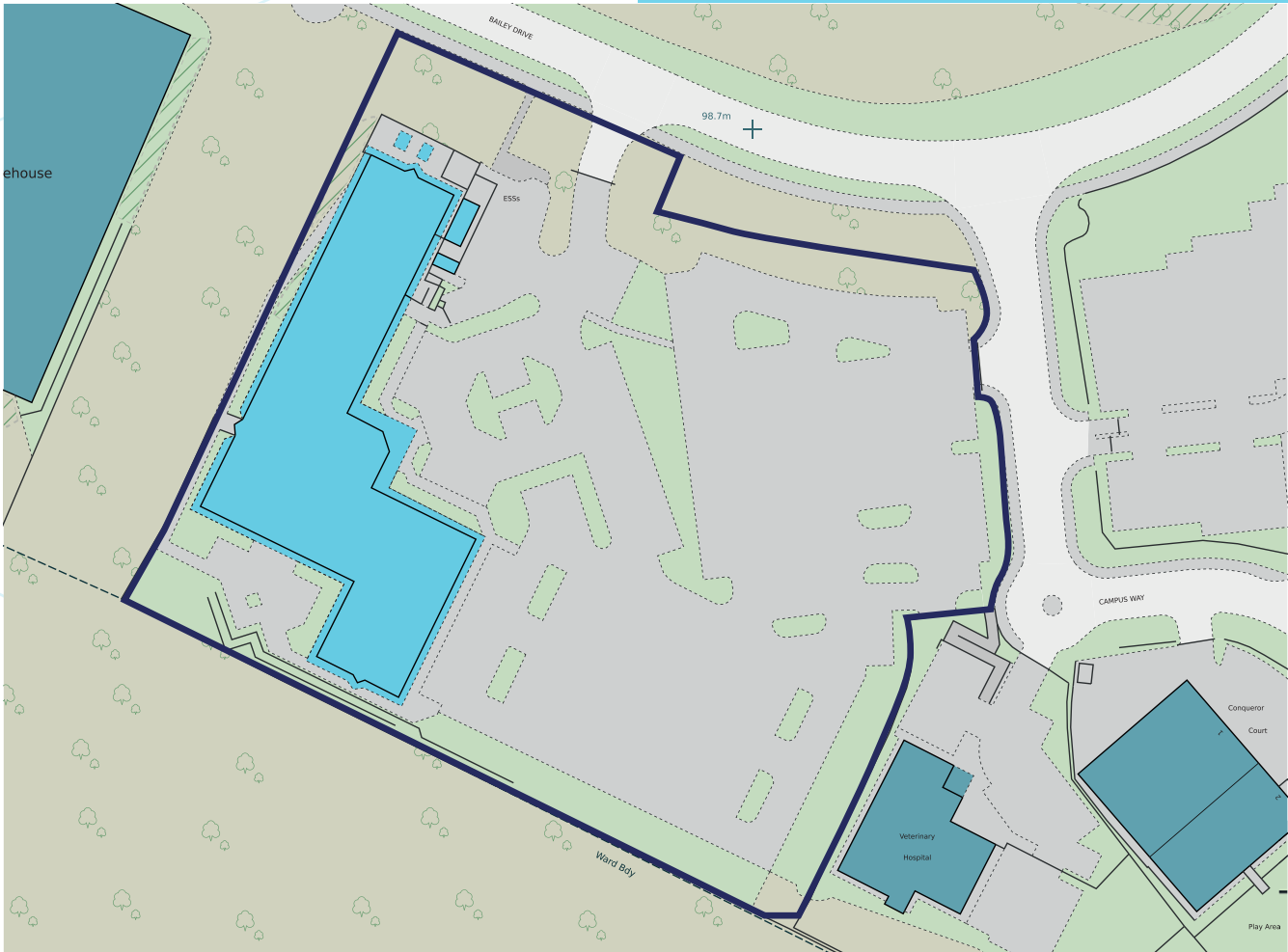
The site extends to 3.5 acres (1.4 hectares).

TENANCY

The property is fully let to Bapchild Motoring World (Kent) Limited trading as Big Motoring World on a 15-year term from 16 August 2023 (13.6 years unexpired) with 5-yearly break options, the next being 16 August 2028.

The current passing rent is £600,000 per annum which is subject to 5-yearly open market rent reviews, the next being 16 August 2028.

The rent reflects a low overall rent of £15.67 per sq ft.



COVENANT

Big Motoring World was founded in 1986 and sold over 37,000 used cars in 2023, making it one of the UK’s largest car supermarkets. With over 800 members of staff, it is a multiple award-winning business that most recently saw it crowned Car Supermarket of the Year.

Big Motoring World primarily focuses on offering a wide range of used cars. The group is further strengthened by other services and brands including:

- Car Loan
- Big Assist
- Big Training Centre
- Big Wants Your Car
- Big Warranty
- BidUP.co.uk

A summary of the company’s last three years accounts is set out below:

	31 Dec 2023	31 Dec 2022	31 Dec 2021
Turnover	£697,438,216	£529,689,105	£370,954,836
Profit Before Tax	£2,247,687	£10,953,122	£6,631,820
Tangible Net Worth	£20,647,603	£25,258,726	£16,558,416
Net Current Assets	£6,738,948	£10,127,295	£5,489,695

Source: Dun & Bradstreet

RESIDENTIAL OPPORTUNITY

PLANNING CONTEXT

The property comprises a 3.5-acre site with a single office building and car park occupied by Big Motoring World.

Medway Council is the Local Planning Authority. The key policy documents and guidance which set the context for development proposals for the site are as follows:

- National Planning Policy Framework (2023)
- Medway Local Plan (2003)

PRIOR APPROVAL

An application for Prior Approval under Class O was approved on appeal for the conversion of the existing office building to residential use. The proposed scheme totals 44 units comprising 16 one-bed and 28 two-bed units.

The principle of residential has therefore been established at the property.

PLANNING CONSIDERATIONS

- Flood Zone 1
- Not located in a Conservation Area
- No Tree Preservation Orders (TPO) on site
- No listed buildings on site



ADDITIONAL INFORMATION

EPC

The property has an EPC rating of E (113).

DATA ROOM

Access to the data room is available on request.

VAT

The property is not elected for VAT.

AML

In accordance with Anti-Money Laundering (AML) Regulations, the purchaser will be required to satisfy the vendor on the source of the funds used to complete the transaction.

PROPOSAL

Offers are invited for the long leasehold interest, subject to contract and exclusive of VAT.



CONTACTS



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