

DFS & Sofology

Wootton Bassett Road,
Swindon, SN5 8WF



Long Income Secure Retail Warehouse Investment

JLL

INVESTMENT SUMMARY



A modern purpose-built retail warehouse **located in a prominent position** on Wootton Bassett Road to the west of Swindon town centre



The property extends to **20,799 sq ft (1,932 sq m) GIA** overall, split to provide two individual retail units



2.2 acres (0.9 hectares) site reflecting a **site coverage of 21.5%** on ground floor footprint



Freehold



Let to DFS and Sofology on co-terminus leases, for a term of 15 years expiring on 23rd March 2040, with a break option in March 2035, subject to a break penalty equivalent to two years rent



An attractive long income **WAULT of 14 years** to lease expiry (9 years to break option)



Combined passing rent of **£353,582 per annum** equating to **circa £17.00 per sq ft** overall



Capital value of only **£228 per sq ft**

We are instructed to seek offers in excess of **£4,740,000 (Four Million, Seven Hundred and Forty Thousand Pounds)** subject to contract and exclusive of VAT, reflecting a **Net Initial Yield of 7.00%** (assuming purchaser's costs of 6.58%)

LOCATION

Swindon is the principal commercial town of Wiltshire, situated in the heart of the M4 corridor, located midway between Bristol and London. Swindon has a population of 233,400 (2021) reflecting an 11% increase in 10 years.

Swindon has emerged as an increasingly popular destination for residents and businesses, driven by excellent London connectivity via improved rail links, competitive property prices, and substantial housing growth delivering several thousand new homes annually.



The town has excellent road communications, being located on the M4 between **London (78 miles)** and **Bristol (35 miles)**. The A419 connects the town with the M5 and **Birmingham (78 miles)** to the north, and the A420 leads north east to **Oxford (30 miles)**.

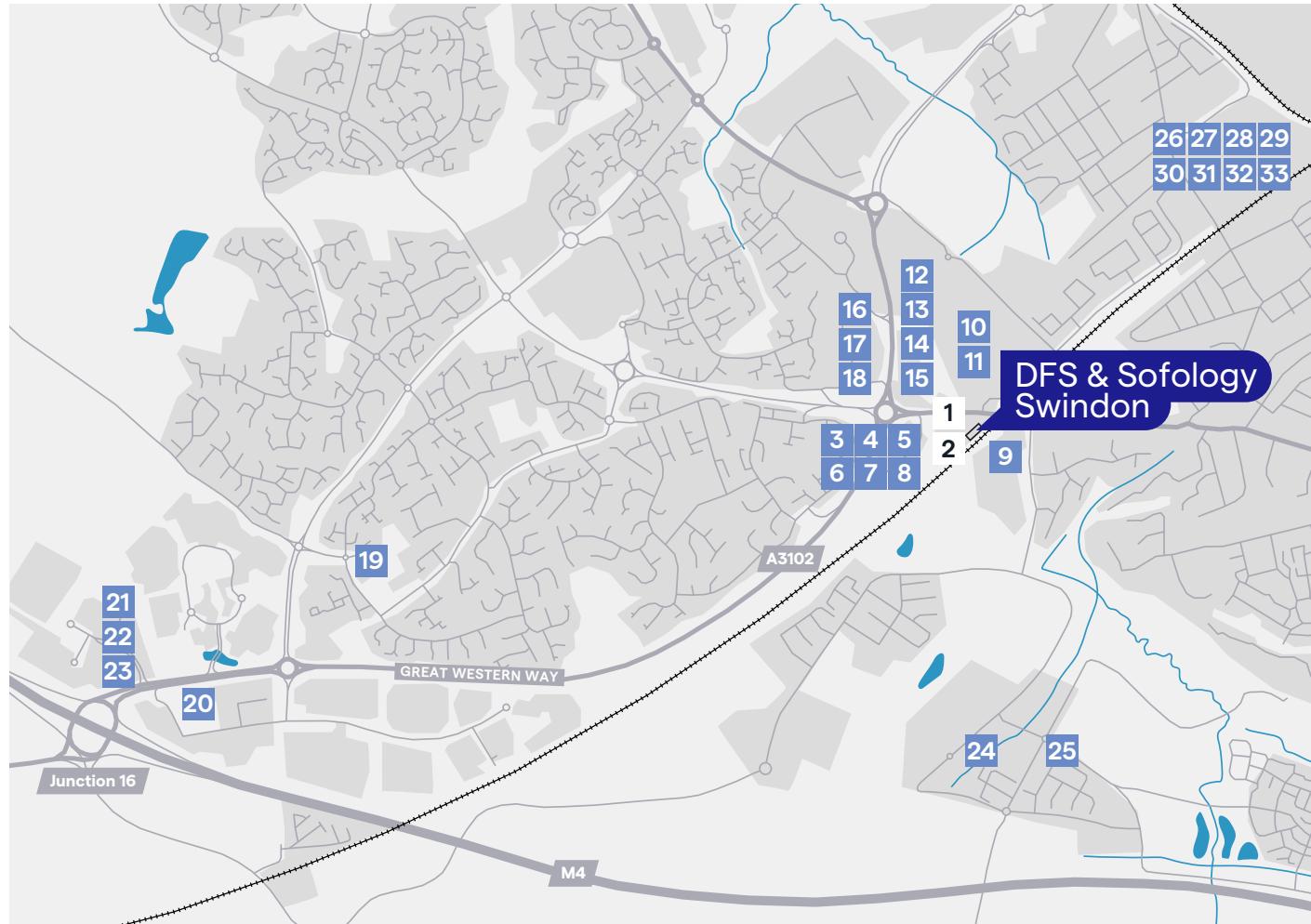
As might be expected from a town that grew as a result of the Great Western Railway, **Swindon enjoys outstanding rail links to London**, with 5 trains per hour during peak times and a fastest journey time of just 53 minutes.

SITUATION

The subject property is situated in a prominent position on the Wootton Bassett Road, to the west of Swindon town centre. This dual carriageway is the principal thoroughfare leading from Junction 16 of the M4 to the west and north of the town centre.

There are numerous other retail warehouses in the immediate vicinity including TK Maxx, M&S Foodhall, Oak Furnitureland, Mamas & Papas, PureGym, B&M, Bensons for Beds, Pets at Home, Easy Bathrooms & Tiles, Dreams and Wren Kitchens.

Furthermore, Swindon Designer Outlet is located less than one mile from the subject property and spans approximately 250,000 sq ft. The outlet attracts more than three million annual visitors, making it one of the UK's top-5 outlets by footfall.



1 DFS
2 Sofology

Mannington Retail Park

3 M&S Foodhall
4 Jollyes
5 Oak Furnitureland
6 TK Maxx
7 PureGym
8 Mamas & Papas

9 Screwfix
10 Iceland
11 Sainsbury's
12 Bensons for Beds
13 Pets at Home
14 Dreams
15 Wren Kitchens
16 Travelodge
17 B&M
18 KFC

19 Tesco Express
20 Holiday Inn Express
21 Costa Coffee
22 Premier Inn
23 Beefeater
24 Hall & Woodhouse
25 Waitrose

Swindon Designer Outlet
26 Clarks Outlet
27 M&S Outlet
28 Polo Ralph Lauren
29 Wagamama
30 John Lewis
31 Tommy Hilfiger
32 The Fragrance Shop
33 Vans

DESCRIPTION

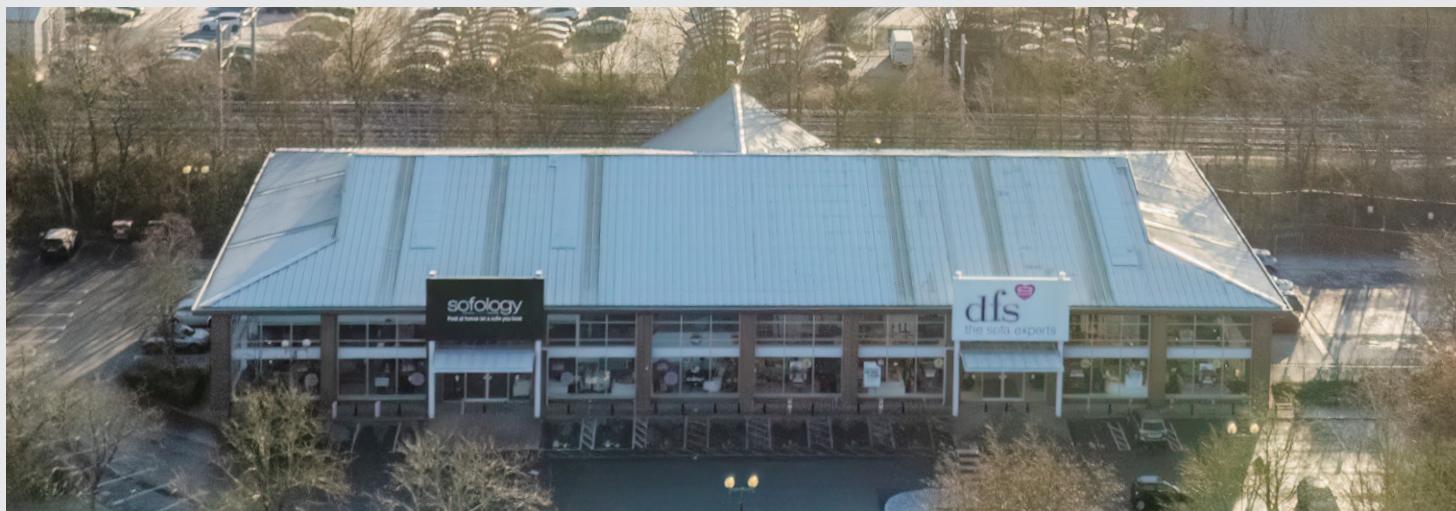
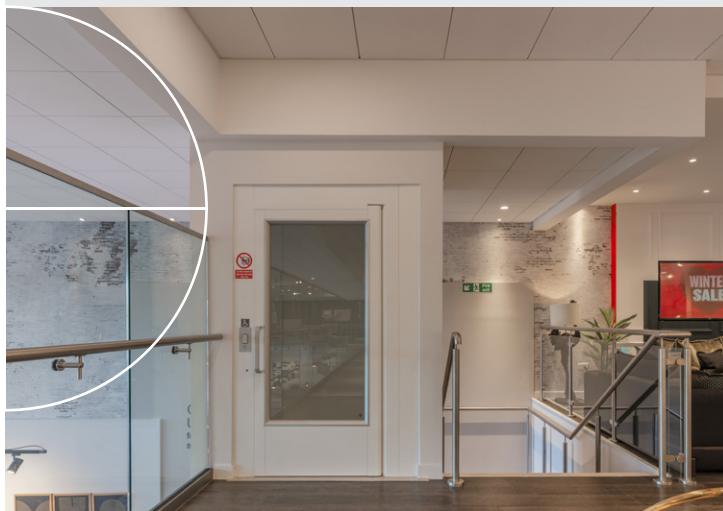


The property comprises a modern purpose built retail warehouse totalling 20,799 sq ft (1,932 sq m). The unit is of steel portal framed construction, with brick and blockwork infill and steel profile clad and glazed elevations under a profile clad roof.

Internally, the tenant has divided the unit into two and installed mezzanines throughout the unit for the tenant's 2021 subdivision.

At the front of the unit is a tarmacadam customer car park providing approximately 89 parking spaces, including 8 disabled bays, giving a parking ratio of 1:234 sq ft.

The unit benefits from a secured service yard to the south-west of the the building.



TENANCY

The property is let to DFS and Sofology on co-terminous leases expiring 23 March 2040, with DFS providing a guarantee for the Sofology lease.

Both leases are subject to a break option on 23rd March 2035, subject to a break penalty, equating to two years' rent.

This reflects an attractive WAULT of 14 years to lease expiry and 9 years to break.

The combined passing rent totals £353,582 per annum (£17.00 per sq ft overall), comprising £176,084 per annum from DFS and £177,498 per annum from Sofology.

The leases provide for five-yearly open market rent reviews with upward-only provisions, subject to caps of £409,897 per annum at the first review (March 2030) and £474,184 per annum at the second review (March 2035).



COVENANT



DFS

DFS Trading Limited is a leading British retailer of sofas and home furnishings. The company designs, manufactures, and sells a wide range of products including fabric and leather sofas, sofa beds, chairs, and other furniture, with many items handmade in its UK factories for over 50 years.

The covenant details for DFS Trading Limited are below:

Dun & Bradstreet	Accounts Y/E	Year ending 29/06/2025	Year ending 30/06/2024	Year ending 25/06/2023
5A1	Turnover	£804,600,000	£784,800,000	£852,000,000
	Pre-tax profits	£14,900,000	£9,000,000	£32,900,000
	Equity Shareholders Funds	£329,100,000	£318,600,000	£310,100,000



Sofology

Sofology Limited is a large British furniture retailer that specialises in selling sofas and other living room furniture, operating both online and through more than 50 stores across the UK. In 2017, Sofology was acquired by DFS, making them sister brands under the DFS Furniture plc group.

The covenant details for Sofology Limited are below:

Dun & Bradstreet	Accounts Y/E	Year ending 29/06/2025	Year ending 30/06/2024	Year ending 25/06/2023
4A2	Turnover	£225,800,000	£200,600,000	£230,400,000
	Pre-tax profits	£20,300,000	£7,000,000	£10,200,000
	Equity Shareholders Funds	£21,300,000	£7,200,000	£1,000,000

FURTHER INFORMATION

EPC RATING

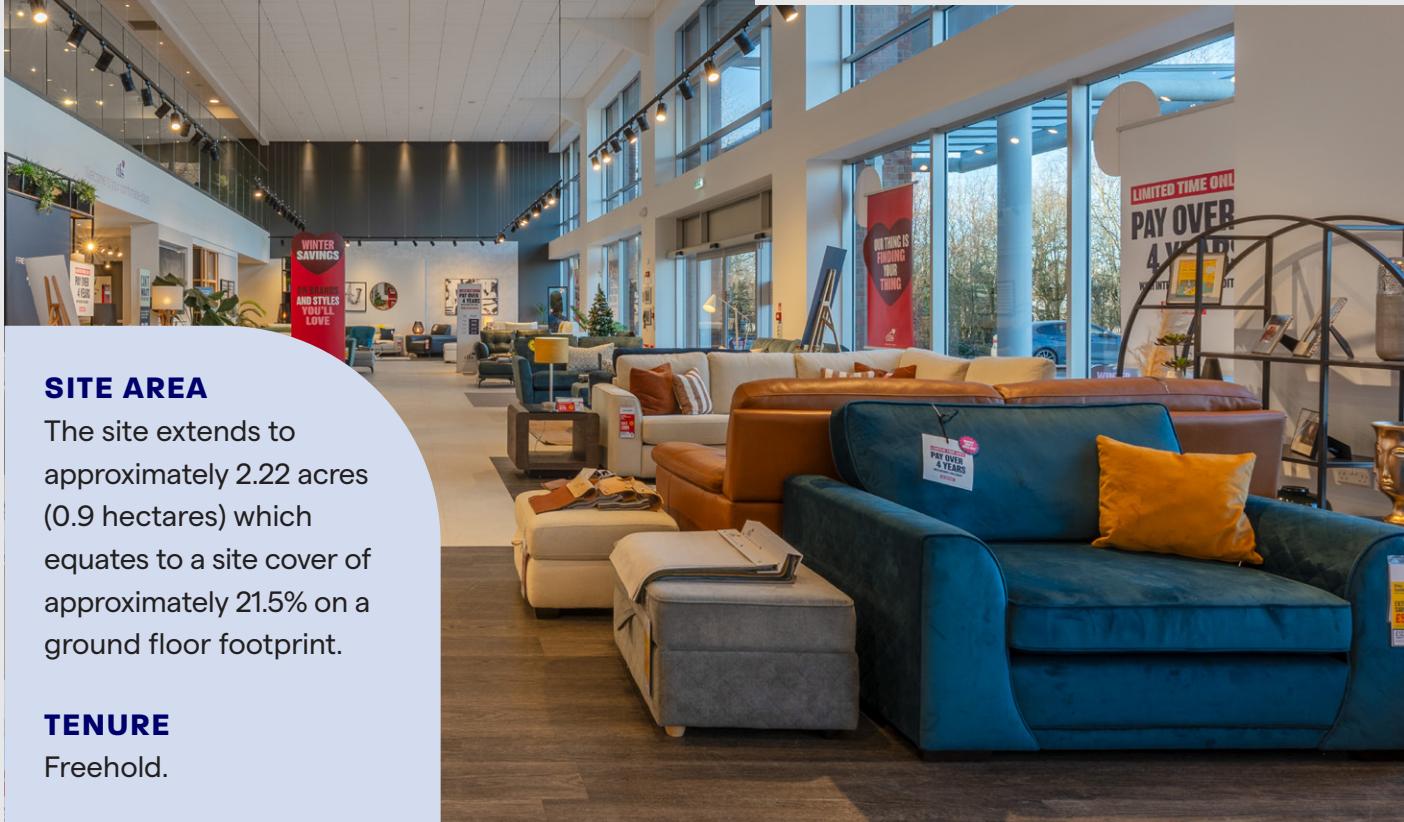
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VAT

The Property has been elected for VAT and the purchase price is exclusive of any VAT that may be chargeable. It is anticipated that the transaction would be treated as a transfer of a going concern (TOGC).

PROPOSAL

We are instructed to seek offers in excess of **£4,740,000 (Four Million, Seven Hundred and Forty Thousand Pounds)** subject to contract and exclusive of VAT, reflecting a **Net Initial Yield of 7.00%** (assuming purchaser's costs of 6.58%)



TENURE

Freehold.





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