

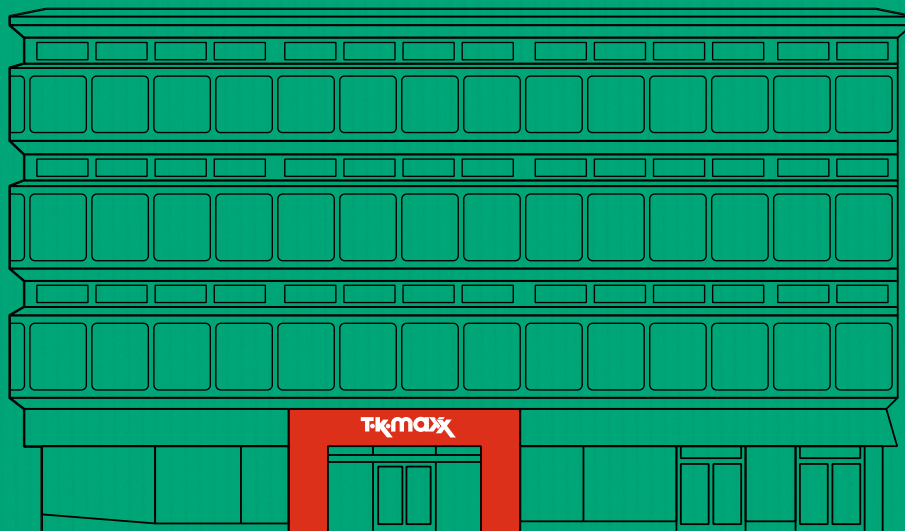


64 HIGH STREET

BROMLEY

LONDON

BR1 1EG



STRONG TRADING CRITICAL RETAIL STORE
SIGNIFICANT DEVELOPMENT POTENTIAL



ADS RE



STRONG TRADING STORE WITH
CONTINUED OCCUPATION FOR 22 YEARS

INVESTMENT SUMMARY

- **Bromley** is an affluent Greater London suburb **11 miles south-east of Central London**.
 - Bromley is **one of the largest economies in Greater London** with more than 28,000 businesses and an estimated over 110,000 jobs.
 - Prime town centre investment located **320 metres from Bromley South Station**.
 - Total Accommodation of **47,958 sq ft**.
 - Let in its entirety to the **excellent covenant** of TJX UK (trading as **TK Maxx**).
 - TJX UK reported 2025 financials of **£4.15bn** Turnover, **£117.6m** Pre-Tax Profit and **£808m** Net Worth.
 - Long unexpired term of circa **6.20 years**.
 - TK Maxx have **been in occupation for circa 22 years**.
 - Passing rent of **£722,500** per annum (**£15 per sq ft**).
 - 5 yearly upward only rent reviews to **open market rental value**, capped at an increase of 15%.
 - **Freehold**.
 - **Mission critical store** – storage and distribution hub for the wider district.
 - The property is **allocated in the Local Plan for high rise development**.
 - Potential for a **mixed use scheme of up to 12 storeys**, subject to planning.
- Offers invited for the freehold interest.**



LOCATION

Bromley is an affluent Greater London suburb within the London Borough of Bromley, situated just 11 miles south east of Central London.

The largest of London's 32 Boroughs, Bromley forms the administrative capital within the municipality and its foremost retail and commercial core.

The Kent Downs is a short bus ride away and making Bromley the only London

borough to include an Area of Outstanding Natural Beauty.

Bromley has excellent road and rail connections with easy access to Junction 4 of the M25 connecting the town to the national motorway network and the major south east airports.

Bromley South station benefits from over 6.9 million passengers using the station annually.



Bromley South



Victoria
⌚ 18 mins



London Bridge
⌚ 33 mins



Blackfriars
⌚ 36 mins

DEMOGRAPHICS



1.3 million catchment population and 17,000 students



67% of the population within the top four socio-economic groups



One of London's most active housing markets



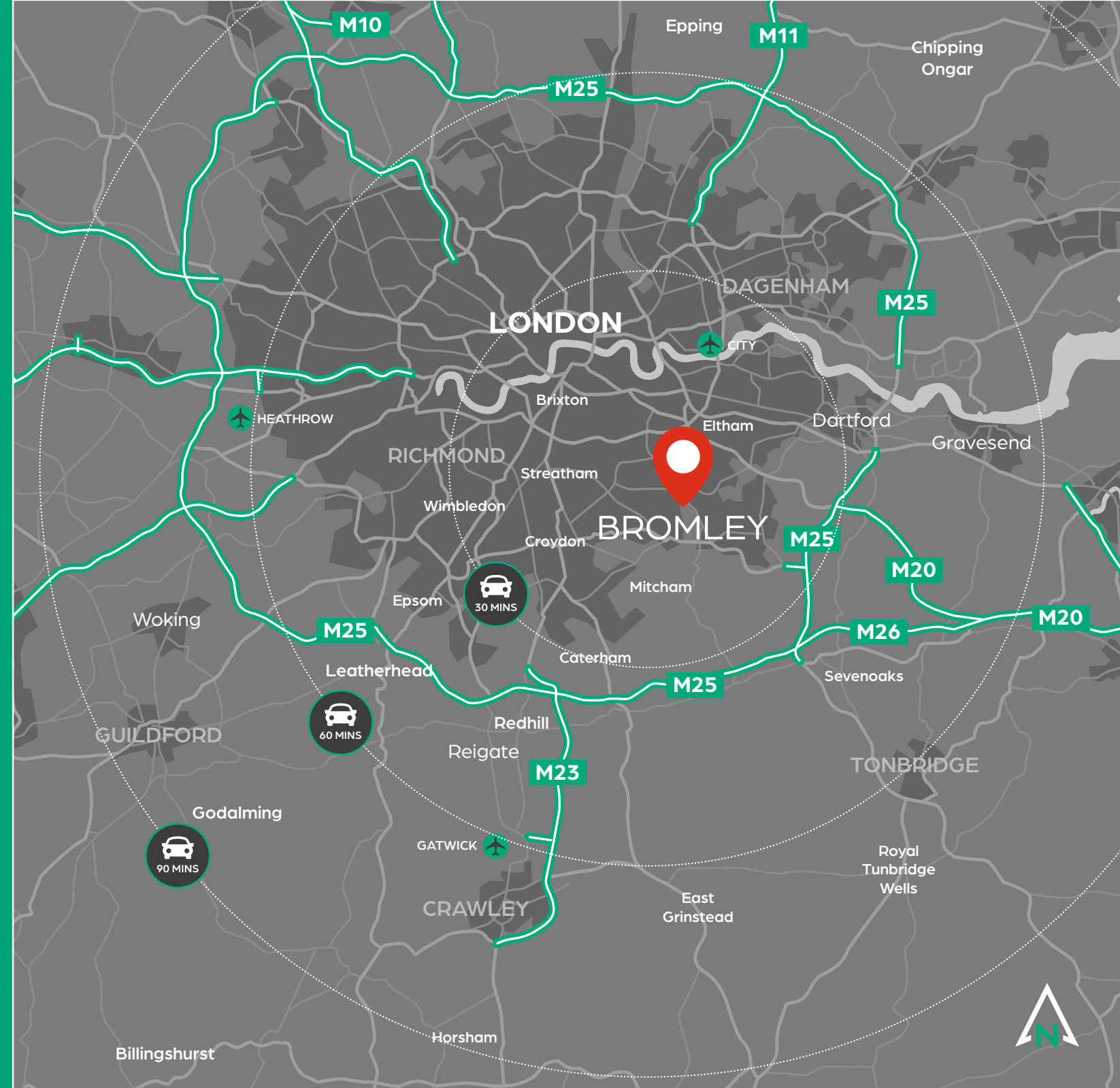
Residential values 94% above national average



Retail footfall in excess of 18 million per annum



Total Retail expenditure of £2.4 billion.

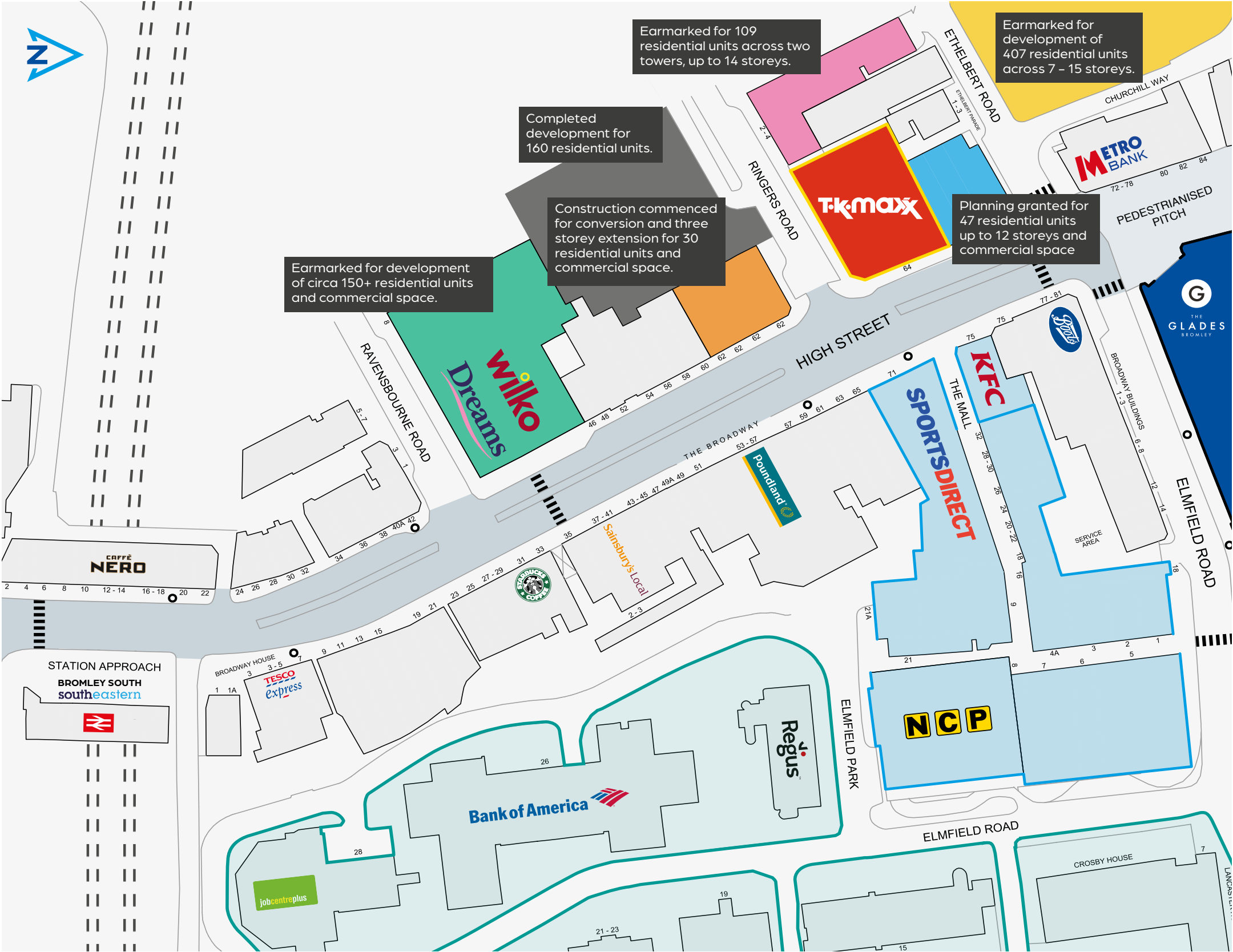


MAJOR OCCUPIERS AND DEVELOPMENTS

High Street is set to undergo significant regeneration with a number of sites either consented or earmarked for high rise residential redevelopment.

The property is situated in a prominent position on the High Street and benefits from extremely high levels of pedestrianised footfall, which will be further enhanced following completion of the proposed schemes.

TK Maxx is located strategically between Bromley South railway station and the primary entrance to the Glades Shopping Centre, a 500,000 sq ft scheme with 144 units over two floors.





BROMLEY REGENERATION

The subject property sits within 'Site 10' in the Bromley Local Plan. The site runs from Bromley South Station, through to the Churchill Theatre and is shaded above in grey.

The area provides 11.21 acres which is identified for redevelopment for mixed use including 1,230 residential units, offices and retail. Key developments within Site 10 include the following.



- 1 | TK Maxx (Subject Property)**
- Pre-app undertaken
 - Potential for 100 residential units
 - Retain retail at ground & first floors
 - Potential for 12 storeys



- 2 | 44 High Street – Wilko & Dreams**
- Pre-app undertaken
 - Potential for 150 residential units
 - Retain retail at ground & first floors
 - Potential for up to 16 storeys



- 3 | 62 High Street**
- Construction commenced
 - 30 residential units
 - Ground floor retail
 - Conversion & 3 storey extension



- 4 | 66-70 High Street**
- Planning granted on Appeal
 - 47 residential units
 - 2,760 sq ft of commercial
 - 12 storeys



- 5 | 2-4 Ringers Rd & 5 Ethelbert Rd**
- Earmarked for future development
 - 94 residential units
 - Ground floor commercial
 - Two towers up to 14 storeys



- 6 | Churchill Quarter**
- Earmarked for future development
 - 407 residential units
 - Ground floor commercial
 - 7 – 15 storeys

DESCRIPTION

The property provides a well-configured retail premises arranged over sub-basement, basement, ground and three upper floors.

Retail sales accommodation is arranged over ground, first and second floors. The third floor serves as a key storage and distribution hub for the subject property and a number of other stores in the district. In addition the floor comprises a staff room, managers office and WC's.

All floors are served by a 12-person passenger lift, a separate goods lift and male and female WC's.

The specification includes suspended ceilings and a four pipe fan-coil air conditioning system. The floor to ceiling heights range from 2.7 metres at basement level, 4.5 metres at ground and 3.2 metres across all upper floors.

The property benefits from an extensive frontage of 29 metres and return frontage of 34 metres.

ACCOMMODATION

The property provides a Gross Internal Area of:

Floor	Use	Sq Ft	Sq M
Third	Ancillary/Storage	11,353	1,055
Second	Retail Sales	11,161	1,037
First	Retail Sales	11,161	1,037
Ground	Retail Sales	11,530	1,071
Basement	Ancillary	1,273	118
Sub-basement	Ancillary	1,480	138
TOTAL		47,958	4,456

TENURE

Freehold.

The property occupies a 0.27 acre site.



TENANCY

- Tenant – **TJX UK (trading as TK Maxx)**.
- Term – **15 years (following lease re-gear)**.
- Lease Start – **21 November 2017**.
- Lease Expiry – **20 November 2032**.
- Unexpired Term – **Circa 6.20 years**.
- Passing Rent – **£722,500 per annum (£15 per sq ft)**.
- Next Rent Review – **21 November 2027**.
- Rent Review Basis – **5 yearly OMOV, capped at 15%**.
- L&T Act 1954 – **Inside**.
- Lease – **FRI**.



TJX UK, trading as TK Maxx, is an apparel and homes goods company, which is one of Europe’s most significant retailers, with circa 675 stores across Europe including circa 360 in the UK.

The TK Maxx offer includes men’s, women’s and children’s apparel and shoes, as well as other areas such as toys, bath and beauty, accessories, and home products ranging from furniture to kitchen utensils.

The company is part of the TJX Companies which is headquartered in Massachusetts, United States. The business also owns ‘off-price’ retail chains including Marshalls, HomeGoods and Sierra in the United States.

TJX Companies Inc is a constituent of the S&P 500 with a Market Capitalisation of c.\$175billion and Revenue of \$60.4 billion for 2026.

TJX UK has a Creditsafe rating of 100A reflecting ‘Very Low Risk’.

TJX UK reported the following financial performance.

	01 Jan 2025	03 Feb 2024	28 Jan 2023
Turnover	£4,159,100,000	£4,026,900,000	£3,887,200,000
Pre-Tax Profit	£117,600,000	£120,700,000	£172,400,000
Net Worth	£808,000,000	£757,600,000	£679,000,000



DEVELOPMENT POTENTIAL

Pre-App Proposed Scheme



PRE-APPLICATION

The vendor undertook a pre-app with the London Borough of Bromley in 2020. The proposal was for demolition of the existing building and erection of a part 7 and part 11 storey residential led mixed use scheme, comprising 15,715 sq ft of retail space at ground and first floors and 80 residential units (46 x 1 beds and 34 x 2 beds), including 30 affordable housing units. The proposal included 9 disabled parking spaces and 37 cycle spaces.

The Council feedback was positive, with 'no in-principle objection to demolish the existing building to provide replacement retail floor spaces and residential use on the upper floors'. A copy of the pre-app submission and feedback can be provided upon request.

2-4 Ringers Road and 5 Ethelbert Road

Adjacent site to provide further height precedent.



Land to the rear at 2-4 Ringers Road and 5 Ethelbert Road is earmarked for a mixed use scheme across two blocks of part 12 and part 14 storeys, comprising 106 residential units and ground floor commercial space. This is expected to provide further height precedent in immediate proximity which should benefit a future planning application for the subject property.

BROMLEY RESIDENTIAL MARKET

Bromley is one of the most affluent and greenest London boroughs, with over half of the borough comprising green space. This has been particularly attractive to buyers since the Covid-19 pandemic, demonstrated by the average house price being £531,000 vs the UK average of £272,800.

Situated only 18 minutes from London Victoria station by train, the town is a popular commuter suburb.

Bromley town centre and in particular

the area immediately surrounding the subject property, is set to undergo significant regeneration over the next 10 years, with various buildings subject to planning applications for major redevelopment. This will transform the High Street stretch from Bromley Station to The Glades shopping centre.

We are of the opinion that new build residential values are currently in the region of £600 per sq ft and expect these to grow following the delivery of new schemes.



EPC

B43.

VAT

The Property is elected for VAT. It is anticipated that the sale will be treated by way of a Transfer Of a Going Concern (TOGC).

DATAROOM

A Dataroom has been set up for prospective purchasers' due diligence. Further information is available upon request.

PROPOSAL

Offers invited for the freehold interest.

FURTHER INFORMATION

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