

# 13-17

CALVERLEY ROAD  
TUNBRIDGE WELLS

## URBAN OUTFITTERS

JACKSON  
CRISS

PRIME REBASED RETAIL INVESTMENT IN AN  
AFFLUENT SOUTH EAST COMMUTER TOWN



# INVESTMENT SUMMARY

- Royal Tunbridge Wells is an attractive spa town, situated in west Kent, approximately 50km (31 miles) south east of London.
- Opening of 50,000 sq ft Primark anchor store in late 2025 will have a positive impact on the location.
- Affluent catchment ranking 12 on the PMA affluence indicator.
- Located in a 100% prime trading location on the pedestrianised Calverley Road.
- Majority freehold title.
- Let to the undoubted covenant of URBN UK Limited trading as Urban Outfitters.
- WAULT of 7.5 years to expiry.
- Current rebased passing rent of £182,000 per annum rising to £193,000 per annum in August 2025 via a stepped rent.
- Potential residential development opportunity on the upper floors and airspace above, subject to planning and vacant possession.

**WE ARE INSTRUCTED TO SEEK OFFERS IN EXCESS OF £2,200,000**  
(TWO MILLION TWO HUNDRED THOUSAND POUNDS) SUBJECT TO CONTRACT  
AND EXCLUSIVE OF VAT, WHICH REFLECTS A NET INITIAL YIELD OF 7.78% RISING  
TO 8.25% IN AUGUST 2025, AFTER ALLOWING FOR THE DEDUCTION OF STANDARD  
PURCHASERS' COSTS. THE PRICE REFLECTS A CAPITAL VALUE OF £150 PER SQ FT.





ROYAL  
VICTORIA PLACE



TO BE  
PRIMARK

MARKS &  
SPENCER

ROYAL  
VICTORIA PLACE

CALVERLEY ROAD



# LOCATION

Royal Tunbridge Wells is an attractive spa town situated in south Kent, close to the county border with East Sussex. The town is located approximately 48km (31 miles) south east of London and benefits from being in a relatively isolated position in Kent, being 25km (16 miles) from Maidstone and 32km (19 miles) from Crawley.

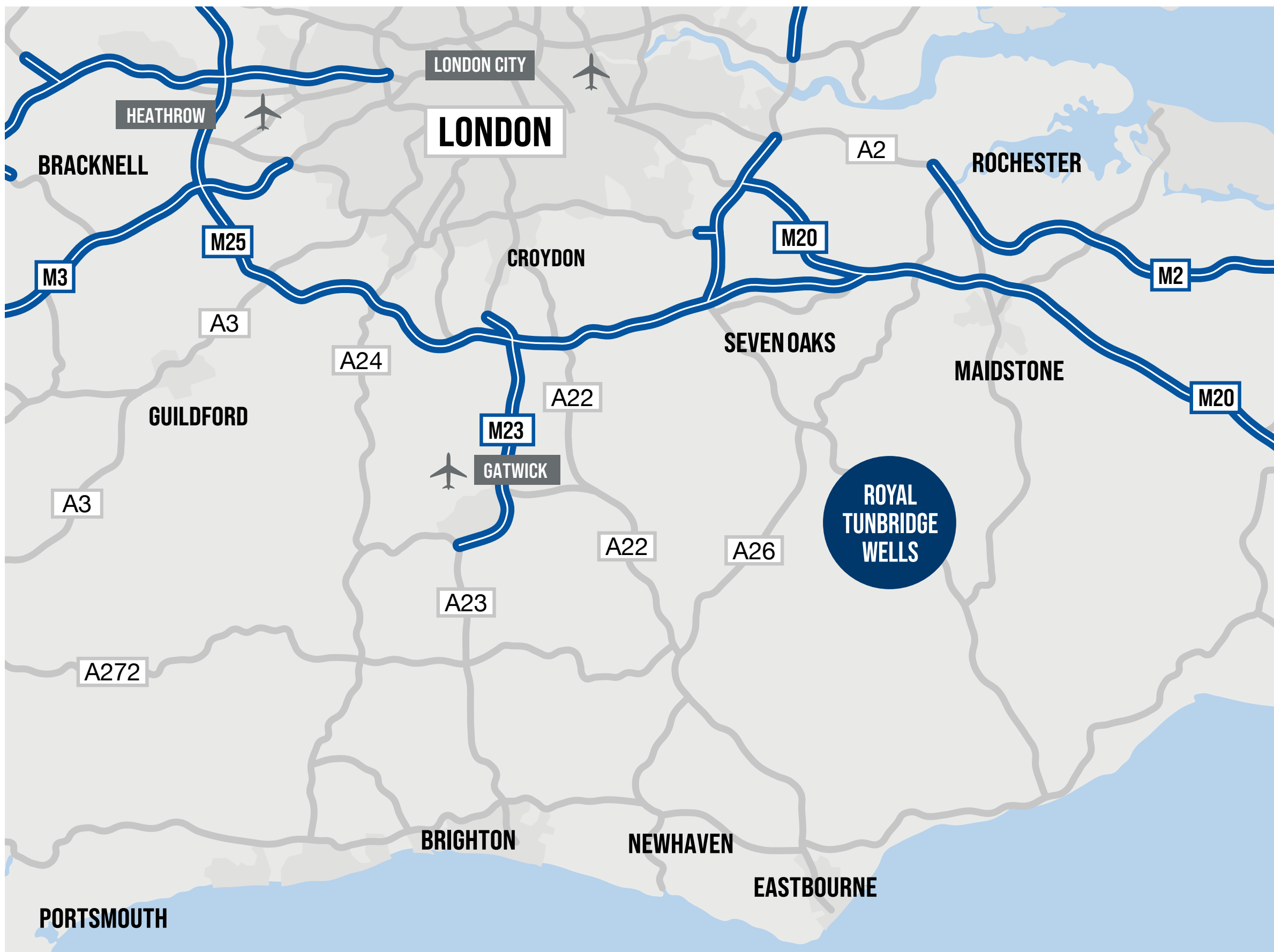


Royal Tunbridge Wells has good road communications with the A20 dual carriageway, linking to the M25 to the north at junction 5, the A26/27 linking to Brighton and Eastbourne to the south and the A21 linking to Hastings to the south east. The town is also well connected to London by train with regular services to London Bridge, with the fastest journey time being approximately 40 minutes. Gatwick airport is situated 20 miles to the west of the town.

The town is categorised by PMA as a sub regional town on the basis of the volume and quality of its retail offer. The catchment area extends northwards towards the M25 almost as far as Sevenoaks and southwards along the A267 towards Hailsham.

The total population within the primary retail market area is 220,000, ranking the town 69th out of the PROMIS 200 centres. The catchment population is one of the most affluent of the PROMIS centres, ranking 12 on the PMA affluence indicator.

Employers in the town include AXA PPP Heath Care (Insurance), Thompson Sell, Passmore Solicitors and Cripps Solicitors.





# RETAILING IN TUNBRIDGE WELLS

The town centre retail floor space in Tunbridge Wells is estimated at 1.17 million sq ft ranking the town 69th on the PROMIS centres on this measure. The town has a below average proportion of managed floor space with around 20% of the total retail floorspace, accounted for by the towns one managed shopping centre, the council owned Royal Victoria Place. The 300,000 sq ft centre is anchored by a three floor Fenwick's Department Store and a two floor Marks and Spencer. Other retailers include Boots, French Connection, Hobbs and Next. Primark will be opening a new 50,000 sq ft store in the former BHS later this year, which will be a positive addition to the retail scene in Tunbridge Wells and add to its overall catchment and appeal.

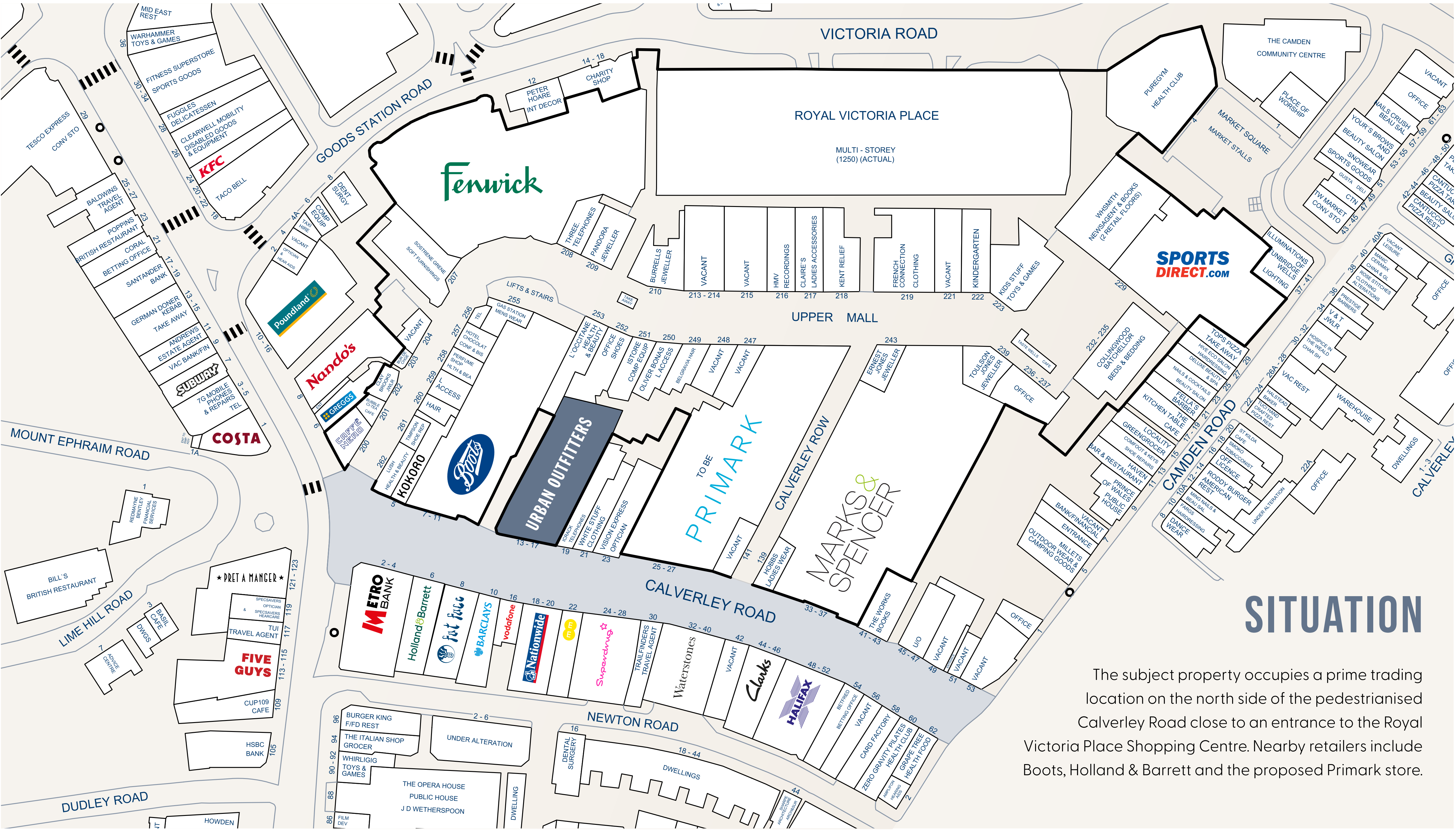
The Council who have recently purchased Royal Victoria Place are considering a redevelopment at the rear of the centre around the food court.



Calverley Road is one of the few pedestrianised streets in Royal Tunbridge Wells, which has a strong representation of multiple retailers including M&S, Waterstones, Superdrug, Fat Face and Mountain Warehouse. There are two department stores within the town, Fenwick's and Hoopers, the latter of which is located on Mount Pleasant Road.

The town has a significantly above average volume and quality of retail provision of the upper middle fashion retailers given the affluence of the population.





# SITUATION

The subject property occupies a prime trading location on the north side of the pedestrianised Calverley Road close to an entrance to the Royal Victoria Place Shopping Centre. Nearby retailers include Boots, Holland & Barrett and the proposed Primark store.





# URBAN OUTFITTERS

## DESCRIPTION

The subject property comprises a double fronted building, arranged over ground and two upper floors. The tenant trades from the ground floor only.

The property fronts on to Calverley Road, with rear servicing and access shared with the adjoining Royal Victoria Place Shopping Centre.

The property is located in the Tunbridge Wells Conservation Area.

The vendor spent approximately £300,000 refurbishing the property prior to the tenants occupation and further information is available on request.

## ACCOMMODATION

The property is arranged on ground, and two upper floors, comprising the following approximate areas: -

Ground Floor Sales	6,690 sq ft	(621 sq m)
ITZA	2,203 units	
First Floor Ancillary	6,920 sq ft	(643 sq m)
Second Floor Ancillary	1,009 sq ft	(94 sq m)
<b>Total Area</b>	<b>14,619 sq ft</b>	<b>(1,358 sq m)</b>





# TENANCY

The property is let to URBN UK Limited on a 10 year FR&I lease from 3rd of August 2022, subject to an upward only rent review on 3rd August 2028. The lease is subject to a tenant only break clause on 2nd August 2028 on 6 month's notice. The rent is stepped, as follows:-

03/08/2024 – 02/08/2025	£182,000 pa
03/08/2025 – 02/08/2026	£193,000 pa
03/08/2026 – 02/08/2027	£204,000 pa
03/08/2027 – 02/08/2028	£215,000 pa

At rent review in August 2028, the rent is reviewed in an upward only direction to the higher of the open market value or £215,000 pa. The tenant has the option to take a new 5 year lease from 3rd August 2032 on serving notice during an option period from 3rd August 2031 to 2nd February 2032.



# RENTAL VALUE

It is our opinion that the estimated rental value as of today's date would lie in the region of £208,000 pax, applying a Zone A rent of £95 per sq ft, £3 to first floor, £1 to second floor and making a 10% end allowance for quantum.

This is based upon the comparable evidence set out below:-

## 22 Calverley Road, Tunbridge Wells

(EE – Lease Renewal, June 2024)

Renewal agreed for a term of 5 years from June 2024 at a rent of £59,750 per annum. The tenant has a break option in the 3rd year.

The agreed rent equates to a Zone A rent of £95 per sq ft.

## 24-28 Calverley Road, Tunbridge Wells

(Superdrug – Lease Renewal, Oct 2024)

Renewal for a straight 5 year term from October 2024. The agreed rent on 24 (£62,500 pa) equates to a Zone A rent of c.£99 ZA per sq ft, whereas 26/28 (£122,500 pa) devalues to £96 ZA per sq ft.



# TENURE

The main title is freehold under title number K272744, with part held long leasehold under title K785388.

The leasehold section to the rear of the property is held from Tunbridge Wells Borough Council for a term of 999 years from 25th March 1992 at a peppercorn rent. The lease relates primarily to servicing the store, refuse collection and escape access at service level, part ground, mezzanine, first floor and part roof level. There is no service charge payable.

Further information can be provided upon request.





# COVENANT URBAN OUTFITTERS

URBN, founded in Philadelphia in the 1970s has grown into a global lifestyle brand with over 700 stores and employing 28,000 people worldwide. Operating well known lifestyle brands such as Urban Outfitters, Anthropologie, Free People, Nuuly and Terrain.

A summary of URBN UK Limited's accounts for the last three years are set out below:-

	31 Jan 2024	31 Jan 2023	31 Jan 2022
<b>Turnover</b>	£355,300,000	£358,900,000	£315,857,000
<b>Pre-Tax Profit</b>	(£8,700,000)	(£10,400,000)	(£1,978,000)
<b>Total Net Worth</b>	£107,700,000	£100,600,000	£91,978,000

URBN UK Limited have an Experian Rating of 100/100 reflecting very low risk.



## EPC

The property has an EPC rating of B 40 and further information is available on request.

## VAT

The property is elected for VAT purposes. It is anticipated that the transaction will be treated as a Transfer of a Going Concern (TOGC).





# PROPOSAL

We are instructed to seek offers in excess of **£2,200,000** (Two Million Two Hundred Thousand Pounds) subject to contract and exclusive of VAT, which reflects a net initial yield of 7.78% rising to 8.25% in August 2025, after allowing for the deduction of standard purchasers' costs. The price reflects a capital value of £150 per sq ft.

## CONTACT

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### 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.

**MESSRS.** Jackson Criss for themselves and for the vendors or lessors of this property whose agents they are to give notice that: (i) the particulars are set out as a general outline only for the guidance of intending purchasers or lessees, and do not constitute, nor constitute part of, an offer or contract; (ii) all descriptions, dimensions, references to condition and necessary permissions for use and occupation, and other details are given in good faith and are believed to be correct but any intending purchasers or tenants should not rely on them as statements of representations of fact but satisfy themselves by inspection or otherwise as to the correctness of each of them; (iii) no person in the employment of Messrs. Jackson Criss has any authority to make or give any representation or warranty whatever in relation to this property. **105137. February 2025. Designed by WeAreTCC.co.uk**