

Sompting Road, Worthing, West Sussex BN14 9EP



Freehold Travis Perkins Builders' Merchant and Trade Counter Investment



Investment Summary

- Well established Trade and OOT Retail location in attractive seaside town.
- Serves an extensive catchment along the coastal urban strip.
- Prominent site with good frontage and access to Sompting Rd c. 0.5 miles south of the A27.
- Nearby trade and retail occupiers include Sainsbury's, Screwfix, Toolstation, Howdens, Wickes and CEF.
- Modern (2019) Travis Perkins, Benchmarx and City Plumbing Supplies builders' merchants, showroom & trade counter facility.
- Extensive service yard, customer parking and external racking.
- **21,560 sq ft** of rentalised GIA – NB: mezzanines not rentalised.
- Site Area – **1.80** acres and a low **27.50%** 'footprint' site coverage.
- **Freehold**
- **Overriding FRI lease to Travis Perkins Trading Co Ltd for 15 years**
- **Experian Score of 100 'Very Low Risk'**
- Initial rental: **£320,000 pa**
- Five yearly, upward only **rent reviews to Market Rental**, increases capped at 21.67%
- OIEO **£5,455,000** (Five Million, Four Hundred and Fifty Five Thousand Pounds) for the freehold, subject to contract and excl. of VAT
- **Net initial yield: 5.5%**, after Purchaser's Costs of 6.61%





Booker

Parker

Howdens

Northbrook Business Park

RH Smith

Screwfix

GSF Car Parts

Toolstation

CEF

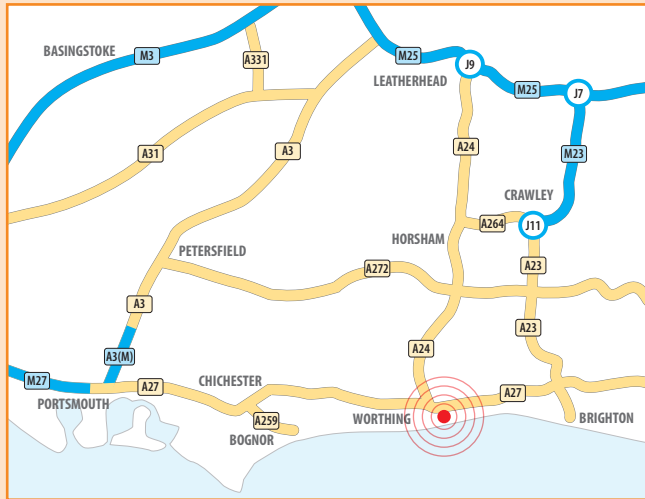
Euro Car Parts

TP Travis Perkins

BENCHMARKX
Kitchens and Joinery

CITY PLUMBING
part of the Travis Perkins Group

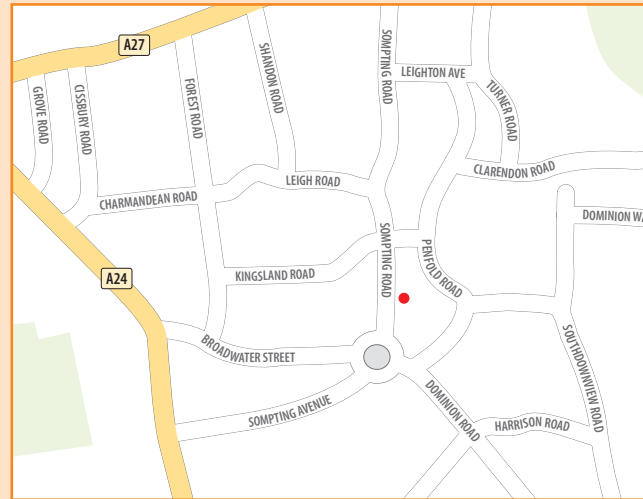
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Location

The South Coast town of Worthing is located 11 miles west of Brighton, 20 miles east of Chichester and 59 miles south of London. It has a Borough population of c 111,400 (Census 2021) but serves a larger catchment area and tourist trade, attracted by its Georgian architecture and seaside facilities. The town is part of the coastal strip between the South Downs National Park and the Channel, neighbouring centres such as Littlehampton, Lancing and Shoreham.

Worthing is well served by the east-west A27 coastal trunk road, the A24 heading north to Horsham/Crawley and the A23/M23 at Brighton. Direct and frequent rail services to London Victoria (1hr 25mins) and along the coast to such centres as Southampton or Brighton ensure Worthing's status as a commuter and seaside destination.



Situation

The property is situated on a large site with prominent frontage to Sompting Road, c 0.5 miles south of its junction with the A27 and 1 mile northwest of Worthing town centre.

The property is in a mixed residential and commercial area close to the well-established Southdown, Northbrook and Dominion Way trading estates which house logistics, trade, manufacturing and office occupiers in a broad range of unit sizes and specifications. Trade operators within a 1-mile radius include Toolstation, Screwfix, CEF, Howdens, Parker Building Supplies and Graham. Nearby OOT retail occupiers include Sainsburys, Wickes, Boots, B&Q and Pets at Home.



Description

- Recently developed (2019) builders' merchant, showroom and trade counter facility on self-contained site.
- Ground floor fully fitted Travis Perkins Trade Counter with first floor offices, staff facilities and board decked mezzanines
- Warehouse with tool/plant hire depot, extensive racking and 4 electrically operated roller shutter doors.
- Adjoining Benchmarx showroom and warehouse with dedicated customer entrance, mezzanine and electrically operated roller shutter door.
- Steel portal framed construction – 6.04m max to underside of haunch.
- Extensive gated, concrete service yard, customer car parking and external racking/storage, with steel mesh security fencing.
- Separate City Plumbing Supplies trade counter unit with dedicated customer entrance, Mezzanine and roller shutter door.
- Steel portal framed construction – 6.1m max to underside of haunch.
- Profiled, insulated metal cladding to external walls and roof with feature wooden panels.
- Concrete floors, shared service yard and customer parking.
- Separate vehicle site entrance and HGV exit with full yard circulation.

Accommodation

| Unit | Area | Sq Ft GIA | Sq M GIA |
|----------------------------|---|---------------|--------------|
| Travis Perkins & Benchmarx | Ground Floor: Trade Counter, Showroom & Tool Hire | 18,107 | 1,682.20 |
| | Mezzanine 1 * | 1,264 | 117.47 |
| | Mezzanine 2 * | 3,127 | 290.50 |
| | Mezzanine 3 * | 1,139 | 105.77 |
| City Plumbing Supplies | Ground Floor | 3,453 | 320.79 |
| | Mezzanine* | 1,746 | 162.24 |
| | Additional Yard ** | 30,498 | 2,833.35 |
| TOTAL GIA | | 28,836 | 2,679 |

NB: * Mezzanine storage, Office, Ancillary accommodation not rentalised.

** Assumes 45% footprint site cover

Site Area: 1.80 acres (0.73 hectares) – 27.50% footprint site cover.



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Lease Structure

- **Tenant:** Overriding lease to Travis Perkins Trading Company Ltd
- **Experian Score of 100 'Very Low Risk'**
- **Term:** 15 years May 2025, FRI
- **Initial Rental: £320,000 pa**, payable monthly in advance, (£12 psf **Market Rent** on trade counters, showroom and warehouse space with **£2.00 psf** on additional yard area).
- **Rent Review** – Five yearly, upward only to **Market Rent** with any increase capped at 21.67% ie 4% pa compound.
- Inside Landlord & Tenant Act 1954

Business Rates

| Unit | RV | Year |
|------------------------|----------|---------|
| Travis Perkins | £143,000 | 2025/26 |
| City Plumbing Supplies | £45,500 | 2025/26 |

UBR is 55.5p



Planning Consent

Planning consent was granted 15th February 2016 (AWDM/1199/15) for the demolition of the exiting Dairy Crest Depot and erection of industrial/distribution units comprising Unit :1 Sui Generis Builders Merchant for display, sale, storage of building, timber and building supplies, plant and tool hire including outside display and storage, Units 2&3: Class B8 with trade counter and ancillary showroom and Unit 4: Class A1 café/sandwich shop and/or sui generis tile merchant, including access and servicing arrangements, car parking and associated works. A subsequent Planning Consent (AWDM/1857/17) granted 25th January 2018 reduced the number and size of the units to their current format.

EPC Rating

| Unit | EPC Rating |
|------------------------|------------|
| Travis Perkins | B29 |
| City Plumbing Supplies | B30 |

Option Agreement

If the Landlord intends to issue a S.30 Notice under the Landlord & Tenant Act 1954 on lease expiry, the Tenant (or any Group Company) can exercise an option to purchase the freehold interest at **either** 110% of Market Value, assuming Vacant Possession (as agreed between the parties or by reference to Independent Experts) or by matching a credible 3rd Party offer. If the Landlord does not wish to proceed with the sale at the value decided by the Independent Experts, it can ask the Tenant to instead take a new 15-year lease, on identical terms to the original lease, at the then Market Rental. This option is personal to the Tenant (or a Group company) and a copy Option Agreement is available.



Tenant & Parent Company Information

Travis Perkins plc is the largest UK distributor of building materials, with 5 core businesses (including Toolstation, CCF, Keyline and BSS) trading from over 1,400 sites. It reported a **4.7%** decrease in total revenues to **£4.61bn** in Y/end Dec 2024 reflecting continuing tough trading conditions through commodity price deflation, reduced sales volumes and tighter profit margins. Adjusted operating profit of **£152m** was **23%** lower than 2023. Total Assets of **£4.03bn** and a Pre-tax Loss of (**£38.4m**) were reported, after adjustment items of **£139m** resulting from impairment charges, restructuring and supply chain consolidation.

Travis Perkins Trading Company Ltd (Reg No:00733503):
www.travisperkinsplc.co.uk/our-businesses

A wholly owned subsidiary which sits within the 'Merchanting Division' of Travis Perkins plc, and the primary focus of the Group's activity. A divisional turnover of **£3.79bn** was reported for Y/end Dec 2024 and an operating profit of **£149m**, following a **6.2%** decrease in sales. Travis Perkins Trading Company Ltd is the operating company for Travis Perkins Builders Merchants, trading from c.550 branches.

Experian Rating: 100 "Very Low Risk".

Detailed accounts for the tenant company for 2024 are not yet available but summaries for the previous three years are as follows:

| Tenant Co | Trading Y/end | Turnover | Pre-Tax Profit/Loss | Shareholders Funds |
|-------------------------------|---------------|----------|---------------------|--------------------|
| Travis Perkins Trading Co Ltd | 12/23 | £2.78bn | £64m* | £767.6m |
| | 12/22 | £2.605bn | £161.6m | £738.6m |
| | 12/21 | £2.415bn | £178.3m | £691.8m |

NB: * Post a £16.1m deduction for restructuring costs.

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Proposal

Seeking offers over **£5,455,000** (Five Million, Four Hundred and Fifty Five Thousand Pounds) for the freehold interest, subject to contract and exclusive of VAT. A purchase at this price would show a net initial yield of **5.5%**, assuming standard Purchaser's Costs of 6.61%.

VAT

The property will have been elected for VAT and the transaction will be treated as a TOGC.

Capital Allowances

Any available Capital Allowances will be retained by the Vendor.

AML

When submitting a bid for the freehold, potential purchasers will need to provide appropriate documentation capable of satisfying the requirements of the Anti-Money Laundering Regulations, including proof and source of funds.



Additional Information and Inspections

Data room access arranged on request. Formal inspections only by prior arrangement through HSM.


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