

CHELMSFORD

75-76 HIGH STREET & 1-5 NEW LONDON ROAD

FMX.
Urban Property Advisers

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PRIME RETAIL INVESTMENT WITH ASSET MANAGEMENT OPPORTUNITY



Investment Summary

- Chelmsford – Essex’s leading retail city and administrative hub.
- 34-minute direct train to London Liverpool Street.
- Affluent, fast-growing catchment population.
- 100% prime High Street position between High Chelmer, Bond Street and Meadows Shopping Centres.
- Waterstones – new lease expiring January 2030, dual frontage to High Street & New London Road.
- Gail’s – new 10-year lease agreed in 2024.
- 88% of income secured on 2024/25 lettings – strong reversionary potential.
- Planning consent to convert vacant office into 4 residential units.
- Net income: £385,000 p.a.
- Freehold.

Offers invited in excess of **£4,700,000** (Four million, seven hundred thousand pounds), subject to contract and exclusive of VAT, for the freehold interest. A purchase at this level would reflect a Net Initial Yield of **8.00%** on the retail income and £57.50 psf (£185,000) on the net saleable area of the vacant office space (with planning permission), after allowing for standard purchaser’s costs.

Location

Chelmsford was granted city status in 2012 and is the principal administrative and commercial centre for Essex, as well as the region's premier retail destination.

Chelmsford is an affluent and highly attractive city located 40 miles (64 km) east of Central London, 21 miles (34 km) south-west of Colchester and 49 miles (79 km) north of Cambridge.

 The city benefits from excellent connectivity, with the A12 providing direct dual carriageway access to the M25 (12 miles). The A414 links Chelmsford to the M11, while the A130/A131 provide connections north to Braintree and south to Southend-on-Sea.

 Chelmsford station offers direct, fast services to London Liverpool Street in 34 minutes. It is one of the busiest stations in the South East, with over 6.5m passengers travelling in 2023–24 (railstats.co.uk). Beaulieu Park railway station, currently under construction, is due to open in late 2025 and will feature three platforms, serving a new housing development of c.14,000 homes.

 Stansted Airport lies 18 miles to the north-west. It is the UK's fourth-busiest airport, with c.25m passengers annually.



Demographics



Consumer base of c.397,000, with above-average household affluence and retail spending power.



Population and retail expenditure growth projected to be significantly above average for 2023–2028.



Strong socio-economic profile, with AB social groups over-represented and lower proportions in C2DE.

Large-scale housing growth:

Beaulieu Park – £1bn scheme with 10,000+ homes, schools, infrastructure and a new rail station.

Chelmer Waterside – c.1,100 homes planned.

Meadows Shopping Centre redevelopment – consented scheme for c.762 homes plus 8,500 sq m of retail/leisure.





Retailing in Chelmsford

Chelmsford is the leading retail destination in Essex, with total retail floorspace of c.1.33m sq ft.

The prime shopping area is compact and focused around the pedestrianised section of the High Street. There are three shopping centres in the city centre:

- **High Chelmer** – mass market retail including Next, H&M, River Island.
- **Bond Street** – opened in 2016, anchored by John Lewis and Everyman, with aspirational brands.
- **The Meadows** – currently trading but subject to major redevelopment plans.

Chelmsford also offers extensive leisure provision, including Wagamama, Giggling Squid, Bill's, Mowgli, Boom Battle Bar and cinema operators.



Situation

The property is located in a 100% prime pedestrianised High Street position, at the junction connecting High Chelmer and Bond Street shopping centres. The Meadows is situated to the south, drawing pedestrian flow past the property along the High Street.

Retailers in the immediate vicinity include:

M&S  **Holland & Barrett**  **Cornish Bakery**



Description

The property is an attractive building of traditional brick construction, providing prominent frontage. The Waterstones unit benefits from dual frontage to both the High Street and New London Road.

It is arranged to provide well-configured, flexible retail sales accommodation at ground floor, with ancillary accommodation on the upper floors.

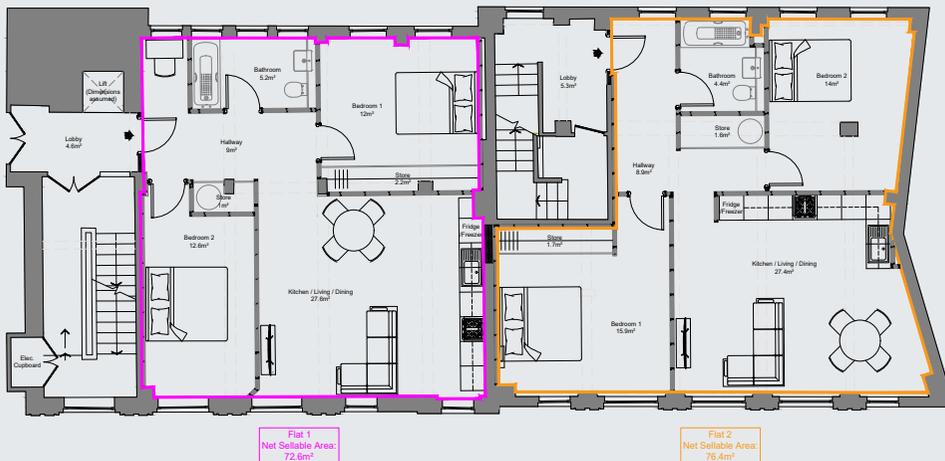
The office accommodation, accessed from New London Road, has planning consent for conversion into 4 residential units.

Asset Management

The property benefits from planning permission (application number 25/00103/IN) to convert the existing office space into 4 residential units.

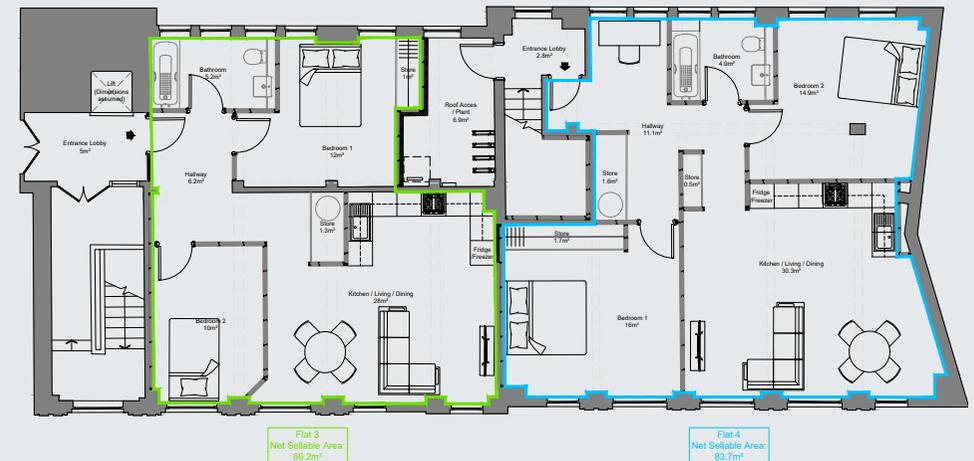
SCHEDULE OF PROPOSED RESIDENTIAL ACCOMMODATION:

Flat No	No. of Bedrooms	Area (sq ft)	Estimated Rent (per month)	Estimated Rent (per annum)	Cap Value	Cap Val (per sq ft)
1	2	781	£1,750	£21,000	£448	£350,000
2	2	822	£1,750	£21,000	£444	£365,000
3	2	713	£1,650	£19,800	£471	£335,000
4	2	901	£1,900	£22,800	£416	£375,000
TOTAL		3,217		£84,600	£443	£1,425,000



PROPOSED FLOOR PLANS

First Floor



PROPOSED FLOOR PLANS

Second Floor

88% of income secured on 2024/25 lettings, demonstrating strong reversionary potential.

Tenure

Freehold.



Tenancy Information

Address	Tenant	Trading As	Lease Start	Lease End	Rent Review	Break	Rent pa	Comment
3 New London Road	H&N Bubble Ltd	Mooboo	03/03/2025	02/03/2035		02/03/2030	£25,000	Annual rent £25,000 or 10% gross annual turnover
76 High Street	Waterstones Booksellers Limited	Waterstones	01/11/2024	31/01/2030			£185,000	
Unit 4a - 76 High Street	Olubenga Alex Oduwole	Snappy Snaps	28/09/2018	27/09/2028			£45,000	
Unit 4b - 76 High Street	FT Enterprises London LTD	iCrack	04/04/2024	03/04/2034	04/04/2029	04/04/2029	£50,000	
Unit 3 - 1 New London Road	Gails Limited	Gails	27/09/2024	26/09/2034	27/09/2029		£80,000	Gails, rent £80,000 pa, top up 10% above £1.5 mil. 12 months rent free.
1-5 New London Road	Vacant							Planning permission in place for 4 residential units.
Total							£385,000	



Accommodation

Address	Tenant	GF Sales	ITZA	Basement	First Floor	Second Floor	TOTAL
3 New London Road	Mooboo	472	472	848			1,320
76 High Street	Waterstones Booksellers Limited	3,788	1,469	2,224 (not used)	3,081	3,154	12,247
Unit 4a - 76 High Street	Olubenga Alex Oduwole	325	272	311			636
Unit 4b - 76 High Street	iCrack	240	240	135			375
Unit 3 - 1 New London Road	Gails Limited	1,181	900	955			2,136
1-5 New London Road	Vacant (with planning permission)				1,608	1,614	
TOTAL AREA							19,936



Covenant Information

H&N BUBBLE LIMITED (13475141)

(t/a Mooboo)

Founded in 2012, Mooboo is the UK's leading bubble tea brand, offering an extensive range of flavours and toppings. Mooboo trades from more than 100 stores nationwide, bringing the popular Taiwanese drink to communities across the country.

WATERSTONES BOOKSELLERS LIMITED (00610095)

Founded in 1982, Waterstones is the UK's leading bookstore and an icon of the British cultural landscape. Waterstones, trades from more than 317 stores across the UK, Ireland, Netherlands and Belgium.

The company displays a CreditSafe rating of A-97, indicating 'very low risk' of default.

	2024	2023	2022
Turnover	£528,397,000	£452,475,000	£399,798,000
Pre Tax Profits	£42,992,000	£11,219,000	£50,622,000
Shareholder's Funds	£70,395,000	£110,430,000	£105,466,000



GAILS LIMITED (06055393)

Gail's is a British bakery and café chain founded in the 1990's by Israeli baker, Gail Mejia and businessman Ran Avidan. Following the opening of their first bakery on Hampstead High Street in 2005, Gail's now trade from more than 100 stores across the UK.

The company displays a CreditSafe rating of A-99, indicating 'very low risk' of default.

	2024	2023	2022
Turnover	£179,050,033	£135,304,482	£100,294,527
Pre-Tax Profits	£25,365,625	£16,038,114	£19,539,943
Shareholder's Funds	£56,530,200	£36,601,028	£26,660,690

OLUBENGA ALEX ODUWOLE

(t/a Snappy Snaps)

Founded in 1983, Snappy Snaps is one of the UK's leading photo service retailers, specialising in photo printing and personalised gifts. Snappy Snaps trades from over 120 stores across the UK, serving both individual and business customers.

FT ENTERPRISES LONDON LTD (08058489)

(t/a iCrack)

Founded in the 2010, iCrack is the leading UK-based express repairs and device-trade chain specialising in smartphones, tablets and computers. iCrack operates multiple high-street repair outlets and offers services.



EPC

An Energy Performance Certificate is available upon request.

VAT

We understand that the property is elected for VAT. It is anticipated that the sale will be treated as a transfer of a going concern (TOGC).

Anti-Money Laundering

In order to comply with anti-money laundering legislation, the successful 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.

For indicative purpose only.
BUYERS SHOULD RELY ON THEIR OWN ENQUIRIES.



Proposal

We are instructed to seek offers in excess of **£4,700,000** (Four million, seven hundred thousand pounds), subject to contract and exclusive of VAT.

A purchase at this level reflects a Net Initial Yield of **8.00%** on the retail income and £57.50 psf (£185,000) on the net saleable area of the vacant office accommodation, with the benefit of planning permission for conversion into 4 residential flats.

Further Information

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