

GREATER LONDON RETAIL INVESTMENT

# LEWISHAM

## 86 HIGH STREET

jackson  
criss

**FMX.**  
Urban Property Advisers



SE13 5JH



## Investment Summary

- Lewisham is a vibrant and densely populated borough in south east London, located approximately 6 miles south east of Central London.
- The area benefits from strong transport infrastructure, with fast travel to Central London and surrounding boroughs.
- Lewisham is one of the most densely populated London local authorities and was designated the Mayor's London Borough of Culture.
- The Borough has undergone substantial regeneration, with recent and planned developments totalling approximately £2 billion.
- The property is let entirely to **Power Leisure Bookmakers Ltd t/a Paddy Power until 10 October 2034** at a current rental of £88,000 per annum.
- The lease is guaranteed by Flutter Entertainment PLC, a company with \$15.44 billion of revenue (Financial Times).
- There is a tenant break option on 11 October 2029.
- The lease is subject to an upwards-only open market rent review on 11 October 2029.
- We would apply an ERV of £100,677 per annum to the unit, reflecting £111 Zone A. Further information available upon request.

We are instructed to seek offers in excess of **£1,040,000** (One Million and Forty Thousand Pounds), subject to contract and exclusive of VAT. A purchase at this level reflects a **net initial yield of 8%**, assuming standard purchaser's costs.

Adopting an ERV of £100,677 per annum, a purchase at quoting terms would reflect a **reversionary yield of 9.15%** in October 2029.





## Location

Lewisham is a densely populated commuter hub in south-east London. It is situated approximately 2 miles (3.21 km) south of Greenwich and 6 miles (9.65 km) south-east of Central London.



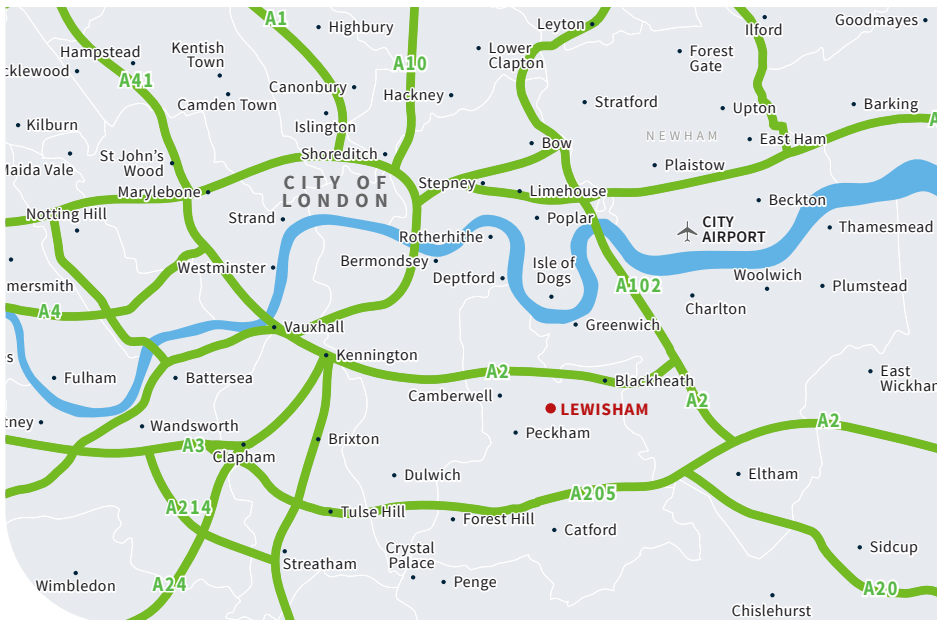
Lewisham benefits from excellent road communications, with the A20 running through its centre, providing northbound access to Central London (45 minutes) via the A2 and southbound access to M20 and M25 (50 minutes).



Lewisham Railway Station is serviced by Thameslink, DLR and South Eastern Rail and provides direct access to London Bridge (8 minutes), Canary Wharf 15 (minutes), Waterloo (18 minutes) and Victoria (23 minutes).



Gatwick Airport is located approximately 25 miles (40 km) south east of Lewisham and Heathrow Airport approximately 21 miles (33 km) to the south. Heathrow and Gatwick Airports are the two busiest airports in the UK and facilitate a combined total of approximately 760,000 flights per year.

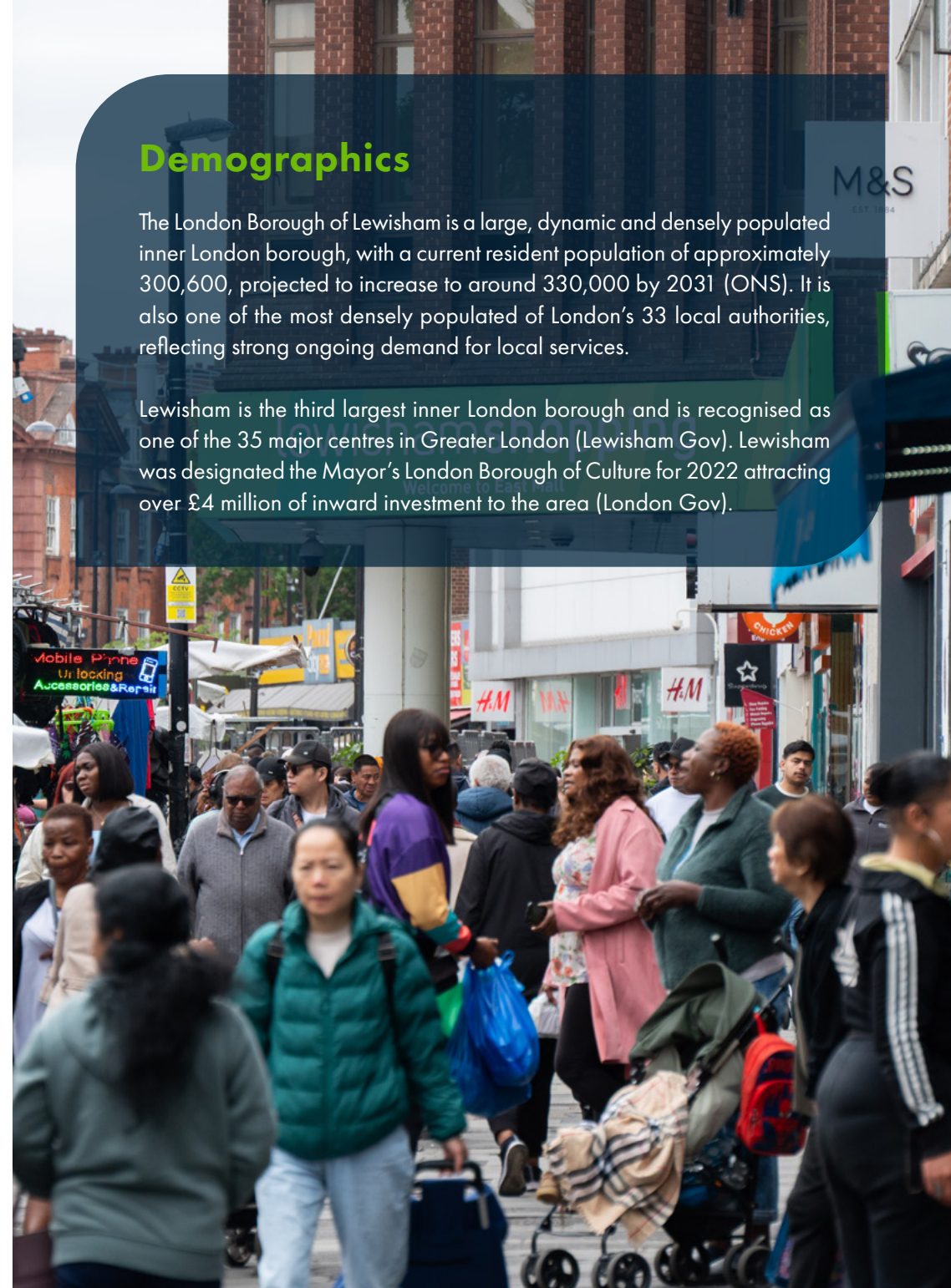


For indicative purpose only.

## Demographics

The London Borough of Lewisham is a large, dynamic and densely populated inner London borough, with a current resident population of approximately 300,600, projected to increase to around 330,000 by 2031 (ONS). It is also one of the most densely populated of London's 33 local authorities, reflecting strong ongoing demand for local services.

Lewisham is the third largest inner London borough and is recognised as one of the 35 major centres in Greater London (Lewisham Gov). Lewisham was designated the Mayor's London Borough of Culture for 2022 attracting over £4 million of inward investment to the area (London Gov).





## Recent Development in Lewisham

Lewisham has experienced approximately £2.5 billion of major investment in recent years, driven by rapid population growth, rising housing demand and its strategic role as a major transport and metropolitan centre in south-east London.

### LEWISHAM GATEWAY REGENERATION

The £375 million Lewisham Gateway regeneration has delivered over 1,000 new homes, alongside 50,000 sq ft of commercial floorspace (Lewisham Council). It has also created significant new public realm, pedestrian routes and green spaces, improving connectivity between Lewisham's rail and DLR stations and the wider town centre.

### LEWISHAM SHOPPING CENTRE MASTERPLAN

The Lewisham Shopping Centre masterplan is a major mixed-use redevelopment of the Landsec owned shopping centre and surrounding land. Planning permission was granted in late 2025, marking the start of one of the largest regeneration schemes in south-east London.

The £1.7 billion scheme is expected to complete in the late 2030s, and will deliver approximately 1,700 new homes, and 21,527 sq ft of commercial space as well as cultural facilities and extensive new public squares and green spaces (Amri Partners).

### TOWN CENTRE REGENERATION

The council has secured approximately £24 million in public funding to deliver improvements across Lewisham High Street, Lewisham Market and surrounding civic spaces (Lewisham Council). Works have been phased, with elements already delivered and further enhancements ongoing. The programme includes upgraded streetscapes, improved market facilities, enhanced public spaces and better pedestrian and cycling infrastructure.







## Retailing in Lewisham

Lewisham has an estimated 750,000 sq ft of retail accommodation, with its core centred on Lewisham High Street and the Landsec owned 330,000 sq ft Lewisham Shopping Centre. The centre is anchored by major national retailers such as Primark, Marks & Spencer, JD Sports, H&M and TK Maxx. A well-established street market operates on Lewisham High Street six days a week, generating strong and consistent footfall.

## Situation

The property occupies a strategic position on the eastern side of Lewisham High Street, adjacent to an entrance of the Landsec owned 330,000 sq ft Lewisham Shopping Centre.

Notable national occupiers within close proximity to the property include:



## Description

The property comprises the ground floor of a mixed-use parade. Benefitting from a return frontage, forming part of one of the main entrances into the shopping centre, and is well configured to the tenant in situ. The upper parts are retained by the vendor.

## Accommodation

The property provides the following approximate net internal areas (NIA):

Floor	Area (sq ft)	Area (sq m)
Ground	2,740	254.55
ITZA	907 Units	
<b>TOTAL</b>	<b>2,740</b>	<b>254.55</b>





## Tenancy

The property is let to Power Leisure Bookmakers Ltd t/a Paddy Power for a term of 10 years from 11 October 2024 expiring 10 October 2034. The lease is subject to an upwards-only open market rent review on 11 October 2029. There is a tenant break option on 11 October 2029.

The lease is guaranteed by Flutter Entertainment PLC, a company with \$15.44 billion of revenue (Financial Times).

The current passing rent is **£88,000 per annum**.

We would apply an estimated rental value (ERV) of £100,677 per annum to the unit, which reflects £111 Zone A. Further information available upon request.

## Tenure

Virtual freehold at a peppercorn rent.

## Covenant Information

### POWER LEISURE BOOKMAKERS LIMITED (03822566)

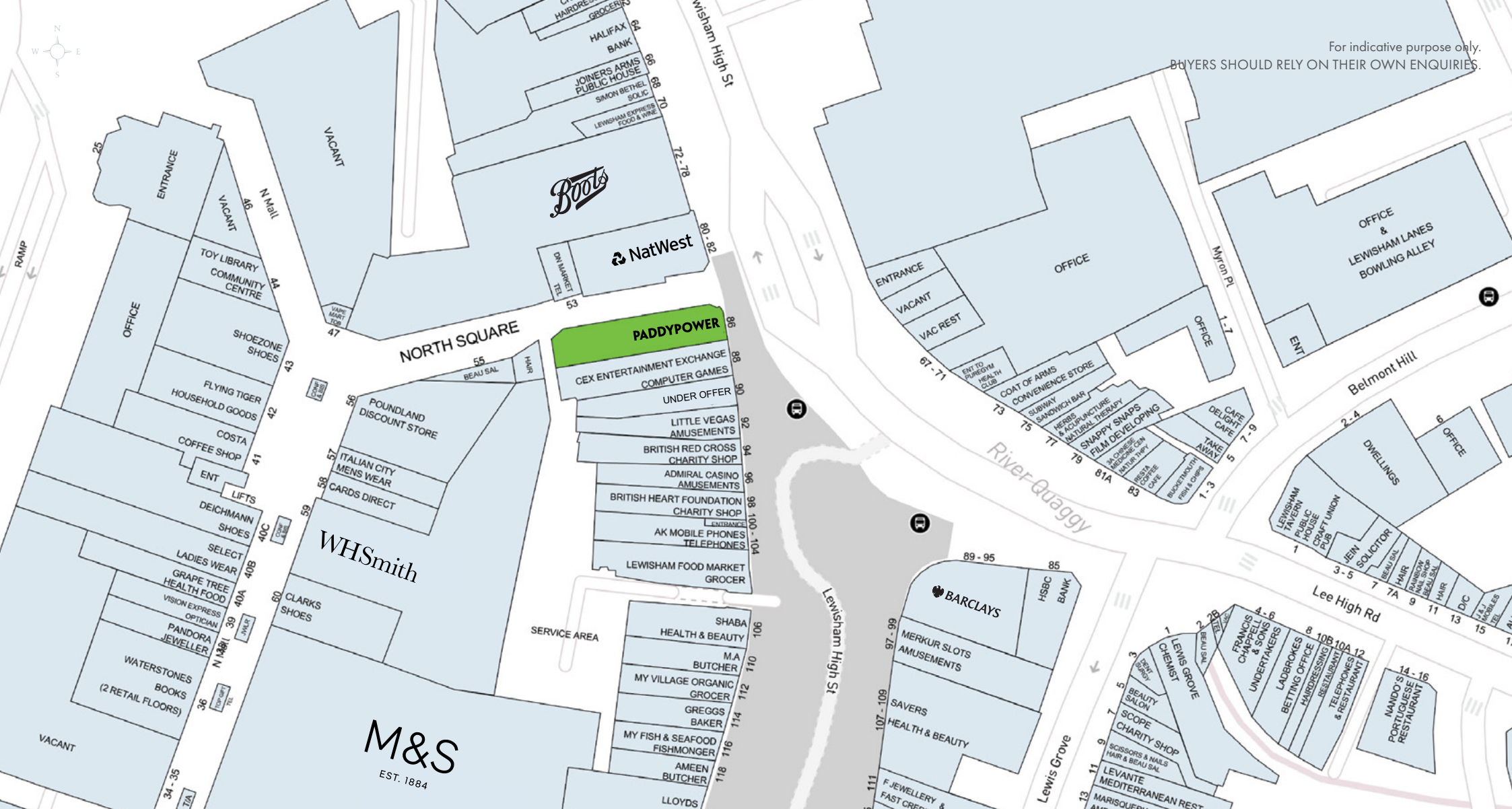
Power Leisure Bookmakers Limited, trading as Paddy Power, is a leading sports betting and gambling company, founded in Ireland in 1988 and now operates over 500 shops across the UK and Ireland.

The company displays a CreditSafe rating of A-100 indicating a 'very low risk' of default. A summary of the company's most recent financial accounts is provided below:

	2024	2023	2022
Turnover	£1,373,886,000	£1,200,673,000	£1,004,941,000
Pre-Tax Profit	£150,871,000	£113,736,000	£142,074,000
Shareholder's Funds	£606,231,000	£561,784,000	£569,248,000







## EPC

The property displays an Energy Performance Certificate rating of D-91.

A copy of the EPC is available upon request.

## VAT

The property is elected for VAT purposes. 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.





## Proposal

We are instructed to seek offers in excess of **£1,040,000** (One Million and Forty Thousand Pounds), subject to contract and exclusive of VAT. A purchase at this level reflects a **net initial yield of 8%**, assuming standard purchaser's costs.

Adopting an ERV of £100,677 per annum, a purchase at quoting terms would reflect a **reversionary yield of 9.15%** in October 2029.

## Further Information



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