

Colliers



Wm Morrison Supermarket

100-104 High Street, Crawley, RH10 1BZ

Lease offered for assignment or for sub-letting as a whole or in parts



Key Facts

- Modern purpose built store of 88,266 sq ft gross internal area
- Situated in a landmark mixed use building
- Located at second floor level and accessed by travellers and lifts
- Situated above 500 space car park spread over ground and first floors
- Highly prominent location on the edge of Crawley town centre
- Suitable for retail and leisure uses, subject to planning and landlord's consent
- Lease offered for assignment
- Offers will also be considered for sub-leases of the whole or parts





Description

The property comprises a purpose built food store located at second floor level within a landmark building. It is accessed from Crawley High Street and the development's dedicated car park via travellers and lifts. The store is serviced from a shared service yard at ground floor level, which is accessed from Pegler Way.

The store sits directly above the developments dedicated car park that is spread over ground and first floor levels and provides circa 500 spaces. The car park provides 2 hours free parking for customers and is managed by an ANPR system.



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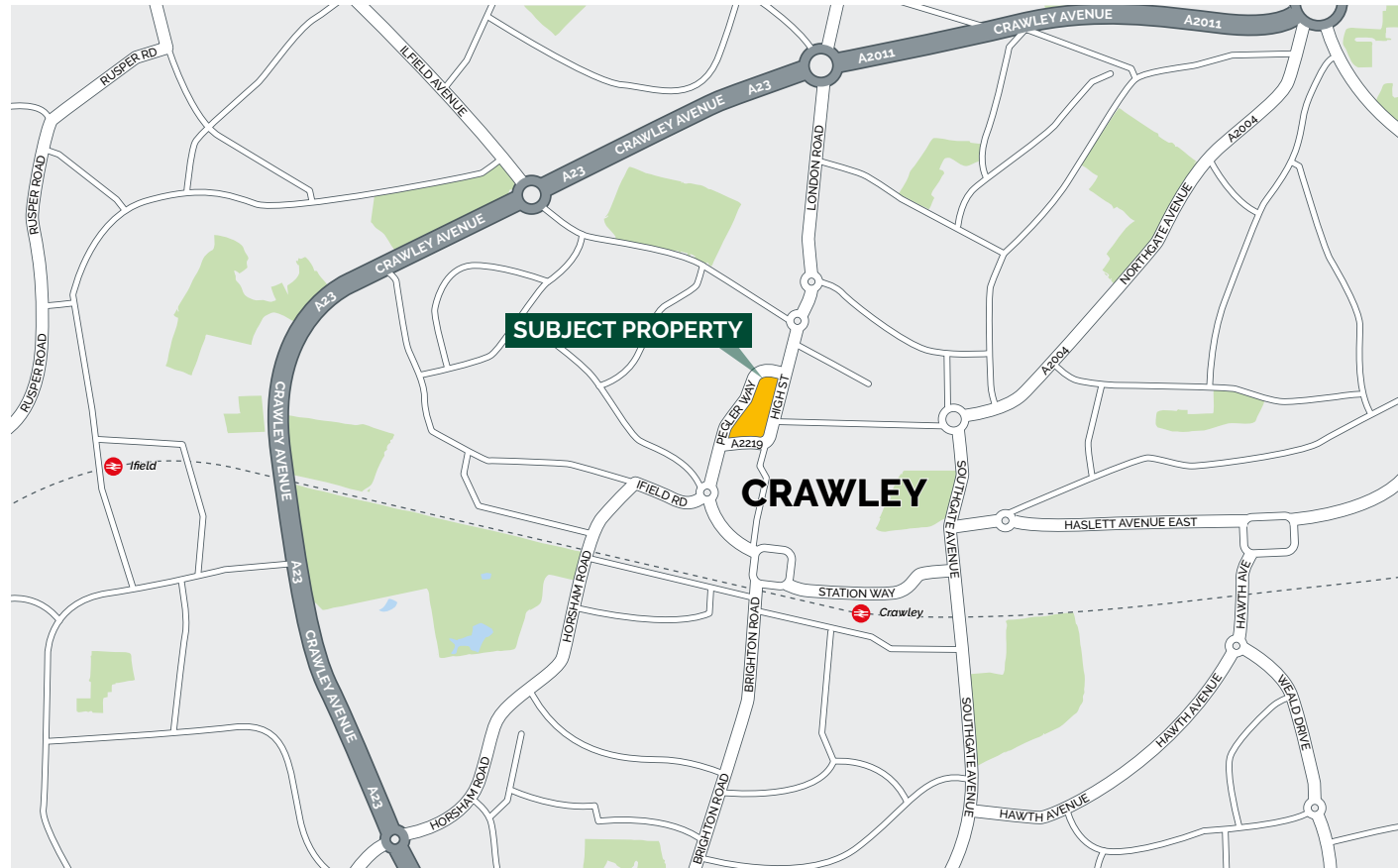


Location

This modern retail and leisure scheme was developed by Land Securities and opened in 2014. It is located on the north western edge of Crawley town centre fronting High Street (A2219). Other occupiers include a Travelodge hotel and a Turtle Bay restaurant / bar.

The prime retail areas of Crawley Town centre including County Mall shopping centre are a few minutes walk to the east of the property.

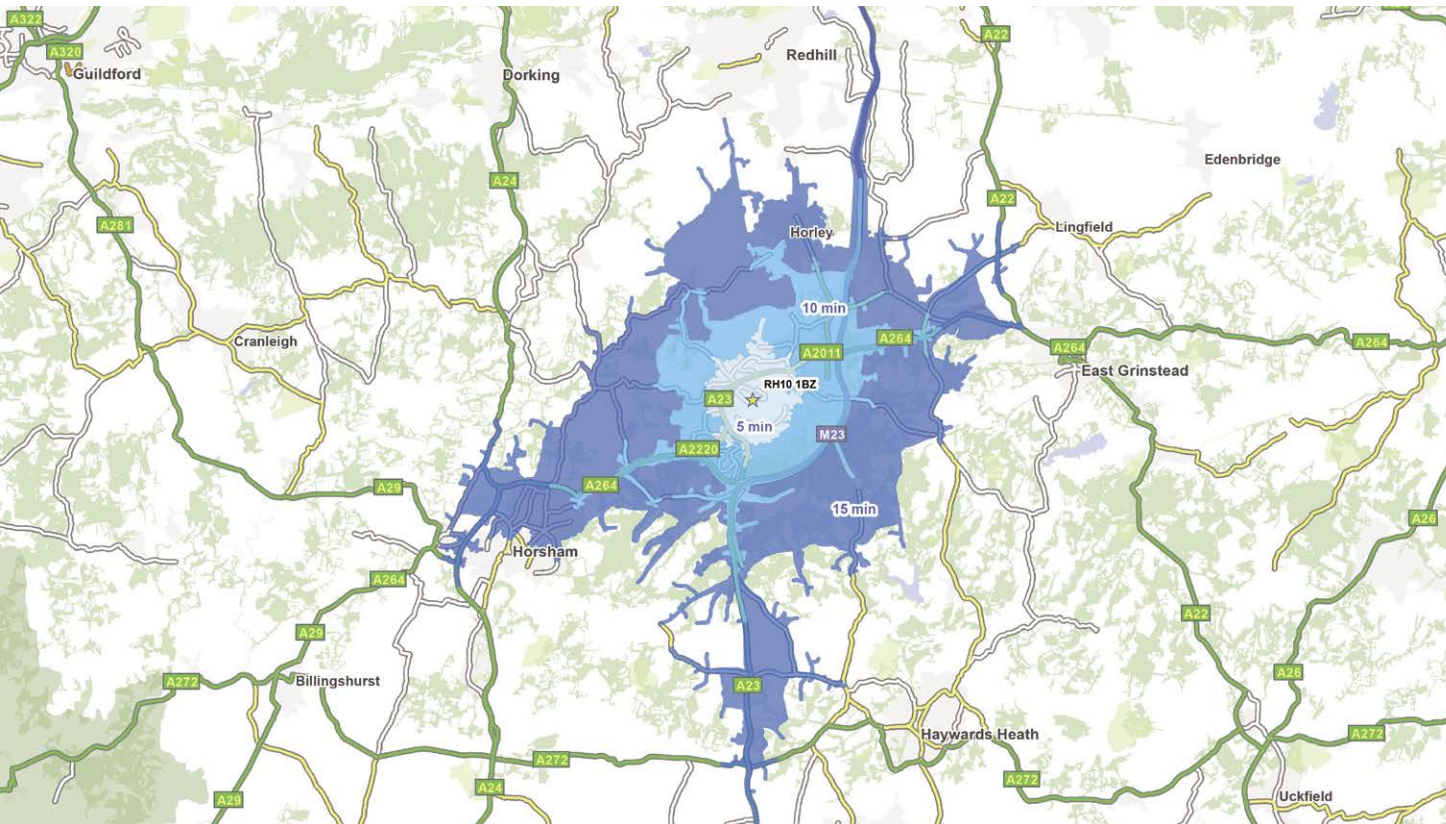
Crawley Leisure Park is located circa 250 meters to the north and has occupiers including a Cineworld multiplex cinema, Hollywood Bowl, Nuffield Gym and a range of food and beverage outlets.



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Catchment and Demographics



Crawley is one of the larger towns and boroughs in the county of West Sussex. It is situated at the end of the M23 motorway approximately 28 miles south of Central London. The town centre is only 2 miles south of Gatwick international airport. Crawley is an important economic and employment hub for wider the area.

The catchment population within a 15 minute drive time of 201,348 people demonstrates a strong demographic profile with the proportion economically active being 10% above the national average. The NS Social Classifications of managerial, professional and intermediate occupations all show as being above average, as do the Social Grades AB, C1 and C2. Home and car ownership are all above national levels.

Drivetime Population RH10 1BZ - CRAWLEY



5 minute drivetime
47,187

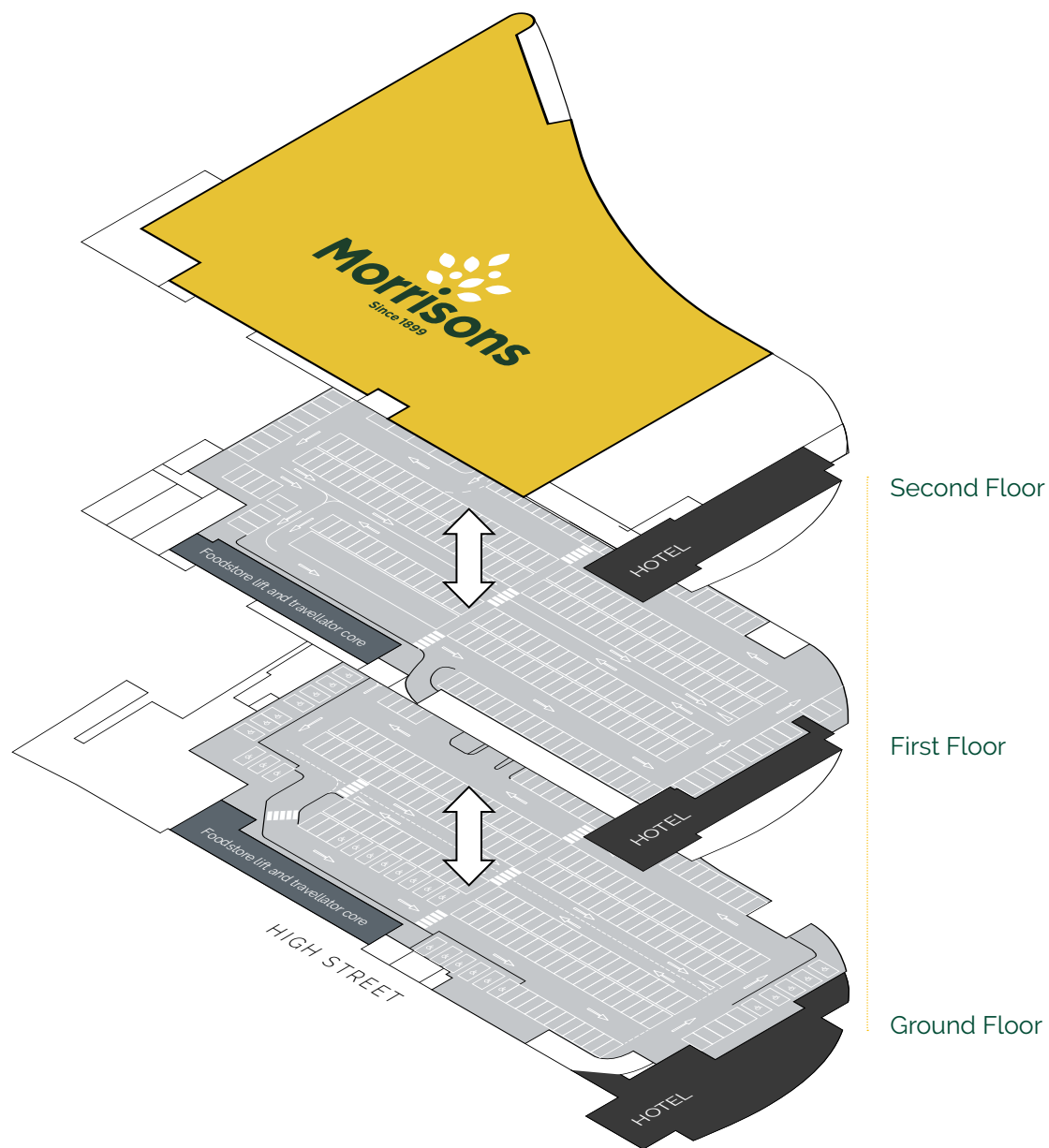


10 minute drivetime
123,637



15 minute drivetime
201,348

(Source – Experian Census Report)

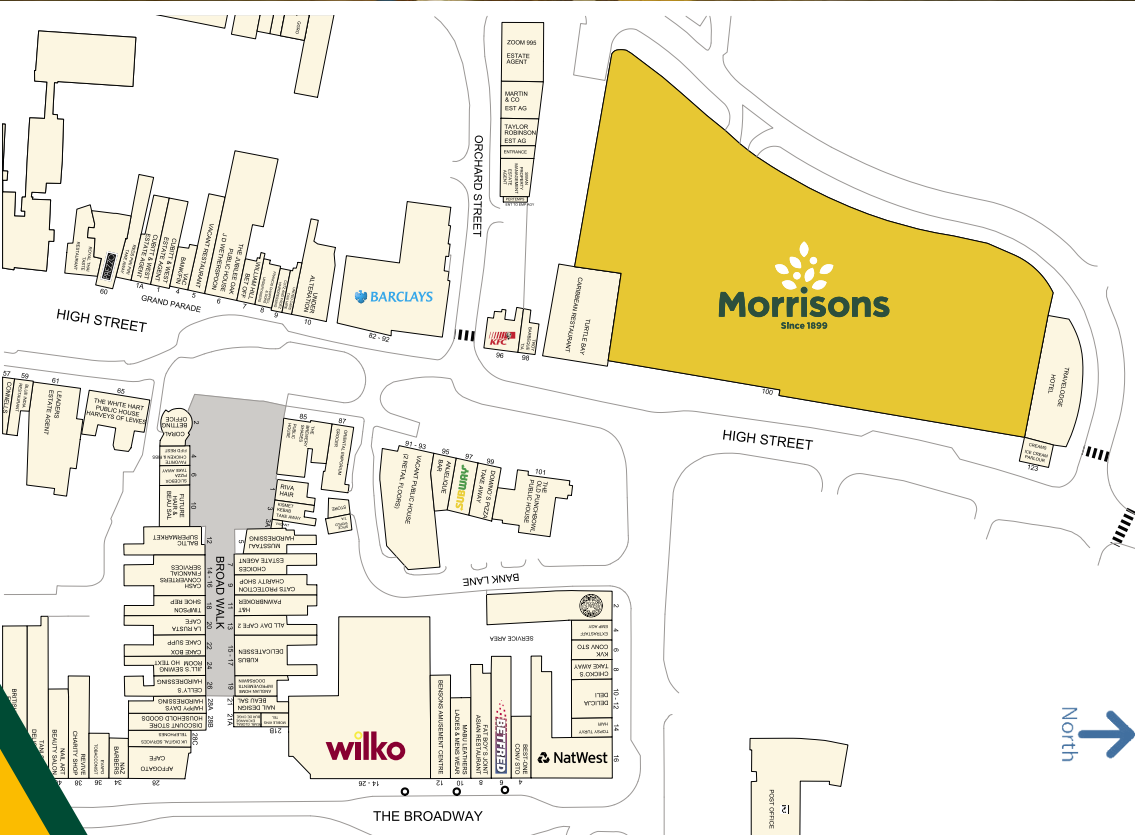


Floor Areas

Based on information provided by Morrisons, we understand that the food store has the following approximate gross internal floor areas (excluding circulation spaces):-

Ground Floor (Unloading Area)	1,198 sq ft	111 sq m
First Floor (Main Retail Area)	87,068 sq ft	8,089 sq m
Total GIA	88,266 sq ft	8,200 sq m





Tenure

The store is held by Morrisons on a lease as follows:-

- Term – 25 years from 6th January 2014
- Tenant Break Options – Effective 5th January 2029 and 2034 on 6 months notice
- Current Rent - £2,248,763.74 per annum exclusive
- Rent Reviews Dates – 6th January 2024 and 5 yearly thereafter
- Rent Review Basis – RPI compounded annually (capped 3% and collared 1% compounded over the review period)
- Lease Terms – Full repairing and insuring
- Use – Class A1 uses
- Service Charge – Annual on account basis

The lease includes rights to use the car park below the store, which is to be operated as a short term shoppers car park free of charge to customers (except to discourage long term stays).

Service Charge

The budget allocation for the current service charge year to 31st March 2020 is £152,008.76.

Full details of the current service charge budgets and liabilities are available in the dataroom.

Rating

Based on information obtained from the Valuation Office, we understand that the current food store has a Rateable Value in the 2017 List of £1,650,000.

Interested parties should make their own enquiries to confirm the current Rateable Value and any other associated rating issues.

The Opportunity

The lease on the store is offered for assignment and offers are invited.

Offers will also be considered for a sub-lease of the whole of the store for a term up to the tenant's first break date on 5th January 2029.

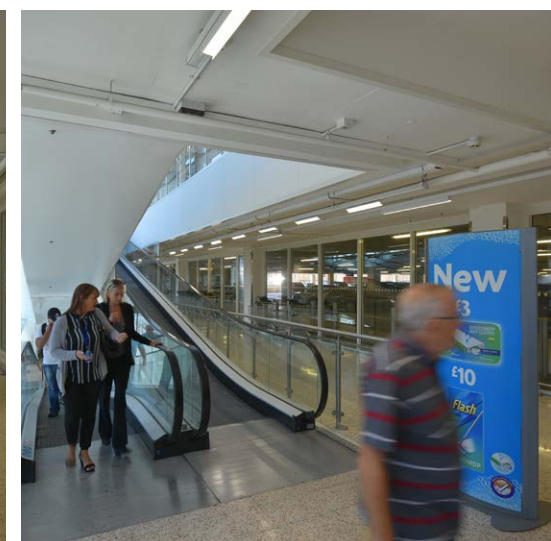
Alternatively, Morrisons will consider sub-letting the store premises in parts and interested parties should contact the agents to discuss their space requirements and terms. The lease allows retail use, but leisure uses will also be considered subject to planning and landlord's consent for a change of use.

Viewing and Dataroom

A comprehensive data room of legal and other information relating to the property including copy leases and floor plans is available to interested parties.

For access to the dataroom or to arrange to view the property, please contact Alex Moorhouse of Colliers International at:

alex.moorhouse@colliers.com
Tel: 0113 200 1875



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VAT

VAT will apply in respect of this property.

Legal Costs

Each party is to bear their own legal costs incurred in any transaction.

Energy Performance Certificate

An Energy Performance Certificate for the property is available in the data room.

Contact

For further information and to discuss this property, please contact sole agents Colliers International:-

Greg Styles - Head of Retail Development

Email: greg.styles@colliers.com

Tel: 0113 200 1818

Mob: 07795 010 200

Jessica Short - Associate Director

Email: jessica.short@colliers.com

Tel: 0207 344 6564

Mob: 07860 180315

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