

CHALFONT ST PETER

Market Place, Gerrards Cross, Buckinghamshire, SL9 9HE

Colliers



PRIME SOUTH EAST FREEHOLD FOODSTORE INVESTMENT OPPORTUNITY
WITH LONG UNEXPIRED TERM AND CPI LINKED RENTAL UPLIFTS

TESCO
Express

GREGGS

Investment Highlights

- ▶ Chalfont St Peter is an attractive village situated in the affluent group of villages called The Chalfonts, 1.4 miles north of Gerrards Cross and **22 miles northwest of Central London**.
- ▶ Chalfont St Peter has a significantly affluent demographic profile with **44.8% of the population within the highest social grade AB**.
- ▶ The property comprises two ground floor commercial units, with the residential upper floors to be sold off on a long leasehold basis. The larger of the commercial units is let to Tesco and comprises **13,324 sq ft** and the second unit let to Greggs comprises **1,970 sq ft**.
- ▶ The property benefits from **large car park** totalling 72 spaces. 53 parking spaces are allocated to Tesco, this provides a parking ratio of 1 space : 251 sq ft.
- ▶ The foodstore is let on a **new lease to Tesco Stores Limited** for a term of 15 years expiring on 4th September 2039. The rent is £350,000 per annum, reflecting £25.39 psf, and is subject to 5 yearly CPI linked rent reviews (collar & cap 1% & 3% compounded annually).
- ▶ Unit 2 is let to **Greggs on a 10 year lease** expiring 26th September 2034 at a rent of £37,500 per annum. At the 5th anniversary there is an upward only rent review to open market rental value and a tenant break option.
- ▶ The combined rental income is **£387,500 pa and a strong WAULT of 13.86 years to expiry** (13.38 years to break).
- ▶ Both units offer **excellent covenant** strength.
- ▶ **Freehold**.
- ▶ Both units have an **EPC Rating of B**.



Proposal

We are instructed to seek offers in excess of

£6,610,000

Subject to contract and exclusive of VAT. A purchase at this level would reflect the following attractive yield profile and are net of standard purchaser's costs of 6.64%.

	Yield (%)
Net Initial Yield (%)	5.50%
Running Yield in Sept 2029	6.28%*
Running Yield in Sept 2034	6.94%*

*Based on Oxford Economics forecasts



5 yearly
CPI linked
rent reviews



44.8%
AB social grade



13+ years
WAULT

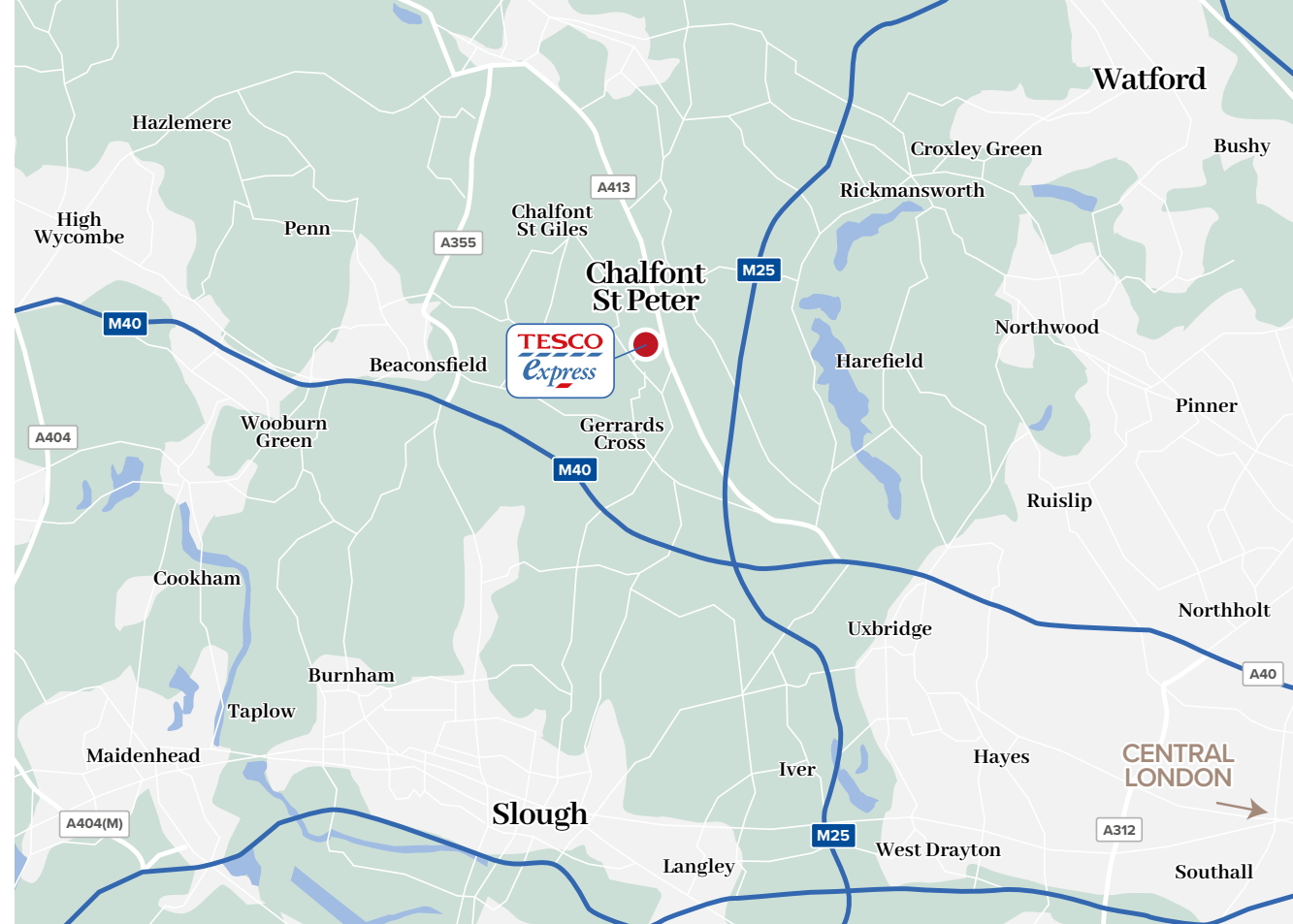
Location

Chalfont St Peter is an affluent and historic village, located within a group of villages called The Chalfonts in Southeast Buckinghamshire.

Gerrards Cross is situated 1.4 miles to the south of the village, Uxbridge is 7 miles southeast, and Beaconsfield is 6.3 miles to the west. The major centres of High Wycombe, Maidenhead and Slough can all be reached within 15 miles of Chalfont St Peter to the south and Central London is approximately 22 miles southeast from the village.

The village benefits from excellent road communications, being in close proximity to the M25 and M40 motorways. These major arterial routes are easily accessible from Rickmansworth Lane within 9 minutes (3.8 miles) and via the A413 and A40 in 8 minutes (5.1 miles) respectively. The M1 Motorway providing access to the north and south can be reached within 21 minutes (14.5 miles).

While the village doesn't have its own railway connection, its well connected to nearby stations including Gerrards Cross Station, the closest station located 1.4 miles south east of the village that offers frequent services to London Marylebone, with a journey time of around 20-30 minutes, and Chalfont & Latimer Station is about 2.5 miles northeast of the village. In addition to the railway connections, the village is served by local bus routes providing connections to Gerrards Cross, Amersham, High Wycombe, and Uxbridge.



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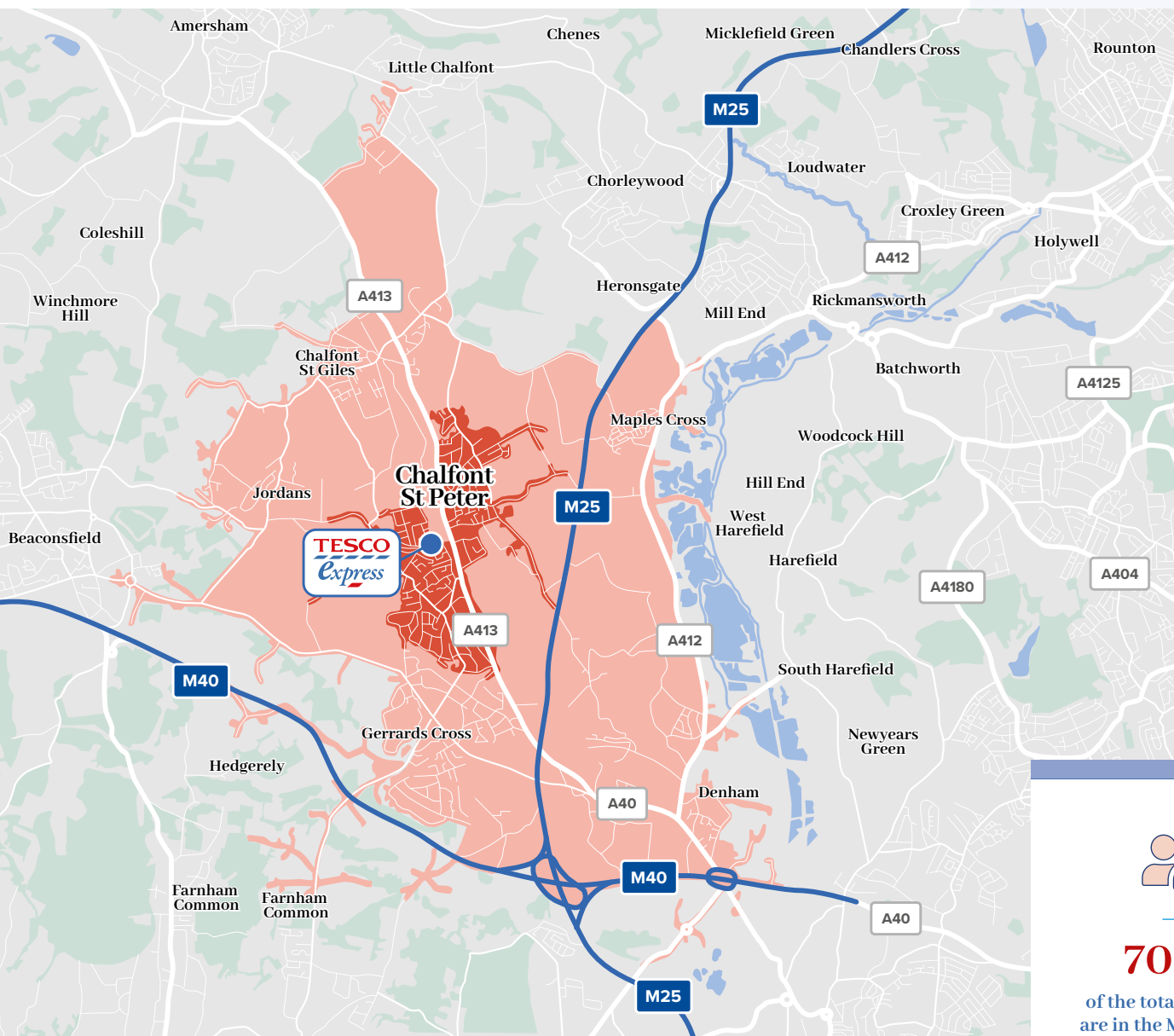


21 mins
to M1



20 mins
to London Paddington
(From nearby Gerrards Cross Station)





● 5 minute drivetime
 ● 10 minute drivetime

Demographics

There is a large catchment population of 15,577 in the 5 minute drivetime (6,234 households), which extends to a population of 42,636 in the 10 minute drivetime (16,968 households).

The attractive village has an affluent demographic profile which boasts a significantly larger proportion of the population in the two highest social grades compared to the regional average, with 44.8% of the population within the highest social grade AB. By far the largest Mosaic Group in the 5 minute drivetime radius is 'Prestige Positions' (70.6% of the total population), which is the second most affluent Mosaic Groups and is typified by individuals who own large, detached houses with high discretionary incomes.

This affluence is also demonstrated in that the village has a much larger proportion of the local catchment that own 3+ cars (16%) and the average house price in the village of £843,917. The majority of residential sales in Chalfont St. Peter during the last year were detached properties, selling for an average price of £1,128,027.



70.6%
 of the total population
 are in the Mosaic Group
 'Prestige Positions'



Over 60%
 have an average
 household income of
 £70,000 to £150,000+



£5,700
 convenience goods
 consumer spend
 per household

Strategic Situation

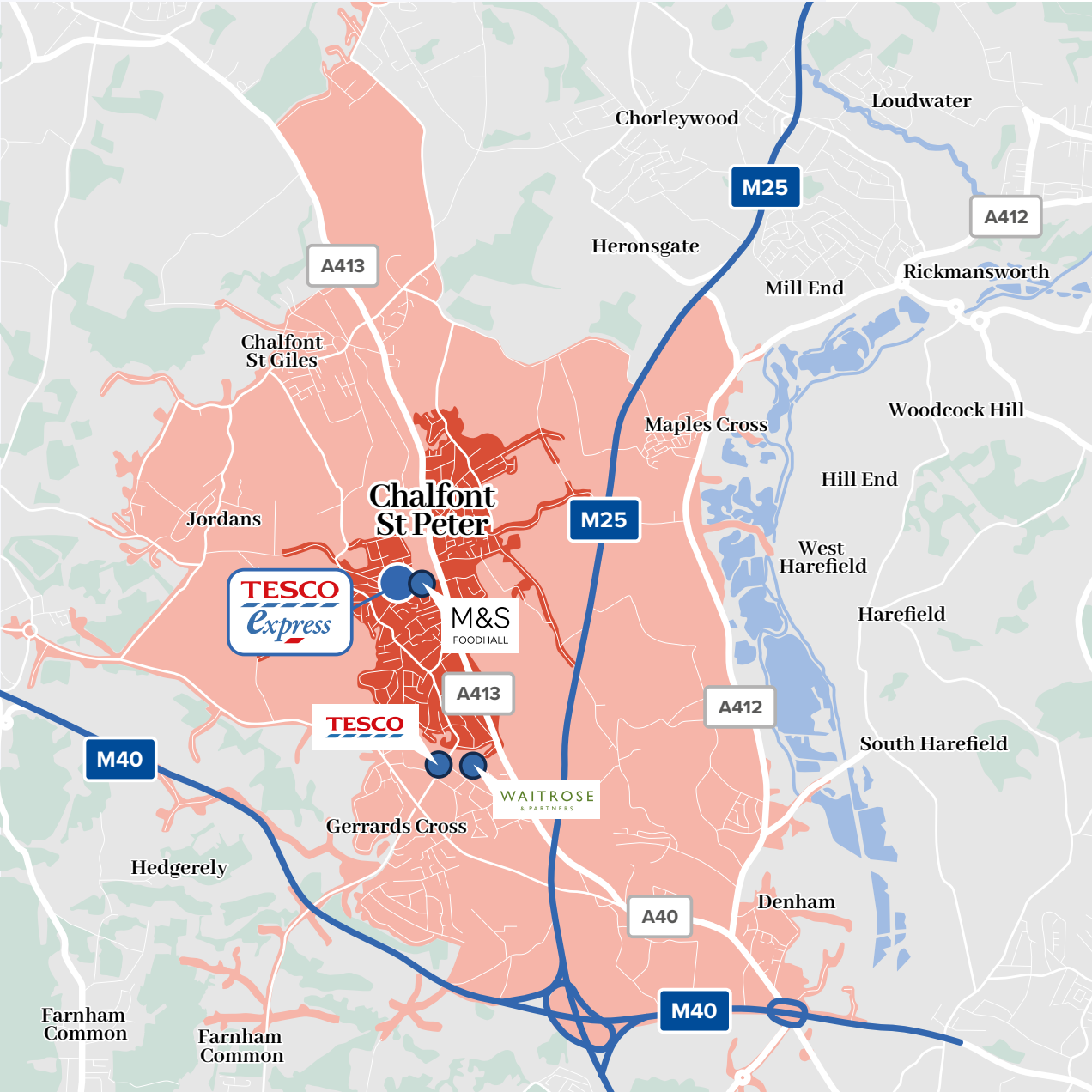
The retailing pitch in Chalfont St Peter is concentrated across two main areas; Market Place and St Peter's Court, with the subject property in a prominent location on Market Place, adjacent to many independent boutiques, restaurants and cafes.

Chalfont St Peter has seen a considerable number of new housing schemes that have been developed and in planning, due to proximity to Central London and the affluence of the location. This includes a large scheme directly to the rear of the subject property, that was constructed on the site of the former Holy Cross Convent School that included 177 properties built by the housebuilders, Charles Church. Part of the scheme was also developed by McCarthy & Stone who developed 38 Assisted Living apartments on the site. Barratt Homes, David Wilson Homes and Oakford Homes have also developed new housing in the local area in recent years.



Chalfont St Peter has seen considerable new housing developments with the average detached house price being £1,128,027





5 minute drivetime 10 minute drivetime



Surrounding Foodstore Competition

We have attached a competition map, which shows the only competition in the town being the M&S Foodhall (9,122 sq ft GIA).

The only other competition in the 10 minute drivetime are located in Gerrards Cross being the Tesco on Packhorse Road (37,036 sq ft GIA), situated 1.5 miles south (5 minute drivetime), and Waitrose on Station Road (24,340 sq ft GIA) situated 1.6 miles south (6 minute drivetime).

Foodstore	Area Sq Ft (GIA)	Drive Time (Mins)
M&S Foodhall St Peters Court, Gerrards Cross, SL9 9QQ	9,122	1
Tesco Packhorse Road, Gerrards Cross, SL9 8ER	37,036	5
Waitrose Station Road, Gerrards Cross, SL9 8ES	24,340	6

The Property

The property is located in Bishops House, previously a Co-Op Foodstore, pharmacy unit, and office uppers.

The property has recently been redeveloped and now comprises two new commercial units. The larger unit of 13,324 sq ft is let to Tesco, and the smaller unit of 1,970 sq ft is let to Greggs.

The upper parts have recently been converted to 10 new apartments, comprising studios, one and two bed units, and are intended to be carved out of the Freehold by the Vendor on long leaseholds, to be retained or sold.

There is a large car park to the rear comprising 72 spaces. 53 spaces are demised to Tesco, 15 are demised to the residential units, and 4 are used by neighbouring owners by way of legal agreement.

There is pedestrian access from Market Place, with vehicular and further pedestrian access to the south-east from the High Street.

The property provides the following Gross Internal Floor Areas:

Description	Area (sq ft)	Area (sq m)
Tesco Unit	13,324	1,237.80
Greggs Unit	1,970	183.02
Total	15,294	1,420.82

EPC

The Energy Performance Certificates for the property are B-38 for Greggs and B-42 for Tesco's. Copies of the certificate are available upon request.

VAT

This property has been elected for VAT purposes and it is expected that the investment sale will be treated as a Transfer of a Going Concern (TOGC).





Income secured against two very low risk covenants
with an attractive wault of 13.86 Years to expiry



Tenancy

Unit 1 is let to Tesco Stores Limited on a new FRI 15 year lease from 5th September 2024, with a commencing rent of £350,000 per annum reflecting £25.39 psf.

There are 5 yearly rent reviews in line with CPI, collared and capped at 1% and 3% compounded annually. Tesco received 6 months rent free (less 37 days) from lease commencement followed by 6 months half rent.

Unit 2 is let to Gregs PLC on a new FRI 10 year lease from 27th September 2024, with a tenant break option at the 5th year and a commencing rent of £37,500 per annum. There is a 5th year rent reviews to open market rental value. Greggs received 6 months rent free from lease commencement followed by 6 months half rent.

The Vendor will top up the rent in the event a sale completes prior to any half rent period expiring.

The total combined rental income is £387,500 per annum and a strong WAULT of 13.86 years to expiry (13.38 years to break).

Tenure

The property is to be sold freehold under title number BM127832 with the residential element to be carved out on a long leasehold basis, to be retained or sold by the Vendor.

The 10 newly developed flats can be purchased by way of separate negotiation. More details of which can be provided upon request.



Tesco operate from over 4,720 stores and is one of the largest employers in the country.



Covenant Assessment



Tesco is the leading grocery retailer in the UK with a market share of 28.8% (Kantar, April 25), which has been growing for 7 consecutive years.

Tesco operate from over 4,720 stores and is one of the largest employers in the country, having originally been established in 1919, with Tesco Stores Limited established in 1953 becoming the principal UK operating subsidiary of Tesco Plc. Tesco's preliminary results for 2024/25, published on 10th April 2025, reported 10.9% increase in operating profit, reflecting growth in core retail and catering.

Tesco Stores Limited has a Credit Safe rating of 88/100, 'very low risk' and the company's financial information is set out below:

Y/E	24/02/2024 £'000	25/02/2023 £'000	26/02/2022 £'000
Sales Turnover	49,247,000	47,481,000	44,793,000
Pre-Tax Profit	1,469,000	565,000	1,260,000
Net Worth	-930,000	-931,000	7,718,000



Greggs is a leading bakery food-on-the-go retailer in the UK, known primarily for its affordable and accessible baked goods, sandwiches, and hot drinks.

Founded in 1939 and headquartered in Newcastle upon Tyne, Greggs has grown into a national chain with over 2,000 locations across the UK.

Greggs PLC has a Credit Safe rating of 68/100, 'low risk' and the company's financial information is set out below:

Y/E	31/12/2024 £'000	30/12/2023 £'000	31/12/2022 £'000
Sales Turnover	2,014,400	1,809,600	1,512,800
Pre-Tax Profit	203,900	188,300	148,300
Net Worth	158,400	216,000	432,500

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Further Information



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