



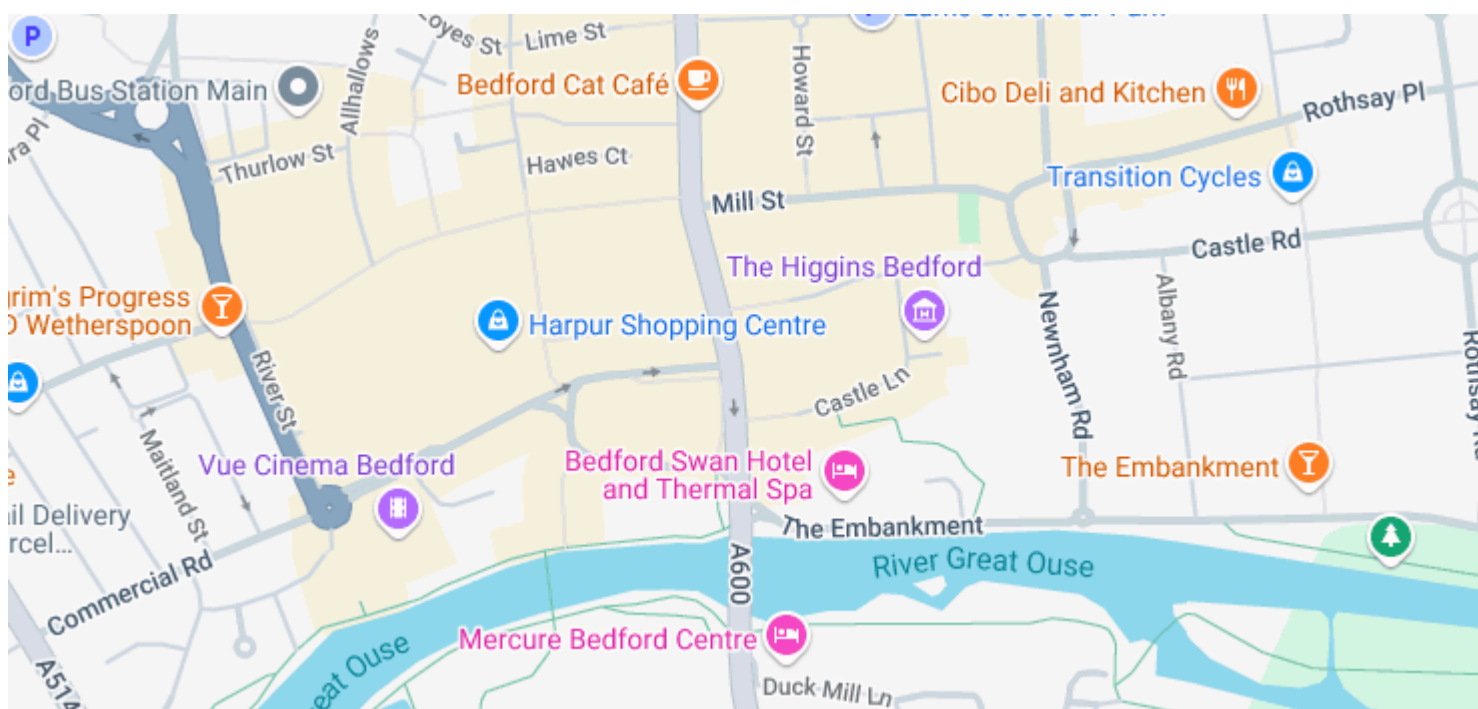
Substantial Town Centre Retail Opportunity with Alternative Use Potential

 29-41 High Street, Bedford, United Kingdom, MK40 1RY

FOR SALE  PRIVATE TREATY

£ 1,300,000 Subject to contract

Location



Bedford is located approximately 97 km (60 miles) north of Central London, 32 km (20 miles) south-east of Northampton, 48 km (30 miles) west of Cambridge and 27 km (17 miles) north-east of Milton Keynes.

The town benefits from good road communications being situated approximately 13 km (8 miles) north-east of Junction 13 of the M1 Motorway, accessed via the A421. The town is also adjacent to the A6 which provides a direct link to Luton to the south and Leicester to the north-west.

In addition, the town is connected to the national railway network with a fastest journey time to London St Pancras of 40 minutes. Luton Airport is approximately 35 km (22 miles) to the south.

Situated on the arc between Oxford and Cambridge and with easy access to London, Bedford has attracted many major companies to the area including Leidos, Amazon and Fuji Film. Bedford is a significant growth area and approximately 27,000 new homes are planned by 2040. The River Great Ouse is a central and attractive feature of the town.

Summary

- Substantial town centre retail property (former Wilko unit)
- Vacant – 36,440 sq ft / 3,385 sq m (gross internal)
- Refurbishment / Redevelopment Potential
- Potential for residential use
- Freehold
- Offers in the region of £1.3m, subject to contract
- Low capital value of £35.68 per sq ft / £384 per sq ft
- With the Wilko rent prior to vacancy at £160,758, the asking price reflects an attractive yield of over 12% at this rental level.

Situation

The property occupies a highly prominent position fronting the High Street, in the heart of Bedford town centre. Nearby occupiers include Lloyds Bank, Tesco Express, Vue Cinema and a variety of bars, restaurants and cafes.

The Harpur Shopping Centre is less than 200 metres to the west. The principal retail destination in Bedford, the centre totals approximately 23,225 sq m (250,000 sq ft) with 225 dedicated car parking spaces. Key tenants include Primark, Boots, Starbucks, Superdrug, WHSmith and Specsavers.

Town Centre Regeneration

The property is situated directly opposite St Paul's Square, home to the traditional Charter Market held every Wednesday and Saturday.

The Council has received £5 million of funding for improvements to the square. The St Paul's Square public realm project will involve a comprehensive redevelopment of the square, along with Harpur Square to the rear, to support a variety of outdoor events, activities and performances with the objective of improving visitor experience, increasing vibrancy and footfall and diversifying the town centre's offer to promote Bedford as a destination. Please see [here](#) on the Council's website.

The project will create an attractive, more accessible square by improving the public realm. This will involve permanently closing the road link at St Paul's Square and widening the pedestrian pathways to allow greater capacity for outdoor events and promote pedestrian movement between St Paul's Square and the Cultural Quarter and Riverside Bedford.

In May 2024 Bedford Borough Council completed the acquisition of the nearby former Debenhams store at 42-54 High Street, marking a significant milestone in the rejuvenation of Bedford town centre. Plans include dividing up the site into smaller retail units with apartments on the upper floors. The Council's goal is to reimagine the town centre, offering a range of amenities and experiences, including retail, hospitality, community services, and cultural and residential spaces. Please see [here](#) on the Council's website.

Description

The property comprises a substantial former Wilko store arranged over ground, first and second floors. The frontages are Grade II listed.

The layout of the property provides an opportunity for multiple occupation, creating a number of smaller units to the High Street, leaving the upper floors with potential for alternative use. Furthermore, given the depth of the units, we suggest there exists the potential to reduce the retail accommodation and redevelop/refurbish the rear and upper areas into residential accommodation, subject to appropriate consents.

The property benefits from a rear service area accessed via Ram Yard. Higher residential accommodation exists close to the service area, highlighting the potential for extension, subject to the necessary consents.

Accommodation

The property has been measured by BKR Floor Plans and provides the following accommodation:

Net Frontage	27.84 m	91'4"
Gross Frontage	28.60 m	93'10"
Gross Internal Area		
Ground Floor	1,538.70 sq m	16,563 sq ft
First Floor	1,500.52 sq m	16,152 sq ft
Second Floor	302.30 sq m	3,254 sq ft
Third Floor (Plant)	43.76 sq m	471 sq ft
Total	3,385.28 sq m	36,440 sq ft

Net Internal Area		
Ground Floor	1,479.53 sq m	15,926 sq ft
First Floor	1,264.28 sq m	13,609 sq ft
Second Floor	156.44 sq m	1,684 sq ft
Third Floor (Plant)	38.00 sq m	409 sq ft
Total	2,938.24 sq m	31,628 sq ft

A set of floor plans is available to download and the measured survey report will be re-addressed to a purchaser at a cost of £1,395 + VAT.

Rateable Value

According to the Valuation Office website the rateable value for the property is £112,000. The business rates multiplier is 54.6 pence. However, listed property rates exemption applies so there are no rates currently payable.

Tenure

Freehold.

Tenancy

The property is offered for sale with vacant possession.

The property was previously let to Wilko Retail Limited for a term of 15 years from 5th March 2014, expiring on 4th March 2029 at a rent of £160,758 per annum. Wilko went into administration in August 2023.

Planning

The building's frontages are Grade II listed and located in a Conservation Area.

The planning history of the property can be viewed on the Bedford Borough Council website, please see [here](#).

In June 1994, planning permission was granted for "Demolition of existing buildings to rear of site, refurbishment of buildings fronting High Street, including alternations to ground floor, new shop fronts and new buildings to rear". Please see [here](#) under reference 93/01599/FUL.

We suggest that this history demonstrates the potential to exploit the depth of the existing property and redevelop.

VAT

The property has been registered for VAT.

Proposal

We are instructed to seek offers in the region of **£1,300,000** (One Million, Three Hundred Thousand Pounds), subject to contract, reflecting a capital value of **35.68x per sq m / £384 per sq ft**.

Please note that a purchaser will be re-charged the costs of the measured survey (£1,395 + VAT) and searches (£2,074.78) which are provided in the data room.

Please note that a purchaser will be charged a Transaction Fee of 1.0% of the Purchase Price plus VAT.

Investment Considerations

1. An opportunity to acquire a substantial property within Bedford town centre at a low capital value;
2. The property offers opportunities for redevelopment and refurbishment;
3. The size of the unit provides an opportunity to reconfigure into smaller retail units and re-purpose existing areas;
4. We suggest that the depth of the site provides an opportunity for redevelopment as highlighted by a previous planning permission for the property;
5. Opportunities for conversion to residential and other uses, subject to appropriate consents;
6. With the Wilko rent prior to vacancy at £160,758, the asking price reflects an attractive yield of over 12% at this rental level




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