

# Waitrose

**RYE ROAD, HAWKHURST, KENT, TN18 4JB**



**PRIME, LONG LET SOUTH EAST SUPERMARKET INVESTMENT  
WITH INFLATION LINKED REVIEWS**

**MONTAGU  
EVANS**

## INVESTMENT HIGHLIGHTS

- Hawkhurst is an affluent parish within the borough of Tunbridge Wells in Kent, close to the East Sussex border, and in proximity to **Royal Tunbridge Wells** (14 mi) and **Hastings** (14 mi).
- Prominent, central location within Hawkhurst, fronting Rye Road (A268).
- A catchment population of **81,900 people** within a 20-minute drive time.
- Purpose-built foodstore totalling **14,282 sq ft GIA**, including 64 surface car parking spaces (1:223 sq ft).
- Recently regeared, **let to Waitrose Limited** until March 2041, providing approximately **15 years unexpired**.
- Low rebased passing rent of **£221,000 per annum**, equating to £16.57 psf based on the landlord accommodation (or £15.47 psf inclusive of tenant alterations).
- Subject to **5-yearly CPI linked reviews**, subject to a collar and cap of 1% – 4% per annum (cumulative increase collared at 105.10% and capped at 121.67% for each review).
- **Freehold**. 1.36 acre site (24% site coverage).
- Limited local foodstore competition with **proven alternative food retailer demand**.
- **Strong trading profile**.



We are instructed to seek offers in excess of

# £3,770,000

**(Three Million, Seven Hundred and Seventy Thousand Pounds)** subject to contract and exclusive of VAT for our client's freehold interest. A purchase at this level reflects the following attractive yield profile.

NIY	5.50%
March 2031	6.38%
March 2036	7.40%

The above has been calculated adopting standard purchaser's costs of 6.52% and assuming average annual CPI increases of 3.00%.

Purpose built foodstore totalling **14,282 sq ft GIA**, including 64 surface car parking spaces (1:223 sq ft)





## LOCATION

Hawkhurst is an affluent parish in the borough of Tunbridge Wells in Kent, located close to the border with East Sussex. It is located between Royal Tunbridge Wells (12 miles) to the north west and Hastings (14 miles) to the south. Hawkhurst forms part of the High Weald Area of Outstanding Natural Beauty.



Hawkhurst benefits from strong regional road connections sitting at the intersection of the A229 and A268. The A229, which runs from Rochester to Hurst Green, leads directly to the A21 and onwards to the M25 motorway.



Etchingam Station is the nearest railway station to Hawkhurst, located approximately 5 miles south west. The station is on the Hastings Line and provides direct services to both London Bridge and Charing Cross. The fastest direct service to London is just over one hour.



London Gatwick and London Heathrow airports are respectively positioned approximately 35 and 60 miles from Hawkhurst to the north west.



**Hastings**  
**14 MILES**



**Tunbridge Wells**  
**14 MILES**



**London Gatwick**  
**35 MILES**



## SITUATION

The property is situated on Rye Road (A268), close to Hawkhurst's main retail and leisure provision at the junction of Rye Road and the A229. The site is visible and accessible and is positioned immediately opposite a BP petrol filling station. The surrounding area is otherwise predominantly residential.

The surrounding area provides a mix of shops, cafés and restaurants, complemented by several pubs, a boutique cinema and local library. The neighbouring church has been converted for residential use.

The property is situated within the Hawkhurst Conservation Area.



## SURROUNDING FOODSTORE PROVISION

There is relatively limited foodstore competition within a 15-minute drive time of the property, with no representation from Sainsbury's, Aldi, Lidl, Morrisons or Asda.

Within Hawkhurst, there is a small Tesco of 13,851 sq ft. Beyond this, a 24,977 sq ft Co-op is located in Cranbrook, approximately 10 minutes to the north.

## DEMOGRAPHICS

Hawkhurst and its wider catchment is affluent, which is well suited to the current occupier. The catchment population predominantly consists of those aged between 45-59, with a comparatively high proportion of families who tend to have a higher annual spend on groceries.



### Above Average

#### CONVENIENCE GOODS SPEND

The catchment spend on convenience goods is £79.1m per annum, or £5,033 per household. This is **19% higher than the South East average.**



### 31%

#### WITHIN AB SOCIAL GRADE

Approximately 31.0% of the population is categorised within the AB social grade, which is **10% higher than the South East average.**

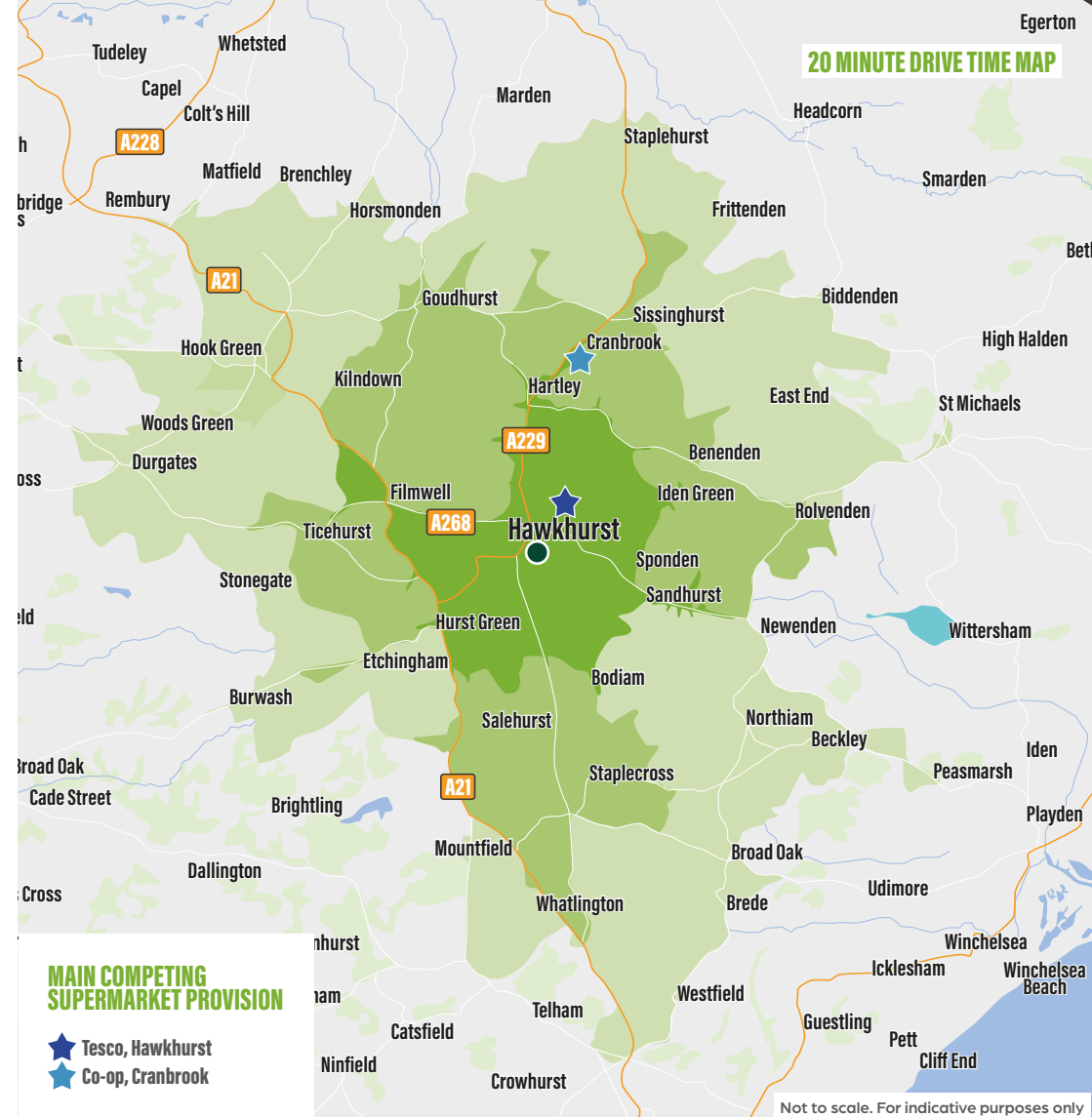


### 72%

#### HOME OWNERSHIP

Approximately 72% of households are owned, which is **7% higher than the South East average.**

(ORC, 15-minute drive time statistics)



(Source: ORC)

## DESCRIPTION

The property comprises a purpose built foodstore of modern brick construction. The property has been extended by the tenant, including both a glass panelled and brick extension towards the front of the property.

Both vehicular and pedestrian access is via a single customer entrance off the A268 Rye Road to the front of the store. The property benefits from independent, enclosed servicing with capacity for a single delivery lorry. The servicing area is accessed through the car park.

There are a total of 64 surface car parking spaces, which represents a ratio of 1:223 sq ft. The car park is currently operated with 2 hours' free parking for Waitrose customers.

### Waitrose opening hours are as follows:

Monday – Friday 8am–9pm

Saturday 8am – 8pm

Sunday 10am – 4pm

## ACCOMMODATION SCHEDULE

	Sq ft	Sq m
Landlord Accommodation	13,337	1,239
Tenant Improvements	945	87.8
<b>TOTAL (GIA)</b>	<b>14,282</b>	<b>1,326.8</b>





## TENURE

The property is held freehold under Title Numbers K829054, K840620, K830323.

The site area extends to 1.36 acres, equating to a site coverage ratio of c. 24%.

## PLANNING

The main retail store at the rear of the site shall be used primarily as food supermarket and for no other purposes (including any other purpose in Class A1 of the Schedule to the Town and County Planning (Use Classes) Order 1987). The property is now classified as Class E, following the recent changes to the Use Classes Order.

The neighbouring church, which is outside the ownership, has been converted to residential use (C2).

Further planning information available on request.

## TENANCY

The property is let to Waitrose Limited until 11 March 2041, providing approximately 15 years unexpired.

The contracted rent is £221,000 per annum, equating to £16.57 psf based on the landlord accommodation (or £15.47 psf inclusive of tenant alterations). The rent is subject to 5-yearly CPI linked reviews, subject to a collar and cap of 1% – 4% per annum (cumulative increase collared at 105.10% and capped at 121.67% for each review). The next review is 12 March 2031.

Waitrose have been in occupation since June 2016 and have recently regeared their lease for a term of 15 years from 12 March 2026. The rent was rebased from £240,000 per annum (£18.00 psf), with the review basis converted from open market to inflation linked. The tenant received a 12-month rent free incentive, expiring on 11 March 2027, which is proposed to be topped up by the vendor.

Tenant	Lease Start	Lease Expiry	Next Rent Review	Rent Passing (£pa)	Rent Passing (£psf)
Waitrose Limited	12/03/2026	11/03/2041	12/03/2031	£221,000	£16.57*

\*Based on Landlord accommodation of 13,337 sq ft GIA (i.e. excluding tenant alterations).

There is an electricity substation lease to South Eastern Power Networks PLC expiring 23 June 2102.



## COVENANT

### Waitrose

Waitrose is the eighth largest grocery retailer in the UK, with a current market share of 4.8% (Kantar, 2026). The lease is secured against the Waitrose Limited covenant, which has a current CreditSafe rating of 81A (Very Low Risk).

Waitrose was founded in 1904 and forms part of the John Lewis Partnership, which is the UK's largest employee-owned business, owned in trust by its c. 69,000 Partners. The business currently operates in excess of 300 Waitrose stores across the UK including its 'Little Waitrose' convenience store format. A summary of Waitrose Limited's recent accounts is set out below:

Year Ending	Jan-25 (000s)	Jan-24 (000s)	Jan-23 (000s)
Sales / Turnover (£000s)	£7,267,000	£6,951,000	£6,578,000
Pre-Tax Profit (£000s)	£138,000	£42,000	(£217,265)
Tangible Net Worth (£000s)	£645,000	£531,000	£490,300

In 2025, Waitrose allocated £600 million to invest in business transformation, focused on store refurbishments and openings, technology upgrades and supply chain modernisation.

In the John Lewis Partnership Full Year Results to 31 January 2026, Waitrose sales were reported to have increased by 7% to £8.5 billion. In the period, the business completed 23 store refurbishments and opened a further three convenience stores.



## OCCUPATIONAL OVERVIEW

We consider the property to be reversionary, with strong rental growth prospects, owing to the limited local foodstore provision and proven alternative tenant demand.

The previous passing rent, prior to the recent regear, was £240,000 per annum, which equated to £18.00 psf based on the landlord accommodation. The previous rent was set in an arm's length settlement of the June 2023 open market rent review, and there has been further rental growth since this time.

As an inducement to switch the review basis from open market to inflation linked, the rent was rebased from £240,000 per annum (£18.00 psf) to £221,000 per annum (£16.57 psf).

## SURVEYS

Assignable building, environmental and measured surveys dated from 2022 are available on request.

## EPC

B-28.  
Expiring 23 October 2026



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## VAT

The property is elected for VAT and it is anticipated the transaction will be treated as a TOGC.

## AML

The successful purchaser will be required to comply with our and the vendor's anti money laundering requirements.



## FURTHER INFORMATION



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