

HampsonWall

Thurston Point

THURSTON POINT, LEWISHAM, LONDON, SE13 7SD

ASDA



ZONE 2 LONDON

Long Income Retail Investment with Indexation and Fixed Uplifts

Investment summary

- ▶ **Prime, long income retail investment located in Zone 2 London.**
- ▶ **Lewisham** is extremely well connected; Greenwich is just 6 minutes and Canary Wharf 17 minutes by DLR. London Bridge and Waterloo are both less than 14 minutes by national rail.
- ▶ The immediate area is densely populated with over **270,000 people** living within a 10 minute drive and over **18,500 people** within a 13 minute walk-time.
- ▶ The subject property benefits from an exceptional “housing halo” created by the recent completion of over **3,000 residential units**, with a further **1,500 units** currently in the delivery pipeline.
- ▶ Thurston Point is **situated in the centre of Lewisham** a short walk for the station and settled amongst several new large scale residential developments.
- ▶ Thurston Point is a sustainable mixed-use development providing **150,000 sq ft of retail space** and over **406 homes**.
- ▶ The block is made up of 8 units in total including the subject **Asda, The Gym and local restaurateur**.
- ▶ The subject three units extend to a total **40,849 sq ft** and are constructed at ground floor with dedicated parking and servicing.
- ▶ The WAULT is approximately **13.5 years unbroken**.
- ▶ The total rent is £763,198 per annum and **100% of the income is subject to RPI reviews or Fixed increases**.
- ▶ **The rent will be topped-up to the next reviews in July 2026 to a total £869,129 per annum.**
- ▶ The property is held by way of **two Long Leasehold** interest with approximately **240 years unexpired**.

Proposal

We are instructed to seek offers in excess of

£12,060,000

Net Initial Yield 6.75%

Based on topped-up income

Subject to contract and exclusive of VAT.

Yields are net of standard purchaser's costs of 6.80%



Zone 2 London

Central London

Southeastern Railway

Lewisham Retail Park
Planning Submitted for 1,452 units

Towards Lewisham Station (5 mins walk)



The property lies within the vibrant neighbourhood of Lewisham, in South East London.

Located just 4.6 miles (7.4 km) south east of Central London, the area is within the Zone 2 transport belt, making it highly desirable as a residential hub for Central London Commuters.

The property occupies a prominent position on the major commuter routes surrounded by a large residential population and the major transport hubs of Lewisham Overground and the DLR.

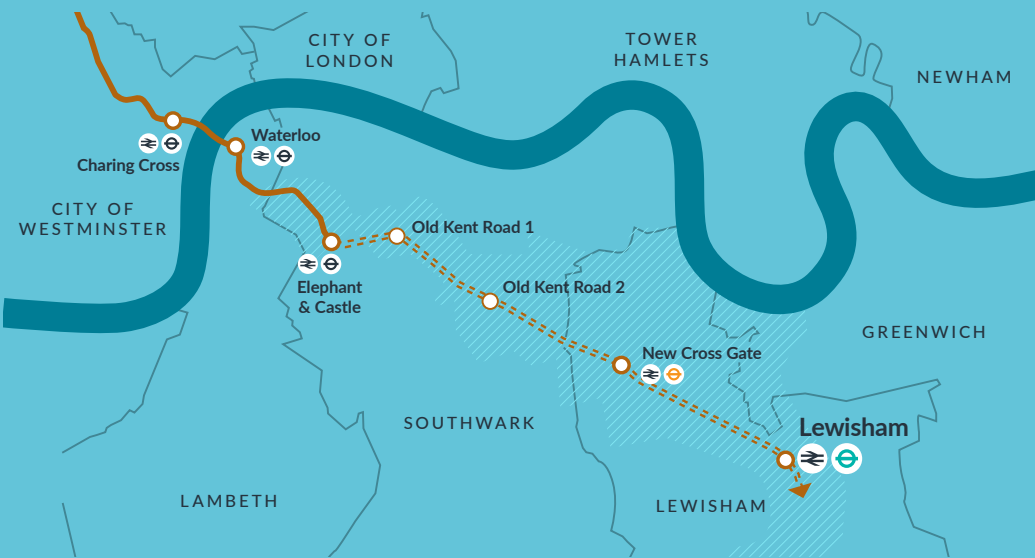


Strategic Situation

Strategically positioned next to Lewisham train stations.

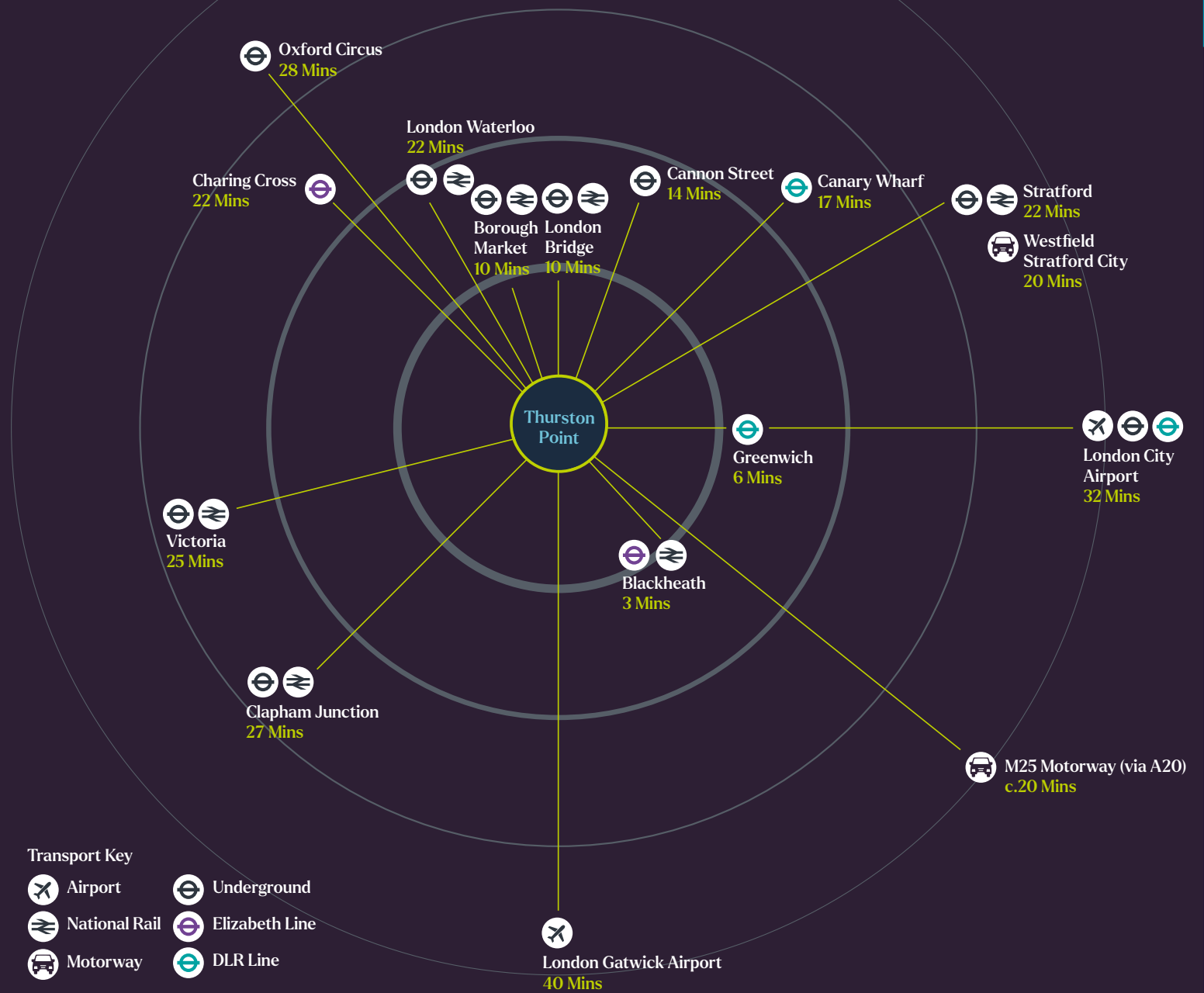
Greenwich is just 6 minutes and Canary Wharf 17 minutes by DLR. London Bridge and Waterloo are both less than 14 minutes by national rail. There are also excellent connections to the West End and Victoria while motorists can reach the M25 in around 20 minutes.

Lewisham station is currently undergoing a series of phased upgrades to manage the increased footfall due to rapid development in the immediate vicinity.



The Bakerloo line extension is the most significant proposed upgrade, with Lewisham designated as the new southern terminus. The extension will provide a direct London underground link to the west end, with trains every 2-3 minutes.

Lewisham is the most used station in the borough



Extensive Catchment

Lewisham has a substantial catchment area; it's core catchment covers the majority of Lewisham with upwards of 270k people living within a 10 minute drive and over 45k people living within a 20 minute walk.

The subject property benefits from an exceptional "housing halo" created by the recent completion of over **3,000 residential units**, with a further **1,500 units** currently in the delivery pipeline.

The demographic is young, with the dominant age group between the ages of 16-44, economically active with an over representation of those in work compared to the wider UK and affluent, with the two main social bands AB and C1, over represented.

1. Subject Property: Completed: **406 units**
Private Rental

2. Chapter Lewisham: Completed: **611 units**
Student Accommodation

3. Renaissance: Completed: **794 units**
Private Rented & Owned

4. Lewisham Exchange: Completed: **825 units**
Student Accommodation & Affordable Homes

5. Lewisham Gateway: Completed: **1k+ units**
Mixed Tenure

6. Bale & Anchor: Completed: **306 units**
Private Rented & Owned

7. Axton House: Completed: **140 units**
Private Rented



Thurston Point

Thurston Point is a landmark mixed use retail and residential development forming an integral part of the wider Lewisham renaissance.

Developed in 2015, the retail modern accommodation extends to approximately 150,000 sq ft and is constructed at ground and first floor with dedicated parking and servicing.

The residential accommodation comprises 406 apartments with separate dedicated parking and private amenity space.

The Property

The subject property is made up of 3 components; A Supermarket, Health & Fitness facility and Restaurant as outlined red on the adjoining plan.

The retail units provide the following Gross Internal Floor Areas (GIA):

Unit	Use	Tenant	GIA (sq ft)	GIA (sq m)
Unit 1 & 2	Supermarket	Asda	23,006	2,137
Unit 8	Health & Fitness	The Gym	16,516	1,534
Unit 9	Restaurant	Bar Beach Grill	1,327	123
TOTAL			40,849	3,794

There are approximately 117 customer car parking spaces.

Tenure

The property is held by way of two Long Leasehold Interests as identified red on the adjoining plan. Both interests are for 250 years from 25th December 2015 at a peppercorn per annum.



Resilient Income

The asset is let to two national retailers and a local restaurateur, on full repairing and insuring terms, producing a total current net rent of £763,198.

Asda are subject to RPI reviews and The Gym to fixed uplifts. Both have 5 yearly reviews with the next in July 2026. **The rent will be topped-up** to the July 2026 rent reviews.

Based on the topped-up income the weighted average unexpired lease term is approximately 13.5 years unbroken.

Unit	Tenant	Trading as	GIA (sq ft)	Lease Start	Lease Expiry	Next Review	Review Basis	Marketing Rent (pa)	Marketing Rent (psf)	% of Income
Unit 1&2	Asda Stores Ltd	Asda	23,006	25/07/2016	24/07/2041	25/07/2031	RPI 5 yearly (1%–3.0%)	£593,443	£25.80	68%
Unit 9	Gibeon Restaurants Ltd	Bar Beach Grill	1,327	20/02/2018	19/02/2033	20/02/2028	RPI 5 yearly (Uncapped)	£42,871	£32.31	5%
Unit 8	The Gym Group plc	The Gym	16,516	11/07/2016	10/07/2036	11/07/2031	Fixed 5 yearly (2.4%)	£232,815	£14.10	27%
TOTAL			40,849					£869,129	£21.28	




 WAULB
13.5 years
 unbroken

 Income
100%
 subject to Indexation
 and Fixed Increases



Competition

Foodstores

There is relatively little foodstore competition in the vicinity of this property.

The subject foodstore is the dominant provision for the immediate catchment, contested solely by a smaller Sainsburys local and Tesco express. On the edge of the 10 minute catchment, Sainsburys and Tesco have large format foodstores.

M&S have a full format store, including a foodhall, on Lewisham High street. They recently announced it's possible closure as part of a broader UK-wide restructuring of their portfolio.

Asda's next nearest foodstore is approximately a 15 minute drive away in Deptford. Waitrose, Lidl, Aldi and Morrisons are unrepresented within the shopping catchment.

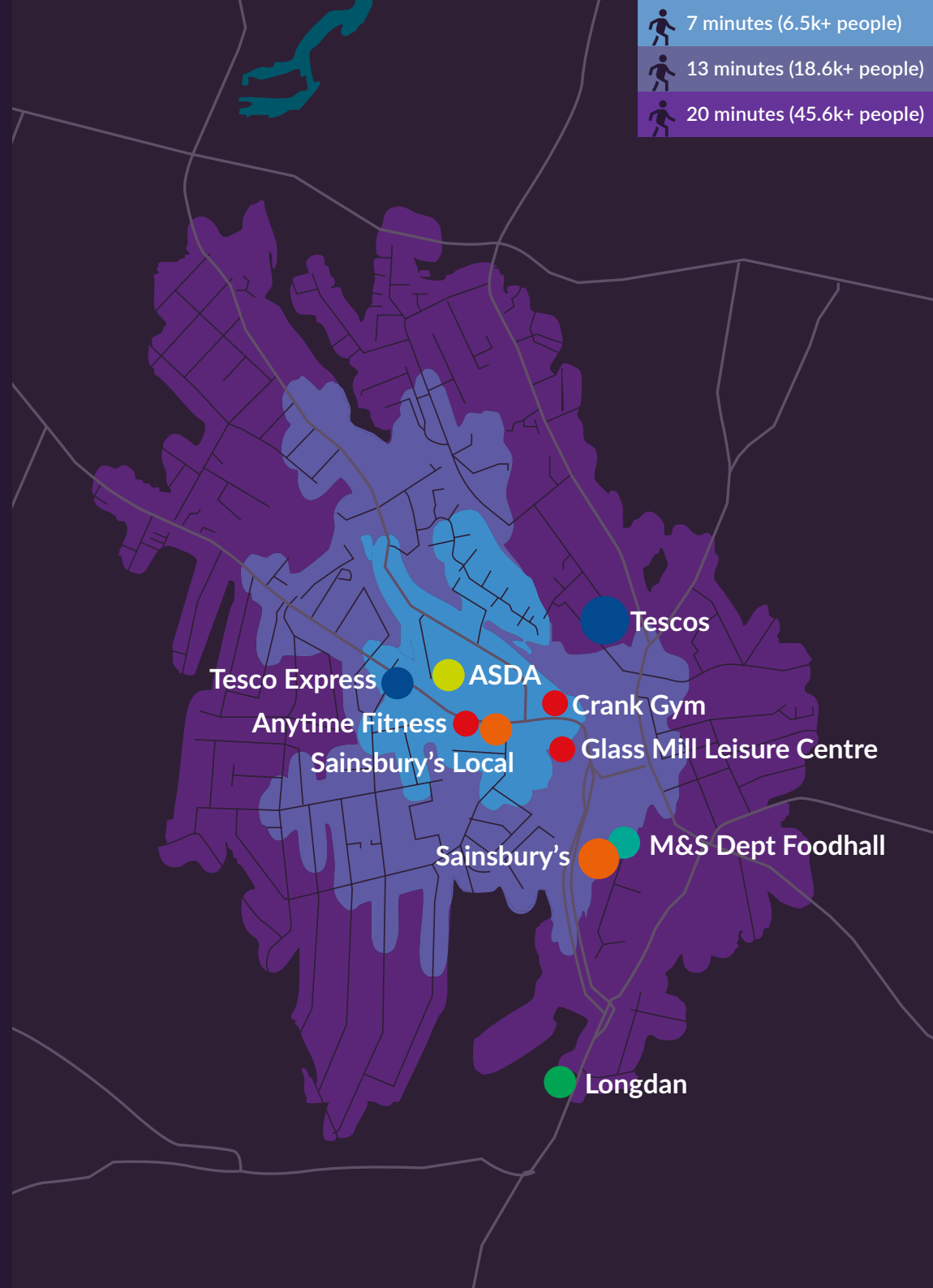
Gyms

The closest competing gym is Anytime Fitness, who have a unit a moments' walk to the south on Lompit Vale. Anytime Fitness memberships start at approximately £47 pcm, which is £23 pcm higher than The Gym Group at £17.99 pcm.

Glass Mill Leisure Centre is situated nearby. As well as a gym, the facility includes a pool and sauna. Adult membership starts at approximately £52 pcm.

Crank Gym Lewisham opened in 2026. It is designed to be a "high-end boutique" alternative to the larger corporate gym chains, blending traditional fitness with a strong emphasis on specialist classes. Membership starts at £81 pcm.

The subject gym has the lowest cost point versus the competition within the immediate area



Covenant



ASDA STORES LIMITED – COMPANY NO: 00464777



Asda was founded in 1949 and is the UK's 3rd largest grocery retailer with a market share approaching 12%. The company operates over 1100 stores across the UK in various trading formats and employs over 150,000 people serving over 16 million customers weekly.

Asda's FY2024 revenue was £26.8 billion, up from £25.6 billion in 2023 with an adjusted EBITDA of £1.14 billion, up 5.8%. In Q2 2025 Asda recorded its fourth consecutive quarter of improved like-for-like sales trends and its best quarterly result since early 2024. The company has seen significant improvements in underlying performance metrics and structural financial strength against a challenging UK grocery market backdrop. In Q4 2025 Asda further strengthened its balance sheet with a £568 million sale & leaseback of 24 stores and distribution depot.



FY2024

£21.7bn

Revenue



Adjusted EBITDA

£1.14bn

Up 5.8%



11.6%

Market Share



Q2 2025
Like-for-Like Sales

Up 2.9%

on Q1 2025

THE GYM GROUP PLC – COMPANY NO: 08528493



The Gym Group is the UK's original provider of high quality, low cost gym facilities.

First Founded in 2007, The Gym Group opened their first unit in Hounslow. Within the first three years they opened 20 gyms and have continued to become one of the leading discount gym operators in the UK. Following a raise of £31.2m from new investors in 2021 for further expansion in the UK, The Gym Group expect to deliver c. 75 new sites over the next three years, with at least 20 new site openings planned in 2026.

They now have over 260 location nationwide with an aggressive growth strategy.



FY2024

£244.9m

Revenue Up 8%



Adjusted EBITDA

£56.7m

Up 19%



Gyms Nationwide

260+



new sites opened
in 2025

16

Service Charge

Operating costs at Thurston Point are covered by way of a comprehensive annual service charge regime.

Further details can be provided on request.

EPC

The property has been built to a modern standard.

The EPC ratings are as follows:

Unit	Tenant	EPC
Unit 1&2	Asda	A
Unit 8	The Gym	B
Unit 9	Bar Beach Grill	B

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).



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