CUSHMAN & WAKEFIELD

swancentre Eastleigh

South-East Shopping Centre Opportunity

Investment Summary

- Eastleigh is an affluent, popular town in the county of Hampshire in the South East of England.
- The Swan Centre dominates the town centre, extending to 324,126 sq ft over 7.84 acres.
- Key anchor tenants include TK Maxx, Sports Direct, Boots and H&M alongside the successful leisure element of the scheme anchored by a 6-screen VUE and Hollywood Bowl.
- Held on two long leasehold titles from Eastleigh Borough Council with 113 years unexpired at 15% of net rents with a base rent of £279,000 pa.
- 54% of the total gross income is secured against the top 10 tenants in the scheme.
- Footfall of 4.9 million.
- Strong WAULT of 5.04 years to expiry and 4.08 years to break.
- 85% of income is secured against national covenants.
- Total Gross Income of £2,332,544 per annum and a Net Operating Income of £1,354,623 per annum, after deductions of vacant and inclusive shortfalls and Landlord's contribution to marketing.
- The scheme benefits from over 800 on-site car parking spaces operated by the Council.

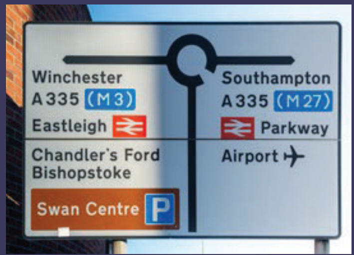

swancentre
Eastleigh Bus Station
Travelodge
The Point
Sainsbury's
Eastleigh
A335
M3 Junction 13
Southampton Airport
Demise indicative only

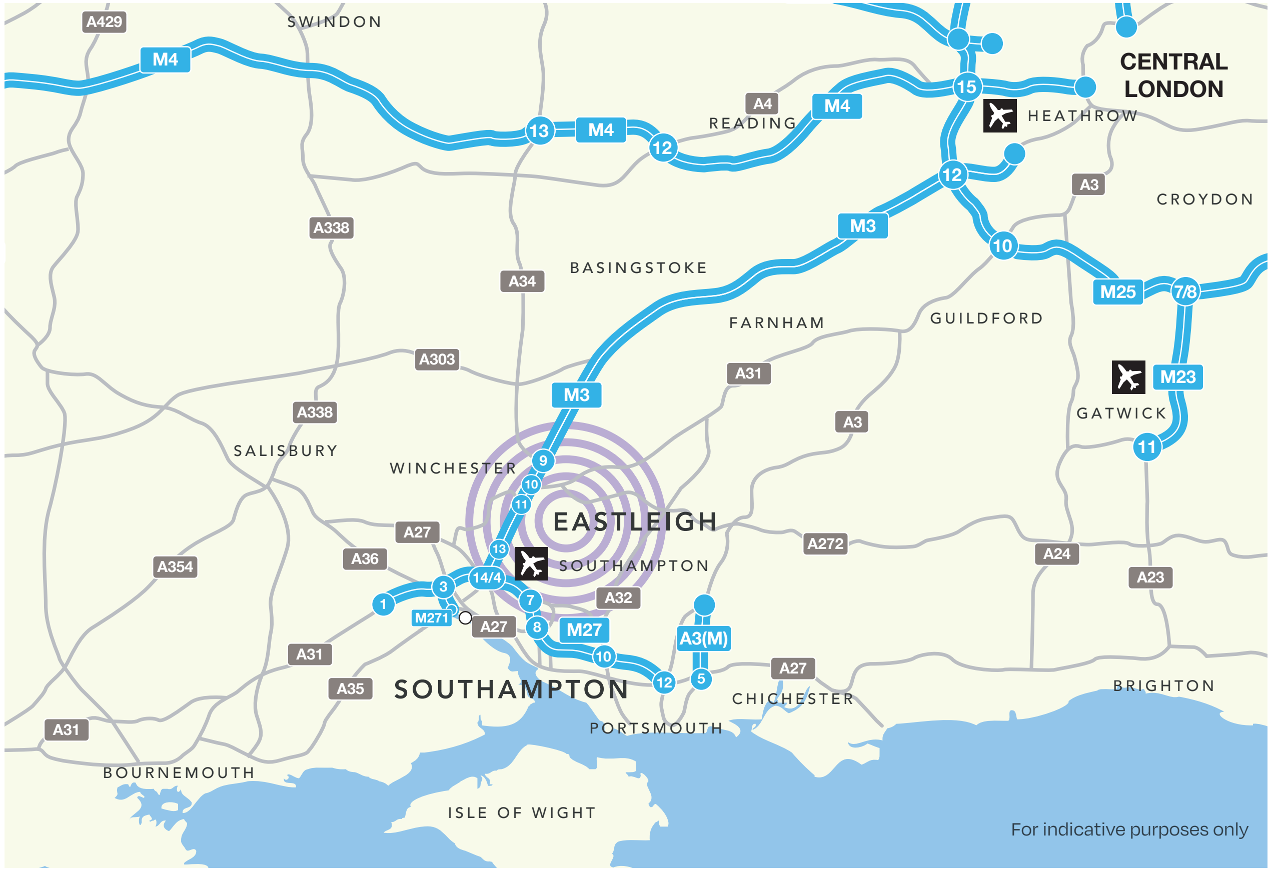
Location & Connectivity

Eastleigh is an affluent town located in Hampshire in the South East of England. It is situated 5 miles north of Southampton, 9 miles south of Winchester and 70 miles southwest of London.

The town is well-connected with excellent transport links, including the M3 and M27 motorways and a central railway station with direct services to London and other major cities.

Originally a small railway town, Eastleigh experienced significant growth during the late 19th and early 20th centuries, fuelled by its strategic location and industrial development. Today, Eastleigh continues to grow due to new housing developments and the town's appeal as a commuter hub.





ROAD: Eastleigh is connected via the A335 Leigh Road which links the town centre to both the M3 (J12/13) and M27 (J5) motorways providing onward connections to London, Southampton and Portsmouth.

M3 (J12)	**1.9 miles**	**5 minutes**
M27 (J5)	**2.0 miles**	**6 minutes**
M3 (J13)	**2.5 miles**	**6 minutes**

TRAIN: Eastleigh Railway Station is located in the town centre, providing direct and frequent services to London Waterloo in a fastest journey time of 75 minutes and to other South East destinations. The station is a key hub for freight and industrial rail activity.

Winchester	**8 minutes**
Southampton	**11 minutes**
London Waterloo	**75 minutes**

BUS: Eastleigh bus station is centrally located in the town, offering regular services to Chandler's Ford and Hedge End. National Express also operate direct connections to London, Heathrow, Bournemouth, and Portsmouth.

AIR: Eastleigh is situated 2 miles from Southampton Airport, offering domestic flights and short-haul international routes.

Demographics

Eastleigh has a primary catchment population of 129,000 people and an estimated customer base of 221,000 which is significantly above the average for a town of its size with a comparable retail offer (PROMIS).

Furthermore, Eastleigh's population is forecast to see significant growth across the 10-minute drivetime catchment, averaging 2.5% and 5.3% over the next 5 and 10 years respectively which is above the UK average in the same period (+2.3% and +3.5%).

Eastleigh's catchment is also highly affluent, with spend on personal, home & leisure goods all ahead of the UK average. Average gross household income of £47,262 pa for the 10-minute catchment population is also c.19% above the UK average.

Key Metrics: 10-minute Drive Time

101,169 Population

40,655 Households

5.3% Population growth by 2033 above UK average of 3.5%

64.5% Home Ownership, Ahead of UK base of 62.5%

83.5% Car Ownership, Ahead of UK base of 76.6%

£47,262 pa, Gross Household Income, ahead of UK base of £39,568 pa

£1,710 pa, Personal Goods Spend, above UK Base of £1,609 pa

£4,598 pa, Total Comparison Goods Spend, above UK base of £4,208 pa

£2,865 pa, Leisure Services, above UK base of £2,443 pa

KEY 10-min drivetime 20-min drivetime 30-min drivetime

Drive Time Population:

Source: Experian 2024

10 minutes
101,169

20 minutes
587,974

30 minutes
1,149,297

Commercial Investment

Eastleigh's economy benefits from its strategic location and robust infrastructure, it is closely connected to the Port of Southampton, major motorway & rail networks and the airport.

The town is located within the Solent Local Enterprise Partnership (LEP) area and is the third most prosperous in the Solent LEP. Key investment projects include:

1. Eastleigh Town Centre

Areas of Eastleigh town centre have been identified for regeneration as part of the 'Together We Make Eastleigh' project. The Council, Eastleigh Town Council and Eastleigh BID are working in partnership, funded by the UK Shared Prosperity Fund looking at concept designs for partial pedestrianization of High Street and Market Street, with public and business seating areas, greener section subject to public consultation in the next 18 months.

2. Alston House

Eastleigh's former police station was redeveloped into an 80-bed care home with four extra care apartments for specialist care partner Hamberley Development.

3. Navigator Quarter, Southampton Airport

Outline application has been made for development of Navigator Quarter, a 112 acre tax site sitting adjacent to Southampton Airport. It will provide state-of-the-art research, manufacturing and industrial facilities. Eastleigh is set to benefit significantly from the development, with the freeport estimated to attract c.£1 billion in investment.

4. Utilita Bowl

Eastleigh Borough Council invested £40m into The Utilita Bowl to transform the home of Hampshire Cricket into a destination venue with a four-star Hilton Hotel and Spa.

SOLENT LOCAL ENTERPRISE PARTNERSHIP

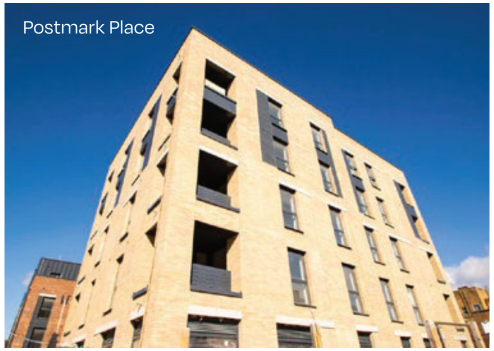
EASTLEIGH BOROUGH COUNCIL

For indicative purposes only

Alston House

Town Centre Regeneration CGI

Utilita Bowl



Residential

Eastleigh is forecast to see significant population growth over the next decade, with the property's 10-minute catchment population projected to grow by 5.3% by 2033, ahead of the UK average of 3.5% in the same period.

There are a number of repurposing developments in the town centre and major housing projects on the outskirts of Eastleigh. This will support Eastleigh's Local Plan requirement of 730 homes to be built each year, a total of 14,600 homes between 2016-2036.

1. Postmark Place

The redevelopment of the former Post Office site on High Street was a critical regeneration project for the town centre, linking High Street to Market Street. This mixed-use development by Eastleigh Borough Council's agency Eastbrooke Homes provided 28 affordable flats and commercial space on the ground floor, completing in Q4 2024.

2. Barclays, Upper Market Street

Planning application has been approved by Oriental Executive Pension Scheme for change of use from Barclays Bank on Upper Market Street to 22 residential units.

3. Regal Buildings, Market Street

Planning application has been approved on the former nightclub to develop a mix of 16 one, two and three-bedroom flats on Market Street.

4. Knowle Hill

Bargate Homes received planning approval in 2025 for a development of 49 residential units..

5. North Stoneham Park

North Stoneham Park has added over 1,000 family homes to the outskirts of Eastleigh, with a further 300 more homes set for the final phase of the £97m project.

6. One Horton Heath

One Horton Heath is a development by Eastleigh Borough Council, Homes England and Eastbrooke Homes. The site is east of Eastleigh town centre and will deliver 2,500 homes over the coming years covering 335 acres. The first phase, 'The Lower Acre' is estimated to be ready by Spring/ Summer 2026.

Retailing in Eastleigh

Eastleigh's retail provision is dominated by the Swan Centre, which is the only shopping centre within the town which represents 350,000 sq ft (including long leasehold interests) of the town's estimated retail provision of 450,000 sq ft (PROMIS, 2023).

The Town's retailing consist of four streets, creating a circular loop, these are High Street, Market Street, Wells Place and Leigh Road with the scheme retaining a high volume of shoppers and footfall due to the strong retailer mix and offering the main car parking area of the town.

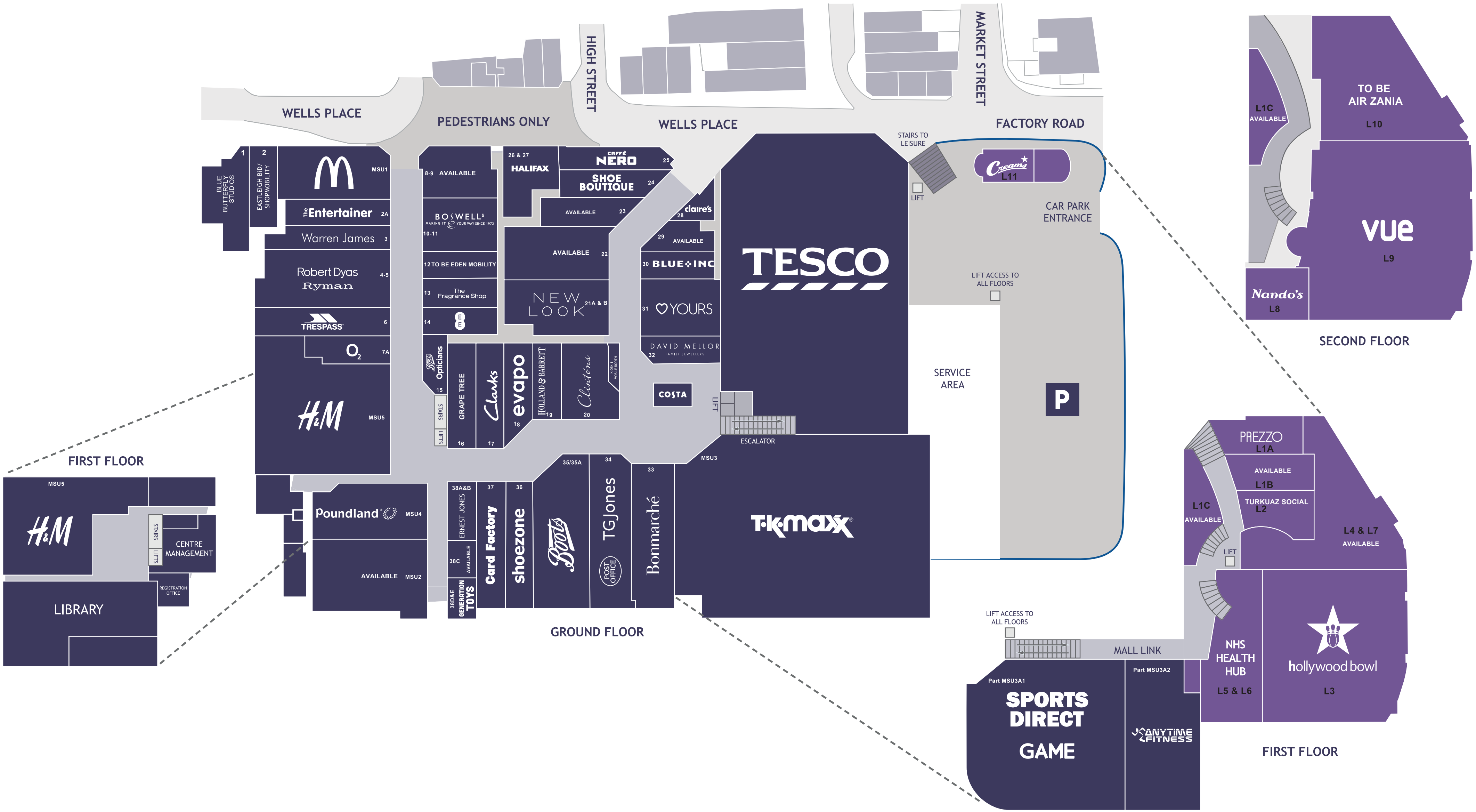
Occupiers located outside but close to the scheme include a mix of national and local occupiers such as The Works, Greggs, Subway and Vision Express.

Situation

The Swan Centre is located in the heart of the town centre and is bound by Wells Place to the north, Southampton Road (A335) to the east, Blenheim Road to the south and an access road to the west. Eastleigh railway station is just an 8-minute walk away from the Swan Centre.

The shopping centre provides the town's prime retail pitch and sits south of the Eastleigh's high street retail provision on High Street, Market Street, Wells Place and Leigh Road.

Centre Plan



For indicative purposes only.
Not to scale.

Description

The Swan Centre was first developed in 1989, designed around a 'U' shape covered mall. The scheme benefits from two main entrances, both onto Wells Place with one opposite the junction with the High Street and one to the junction with Market Street, along with through access onto Blenheim Road.

In 2008, the scheme was extended to incorporate an open leisure offer, with escalator access between the two, taking the total accommodation offered to approximately 323,755 sq ft divided between retail, F&B, a bowling alley, cinema and public library.

The scheme boasts an annual footfall of 4.9m people proving its status as the dominant retail and leisure destination in Eastleigh.

The scheme benefits from offering the primary car parking in the town centre. It has two car parks with over 809 car parking spaces both of which are operated by and owned by Eastleigh Borough Council. There is a roof top car park and undercroft car park which is accessed directly off the roundabout at the junction of Southampton Road and Wells Place.

Income Analysis

The Swan Centre has a robust and well-diversified income profile, with a WAULT of 4.08 years to break and 5.04 years to expiry, and 85% of income secured against national covenants.

The scheme is underpinned by sustainable passing rents, supported by strong tenant trading and occupier retention with recent reversionary leases and renewals completed including Costa, Robert Dyas and Clarks. With average rents of £23 per sq ft ZA, the accommodation remains affordable, providing a solid foundation for rental growth.

Income Summary

Contracted Rent	£2,332,544
Turnover Rent	£359,076
Shortfalls	-£1,023,821
Landlord's Marketing Contribution	-£34,176
Head Rent *	-£279,000
Net Operating Income	**£1,354,623**

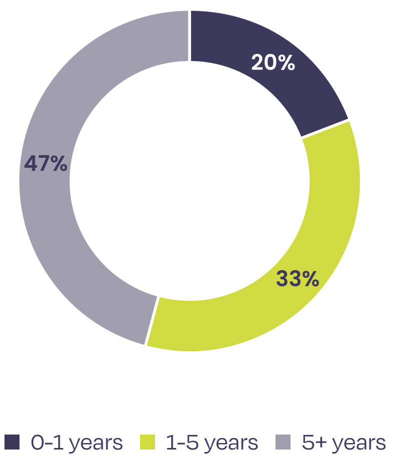
* Head Rent is calculated as 15% of actual net income (excluding leisure income) with deductions for expenditure subject to a minimum £279,000 per annum.

Top 10 Tenants

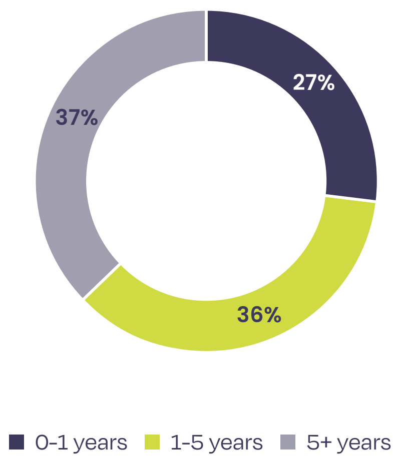
Rank	Unit	Tenant	Sq Ft	GRI	% of GRI	UXT to Break	UXT to Expiry
1	L9 Cinema	Vue	35,118	£432,165	16.1%	7.59	7.59
2	L3 Bowling	Hollywood Bowl	25,225	£329,517	12.2%	7.59	7.59
3	MSU3	TK Maxx	24,782	£200,000	7.4%	0.08	0.08
4	L1A	Prezzo	3,254	£100,071	3.7%	8.68	8.68
5	Part MSU3A1	Sports Direct	10,756	£89,044	3.3%	1.31	1.31
6	L10	To be Air Zania	15,658	£65,000	2.4%	4.93	14.94
7	MSU1	McDonald's	6,639	£65,000	2.4%	2.35	7.35
8	L8	Nando's	3,255	£63,102	2.3%	2.83	2.83
9	10 & 11	Boswells	5,209	£60,000	2.2%	3.38	3.38
10	L2	Turkuaz	4,076	£55,000	2.0%	14.78	14.78
Total			**133,972**	**£1,458,899**	**54.2%**		

* H&M have a gross rent of £115,440 pa we have excluded this from the Top 10 table due to inclusive nature of lease.

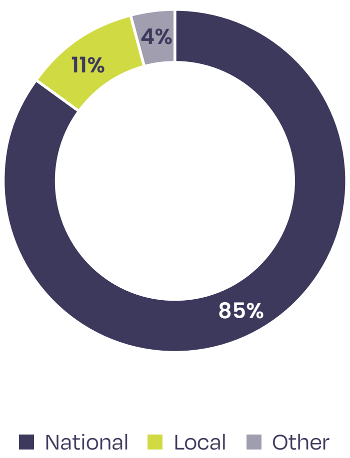
Income to Expiry



Income to Break



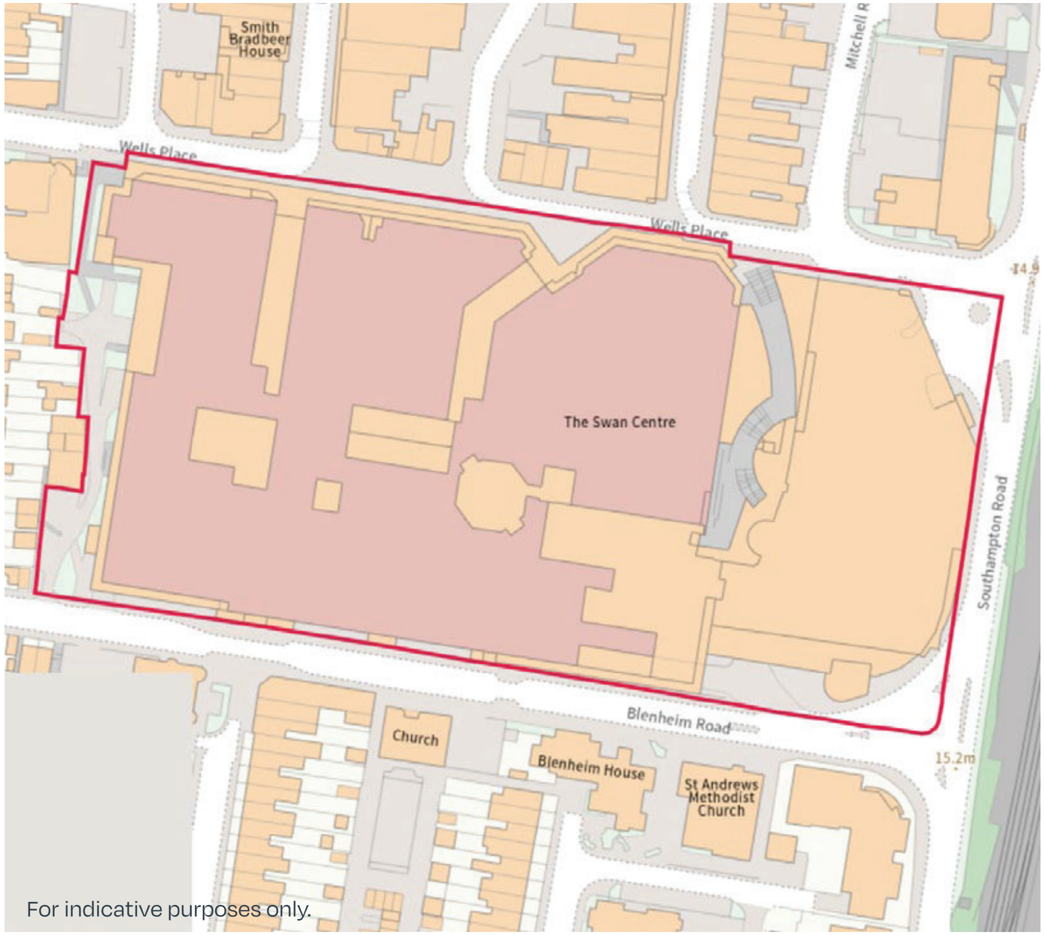
Income Profile by Covenant



Tenure

The Swan Centre is held on two long leasehold titles from Eastleigh Borough Council for a term of 150 years from 29th September 1989 (113 years unexpired) at 15% of net rents with a minimum rent payable of £279,000 per annum.

The site area extends to 7.84 acres (3.17 hectares).



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Asset Management Initiatives

NOI

Significant potential to increase the NOI by leasing vacant units and converting temporary lettings within the centre, delivering a projected NOI swing of approximately £1.35 million pa.

Tesco

Opportunity to acquire Tesco's long leasehold interest (peppercorn rent until June 2073), facilitating a potential downsize of Tesco's store, which is oversized and re-let and rentalise the remainder space to increase NOI from this element.

Car Parks

Engage with Eastleigh Borough Council to acquire the roof and undercroft level car park, which will allow the purchaser to take control and receive the income generated.

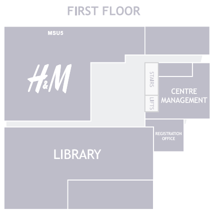
MSU2 / MSU4

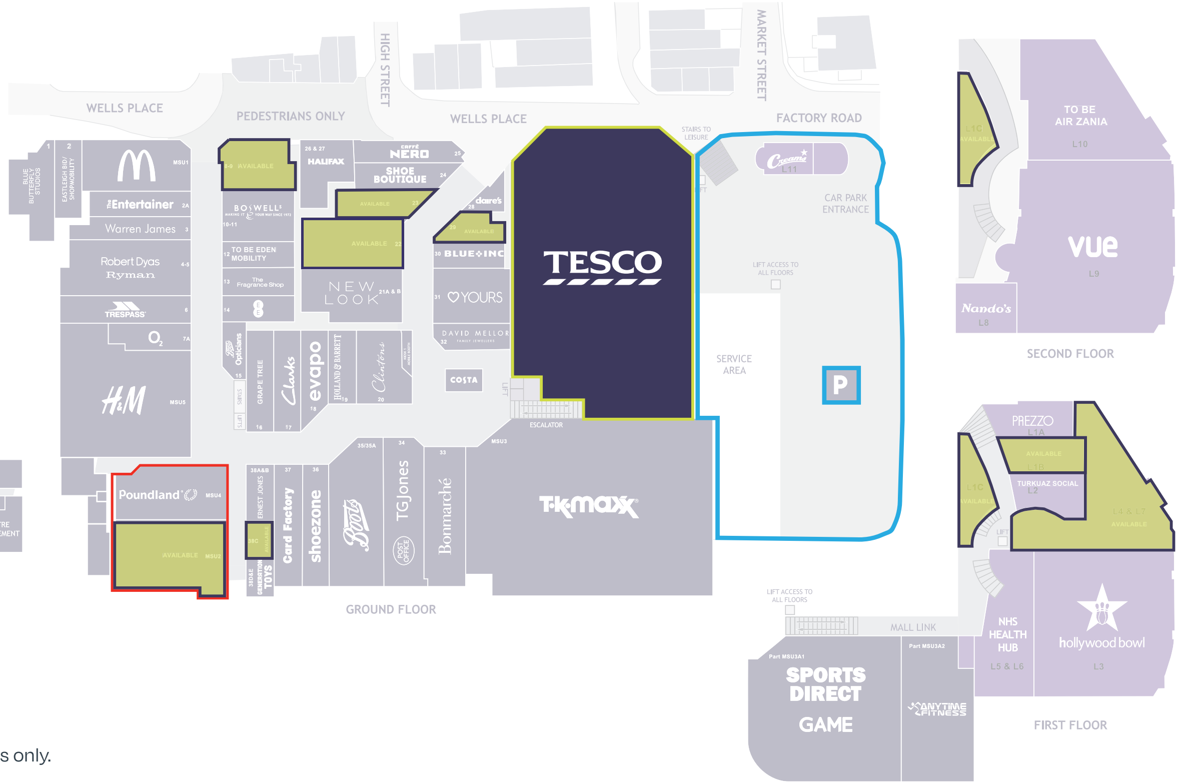
Potential to unlock both units and combine to re-anchor southern section of the centre and increase NOI.

Regear Headlease

Look to regear headlease with Eastleigh BC to reduce base rent / gearing provision in conjunction with wider discussion on the car park / longer term regeneration of the site.

KEY
- Vacant Units
- Tesco
- Car Park
- MSU2 / MSU4





For indicative purposes only.
Not to scale.

Longer Term Redevelopment Potential

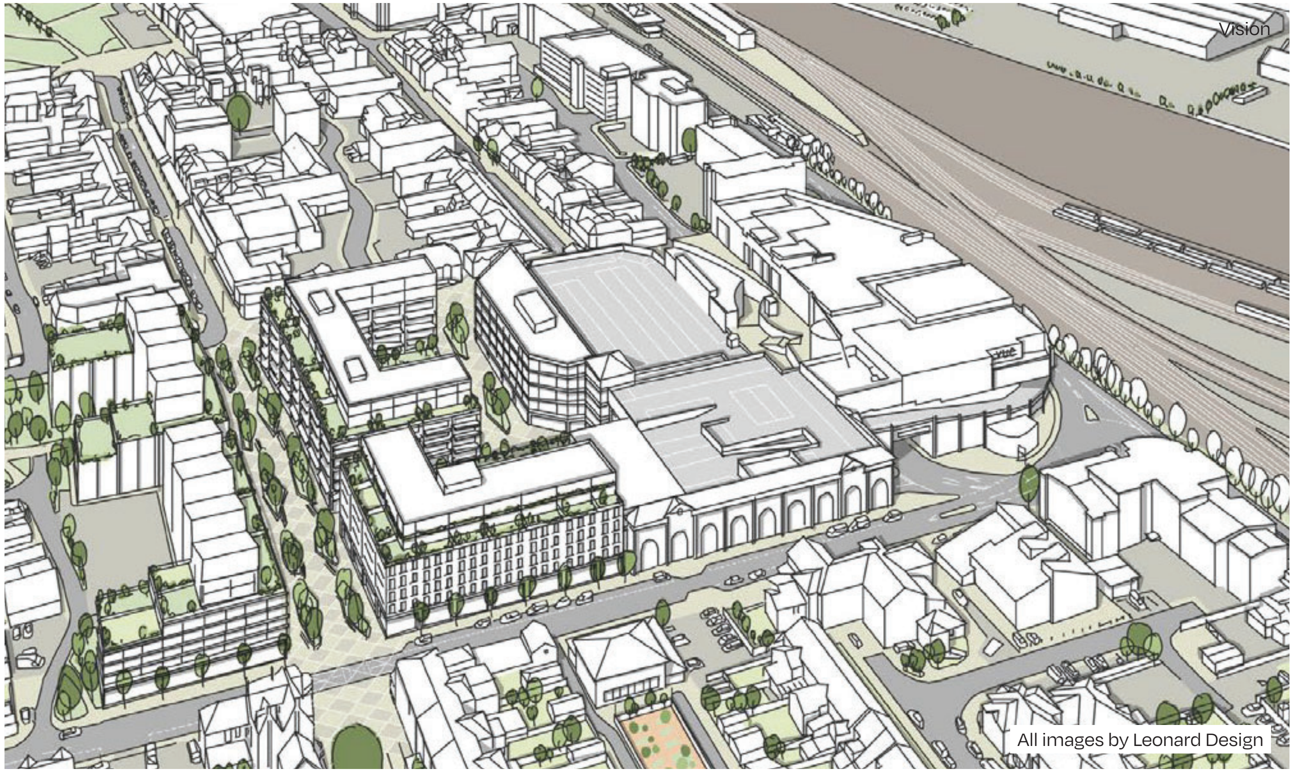
The vendor has undertaken a baseline review and capacity study to explore the Swan Centre's potential for redevelopment, focusing on opportunities to introduce residential units and new Class E accommodation, subject to planning.

The emerging proposal seeks to retain the successful leisure offer to the east of the scheme, alongside key anchors such as Tesco, TK Maxx and Sports Direct. To the west, the vision introduces new homes supported by active ground-floor uses. The scheme also aims to deliver a high-quality, pedestrian-focused public realm with new green spaces, while strengthening the overall retail circuit of the town centre to support long-term vitality and sustainability.

Eastleigh Borough Council was consulted throughout the process and responded positively to the redevelopment potential, recognising the Swan Centre as a key component of the wider regeneration strategy for the town centre. As the owners of the rooftop and undercroft car parks and the freehold title, the council will play a pivotal role, with a collaborative partnership approach essential to unlocking this significant development opportunity.

Looking south along High Street


Looking north along High Street


Vision

All images by Leonard Design

ESG

The Swan Centre has consistently demonstrated its commitment to Environmental, Social and Governance (ESG) principals, earning numerous awards and accreditations. These efforts have significantly reduced total energy consumption and occupational costs for the centre.

Nighttime Savings Initiative:
Reduced electricity consumption by 15.9%
(Green Apple International Bronze Award 2025)

BMS / Cooling Strategy Initiative:
Reduced energy consumption by 28.7%
(Green Apple Award International Bronze 2023)

AHU / LED Initiative:
Reduced energy consumption by 11.1% (Green Apple Award International Silver 2021)

Waste management Initiative:
Increased recycling performance by 110% and reduced costs by 57% (Green Apple Award International Gold 2019)

The Swan Centre is also dedicated to ensure accessibility for all of Eastleigh's community.

The centre is accredited by Friends of Autism and offers various resources such as a visual guide and development alert card for individuals with autism and their caregivers. Tenants like VUE hold Autism Friendly screenings and The Entertainer holds Autism Hour every Saturday.

The scheme collaborates with Andover Mind and the Alzheimer's Society to raise awareness and create a safe and welcoming environment for all visitors.

Dementia Friendly Hampshire

mind Andover

One Community

National Autistic Society

Alzheimer's Society

Further Information

Service Charge

The total service charge budget for the Swan Centre, year ending 2026, is £2,443,716, reflecting an unweighted £7.40 per sq ft.

The service charge is split into two budgets for the retail and the leisure extension. For a typical retail unit the apportioned service charge on weighted basis reflects c. £9.80 per sq ft and for a typical leisure unit c. £7.67 per sq ft.

Marketing Budget

Landlord's contribution to the marketing costs for the current year is £34,176.

Surveys

A warranted vendor survey has been commissioned and will be assignable to the purchaser. It is available on the marketing data room.

EPCs

EPCs are available for the property in the marketing data room.

VAT

The property is registered for VAT and it is proposed that the sale will be treated as a 'Transfer of a Going Concern'.

Anti-Money Laundering

In order to discharge its legal obligations, including under applicable anti-money laundering regulations, C&W will require certain information of the successful bidder. In submitting a bid, you agree to provide such information when Heads of Terms are agreed.

Data Room

Further information on the asset and the opportunity is held on the secured data room. Parties are invited to register for access by clicking the link below:

https://swancentre-eastleigh.co.uk

Proposal

We are instructed to seek offers in excess of **£10,800,000 (Ten Million, Eight Hundred Thousand pounds)**, exclusive of VAT and subject to contract.

An acquisition at this level would reflect a Net Initial Yield of 11.75% assuming standard purchaser's costs of 6.70% and a capital value of £33 per sq ft.

Contacts

For further information, or to arrange a site inspection, please contact:

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