

LEEK ROAD RETAIL PARK

HANLEY, STOKE ON TRENT, ST1 3LS



TRADE COUNTER INVESTMENT

WHY | WHITMARSH
HOLT YOUNG

INVESTMENT SUMMARY

- Highly prominent trade counter investment.
- Newly reconfigured terrace of 5 refurbished units.
- Tenants – Screwfix Direct, City Electrical Factors, Cubico Bathrooms, Angling Direct, and Winstanleys Pramworld.
- Occupiers in the vicinity include Jewsons, Nissan, Renault, Mazda, Volvo and Brandon Tool Hire.
- A1 Planning consent.
- Area of approximately 23,326 sq ft (2,158.70 sq m).
- Current rent £193,378 per annum equating to a modest £8.32 per sq ft.
- Offers in excess of **£2,700,000 (Two Million Seven Hundred Thousand Pounds)**.
- Net initial yield of 6.73% allowing for acquisition costs.



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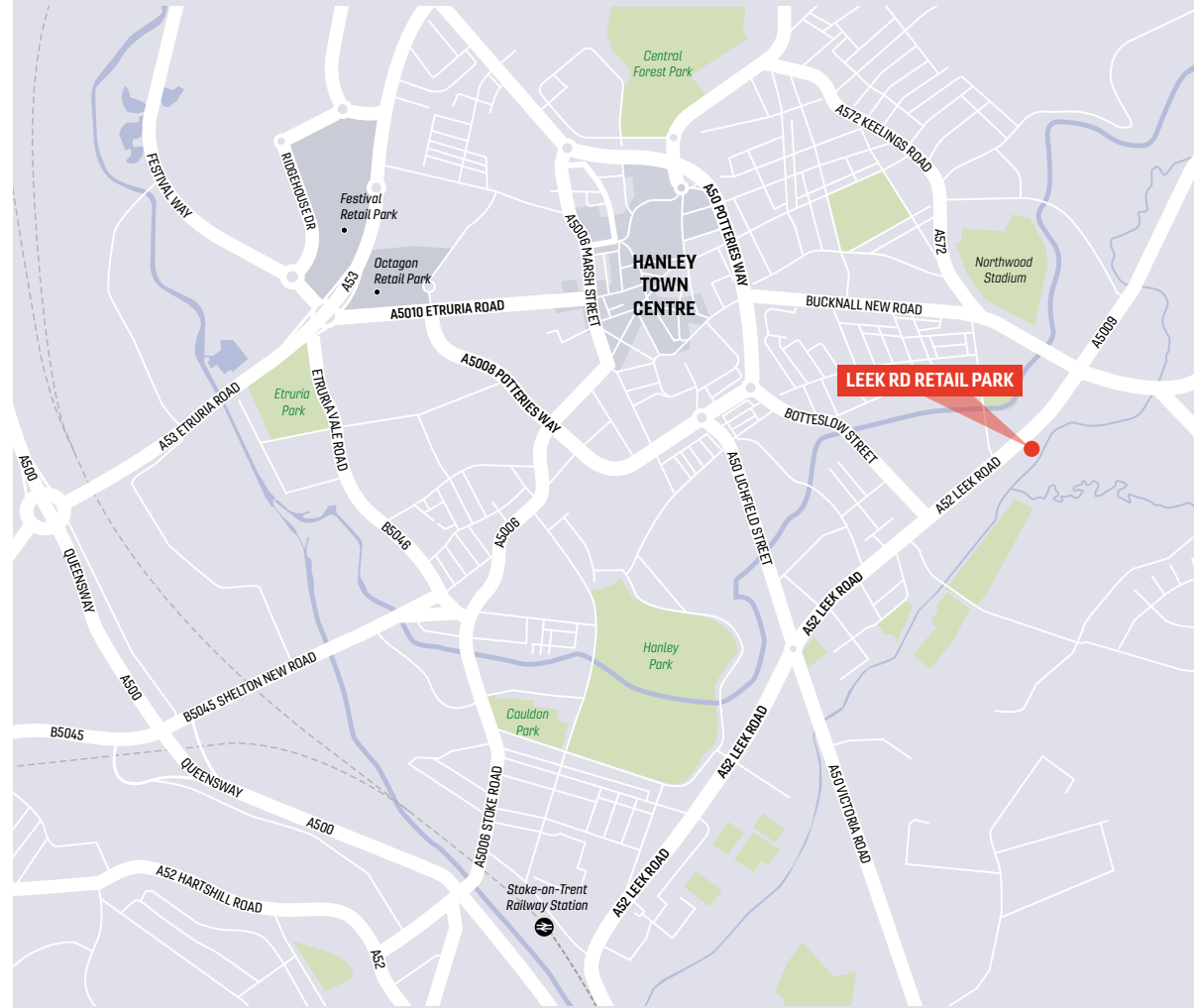
TRADE COUNTER
INVESTMENT

LOCATION

Stoke on Trent is located 40 miles north west of Birmingham and 27 miles south of Manchester. The region is well connected by the M6 motorway with both Junctions 15 & 16 serving the area linked by the A500, the main arterial road through the region.

Hanley is the principal commercial and retail centre of Stoke on Trent with the region's main Potteries Shopping Centre situated in the town centre and various retail warehouse parks on the edge of the town, centred around the junction of the A53 and Etruria Road.

The Stoke on Trent catchment area is geographically wide and incorporates Newcastle under Lyme, Kidsgrove and Leek and has a population of approximately 580,000. Direct trains to London take 1 hour and 24 mins.



SITUATION

The property is prominently located fronting Leek Road (A52) less than 1 mile from the city centre and 1.8 miles from Festival and Octagon Retail parks. Nearby occupiers are predominantly trade and car showroom users such as, Jewsons, Nissan, Renault, Mazda, Volvo and Brandon Tool Hire.

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DESCRIPTION

The refurbishment and sub-division of a former B&Q retail warehouse was completed in Q4 2017. The units are of steel portal frame construction with profile steel cladding under a pitched roof. The eaves height is 5.65m and 8.13m to the apex. All units have solid concrete floors, double glazed aluminium framed casement frontages with roller shutter doors.



ACCOMMODATION

The property provides the following approximate floor areas:

Unit	Tenant	Sq M	Sq Ft
Unit 1	Screwfix	813.49	8,756
Unit 2	Cubico	338.04	3,639
Unit 3	Angling Direct	3338.03	3,641
Unit 4	Winstanley's Pramworld	450.17	4,846
Unit 5	City Electrical Factors	218.67	2,354
TOTAL GIA		2,158.40	23,236

There are 45 on site car parking spaces a ratio of 1.48 sq m (1:516 sq ft). The site area is 0.58 hectares (1.43 acres) with a site cover of 53%.





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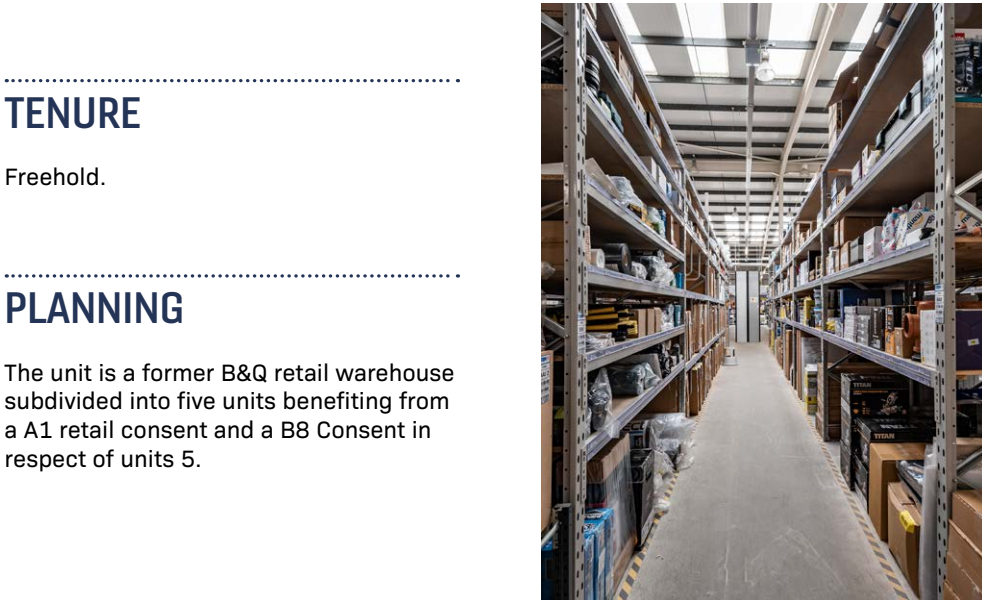


TENANCIES

The units are let as per the tenancy schedule producing an income of £193,378 per annum equating to £8.32 per sq ft overall.

TENANCY SCHEDULE

Unit	Demise / Tenant	Lease Term			Area (Overall)		Headline Rent		Next Rent Review Date	Comments (Including Break Options)
		Yrs	From	To	Sq M	Sq Ft	£ pa excl	£ psf		
Unit 1	Screwfix Direct Ltd	10	23/08/2017	22/08/2027	813.49	8,756	£77,130	£8.81	23/08/2022	Tenant break option on 23/08/2022.
Unit 2	Cubico (UK) Ltd	10	11/12/2017	10/12/2027	338.04	3,639	£29,152	£8.01	11/12/2022	Tenant break option on 11/12/2022. Half rent until 11/12/2018.
Unit 3	Angling Direct PLC	10	18/10/2017	17/10/2027	338.03	3,641	£29,232	£8.03	18/10/2022	Tenant break option on 18/10/2022.
Unit 4	John Winstanley & Company Ltd	10	16/10/2017	15/10/2027	450.17	4,846	£39,112	£8.07	16/10/2022	Tenant break option on 16/10/2022.
Unit 5	City Electrical Factors Ltd	10	06/02/2018	5/02/2028	218.67	2,354	£18,752	£7.97	06/02/2023	Rent commencement date 06/09/2018. Schedule of Condition.
Total					2,158.70	23,236	£193,378	£8.32		



Freehold.

The unit is a former B&Q retail warehouse subdivided into five units benefiting from a A1 retail consent and a B8 Consent in respect of units 5.

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Occupational demand for trade park units is strong with healthy levels of take up driving up rental values. This is highlighted by the lettings achieved with occupation of the whole scheme shortly after practical completion. At a passing rent overall of £8.32 per sq ft the property benefits from good rental growth prospects. Rents on retail warehousing at Festival Park are at £32 per sq ft and at Festival Heights, Octagon & Century Retail Parks in the order of £19 per sq ft.

Investor appetite is equally strong, underpinned by the occupational fundamentals. Albion Trade Park in Handsworth, Birmingham let to City Electrical Factors, One Call and Halfords Autocentres was sold in November 2017 for £1.66m reflecting 5.37%.

COVENANTS

Screwfix Direct Ltd

Screwfix is a national trade counter operator trading from over 560 stores. It is the UK's largest multi channel retailer of trade tools and hardware products. The company was founded in 1979 and bought by Kingfisher plc in 1999. Kingfisher has over 1,210 stores across 10 countries.

Further information can be found at www.screwfix.com.

A summary of the company's latest accounts are as follows:

Year End	31-Jan-17	31-Jan-16	31-Jan-15
Turnover	£1,306,018,000	£1,057,303,000	£835,569,000
Profit / Loss before taxes	£118,448,000	£91,053,000	£64,799,000
Net Worth	£449,161,000	£358,687,000	£286,873,000

Cubico Ltd

Cubico is the market-leading bathroom company supplying a range of high-spec products including baths, showers, taps and toilets. With an emphasis on high quality and low cost, we provide the UK's bathroom trade with a high quality product and unparalleled customer service.

Further information can be found at www.cubico.co.uk

A summary of the company's latest accounts are as follows:

Year End	30-Nov-17	30-Nov-16	30-Nov-15
Turnover	£13,748,243	£9,884,318	N/A
Profit / Loss before taxes	£993,024	£945,580	N/A
Net Worth	£2,193,235	£1,397,691	£630,443



Angling Direct Plc

Angling Direct is firmly established as one of the leading mail order fishing tackle companies in the country.

Further information can be found at www.anglingdirect.co.uk

A summary of the company's latest accounts are as follows:

Year End	31-Jan-17	31-Jan-16	31-Jan-15
Turnover	£21,031,944	£16,352,100	£11,130,859
Profit / Loss before taxes	£662,481	£432,489	£526,918
Net Worth	£2,400,000.00	£464,644	£124,118

John Winstanley & Company Ltd

John Winstanley & Company trades as Winstanleys Pramworld selling a wide range of nursery products.

Further information can be found at www.pramworld.co.uk

A summary of the company's latest accounts are as follows:

Year End	31-Jan-17	31-Jan-16	31-Jan-15
Turnover	£10,554,267	£9,568,084	£8,494,756
Profit / Loss before taxes	£640,878	£963,687	£507,814
Net Worth	£2,222,297	£2,003,165	£1,520,406

City Electrical Factors Ltd

City Electrical Factors Ltd is a private limited company established in 1951. They are the United Kingdom's leading Electrical Wholesale Network with almost twice as many distribution outlets as their nearest competitor.

Further information can be found at www.cef.co.uk

A summary of the company's latest accounts are as follows:

Year End	30-Apr-17	30-Apr-16	30-Apr-15
Turnover	£491,531,359	£488,801,271	£482,636,511
Profit / Loss before taxes	£25,905,533	£27,705,416	£26,431,211
Net Worth	£147,619,907	£131,813,249	£109,247,522



EPC

The property has the following EPC ratings and copies are available on request.

Unit 1	B49
Unit 2	C66
Unit 3	C67
Unit 4	C63
Unit 5	C73

VALUE ADDED TAX

The property has been elected for VAT and therefore VAT will be payable on the purchase price. It is intended that the property will be sold as a TOGC.

PROPOSAL

We are seeking offers in excess of **£2,700,000 (Two Million Seven Hundred Thousand Pounds)** reflecting an initial yield of 6.73% allowing for acquisition costs of 6.4%.

FURTHER INFORMATION

For further information or to arrange an inspection please contact:

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