

The B&Q logo, consisting of the letters 'B&Q' in white on an orange square background.

# STATION ROAD, YATE BRISTOL BS37 5PQ



Macarthur  
Wilson  
Retail Property Consultants

NEW 15 YEAR LEASE TO B&Q (WITHOUT BREAK) AND REQUIREMENT  
TO RECLAD / REFURBISH THE BUILDING WITH WORKS CURRENTLY  
UNDER WAY AND DUE FOR COMPLETION IN AUGUST 2022

The logo for Staunton Whiteman, featuring three stylized triangles in green, purple, and red.  
STAUNTON WHITEMAN  
WITH CURSON SOWERBY



# INVESTMENT SUMMARY

- Yate has a large and affluent catchment.
- Situated on a prominent site opposite a Morrisons supermarket and PFS.
- Single unit of 36,690 sq ft with a garden centre.
- Parking for 172 cars (1:213 sq ft).
- Freehold.
- Class E planning consent. Originally for DIY use. April 2020 consent allows the unit to be subdivided and permits food use in part.
- Let to B&Q Limited for a further 14.7 years without break.
- £660,420 per annum, (£18.00 psf).
- Rack Rented.
- B&Q are under an obligation to reclad / refurbish the store and resurface the car park at their cost. The works have commenced and are due for completion on 26 August 2022.
- B&Q trade very well from the store.
- £11,780,000 – 5.25% IY.



*B&Q ARE UNDER AN OBLIGATION TO RECLAD / REFURBISH THE BUILDING AT THEIR OWN COST. THESE WORKS ARE CURRENTLY UNDER WAY AND ARE DUE FOR COMPLETION IN AUGUST 2022.*







## LOCATION

Yate is located in Gloucestershire, 7 miles north east of Bristol city centre and 10 miles north of Bath.

Yate is located to the north of the M4 motorway approximately 5 miles from Junctions 18 and 19. The M4 runs east to London and west to Cardiff and connects with the national motorway network.

By rail, Yate station is a stop on the main Bristol to Birmingham line, with services operated by Great Western Railway. Yate is an 8 minute journey to Bristol Parkway Station and a 1 hour 45 minute journey to Birmingham New Street Station.

Yate is 19 miles north east of Bristol Airport which has regular direct flights to Europe and the Middle East.



For indicative purposes only.



# SITUATION

The B&Q is prominently situated on a site fronting the A432 Station Road. It lies immediately opposite a Morrisons supermarket and petrol filling station. Both properties are accessed from a roundabout junction on the A432 Station Road.

To the east of the A432 roundabout junction is Yate Leisure Centre and immediately to the east of this is Yate West Gate Shopping Centre, which is anchored by a Tesco Extra supermarket that is open 24 hours a day.





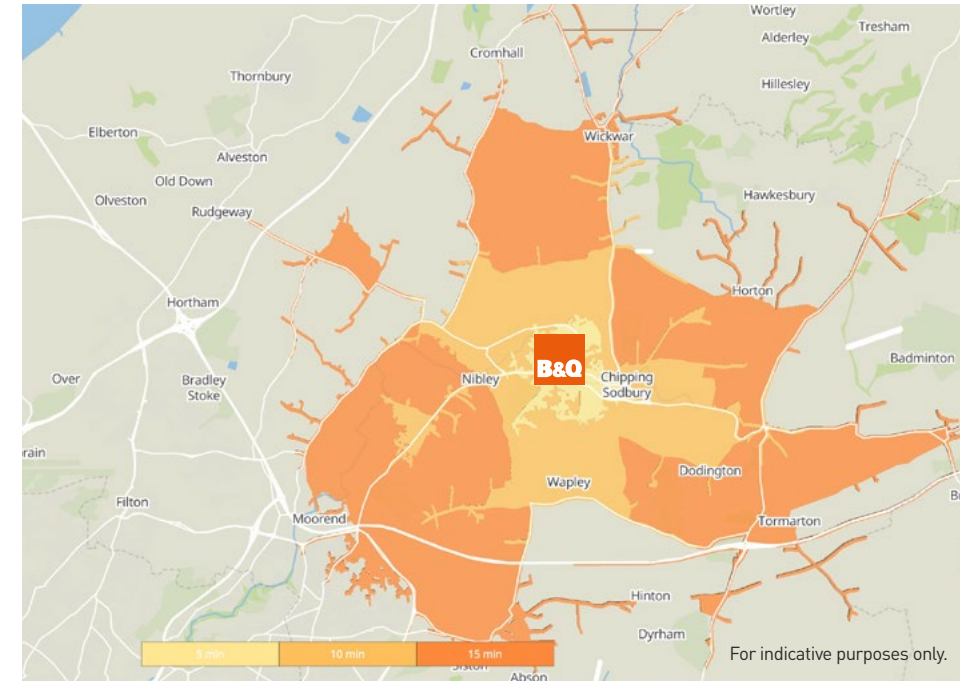
# DEMOGRAPHICS

Yate has a large and affluent catchment. A total of 74,263 people live within a 15 minute drive of the property [Store Point Geo].

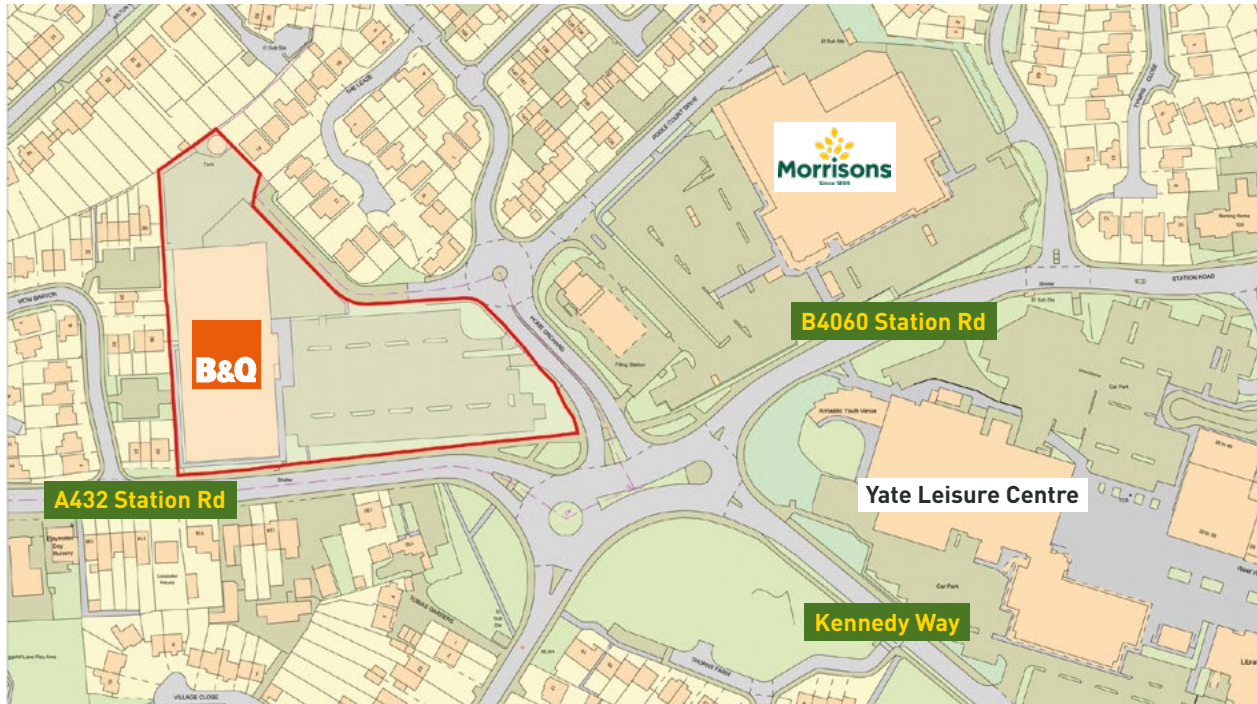
The highest social grade AB accounts for 26.1% of the 15 minute drive-time catchment, which is 15% higher than the GB average. The C1 social grade is also higher than the GB average.

The affluence indicators of home and car ownership in the 15 minute drive-time catchment are significantly higher than the GB averages. Homes owning two cars is 48% higher and home ownership is 29% higher.

The 15 minute drive-time catchment has a total spend of £405 million per annum for convenience goods (£138m) and comparison goods (£267m), which are 20% and 32% higher than the GB average.







For indicative purposes only.

## DESCRIPTION

The B&Q comprises a purpose-built retail warehouse that was built in 1986. It is currently let as a single unit to B&Q Limited. The unit is of a steel framed construction with a pitched roof and part brick, part glazed and part clad elevations.

As part of the agreement to grant B&Q a new lease the tenant is obligated to reclad/refurbish the exterior of the building and resurface the car park at their own cost. Full details are provided in the Tenancy section. The works have commenced and are due for completion on 26 August 2022.

The property comprises a single rectangular unit of 36,690 sq ft. There is a garden centre at the northern end of the unit.

Customer parking is regularly laid-out in front of the unit. There is parking for 172 cars which shows an excellent ratio of 1:213 sq ft. There is therefore sufficient parking to allow the development of a pod unit.

The unit is serviced from a secure yard at the northern end which is accessed from a dedicated service road.

The unit lends itself to subdivision. Consent was achieved in April 2020 to subdivide the unit into two to allow both B&Q and Aldi to trade from it. Further details are provided in the Planning section.

## TENURE

Freehold.

## SITE

The property occupies a site of 3.07 acres (1.24 hectares). This shows a low site cover of 27.5%.







THE AGREEMENT TO CARRY OUT WORKS REQUIRES B&Q TO RECLAD/REFURBISH THE BUILDING AND RESURFACE THE CAR PARK (AT THEIR OWN COST). THESE WORKS ARE CURRENTLY UNDER WAY AND ARE SCHEDULED FOR COMPLETION ON 26 AUGUST 2022.



# TENANCY

The property is let in its entirety to B&Q Limited on a full repairing and insuring lease for 15 years from 17th February 2022, expiring on 16th February 2037, without break. The property is therefore let to B&Q Limited for a further 14.7 years.

The property currently produces an income of £660,420 per annum reflecting £18.00 psf overall.

The schedule below sets out the tenancy details;

TENANT	AREA (SQ FT)	ANNUAL RENT	RENT (£PSF)	LEASE FROM	TERM (YRS)	LEASE EXPIRY
B&Q Limited	36,690	£660,420	£18.00	17/02/2022	15 years	16/02/2037

It is highly unusual for B&Q to commit to a lease term of longer than 10 years. The fact that they have reflects how well they trade from this store. It was also necessary in order to stop the current owner from implementing the consent achieved in February 2021 and letting the unit with food consent to Aldi. The residue would still have been let to B&Q. Details of these negotiations can be provided upon request.

Alongside the new lease granted in February 2022 sits an Agreement to Carry Out Works between B&Q Limited and the freeholder, also dated 17th February 2022. This unconditional agreement requires B&Q to undertake the following work on the property at their cost:

- Overclad the roof.
- Line all gutters.
- Replace the elevation cladding to the front and sides of the unit.
- Repaint the elevation cladding to the rear of the unit.
- Replace office windows and doors.
- Resurface all car parking areas with tarmacadam and repaint the parking spaces.

B&Q have commenced these works and they are scheduled for completion on 26 August 2022.

Details of The Agreement to Carry Out Works can be provided upon request.



# PLANNING

Planning consent for the development was originally granted in May 1985 (P85/1777) for the erection of a DIY store and garden centre. The use was restricted to the sale of DIY products and a garden centre.

In April 2020 consent was granted to subdivide the unit into two (P20/07452/F). Unit A (14,100 sq ft) can be used for food and non-food retail. Unit B has a broad bulky goods use to include the sale of DIY, garden, furniture, soft furnishings and homewares, carpets, pets/pet food, electrical goods, cycles and motor products.

Whilst this latest consent has not been implemented it has established subdivision and food use from part of the store and the sale of a much broader range of goods from the remainder.



## INCOME SECURITY

B&Q is the UK's leading home improvement and garden living retailer. B&Q stocks over 40,000 products which are sold from their portfolio of 300 stores and on-line at diy.com. B&Q is part of Kingfisher plc, an international home improvement company with 1,100 stores in 10 countries across Europe.

The schedule below sets out the most recent financial information on B&Q Limited:

TENANT	CREDITSAFE RISK SCORE (MAX 100)	CREDITSAFE SCORE DESCRIPTION	YEAR ENDING	SALES TURNOVER (£,000'S)	PRETAX PROFIT (£,000'S)	TANGIBLE NET WORTH (£,000'S)
B&Q Limited	100	Very Low Risk	31/01/21	£3,594,500	£211,100	£2,260,800
			31/01/20	£3,180,900	£140,100	£2,059,000
			31/01/19	£3,287,300	£154,400	£4,937,200

## EPC

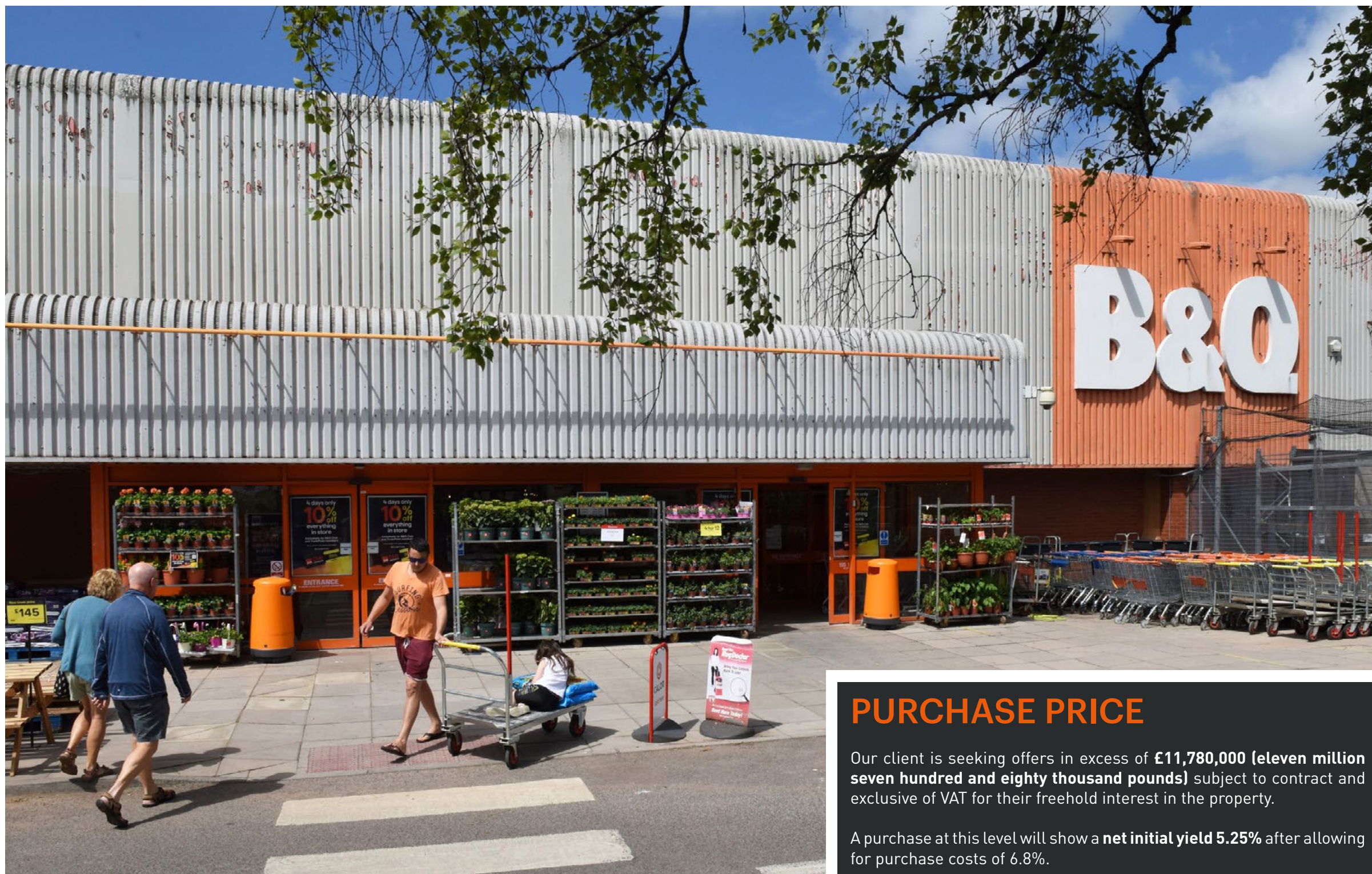
The property has an EPC rating of C72. A copy of the EPC is available upon request.

## VAT

The property has been elected for VAT purposes and so it is expected that the sale will be treated as a Transfer of a Going Concern (TOGC).







## PURCHASE PRICE

Our client is seeking offers in excess of **£11,780,000 (eleven million seven hundred and eighty thousand pounds)** subject to contract and exclusive of VAT for their freehold interest in the property.

A purchase at this level will show a **net initial yield 5.25%** after allowing for purchase costs of 6.8%.



# FURTHER INFORMATION

Should you require any further information on the property or wish to arrange an inspection, please do not hesitate to contact the joint agents:

**Hamish Whiteman**

hamish@stauntonwhiteman.co.uk  
M: 07867 501 430

**Nick Staunton**

nick@stauntonwhiteman.co.uk  
M: 07961 300 257

**Staunton Whiteman LLP**

9-10 Savile Row  
London  
W1S 3PF

020 7287 2228

www.stauntonwhiteman.co.uk



**Richard Macarthur**

rgm@macarthurwilson.com  
M: 07957 360 923

**Macarthur Wilson**

Brook Farm, West End,  
Wedmore, Somerset  
BS28 4BW

0117 908 3350

www.macarthurwilson.com



**MISREPRESENTATION ACT 1967 AND DECLARATION**

Messrs Staunton Whiteman LLP and MarArthur Wilson, for themselves and for the vendors of this property whose agents they are, give notice that:

i) the particulars are set out as a general outline only for the guidance of intending purchasers, and do not constitute, nor constitute part of, an offer or contract;

ii) all descriptions, dimensions, references to condition and necessary permission for use and occupation and other details are given in good faith and are believed to be correct, but any intending purchasers should not rely on them as statements or representations of fact and must satisfy themselves by inspection or otherwise as to the correctness of each of them;

iii) no person in the employment of Staunton Whiteman LLP has any authority to make or give any representation or warranty in relation to this property.

iv) In order to comply with anti-money laundering regulations, Staunton Whiteman LLP and MarArthur Wilson will require the identification of, and certain information upon, the successful bidder. In submitting an offer, bidders agree to provide such information when Heads of Terms have been agreed.