

# JunctionONE

— RETAIL PARK —

WALLASEY, MERSEYSIDE, CH44 2HE

PRIME REVERSIONARY RETAIL PARK





# INVESTMENT HIGHLIGHTS

- Prime, reversionary, discount, discount food, DIY and food led retail park.
- Junction One Retail Park is the dominant retail park on the Wirral.
- The scheme has a large catchment population of 351,304 within a 10 minute drivetime, with a total retail spend of £1.45 bn pa.
- It comprises 190,874 sq ft in 10 retail units and a drive thru restaurant.
- Junction One Retail Park has recently been refurbished/developed and presents extremely well.
- It is let to national retailers including M&S, Aldi, B&Q, Pets at Home, Pure Gym, Home Bargains, Halfords, Poundland, Tapi and McDonald's.
- Tenants trade extremely well from the scheme.
- The park is let off low and affordable rents reflecting just £17.01 psf overall.
- The park is reversionary, as evidenced by the recent letting to Superdrug at £26.00 psf (£24.70 psf net effective).
- There is strong tenant demand from retailers.
- The park has a flexible planning consent which includes the sale of food.
- WAULT of 6.5 years to expiry and 5.8 years to break.
- Offers in excess of **£50.7 million**. A purchase at this level would show the following yield profile;  
**6.00% Initial Yield**  
**6.47% Reversionary Yield**  
**6.29% Equivalent Yield**





M53

A554

Junction One Retail Park is a prime modern retail park comprising a total of 190,874 sq ft of accommodation in 10 retail units and a drive thru fast-food unit.

For identification purposes only.





# LOCATION

Junction One Retail Park is located in Wallasey, in the Metropolitan Borough of Wirral, Merseyside. Wallasey is approximately five miles west of Liverpool city centre and three miles northwest of Birkenhead. It forms part of the Liverpool and Merseyside conurbation.

To the west of Wallasey are the affluent seaside towns of Meols, West Kirkby and Hoylake, the home of Royal Liverpool Golf Club, which hosted the 151st Open Championship in 2023.

Liverpool is home to both Liverpool Football Club and Everton Football Club, which are world renowned and attract supporter visits from around the world. In 2024 Liverpool Football Club had over 1.5 billion on-line fan interactions, demonstrating the scale of its appeal.

Horse races were organised in the 16th and 17th centuries on Wallasey beach for the Earls of Derby, which were the forerunners of the Derby, now run at Epsom.

Birkenhead has historically been a seaport focussing around the West and East Float docks, which divide Birkenhead from Wallasey. This was a centre of shipbuilding eventually concentrated around the Cammell Laird yard. Birkenhead Park was the first publicly funded park for all and was granted by way of an Act of Parliament. New York's Central Park was based upon Birkenhead Park. Birkenhead also had Britain's first street tramway.

Significant development proposals are planned for Birkenhead and the surrounding areas to regenerate and transform elements of them. These are set out in the Birkenhead 2040 Framework and include the development of over 21,000 new homes. Peel Waters own the West and East Float docks where they intend to build 13,000 new homes, in addition to Millers Quay, as part of their Wirral Waters project. The site, which is 1 mile east of Junction One Retail Park, covers 300 acres of former dockland and will include 20 million square feet of new mixed use floorspace.



## BY ROAD

Wallasey has excellent road communications. The M53 runs directly to Wallasey, where at Junction One it becomes the A59 Kingsway Tunnel running under the River Mersey into Liverpool city centre. To the south, the M53 connects with the M56 at Junction 11 and then becomes the A55 at Chester and runs westwards along the north Wales coast. The M56 runs eastwards to the M6, the M60 and Manchester.



## BY RAIL

By Rail, Wallasey has regular services to Liverpool's Lime Street and Central stations and from there connect with the national rail network. The fastest journey time from Liverpool to Manchester is 31 minutes and to London Euston is 2 hours 15 minutes.



## BY AIR

Liverpool's John Lennon Airport is 14 miles southeast of Wallasey, accessed by road via the Kingsway Tunnel. There are regular domestic and international flights from John Lennon Airport to Europe and the Middle East.



For identification purposes only..



# SITUATION

Junction One Retail Park is situated immediately to the south of Junction 1 of the M53 motorway, which is a dual carriageway. The M53 runs southeast to Liverpool city centre. As a consequence of its situation, Junction One Retail Park is easily accessible from all areas of the Wirral and Liverpool.

The retail park is located approximately 1 mile south of Wallasey and 1 mile northwest of Birkenhead. The A554 runs north from Junction One to Wallasey, the sea front and New Brighton.

Immediately to the east of Junction One Retail Park is Bidston Moss nature reserve which forms a part of the Mersey Forest. West and East Float are situated to the southeast of Bidston Moss.

The A554 runs north-south along the western boundary of Junction One Retail Park. Approximately 100 yards to the south is a Tesco Extra supermarket and petrol filling station, which is the largest foodstore serving the North Wirral area.



# DEMOGRAPHICS



Large catchment population of 351,304 within a 10-minute drivetime, rising to in excess of 1.9 million within a 30 minute drivetime.



The total spend on all retail goods in the 10-minute drivetime is £1.45 bn. This rises to over £4.8 bn in the 20 minute drive time (Place Informatics).



The 10-minute drivetime catchment has a spend on Comparison Goods that is 5.7% above the UK average which is very positive for Junction One Retail Park.



The C1 Social Grade (defined as junior managerial, supervisory, clerical, administrative and professional occupations) is significantly over-represented in the 10-minute drivetime, whilst the lower C2 and DE Grades are under represented as is the higher AB Grade.



The primary catchment is densely populated and exhibits very low levels of spend leakage to neighbouring retail warehouse locations.



Whilst the 10-minute drive time catchment has a population which is slightly older than the national average, the 20-minute drive time catchment population is significantly younger than the national average, most particularly between the ages of 15 and 34.



The level of home ownership is ahead of the UK average. The housing stock is dominated by semi-detached houses.



The scheme has a large catchment population of 351,304 within a 10 minute drivetime, with a total retail spend of £1.45 bn pa.



# DESCRIPTION

Junction One Retail Park is a prime modern retail park comprising a total of 190,874 sq ft of accommodation in 10 retail units and a drive thru fast-food unit.

The scheme is an example of what the very best prime modern retail park should be. It offers a mix of retail uses; food, discount food, discount retail, DIY, pharmaceuticals, bulky retail and a gym. There are car charging points and click-and-collect lockers on-site.

It is the only prime retail park in the northern part of the Wirral and it dominates its catchment.

The northern element of the scheme comprises a large purpose-built B&Q store of 102,302 sq ft, which has a garden centre at its southern end and an external builder's yard at its northern end. Opposite the B&Q unit, fronting the A554, is a new McDonald's drive thru unit of 3,476 sq ft.

To the south of the B&Q are two units let to Aldi and M&S Foodhall, to the south of which is a further terrace of six units let to Superdrug, Home Bargains, Tapi, Pets at Home and Poundland. There is a further stand-alone unit let to Halfords which fronts the northern element of the customer car park.



The units are of a modern design with glazed frontages and they all present very well.

The scheme is accessed directly from the A554 via a spur road.

Customer car parking is laid out regularly to the front of the units. The Pure Gym unit has its own dedicated car park located to the rear of the unit with customer access to the unit also to the rear. In total there is parking for 963 cars showing an excellent ratio of 1:198 sq ft.

Tesla are in solicitors' hands to have 8 EV charging points on the scheme.

All of the retail units are serviced from the rear via dedicated service yards.

Given the low site cover, there is scope to develop further pods in the car park to the front of the B&Q unit.







## PARK PLAN



For identification purposes only. Not to scale.

## SITE

The property comprises a site of approximately 13.8 acres, which shows a low site cover of 32%.

## TENURE

Freehold.



***Junction One Retail Park is the dominant retail park on the Wirral.***



## PLANNING

Planning permission for retail warehouse use on the site dates back to 1993. However, the current development is the result of many planning consents that have been achieved over the years, the latest being for the development of the McDonald's drive thru in 2022 and the consent allowing Superdrug to trade, that was granted in April 2025.

The local authority has been supportive of the scheme as demonstrated by the uses consented, which include the sale of food.

A Planning Overview Report, summarising the planning history of the scheme, is available in the data site.

## MANAGEMENT

The scheme has been well managed with the service charge currently running at a very affordable £1.21 psf.

***Tenants trade extremely well from the scheme and there is good tenant demand for representation upon it.***









# TENANCIES

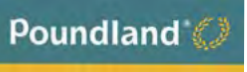
The property is let in accordance with the tenancy schedule below. It has a WAULT of 6.5 years to expiry (5.8 years to break).

The recent letting of the former Carpetright unit to Superdrug, at a headline rent of £26 psf (£24.70 psf net effective), demonstrates that the scheme is reversionary.

Planning consent for the Superdrug letting was achieved on 22 April 2025.

There is further demand for representation on the scheme, should a unit become available.

Unit	Tenant	Area (sq ft)	Term Start	Term End	Tenant Break	Next Review	Type of Review	Passing Rent (pa)	Passing Rent (psf)	Net ERV (psf)	ERV (pa)	Comments
1	B&Q Limited	102,302	16/02/1997	15/01/2032	-	16/01/2027	OMV capped at 3% pac	£1,406,652	£13.75	£13.75	£1,406,653	-
-	B&Q Limited	0	16/01/1997	15/01/2032	-	-	-	£13,220	-	-	£13,220	-
2a	Aldi Stores Limited	18,081	01/02/2016	31/01/2036	01/02/2031	01/02/2026	Fixed increases to 2.5% pac.	£296,673	£16.41	£18.57	£335,656	ERV is the 2026 fixed increase rent.
2b	Marks & Spencer Plc	10,477	11/04/2016	10/04/2031	-	-	OMV capped at 2.5% pac	£220,000	£21.00	£23.75	£248,908	-
3	Halfords Limited	7,494	27/05/2021	26/05/2026	-	-	-	£148,800	£19.86	£24.70	£185,102	-
4	Superdrug Stores Plc	7,517	2025	2035	2030	2030	OMV	£195,442	£26.00	£24.70	£185,670	TOB is subject to 3 months' rent penalty. Tenant received 6 months' rent free on the recent letting.
5	T J Morris Limited (Home Bargains)	9,704	06/01/2015	05/01/2030	-	06/01/2025	OMV capped at 2% pac	£178,063	£18.35	£20.26	£196,596	2025 rent review remains outstanding. ERV reflects the rent review cap.
6	Tapi Carpets & Floors Limited	7,359	14/11/2016	13/11/2026	-	14/11/2021	-	£161,898	£22.00	£24.70	£181,767	-
7	Pets at Home Limited	7,346	10/11/2014	09/11/2029	10/11/2024	10/11/2024	OMV capped at 3.25% pac	£165,000	£22.46	£24.70	£181,446	-
8	Poundland Limited	9,873	07/08/2024	06/08/2029	-	-	-	£150,000	£15.19	£23.80	£234,977	-
9	Pure Gym Limited	7,245	18/09/2017	17/09/2032	18/09/2027	18/09/2027	RPI (1-3% pac)	£163,932	£22.63	£25.60	£185,475	ERV reflects the 2027 rent review assuming 2.5% RPI pac.
-	InPost UK Limited T/A Inpost	0	03/09/2021	02/09/2026	-	-	-	£800	-	-	£800	-
-	McDonald's Restaurants Limited	3,476	16/01/2023	15/01/2048	-	16/01/2028	OMV	£105,000	£30.21	£30.21	£105,010	-
-	Tesla EV Charging Points	-	-	-	-	-	-	£32,000	-	-	£32,000	Tesla are in solicitors' hands to have 8 EV charging points on the scheme.
-	Access Point	-	-	-	-	-	-	£2,358	-	-	£5,051	-
-	Clear Channel UK Limited	-	14/08/2023	13/08/2030	-	-	-	£6,616	-	-	£6,500	Advertising hoarding.
Totals		190,874	-	-	-	-	-	£3,246,454	£17.01	£18.36	£3,504,830	-





INCOME SECURITY

Junction One Retail Park is very well let to an attractive range of national retailers.

Tenant	D&B Score	Creditsafe Score Description	Year Ending	Sales Turnover (£'000s)	Pre-tax Profit (£'000s)	Tangible Net Worth (£'000s)
B&Q Ltd	5A1	Minimum Risk	31/01/2024 31/01/2023 31/01/2022	3,715,600 3,709,500 4,050,600	168,700 139,800 300,300	2,558,800 2,464,500 2,525,000
Aldi Stores Limited	5A2	Lower than Average Risk	31/12/2023 31/12/2022 31/12/2021	17,887,909 15,473,348 13,645,779	536,720 152,611 35,736	3,574,873 3,221,280 3,022,763
Marks & Spencer Plc	5A2	Lower than Average Risk	30/03/2024 01/04/2023 02/04/2022	12,896,800 11,847,100 10,885,100	686,600 432,600 404,700	4,570,300 4,516,900 4,630,400
Halfords Limited	5A2	Lower than Average Risk	29/03/2024 31/03/2023 01/04/2022	950,600 932,300 948,500	40,500 54,100 91,500	484,100 440,200 402,600
Superdrug Stores Plc	5A1	Minimum Risk	30/12/2023 31/12/2022 01/01/2022	1,527,989 1,366,924 1,167,828	111,638 77,763 45,282	238,861 210,245 203,997
T J Morris Limited	5A2	Lower than Average Risk	30/06/2024 30/06/2023 30/06/2022	4,209,503 3,773,996 3,419,374	454,833 332,360 293,162	1,126,926 1,997,933 1,778,723
Tapi Carpets & Floors Limited	4A2	Lower than Average Risk	30/12/2023 31/12/2022 25/12/2021	170,916 158,330 137,436	9,073 (1,522) 5,433	19,654 3,335 5,609
Pets At Home Limited	3A 1	Minimum Risk	28/03/2024 30/03/2023 31/03/2022	1,476,600 1,278,705 1,206,929	105,700 77,667 92,064	8,800 957,106 896,420
Poundland Limited	5A3	Average Risk	29/09/2024 01/01/2023 25/09/2022	1,818,127 1,771,723 1,586,100	(79,224) 680 33,920	1,764 63,225 78,007
Pure Gym Limited	5A2	Lower than Average Risk	31/012/2023 31/12/2022 31/12/2021	368,500 308,100 193,945	59,100 31,700 (28,464)	404,300 265,500 (33,608)
McDonald's Restaurants Limited	5A2	Lower than Average Risk	31/12/2022 31/12/2021 31/12/2020	1,597,442 1,500,141 970,266	170,875 163,295 (23,350)	675,611 797,555 940,339



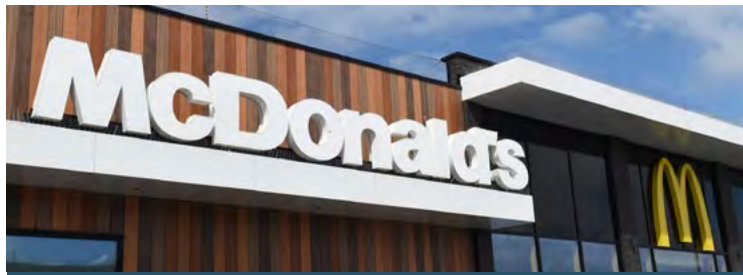
ERV

The recent letting of the former Carpetright unit to Superdrug at a headline rent of £26 psf (£24.70 psf net effective), demonstrates that the rents on the scheme are reversionary. Other competitive bids for this unit were received.

Analysing the Superdrug letting over the first five years of the lease term shows a net-effective rent of £24.70psf. We have applied this rent to the other units on the scheme, making adjustments for unit size, across the units on the park as outlined in the schedule below. In doing so we have taken account of fixed uplifts and rent review caps, where relevant.

Our opinion of ERV of £3,504,830 per annum still only reflects an overall rent of £18.36 psf, from which there is scope for further rental growth into the medium term.





# THE RETAIL WAREHOUSE MARKET

Retail warehousing is once again at the top of many investors' wish lists:

Retail warehousing is the successful element of physical retailing in the UK today. Retailers are trading extremely well from retail warehouse stores.

Goods typically sold on retail parks do not generally lend themselves to pure online sales.

Retail parks compliment retailers' "click and collect" online sales facilitating omni-channel retailing. They are also used as last-mile logistics hubs, meaning goods are sold out of the back as well as the front of the units.

Retail park vacancy rates are very low, now being just 2.1% of the total stock. In addition, there is virtually no development pipeline of new retail warehousing.

Many retailers have requirements for additional stores in a market that is effectively fully occupied. Retailers are resorting to taking intermediate lease positions and buying the freeholds of properties to try to ensure they have new stores in the medium term.

All of the above has meant that retail warehouse rents have grown through 2023 and 2024 and are forecast to continue to grow into the medium term.

**The park is let off a low and affordable rent reflecting just £17.01 psf overall.**









# FURTHER INFORMATION

Access to a fully populated data site is available upon request. The site contains;

- Title documents.
- Leases.
- Management information.
- Copies of structural, measured and environmental surveys which are assignable to a purchaser.
- EPCs.
- Planning consents and a Planning Overview report.

# VAT

We understand that the property has been elected for VAT and it is anticipated that the sale will be treated as a TOGC.

**Wault of 6.5 years to expiry and 5.8 years to break.**



# PURCHASE PRICE

**£50,700,000**  
**6.00% Initial Yield**  
**6.48% Reversionary Yield**  
**6.29% Equivalent Yield**

Our client is seeking offers in excess of £50.7 million (Fifty Million Seven Hundred Thousand Pounds), subject to contract and exclusive of VAT, for their freehold interest in the property.

A purchase at this level would show an initial yield of 6.00%, reverting to 6.48% based upon an ERV of £3,504,830 pa (which accounts for all fixed increases and rental caps) and an equivalent yield of 6.29%, net of purchaser's costs of 6.8%.



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**ANTI MONEY LAUNDERING REGULATIONS**

In order to comply with anti-money laundering regulations, Staunton Whiteman LLP 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.

**MISREPRESENTATION ACT 1967 AND DECLARATION**

Messrs Staunton Whiteman LLP, 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 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.

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