



St. John's

RETAIL PARK

WOLVERHAMPTON • WV2 4SJ

HampsonWall



WOLVERHAMPTON STATION

CITY CENTRE

A4150 CITY RING ROAD

 VIEW AERIAL OF THE SITE

INVESTMENT SUMMARY

- At the centre of the country, Wolverhampton has excellent transport links. The city is located just 17 miles north west of Birmingham.
- Wolverhampton has seen substantial inward investment in recent years, estimated at £4.4bn, from both the public and private sectors.
- Wolverhampton is one of the major out of town retail destinations in the Birmingham metropolitan area and is dominated by institutional holdings.
- Situated in a highly prominent position, forming part of the city centre within walking distance of the station, on the A4150 ring road.
- The property has a substantial population of over 435,000 people within a 15 minute drivetime.
- Fully let, with a high proportion of the income from tenants that have traded from the subject scheme for over 10 years.
- WAULT of 5.3 years and total net income of £1,751,694 pa producing a low average rent of £15.90 per sq ft.
- The property benefits from a flexible Class E consent (including some food), suitable for a range of tenants.
- Freehold site extending to approximately 8.0 acres.

PROPOSAL

We are instructed to seek offers in excess of

£19,880,000

subject to contract and exclusive of VAT for the benefit of our client's freehold interest. A purchase at this level would reflect an attractive Net Initial Yield of 8.25% after purchaser costs of 6.80%.



STRATEGIC LOCATION

Wolverhampton is located in the centre of the UK and is the administrative centre of the West Midlands. The city has seen substantial inward investment in recent years, estimated at £4.4bn, from both the public and private sectors

The city is located 17 miles north west of Birmingham, 75 miles south of Manchester and 130 miles north of London.

Other surrounding towns include Cannock 11 miles to the north, Telford 18 miles to the west and Dudley 6 miles to the south.

Recently upgraded transport facilities and connectivity (Wolverhampton Interchange) provide Wolverhampton with easy access to major national destinations such as Birmingham, London, Manchester and Glasgow via mainline train services, the M6, M5, M42 and national motorway network along with international travel through Birmingham, Manchester and Liverpool Airports.

	Distance
Birmingham	31 miles
Manchester	72 miles
Liverpool	85 miles
Leeds	111 miles
London	137 miles



EXCELLENT CONNECTIVITY



At the centre of the country, Wolverhampton has excellent transport links with access to the M6 motorway at junctions 9 & 10 and the M54 motorway at junctions 1 & 2 linking to the M5, M40, M42 and M1.



A new mainline railway station has been developed, underpinning the city's £150m Interchange scheme. The City is already one of the best rail connected locations in the West Midlands, with a principal railway station on the West Coast Main Line, providing regular services to regional and national destinations. In addition, the metro and midland transport network links the city centre to the wider parts of Wolverhampton, Birmingham and the numerous towns along the way.

Trains from Wolverhampton



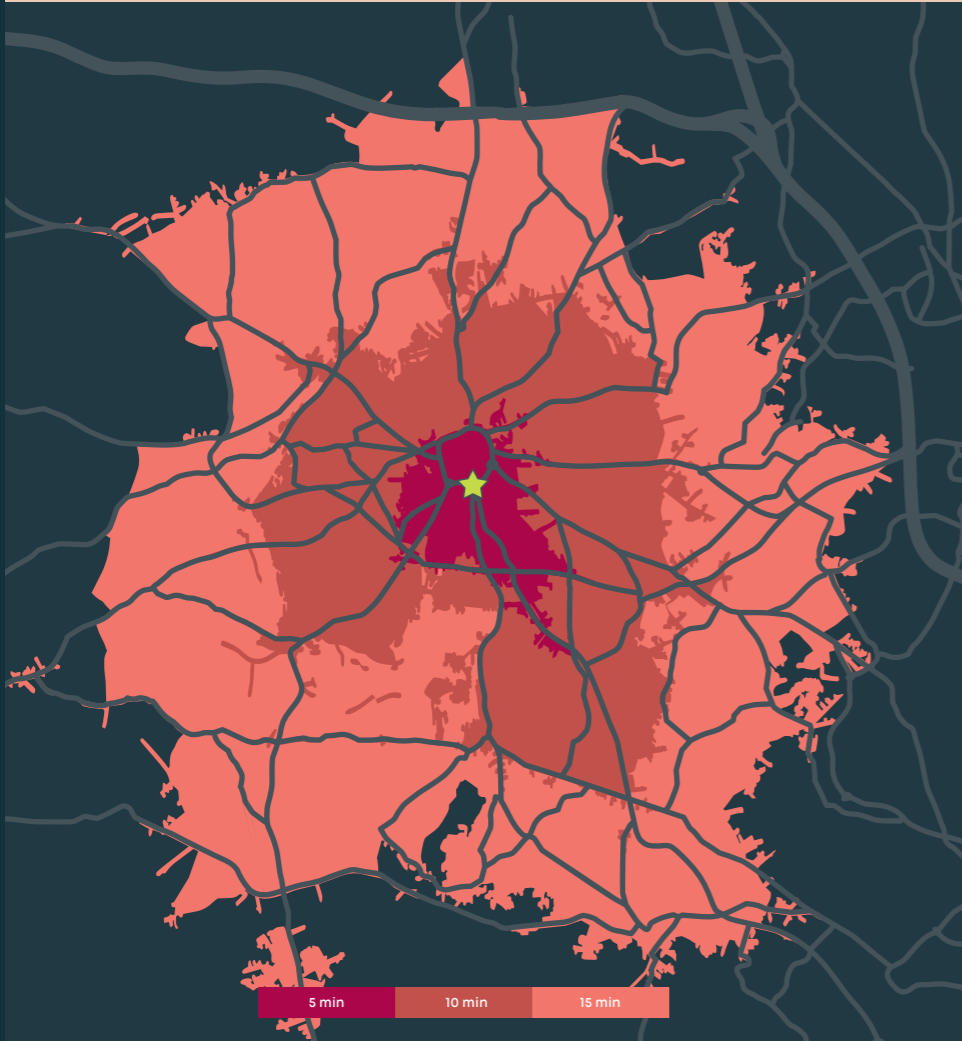
CITY CENTRE RETAIL DESTINATION WITH AN EXTENSIVE CATCHMENT AND HIGH LEVELS OF ECONOMIC ACTIVITY

The property has a 10 minute drivetime population of 194,835 people extending to over 435,000 people over a 15 minute drivetime.

- Based on the total number of jobs, the largest industry in Wolverhampton is human health and social work activities. Other major industries include Manufacturing, Wholesale And Retail Trade; Repair Of Motor Vehicles And Motorcycles, Education, which represents over 10% of roles.

- Major employers in the city include Jaguar Land Rover, Express and Star, Wolverhampton and Dudley Breweries and Wolverhampton University.
- Wolverhampton boasts a young and educated population with approximately 42% between the ages of 16–44 and over 21,000 students studying at the University of Wolverhampton.
- 51.5% of people living in 10 minute catchment are within the most economically active, and key spending age brackets (25–64 yrs).

St John's Retail Park, Wolverhampton WV2 4SJ



438,610

15 minute drivetime population



42%

Between ages of 16 – 44



AB & C1

41% of population in most affluent groups



182,303

Households within 20 minutes



UNIVERSITY OF WOLVERHAMPTON

21,000+

University students

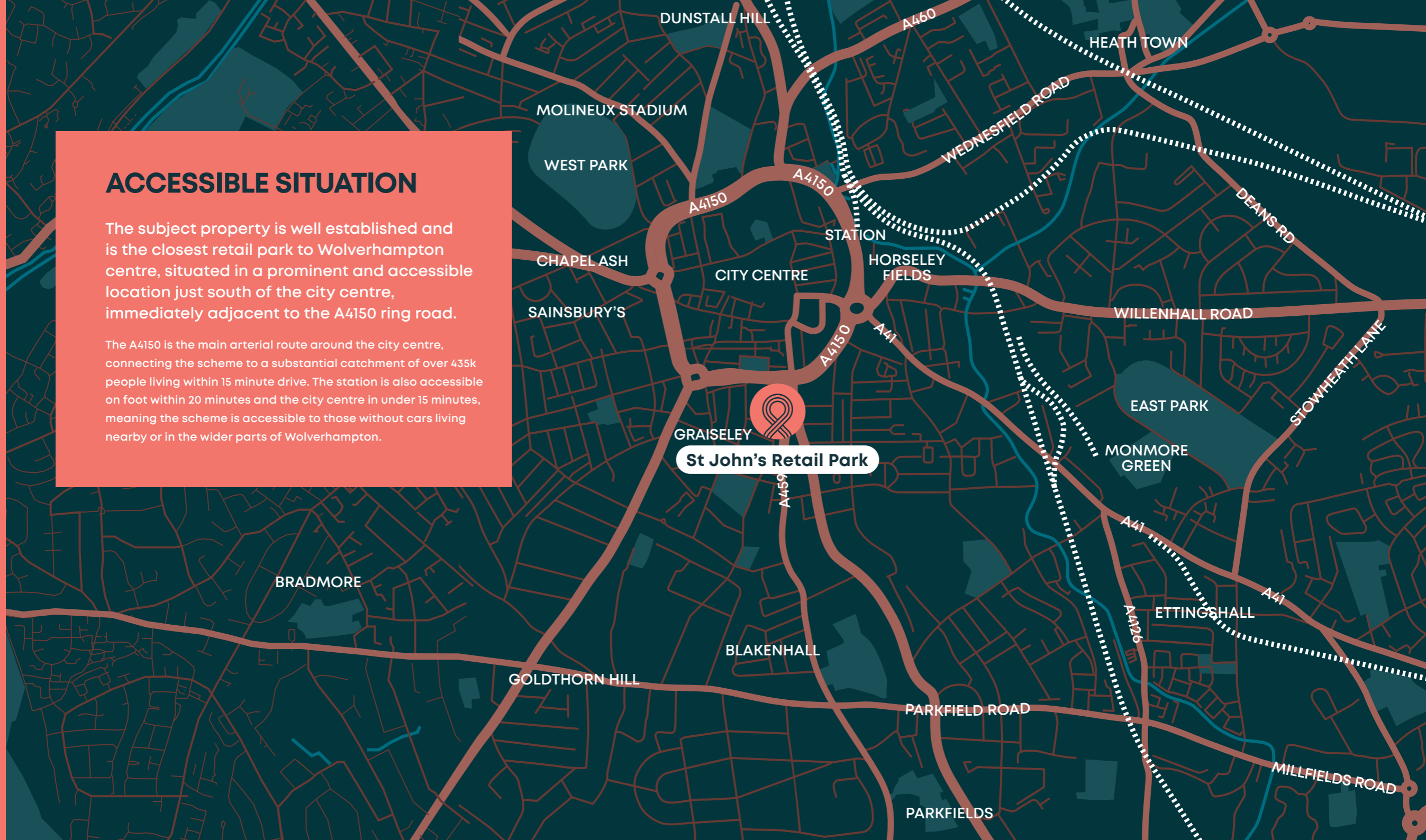
5 min 10 min 15 min

ACCESSIBLE SITUATION

The subject property is well established and is the closest retail park to Wolverhampton centre, situated in a prominent and accessible location just south of the city centre, immediately adjacent to the A4150 ring road.

The A4150 is the main arterial route around the city centre, connecting the scheme to a substantial catchment of over 435k people living within 15 minute drive. The station is also accessible on foot within 20 minutes and the city centre in under 15 minutes, meaning the scheme is accessible to those without cars living nearby or in the wider parts of Wolverhampton.

St John's Retail Park





 VIEW AERIAL OF THE SITE

3 City Centre West

2 Brewers Yard

1 Wolverhampton Interchange

4 Canalside South

6 Horseley Fields

5 St George's

7 Former Bus Depot

 St John's Retail Park

8 Bell Place

SIGNIFICANT INWARDS INVESTMENT

1. Wolverhampton Interchange

The ambitious Wolverhampton Interchange project being led by City of Wolverhampton Council and Ion Developments. The £150m project has recently won a major award and brings together buses, trams and trains.

2. Brewers Yard

£250m regeneration project including up to 1,300 new homes and new retail & commercial space.

3. City Centre West

Up to 1,000 new homes and retail space.

4. Canalside South

A 17.54 acre site that will accommodate up to 799 new homes.

5. St George's

A 5 acres site to include up to 391 new homes, shops and workspaces.

6. Horseley Fields (Canalside Quarter)

A £65m transformative scheme on the Wolverhampton historic Canalside Quarter near the station, consisting of 366 new homes and commercial space, that is being developed by Placefirst.

7. Former Bus Depot

A £21m redevelopment of the former bus depot site into 74 new houses and 18 apartments.

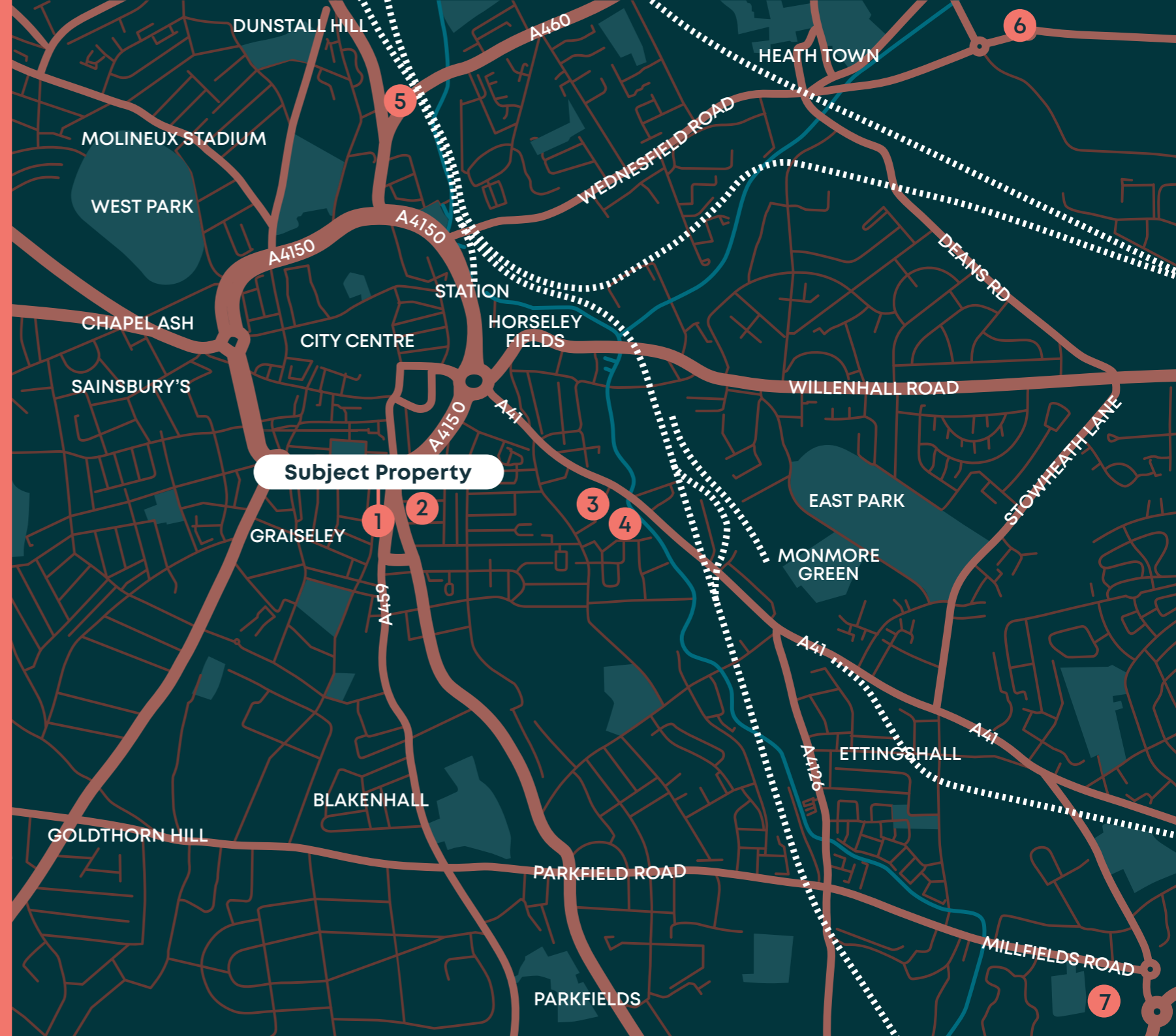
8. Bell Place

Immediately to the rear of the subject property, Bell Place by M&E, is under construction and will deliver 100 new homes. Investment in the city continues to re-shape and improving Wolverhampton.

RETAIL WAREHOUSE PROVISION

St John's Retail Park is one of the prime retail parks in the city of Wolverhampton, primarily serving the city centre and catchment to the south. The other main retail warehousing provision around Wolverhampton include:

- 1. St John's Retail Park, WV2 4SJ (Subject Property)**
- 2. Birmingham Road Retail Park, WV2 3LQ**
 - 0.2 miles east of the subject property totalling 28,455 sq ft
 - Owned by Canal & River Trust
 - Key Tenants: Aldi, Iceland, Poundland
- 3. Bilston Road Retail Park, WV2 2AQ**
 - 0.7 miles west of the subject property totalling 104,024 sq ft
 - Owned by Zurich Assurance Ltd
 - Key Tenants: Dunelm, B&M, Smyths Toys
- 4. Mitre Retail Park, WV2 2AQ**
 - 0.7 miles west of the subject property totalling 46,691sq ft
 - Owned by M7 Real Estate
 - Key Tenants: Go Outdoors, Energie Fitness
- 5. Phoenix Retail Park, WV1 1NT**
 - 1.1 miles north of the subject property totalling 35,985 sq ft
 - Owned by Citiclient CPF
 - Key Tenants: JD Sports Gym, Iceland
- 6. Bentley Bridge Retail Park, WV11 1BP**
 - 2.5 miles north east of the subject property totalling 190,319 sq ft
 - Owned by Aviva
 - Key Tenants: Home Bargains, Sports Direct, B&M, TK Maxx, Aldi
- 7. Springvale Retail Park, WV14 0QL**
 - 2.7 miles south east of the subject property totalling 89,082 sq ft
 - Owned by Maizelands Ltd
 - Key Tenants: Halfords, B&Q



ESTABLISHED RETAIL PARK

St John's Retail Park is a dominant retail destination, with a strong hybrid offering from footfall driving retailers.

The property was developed in 2004, and comprises a modern scheme of 9 retail units. The units are laid out in three linear terraces and a single unit with a surface car park in front of each and the main access road through the centre of the scheme.

The units are of steel portal frame construction, with brick external walls and pitched roofs.

All the units benefit from segregated rear servicing with the majority able to accommodate mezzanine floors, as demonstrated in the Wren and Next units.

Vehicle access and egress to the park is via the A4150 and Church Lane at the north end of the park, and Frederick Street to the south providing multiple entrance and exit points.

The scheme benefits from extensive car parking totalling 420 car parking spaces, providing a good parking ratio of 1:243 sq ft.

TENURE

Freehold.

SITE AREA

Large prominent site extending approximately 8.0 acres (3.24ha) as detailed red on the adjoining site plan.

PLANNING

Flexible Class E (Including part food) Planning Consent.



TENANCY SCHEDULE

The asset is let to leading national retailers, producing a total current net rent of £1,751,694 pa.

The weighted average unexpired lease term is approximately 5.3 years to expiry and 4.4 years to tenant breaks.

UNIT	TENANT	TRADING FASCIA	TOTAL AREA (SQ_FT)	START DATE	BREAK DATE	LEASE EXPIRY	NEXT REVIEW	CONTRACTED RENT (PA)	CONTRACTED RENT (PSF)	EPC*	% OF TOTAL	TENANCY COMMENTS
Unit A	HHGL Limited	Homebase	35,423	29/09/2019	-	28/09/2029	29/09/2024	£441,312	£12.46	C	25%	No shortfall.
Unit B	Shankar (UK) LLP	Shankar	9,029	16/08/2023	Rolling	15/08/2025	-	£26,000	£2.88	C	1%	Tenant does not contribute to service charge. Service Charge included in rent. Landlord shortfall of £11,661.90.
Unit C1	Next Holdings Limited	Next	15,178	23/07/2018	22/07/2028	22/07/2033	23/07/2028	£300,000	£19.77	B	17%	Service Charge cap, which is subject to annual RPI reviews. Landlord shortfall of £6,904.78.
Unit C2	Pets at Home Limited	Pets at Home	7,110	28/10/2023	-	27/10/2028	-	£141,240	£19.86	B	8%	Service Charge cap, which is subject to annual RPI reviews. Landlord shortfall of £2,549.70.
Unit C3	A Share & Sons Limited	SCS	7,045	23/06/2021	-	24/03/2030	24/03/2025	£140,000	£19.87	B	8%	Service Charge cap. Landlord shortfall of £4,222.68.
Unit D	Currys Group Limited	Currys	18,413	24/06/2020	-	23/06/2029	24/06/2025	£330,930	£17.97	C	19%	Service Charge cap, which is subject to annual RPI reviews. Landlord shortfall of £1,311.40.
Unit F	Wren Kitchens Limited	Wren Kitchens	10,056	02/03/2020	02/03/2025	01/03/2030	02/03/2025	£199,160	£19.81	B	11%	Tenant due a further 9 months' rent free from 02.03.2025 until 1 December 2025. Reviewed rent is payable from 02.12.2025 onwards. Future rent free to be topped-up by the vendor. Tenant option to break subject to 6 months notice.
Unit 1A	Tapi Carpets & Floors Limited	Tapi Carpets & Flooring	5,060	23/01/2016	-	22/01/2026	23/01/2021	£100,000	£19.76	B	6%	Service Charge cap. No shortfall.
Unit 1B	Connection Flooring Limited	Flooring Warehouse	4,542	20/01/2020	19/01/2025	19/01/2030	20/01/2025	£99,702	£21.95	B	6%	
TOTAL			111,598					£1,778,344	£15.90		100%	
Service Charge Shortfall:								-£26,650	*Further details available on request.			
NET OPERATING INCOME:								£1,751,694				



INCOME ANALYSIS



Low Risk

Majority of incomes secured against very low & below average risk covenants



Attractive WAULT

5.3 yrs



Omni Channel

click and collect functionality

TENANT	COMPANY NUMBER	% OF INCOME	YEAR END	SALES TURNOVER (£000S)	PROFIT (LOSS) BEFORE TAX PRE TAX PROFIT (£000S)	SHAREHOLDER FUNDS (£000S)	RISK OF BUSINESS FAILURE	DELPHI (OUT OF 100)
HHGL Limited (Homebase)	00533033	25%	01/01/2023	£701,179	-£85,225	£535,495	Maximum Risk	15
Shankar (UK) LLP	03263435	1%	31/03/2023	n/a	n/a	n/a	Above Average Risk	46
Next Holdings Limited	04457815	17%	27/01/2024	£180,700	£512,706	£869,753	Very Low Risk	96
Pets at Home Limited	01270695	8%	30/03/2023	£1,278,705	£77,667	£1,000,943	Very Low Risk	100
A Share & Sons Limited	01822577	8%	29/07/2023	£321,745	£10,012	£75,526	Very Low Risk	99
Currys Group Limited	03263435	19%	29/04/2023	£4,693,400	£26,900	£888,400	Below Average Risk	60
Wren Kitchens Limited	07105905	11%	29/07/2023	£321,745	£10,012	£75,526	Very Low Risk	99
Tapi Carpets & Floors Limited	08957283	6%	31/12/2022	£158,330	-£1,522	£3,335	Below Average Risk	58
Connection Flooring Limited	07208057	6%	31/07/2024	£49,324	£619	-£3,567	Above Average Risk	49



FURTHER INFORMATION

Surveys

The following surveys were carried out in September 2024 and are available in the data room.

- Full measured survey
- Phase 1 environmental risk assessment
- Building survey

Service Charge

The latest service charge budget and previous years' accounts are available upon request.

VAT

We understand the property has been elected for VAT and it is anticipated that the transaction will be treated as a transfer of a going concern.

Anti- Money Laundering

Any potential purchaser will be required to share relevant information to comply with anti-money laundering checks.

Dataroom

Dataroom access available on request.



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 [VIEW AERIAL OF THE SITE](#)

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