



MARCHFIELDS WAY
WESTON-SUPER-MARE
BS23 3YG

DISCOUNT ANCHORED RETAIL PARK FOR SALE



For identification purposes only.

INVESTMENT HIGHLIGHTS

- **Well-let discount anchored retail park.**
- Weston Retail Park forms the **central part of Weston-Super-Mare's prime out of town retail** location.
- The scheme has a **large and affluent catchment population** of 199,000 within a 30-minute drive.
- Weston-Super-Mare is experiencing **significant population growth and 10,600 homes are planned** to be built in the town.
- **149,590 sq ft of retail warehouse accommodation** over 8 units. It also includes 4 trade counter units of 20,647 sq ft situated to the rear of the retail park.
- **Let to national retailers** including **The Range, Wickes, Dunelm, Bensons for Beds, Halfords** and **B&M**.
- **Tenants trade very well** from the scheme.
- The **"Relevant Tenant Spend"** on goods sold by tenants represented on the scheme is **significantly above the UK average (+28.2%)**.
- Weston Retail Park produced a total **passing rent of £2,045,151** per annum.
- The retail park is let off low and **very affordable rents, reflecting just £12.18 psf** overall which shows **strong reversionary potential**.
- **90% of the income** is secured against covenants with **5A1/5A2** (Lowest Possible Risk/Low Risk).
- There is **no retail warehouse vacancy** in Weston-Super-Mare.
- **WAULT of 5.3 years to expiry** and **5.0 years to break**.
- There are **10 EV charging bays** on-site.
- **Low site cover** of 30%.
- The property is held within a UK domiciled **SPV**.
- Offers in excess of **£26.41 million**. A purchase at this level would show a **net initial yield of 7.25%** assuming standard purchaser's costs of 6.8% and would reflect a low capital value of just **£155 psf**.



LOCATION

Weston-Super-Mare is a large town in north Somerset on the Bristol Channel. It is 20 miles southwest of Bristol, 30 miles north of Taunton and is immediately to the west of the M5 motorway (Junction 21).

The town is a popular seaside resort and attracts 6 million visitors a year, the vast majority of which are day-trippers from within the town's wider catchment. These visitors spend approximately £240 million a year in the local economy, which supports 4,600 jobs locally.

Weston-Super-Mare has an industrial output that is 20% higher than the UK average. The town is a centre for advanced engineering (Baker Hughes & GSA International) and food & drink production (Yeo Valley & Kerry Ingredients).

Weston-Super-Mare is in the process of expanding rapidly and significant housing development is under way. Over 10,600 new homes are proposed to be built in and around Weston-Super-Mare over the next 10 years.

Weston-Super-Mare is experiencing significant population growth and 10,600 homes are planned to be built in the town.



BY ROAD

Weston-Super-Mare has excellent road communications. The town is situated immediately to the west of Junction 21 of the M5 connecting the town to the national motorway network.



BY RAIL

Weston-Super-Mare has regular direct rail services to London Paddington (2 hrs 5 mins), to Bristol (17 mins), to Birmingham (1 hr 54 mins) and to Exeter (46 mins).



BY AIR

Weston-Super-Mare is 14 miles south west of Bristol Airport which has regular domestic and international flights to all parts of the UK, Europe, the Middle East and North Africa.



Maps are for identification purposes only.

DEMOGRAPHICS



Weston Retail Park has a large and affluent catchment. Some 199,000 people live within a 30-minute drive of the scheme.



The percentage of this catchment population that is economically active is significantly above the UK average (+24.4%).



The “Relevant Tenant Spend” from this catchment on goods that are sold by tenants represented on Weston Retail Park is significantly above the UK average (+28.2%). This means that Weston Retail Park is ideally suited to its catchment.



Home ownership levels are above the UK average (+14.4%) as are car ownership levels (3+ cars per household is +48.2%).



The population is overweight in the highest AB social grade (+22.7%) and is significantly underweight to the lowest DE social grade (-17.9%).

(Place Informatics).

SITUATION

Weston Retail Park is situated immediately to the north of Marchfields Way (A370), 1 mile southeast of Weston-Super-Mare town centre. Marchfields Way is a dual carriageway which is the main road connecting Weston-Super-Mare town centre to the M5 at Junction 21.

The park forms the central part of Weston-Super-Mare's dominant out of town retail offer. Immediately to the south of the scheme on the southern side of Marchfields Way is Gallagher Retail Park (104,000 sq ft, Currys, Pets at Home, Smyths Toys, PureGym, Buzz Bingo & Costa) and immediately to the north of it is a 20,000 sq ft Next, an 85,000 sq ft Asda supermarket with PFS and a 36,000 sq ft Waitrose supermarket.

The main customer access is via a traffic light junction on Marchfields Way. A second access is at the northwest corner of the scheme from Marchfields Way and a third access from Winterstoke Road.

Further north of the Asda and Waitrose supermarkets is Weston-Super-Mare's main light industrial estate. Occupiers include car dealerships (Peugeot & Toyota), various builders merchants, Royal Mail, National Grid, Booker and Majestic Wine.

The park forms the central part of Weston-Super-Mare's dominant out of town retail location.





DESCRIPTION

Weston Retail Park is a modern discount-anchored scheme totalling 149,590 sq ft over 8 units.

The main element of the retail park comprises four large units and two smaller units which front the main customer car park and Marchfields Way. The main customer access to the scheme is from Marchfields Way. All of these units are serviced from the rear from secure yards.

The Range, Dunelm, Halfords and Somerset Beds units all have trading mezzanine floors. The Range and Dunelm units have customer cafes at mezzanine level. The Range includes an Iceland concession and a garden centre.

A number of the retail warehouse units have been refitted internally by the tenants demonstrating the strength of their trade.

At the northwest corner of the site are two separate retail warehouse units, which also front Marchfields Way, that are let to British Heart Foundation and Somerset Beds & Mattresses.

There is dedicated parking for approximately 530 customer cars showing a ratio of 1:282 sq ft, including 10 EV charging points.

At the rear of the park are four purpose-built light industrial units totalling 20,647 sq ft that front Pottery Close and which form part of the ownership. The tenants occupying these units have done so for many years and have consistently renewed their leases.



SITE

Weston Retail Park occupies a large site of approximately 11.7 acres and has a low site cover of just 30% overall.

TENURE

Freehold.

PLANNING

Weston Retail Park has the benefit of a Class E planning consent.

The current scheme is the result of many planning consents that have been achieved over the years. It has a broad bulky goods consent stating the types of goods that cannot be sold rather than what can be sold. Various relaxations have been achieved to allow the current tenants to trade demonstrating that the local authority has been supportive, which includes elements of food for B&M.

Copies of the planning consents are available upon request.

MANAGEMENT

The scheme is well managed and has a service charge budget for the current year reflecting just £0.75 psf.



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Well-let discount anchored retail warehouse park.



TENANCIES

The property is well let in accordance with the tenancy schedule below.

The retail warehousing (90% of the income) has a WAULT of 5.3 years to expiry and 5.0 years to tenant breaks.

The rent from the retail warehouse element of the scheme reflects a low and very affordable £12.18 psf overall.

The rents for the trade counter units reflect just £7.78 psf overall.

This overall retail warehouse rent is also significantly below the highest rents achieved in the town demonstrating the scheme's reversionary potential.

Unit	Tenant	Area (sq ft)	Passing Rent (pa)	Passing Rent (psf)	Term Start	Break	Next Review	Term End	Comments
5	CDS (Superstores) International Ltd (The Range)	40,643	£486,636	£11.97	24/06/2003	-	24/06/2028	03/09/2032	-
-	Wickes Building Supplies Ltd	27,619	£409,545	£14.83	29/09/2006	-	29/09/2026	28/09/2031	-
7	Dunelm (Soft Furnishings) Ltd	30,206	£337,000	£11.16	26/02/2024	-	26/02/2029	25/02/2034	R/R capped at £372,000.
6b	Bensons for Beds Retail Ltd	3,905	£62,899	£16.11	22/12/2020	-	-	31/01/2031	-
6a	Halfords Ltd	6,169	£96,256	£15.60	07/10/2023	-	-	06/10/2028	-
4a	B&M Retail Ltd	15,182	£159,350	£10.50	23/12/2025	23/12/2028	-	22/12/2030	-
4b	B&M Retail Ltd	10,004	£112,900	£11.29	23/12/2025	23/12/2028	-	22/12/2030	-
9	British Heart Foundation	11,768	£112,000	£9.52	27/02/2024	-	-	26/02/2029	-
9A	Somerset Beds & Mattresses Ltd	4,094	£45,034	£11.00	14/05/2023	-	-	13/05/2028	-
Container	Halfords Ltd	-	£2,500	-	07/10/2023	-	-	06/10/2028	Container to the rear of unit 6a. Outside LTA 54.
EV Chargers	Source EV Ltd	-	£31,416	-	08/07/2024	-	01/01/2027	07/07/2049	Annual review to CPI uncapped.
Office Pod	We Buy Any Car Ltd	-	£16,000	-	17/05/2022	-	-	16/05/2025	Terms agreed on new 3 year lease at £16,500 pa. Mutual rolling break on 1 month's notice.
Mobile Catering	Finlay Kidner	-	£13,000	-	01/09/2024	-	-	31/08/2027	Contracted outside LTA 54.
2	A&T Motorcross Parts Ltd	4,254	£33,000	£7.76	21/09/2023	-	-	20/09/2028	Contracted outside LTA 54.
3&4	LKQ Group (UK) Ltd (Euro Car Parts)	9,674	£75,070	£7.76	21/02/2024	20/02/2029	21/02/2029	20/02/2034	-
5	Autoserv Car & Bike Ltd	3,904	£30,295	£7.76	19/12/2013	-	-	18/12/2028	Rent deposit held.
74 Winterstoke Road	National Tyre Services Ltd	2,815	£22,250	£7.90	10/05/2021	-	-	09/05/2031	-
TOTAL		170,237	£2,045,151	£12.01					



Tenants trade very well from the scheme.



INCOME SECURITY



90% of the income is secured against covenants with 5A1/5A2 (Lowest Possible Risk/Low Risk)



The scheme has a WAULT of 5.3 years to expiry and 5.0 years to break

Tenant	Wickes Building Supplies Ltd
Trading As	Wickes
% of Income	22%
Sales Revenue (£'000s)	£1,625,400
Profit/(Loss) Before Taxes (£'000s)	£54,300
Tangible Net Worth (£'000s)	£196,100
D&B Rating	5A 1



Tenant	Dunelm (Soft Furnishings) Ltd
Trading As	Dunelm
% of Income	19%
Sales Revenue (£'000s)	£1,638,800
Profit/(Loss) Before Taxes (£'000s)	£196,400
Tangible Net Worth (£'000s)	£47,100
D&B Rating	5A 1



Tenant	CDS (Superstores International) Ltd
Trading As	The Range
% of Income	27%
Sales Revenue (£'000s)	£1,472,342
Profit/(Loss) Before Taxes (£'000s)	£541
Tangible Net Worth (£'000s)	£281,018
D&B Rating	5A 2



Tenant	B&M Retail Ltd
Trading As	B&M
% of Income	15%
Sales Revenue (£'000s)	£4,624,000
Profit/(Loss) Before Taxes (£'000s)	£277,000
Tangible Net Worth (£'000s)	£781,000
D&B Rating	5A 2



Let to retailers including The Range, Wickes, Dunelm, Bensons for Beds, Halfords and B&M.



WESTON-SUPER-MARE RETAIL WAREHOUSE PROVISION AND REVERSIONARY POTENTIAL

Weston Retail Park forms the central element of Weston-Super-Mare's out of town retail offer.

The other retail parks in the town are;

- **Gallagher Retail Park;** 104,000 sq ft let to Currys, Smyths Toys, PureGym, Buzz Bingo, Pets at Home, MyDentist, Domino's Pizza, Lextan, Dreams and Costa. The highest rent is £16.00 psf. Owned by IM Properties.
- **Flowerdown Retail Park;** 106,639 sq ft let to B&Q, Sports Direct, M&S, Tapa, Aldi, Burger King and Costa. The highest rent is £23.45 psf. Owned by Columbia Threadneedle.
- **Queensway Centre;** 68,500 sq ft let to Aldi, Home Bargains, The Food Warehouse, Wren Kitchens and McDonald's. The highest rent is £16.00 psf. Owned by Royal London.

There is no retail warehouse vacancy in the town.

As demonstrated above, the rents passing at Weston Retail Park are low and have strong reversionary potential.



There is no retail warehouse vacancy in the town.





SPV

The freehold property is held within a UK domiciled SPV company, the whole share capital of which is available to purchase.

Further details are available upon request.

FURTHER INFORMATION

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

- Title documents.
- Leases.
- Management information.
- Copies of structural and environmental surveys which are assignable to a purchaser.
- EPCs.
- Planning consents.
- SPV structure.

VAT

We understand that the property has been elected for VAT and it is anticipated that the sale will be treated as a Transfer of a Going Concern (TOGC).

PURCHASE PRICE

£26,410,000

7.25% Initial Yield (property purchase)

Our client is seeking offers in excess of £26.41 million (Twenty Six Million Four Hundred and Ten Thousand Pounds), subject to contract and exclusive of VAT, for their freehold interest in the property.

A purchase at this level would show a net initial yield of 7.25% assuming a direct property sale with purchaser's costs of 6.8%.

The price of £26.41 million reflects a low capital value of just £155 psf.



FURTHER INFORMATION

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

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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:

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