

widnes
albert square
WA8 6JW

A PRIME CONVENIENCE
LED RETAIL INVESTMENT



Albert
Square
Shopping

jackson
criss

INVESTMENT SUMMARY

- Food and convenience led open retail centre anchored by Iceland
- Long leasehold with unexpired term of 112 years
- Low rental tone of £20–£35 psf
- Footfall of 4 million people per annum
- 290 space free surface car park
- 95,540 sq ft comprising 35 units
- Total current net income of £573,179 pa



LOCATION

Widnes is an established commuter town situated on the north bank of the River Mersey, approximately 11 miles east of Liverpool and 5 miles west of Warrington.

The town has an urban area population of approximately 57,600 people and is served by excellent road communications. The A561 dual carriageway to the south links to

Liverpool to the west and Junction 12 of the M62 motorway to the south. The A5300 and A557 link to Junction 6 and 7 of the M62 motorway to the north.

Liverpool John Lennon and Manchester Airport are situated 6 miles to the west and 25 miles to the east, respectively





Albert Square Shopping

Greenoaks Shopping Centre

Widnes Market

Widnes Shopping Park

ASDA

DEMOGRAPHICS & LOCAL ECONOMY

Widnes provides an urban area population area of approximately 57,600 but a total retail catchment in excess of 1.12 million people and benefits from a comparison goods spend of £68.6 million per annum offering an above average spend per head compared to the North West average.

The town centre benefits from a catchment population of 31,122 within a 5 minute drive time and a 96,097 with a 10 minute drive time.

Economically, Widnes continues to be an industrial town with its major industries in the manufacturing of chemicals with some diversification over the last decade.

Completion of the Mersey Gateway Bridge linking the towns of Runcorn and Widnes over the Mersey has relieved congestion, created new jobs and been a significant catalyst for regeneration.

Major employers within the Borough include Eddie Stobart, Ineos, Husco International, SciTech Daresbury and Teva Pharmaceuticals amongst many other international logistics operators, attracted to the prime location for road, rail, sea and air transport links. These are complemented by numerous world class science companies and hightech research and development facilities.





RETAILING IN WIDNES

Widnes has an estimated 635,000 sq ft of town centre retail floorspace. Retailing in the town is centred upon the open Albert Square (subject property), the enclosed Green Oaks Shopping Centre (anchored by Morrisons), the pedestrianised section of Widnes Road and Widnes Shopping Park (offering approximately 230,000 sq ft of open A1 retailing anchored by M&S, Wilkinson, Boots, Next and New Look).

SITUATION

Albert Square occupies an open plan location linking Albert Square and Albert Road to the pedestrianised High Street and offering convenient open plan retailing in a pleasant environment. Nearby retailers include Clarks, Shoe Zone, Conlon's Opticians, CoOp Travel, Warren James and SportsDirect.

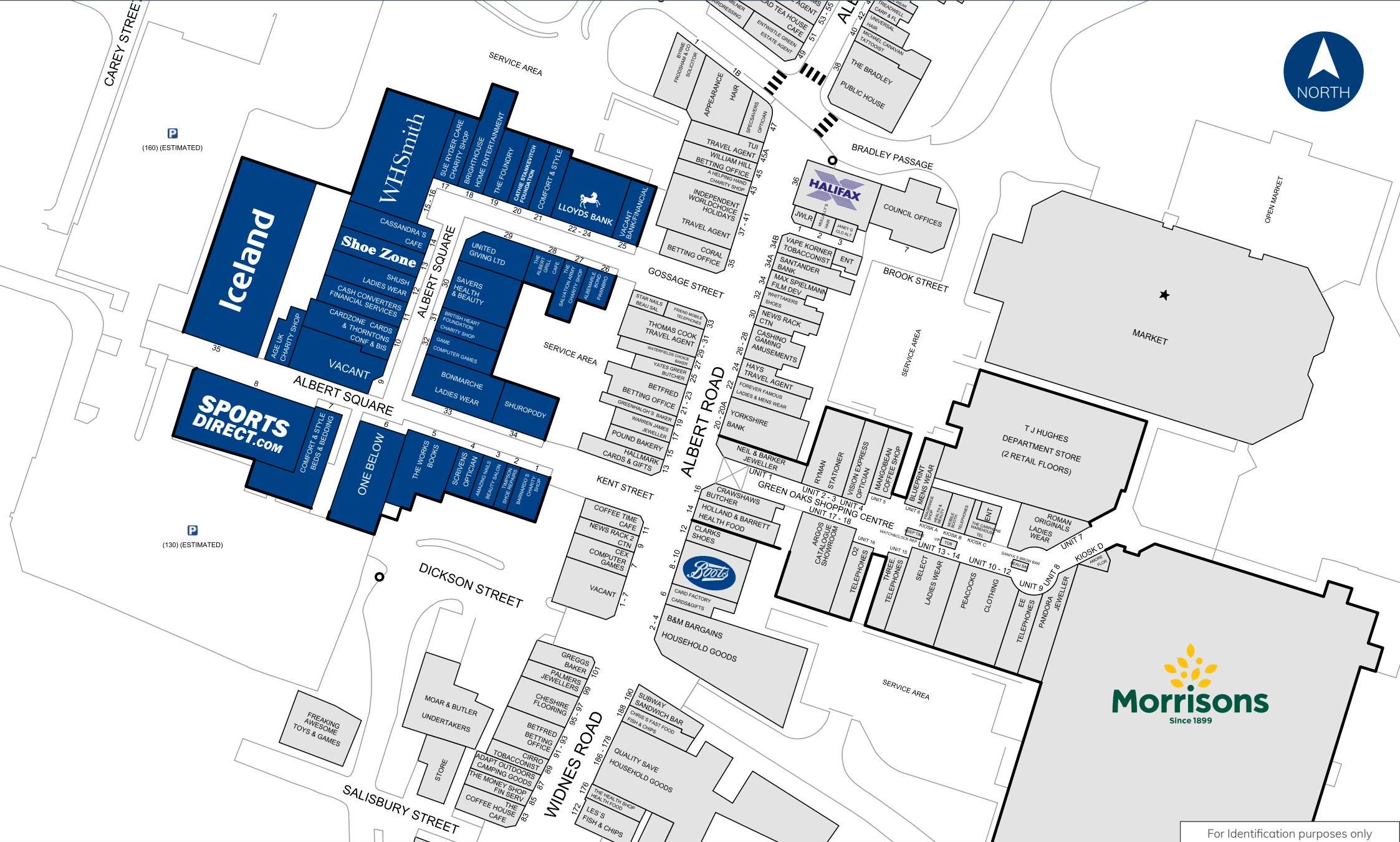
There is an integrated free car park of circa 290 spaces operated by Halton Borough Council.

THE SUBJECT PROPERTY

The property occupies an excellent location linking into the pedestrianised high street within the heart of the town centre's retail core. Arranged in a horseshoe with ground floor retailing and first floor ancillary totalling 95,540 sq ft, the property offers 35 units with key occupiers including Iceland, Savers, Bon Marche, W H Smith, Lloyds and The Works. Sports Direct occupy circa 11,000 sq ft upon a freehold basis.

Albert Square benefits from a footfall in the order of 4 million per annum with an average basket spend of approximately £25.





(160) (ESTIMATED)

(130) (ESTIMATED)



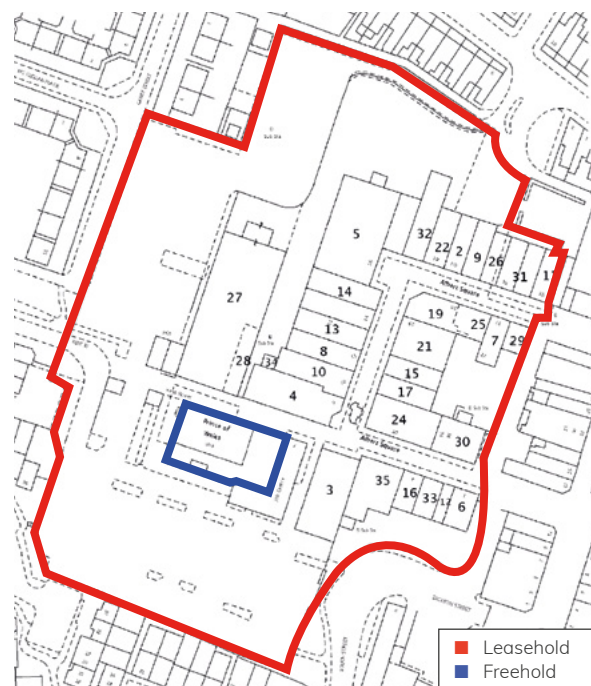
For Identification purposes only

TENURE

The property is held long leasehold for a term of 125 years with effect from 30th June 2006, expiring 29th June 2131, with a base rent payable of £30,000 per annum. The lease is then subject to a rent share of any rental income over £600,000 per annum, based upon 5% of any excess with permitted deductions.

The head rent pay-away was £34,766.52 for the period 1st April 2017 to 31st March 2018. The current head rent pay-away is estimated at £40,270.

The Sports Direct unit – highlighted in blue on the title plan – is owned freehold by the retailer.



SERVICE CHARGE

The service charge year runs from October to September and the 2017/2018 total budget was £115,571, amounting to £1.24 psf.

Following the freehold purchase of their unit by Sports Direct, the service charge has been reduced by £10,554 to £105,117.

This is based upon a floor area of 93,351 sq ft.

The malls are adopted and are excluded from the service charge.

Further details are available on request.





INCOME ANALYSIS

Albert Square is let to 32 tenants and in accordance with the tenancy schedule below produces a total gross income of £673,909 per annum.

The property has an average weighted unexpired lease term of 5.17 years to expiry and 3.27 years to break.

The property produces a current net income after shortfalls of £573,179 per annum. Our estimated rental value of £822,068 is based upon what we consider to be an affordable rental range of £20 to £35 Zone A.

ASSET MANAGEMENT INITIATIVES

- Purchase freehold from Halton Borough Council.
- Reconfigure car park access and egress to create entrance from Deacon Road raising profile/signage.
- Redevelop Units 17- 21 Albert Square and include part of oversize service yard to create mixed use and links to car park.
- Take down canopies to provide more natural light into malls
- Introduce new brand and signage including Albert Road frontage



VAT

The subject property has been elected for VAT and it is anticipated that the sale will be treated as a Transfer of Going Concern.

EPC

EPC are available on request.



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