





## Investment Summary

- Prime trading location.
- A full repairing and insuring lease to Just Go Travel Limited (Company No.04168138) for 10 years from 8 February 2019, subject to an upward only rent review in 5th year and tenant only option to break on 5th anniversary of the term upon serving 6 months prior written notice.
- The current rental is **£27,500 p.a.x.** which reflects **£36.29 Zone A** after allowing **£3.00 psf** for the first floor store and **£1.50 psf** for the second floor store. The previous rental prior to Just Go Travel Limited's occupation was **£31,000 p.a.x.** so the rental has been rebased offering excellent growth prospects.
- Just Go Travel Limited trade as Hays Travel and have been established for over 22 years. They trade from 45 units throughout the North West.
- The property has **not** been registered for VAT.
- A low capital value of **£163 psf (£15 psm).**
- An ideal SIPP purchase.
- Freehold.
- We are instructed to seek **£380,000** for our client's freehold interest, subject to contract. A purchase at this level would reflect a net initial yield of 6.95% after deducting purchasers costs of 4.04%.

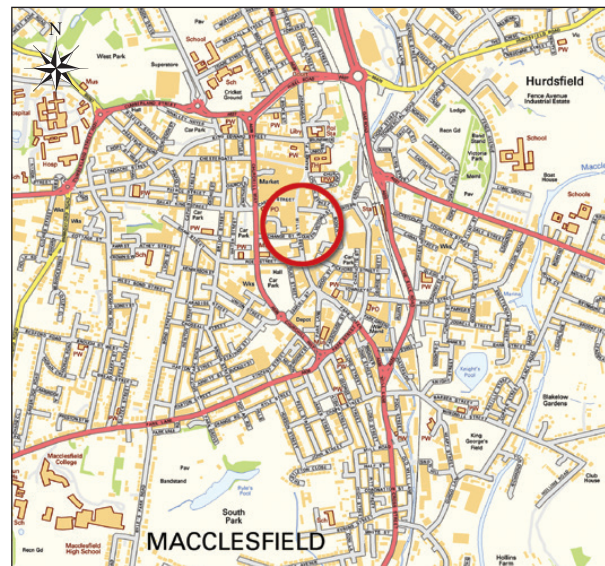


## Location

Macclesfield is a prosperous Cheshire market town located on the edge of the Peak District National Park.

The town is strategically located approximately **16 miles (26 km)** south of Manchester and **18 miles (29 km)** north of Stoke on Trent.

The town benefits from excellent road communications lying at the junction of the A537 and A523 and within close proximity to the M6 motorway, approximately **14 miles (23 km)** to the west.



Macclesfield Railway Station is located on the Virgin West Coast mainline and provides a frequent, regular direct service to London Euston (fastest journey time of **1hr 49 mins**) and Manchester Piccadilly (**22 mins**).

Manchester Airport, one of Europe's fastest growing airports is located approximately **9 miles (15 km)** to the northwest of Macclesfield and is the third largest airport in the UK and the 19th busiest in the World. The Airport currently hosts over 60 airlines, serving 200 destinations around the World and handles approximately **19 million** passengers each year with this figure anticipated to rise to **50 million** by 2030.





## Economy and Demographics

Macclesfield serves an urban area population of approximately **51,000** people, increasing to over **713,500** people within a **12.5 mile (20 km)** radius of the town centre.

Nearly **40%** of the resident population within a **10 mile (16 km)** radius are classed as wealthy achievers and with managers and senior officials making up **19%** of the working population, which is significantly above the GB average of **15%**.

Outright ownership and mortgaged households account for **78%** of total private households within the catchment area, which is higher than the GB average of **70%**. The level of car ownership in Macclesfield is significantly above the average, whilst unemployment rates have consistently been only two-thirds of the UK average.

Astra Zenica is the town's biggest employer with the 101 acre Hurdsfield site being the UK's biggest pharmaceutical manufacturing site with **£120m** recently invested in new facilities.





## Retailing in Macclesfield

Macclesfield is classed as a sub-regional retailing centre and has a UK ranking on par with towns such as Stratford Upon Avon, Altrincham, Loughborough, Hemel Hempstead and Richmond upon Thames.

Macclesfield town centre is a popular and established shopping area with a wide range of multiple and specialist retailers, providing approximately **900,000 sq ft (83,610 sq m)** of retail floor space.

The prime pitch is situated along the pedestrianised Mill Street where the Subject Property is located and retailers represented within the immediate vicinity include **Marks & Spencer, WH Smith, River Island, Superdrug, Mountain Warehouse, Fat Face, Poundland, J D Sports** and **Iceland**.

Prime pitch is complemented by the **Grosvenor Shopping Centre** which is anchored by **Boots** and a new **TK Maxx** Store and is also home to the **Indoor Market**. The scheme provides approximately **88,000 sq ft (8,175 sq m)** of retail accommodation.

Adding to Macclesfield's retail offer is the bustling **Treacle Market** which takes place once a month on the cobbled Market Place and includes circa **160** stalls of unique crafts, exceptional food and drink and vintage finds.

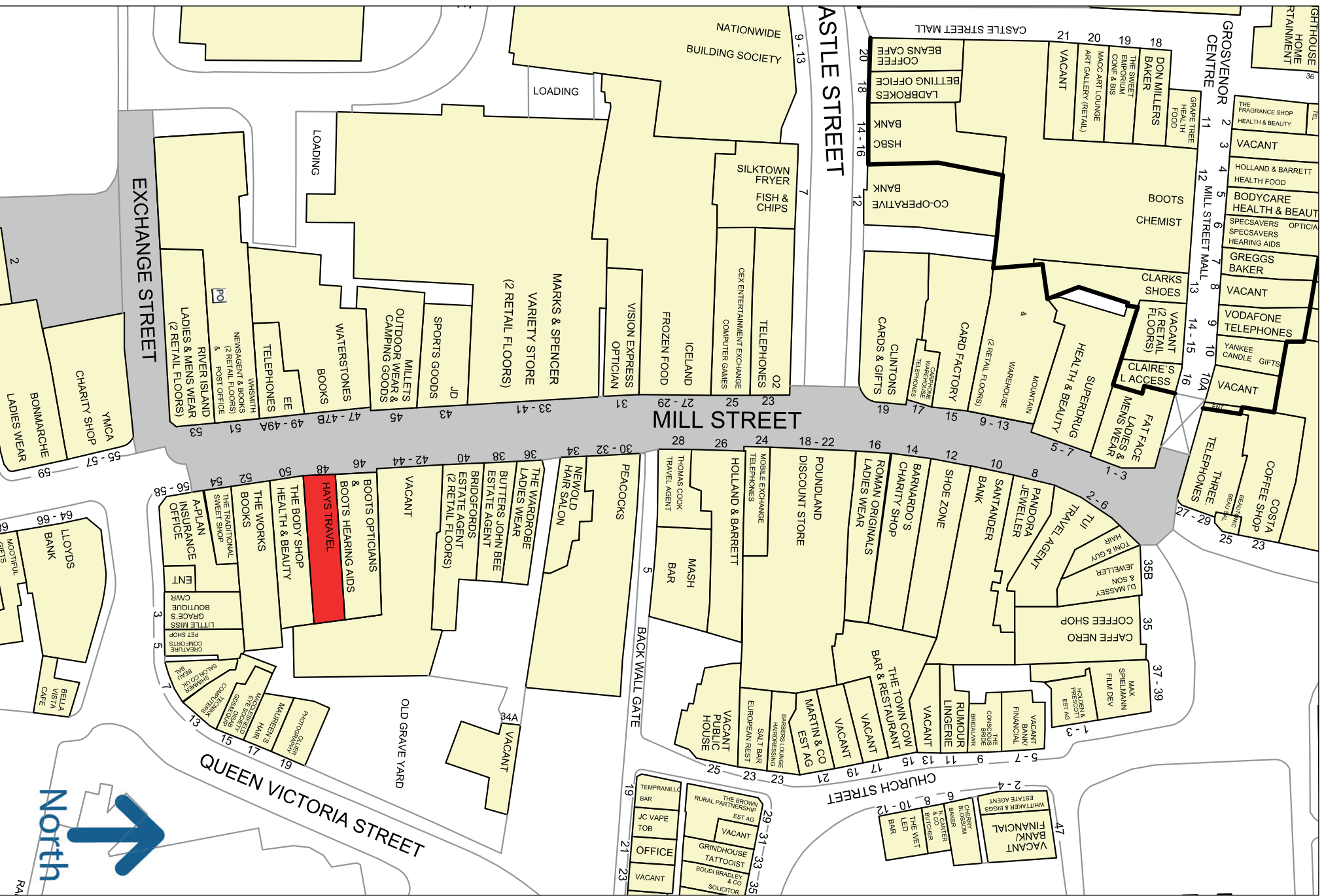
The town centre's three main car parks, Churchill Way (**276** spaces), Exchange Street (**107** spaces) and the Grosvenor Shopping Centre (**289** spaces) are within 250 yards of the subject property.

In addition to the Hays Travel letting, 2019 has also seen the arrival of Mountain Warehouse at 9/13 Mill Street and Holland & Barrett at 26 Mill Street. There is only 1 vacant unit within the pedestrianised Mill Street highlighting the strength of the retail pitch and retailer demand for the town.

## Situation

The property occupies a prime trading location on the pedestrianised Mill Street being adjacent to **Bodyshop** and **Boots Opticians**. Nearby multiple retailers include **The Works, River Island, WH Smith, EE, Waterstones, Milletts, JD Sports, M&S, Vision Express, Iceland, Peacocks, Thomas Cook, Holland & Barrett, Poundland** and **Clintons**.









## Description

The property is arranged on ground, first and second floors and is of brick construction under a pitch slate and flat roof at the rear.

The ground floor sales area has been fitted out in the standard Hays livery and format with the benefit of a Bureau de Change. The remainder of the ground floor is used as a manager's office, kitchen, w.c. and store. The first and second floors are unused.

## Accommodation

The premises are arranged on ground, first and second floors with the following approximate areas and dimensions:-

Description	ft/sq ft	m/sq m
Internal width	17'4"	5.3 m
Shop depth	77'3"	23.5 m
Ground floor sales	1,237 sq ft	114.9 sq m
First floor ancillary	558 sq ft	51.8 sq m
Second floor ancillary	518 sq ft	48.1 sq m
<b>ITZA</b>	<b>613.5 units</b>	

## Tenure

The property is held freehold, subject to the tenancy listed below.

## Tenancy

The property is let to Just Go Travel Limited (Company No. 04168138) by way of a 10 year full repairing and insuring lease from 8 February 2019, subject to an upward only rent review in 5th year, at a current rental of **£27,500** p.a.x. The lease contains a tenant only option to break on 5th anniversary of the term upon serving 6 months prior written notice.

## Covenant Information

Just Go Travel Limited have been established for over 22 years and trade from over 45 units throughout the North West. They trade as Hays Travel and are **40%** owned by Hays Travel Limited (Company No.01990682).

The tenant over the last 2 years has acquired 14 units and is currently undertaking an aggressive expansion programme and expects to acquire a further 8/9 units in 2019.

We set out below the most recent financial information available for the tenant:-

	Year End 31/10/18	Year End 31/10/17	Year End 31/10/16
Turnover	£5,772,696	£4,481,939	£3,519,886
Pre-Tax Profit	£769,820	£757,939	£601,089
Shareholders Funds	£1,494,000	£927,000	£337,445

Hays Travel has a Creditsafe rating of 73 out of 100 representing a very low risk.

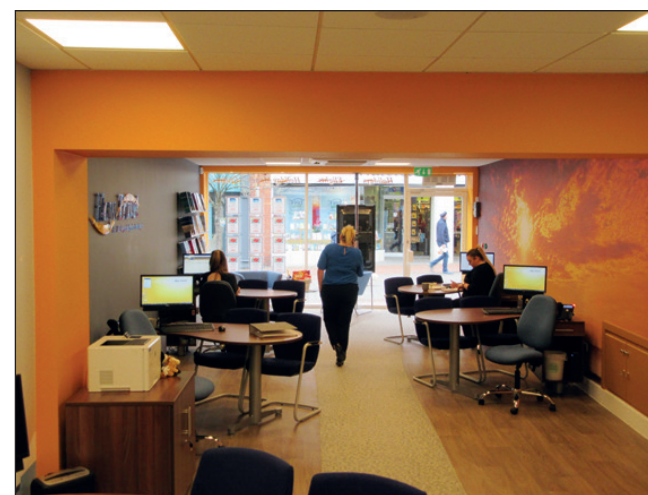
(Source:- Creditsafe)

We set out below the most recent financial information available for Hays Travel Limited, who own 40% of Just Go Travel Limited:-

	Year End 31/10/17 £000	Year End 31/10/16 £000	Year End 31/10/15 £000
Turnover	333,785	333,427	307,699
Pre-Tax Profit	10,085	7,514	6,721
Shareholders Funds	32,550	24,561	19,309

The tenant has a Creditsafe rating of 92 out of 100 representing a very low risk.

(Source: Creditsafe)





## EPC

The property has a rating of E106. A Certificate and Recommendations are available upon request.

## VAT

The property has **not** been elected for VAT.

## Anti Money Laundering

In accordance with Anti-Money Laundering Regulations, two forms of identification and confirmation of the source of funding will be required from the successful purchaser.

## Proposal

We are instructed to seek offers of **£380,000** subject to contract and exclusive of VAT reflecting a Net Initial Yield of **6.95%** after deducting purchasers costs of **4.04%**.

## Further Information

For further information, or to arrange an inspection of the property, please contact Hugh Ockleston, Ockleston Bailey 01244 403445  
Email: [hugh@ocklestonbailey.co.uk](mailto:hugh@ocklestonbailey.co.uk)

## Subject to Contract



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Date of Brochure: March 2019.

