

QUARTET PORTFOLIO

FOUR OPEN A1 (NON-FOOD) SOLUS RETAIL WAREHOUSE INVESTMENTS

AVAILABLE INDIVIDUALLY OR AS A PORTFOLIO

PORTFOLIO SUMMARY

- Opportunity to acquire **four open A1 (non-food), solus retail warehouses** either **individually** or **as a portfolio**
- All assets are located within **established retail and commercial locations** throughout the UK
- **Strong trading locations** with favourable local demographics
- All 4 assets are held **freehold**
- Total floor area of **173,193 sq ft**
- **100% let to the 5A1 D&B rated covenants** of Wickes Building Supplies Limited and CDS (Superstores International) Limited
- Total **passing rent of £1,748,422 per annum**
- Let off **low average passing rents (£10.09 per sq ft overall)**
- Attractive weighted average **unexpired term of 11.7 years to expiry**
- **16.5%** of the income **subject to fixed rental increases at 2.5% per annum**

PRICING

Each of the assets are available individually or as a portfolio. For the portfolio we are seeking offers in excess of **£23,845,000** (Twenty three million eight hundred and forty five thousand pounds), which reflects **a net initial yield of 6.87%** and **a low capital value of £138 per sq ft** assuming standard purchaser's costs of 6.76%.

COVENTRY

WICKES, RADFORD ROAD,
COVENTRY CV1 4BY

INVESTMENT SUMMARY

- Prominently positioned **fronting the Coventry Ring Road (A4053)**
- Excellent connectivity to wider national motorway network via the M6 and M69 motorways
- Situated 1/2 mile north of IKEA and less than 1 mile east of Alvis Retail Park
- **Freehold**
- **Open A1 (Non-Food)** Planning Consent
- Income secured to the **5A1 covenant of Wickes Building Supplies Limited**
- Unit comprises 33,997 sq ft
- **Unexpired term of 7.8 years** expiring 24 March 2027
- **Passing rent of £452,250 per annum**, reflecting an average passing rent of £13.30 per sq ft
- One **further rent review on 25 March 2022** capped at £578,918 per annum

Offers in excess of **£5,655,000** reflecting a **net initial yield of 7.50%** and a **low capital value of £166 per sq ft**, assuming standard purchaser's costs of 6.61%.



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DONCASTER

THE RANGE, YORK ROAD,
DONCASTER, DN5 8LY

INVESTMENT SUMMARY

- Prominently positioned **fronting York Road (A638)**
- Excellent connectivity to wider national motorway network via **A1(M) and M18**
- Situated adjacent to Danum Retail Park. Centurion Retail Park and a Morrisons superstore are 1/2 mile south east
- **Freehold**
- **Open A1 (Non-Food)** Planning Consent
- Unit comprises **67,749 sq ft**
- Income secured to the **5A1 covenant of CDS (Superstores International) Limited**
- **New 15 year reversionary lease** expiring 2 October 2035
- **Unexpired lease term of 16.3 years**
- Marketing rent of **£550,000 per annum, reflecting a low rent of £8.12 per sq ft.** (Current rent £366,677 until 6 April 2020, Vendor to top up)
- Next rent review on 3 October 2025

Offers in excess of **£7,935,000** reflecting a **net initial yield of 6.50%** and a **low capital value of £117 per sq ft**, assuming standard purchaser's costs of 6.67%



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STAFFORD

THE RANGE, GREYFRIARS BUSINESS ESTATE, STAFFORD ST16 2PE

INVESTMENT SUMMARY

- Prominently positioned on Greyfriars Business Estate, an **established retail and commercial location**
- Close proximity to **M6 (J14)**
- Situated adjacent to Dunelm, Farmfoods and Dreams. Madford and Kingsmead Retail Parks are both in close proximity
- **Freehold**
- **Open A1 (Non-Food)** Planning Consent
- Unit comprises **36,484 sq ft**
- Income secured to the **5A1 covenant of CDS (Superstores International) Limited**
- **Unexpired term of 9.2 years**, expiring 23 August 2028
- **Passing rent of £457,850 per annum**, reflecting a low £12.55 per sq ft
- One further review on 24 August 2023

Offers in excess of **£5,925,000** which reflects a **net initial yield of 7.25%** and a **low capital value of £162 per sq ft**, assuming standard purchaser's costs of 6.62%.



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M6(J14) -
1.4 miles



95,000
Primary Retail
Catchment



EPC - C(52)



198 spaces
(1:184 sq ft)



2.84 acres

CHESTERFIELD

THE RANGE, LORDSMILL STREET,
CHESTERFIELD, S41 7RS

INVESTMENT SUMMARY

- Prominently positioned on the **A617**
- Situated within a **popular and established retail warehouse location**
- Adjacent to Home Bargains and TK Maxx. Ravenside and Spires Retail Parks are both in close proximity
- **Freehold**
- **Open A1 (Non-Food)** Planning Consent
- Unit comprises **34,963 sq ft**
- Income secured to the **5A1 covenant of CDS (Superstores International) Limited**
- **Unexpired term of 12.9 years**, expiring 3 May 2032
- **Passing rent of £288,322 per annum**, reflecting a low £8.25 per sq ft
- **5 yearly 2.50% per annum compounded fixed uplifts**
- Further rent reviews on 4 May 2022 and 2027

Offers in excess of **£4,330,000** which reflects a **net initial yield of 6.25%** and a **low capital value of £124 per sq ft**, assuming standard purchaser's costs of 6.56%.

2022 (RR) – **7.07% RY**
2027 (RR) – **8.00% RY**



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M1(J29) –
5 miles



136,000
Primary Retail
Catchment



EPC – C(66)



111 spaces
(1:306 sq ft)



2.01 acres

TENANTS



CDS (Superstores International) Limited – Rated 5A1 (Dun & Bradstreet)

Founded in 1989 by Chris Dawson, The Range is now the fastest growing retailer in the UK. With over 150 stores nationwide, they stock more than 65,000 products across 16 departments, from Homewares and Furniture to DIY and Art Supplies. The Range's ethos is to present mid-price home, leisure and garden products at affordable prices.

The most recent company accounts for CDS (Superstores International) Limited are set out below:

Year End	31/12/2018 (£000s)	31/12/2017 (£000s)	31/12/2016 (£000s)
Sales/Turnover	£860,139	£761,287	£674,203
Profit/(Loss) Before Taxes	£53,516	£67,543	£57,032
Tangible Net Worth	£179,560	£144,727	£190,245



Wickes Building Supplies Limited – Rated 5A1 (Dun & Bradstreet)

45 years on from opening their first store, Wickes now operated out of over 240 stores nationwide. They are a wholly owned subsidiary of Travis Perkins Plc, purchased as part of a £950m acquisition in 2005. Wickes aims to be the strongest brand in the DIY market by offering their ever increasing own brand with trusted brands to provide customers outstanding value for money.

The most recent company accounts for Wickes Building Supplies Limited are set out below:

Year End	31/12/2017 (£000s)	31/12/2016 (£000s)	31/12/2015 (£000s)
Sales/Turnover	£1,236,400	£1,213,269	£1,104,950
Profit/(Loss) Before Taxes	£56,000	£65,403	£60,133
Tangible Net Worth	£239,000	£304,109	£404,992

PLANNING

Further information available upon request.

CONTACT

For further information please contact:

VAT

All four properties are elected for VAT and therefore it is anticipated that the sale will be structured as a Transfer of a Going Concern (TOGC).



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