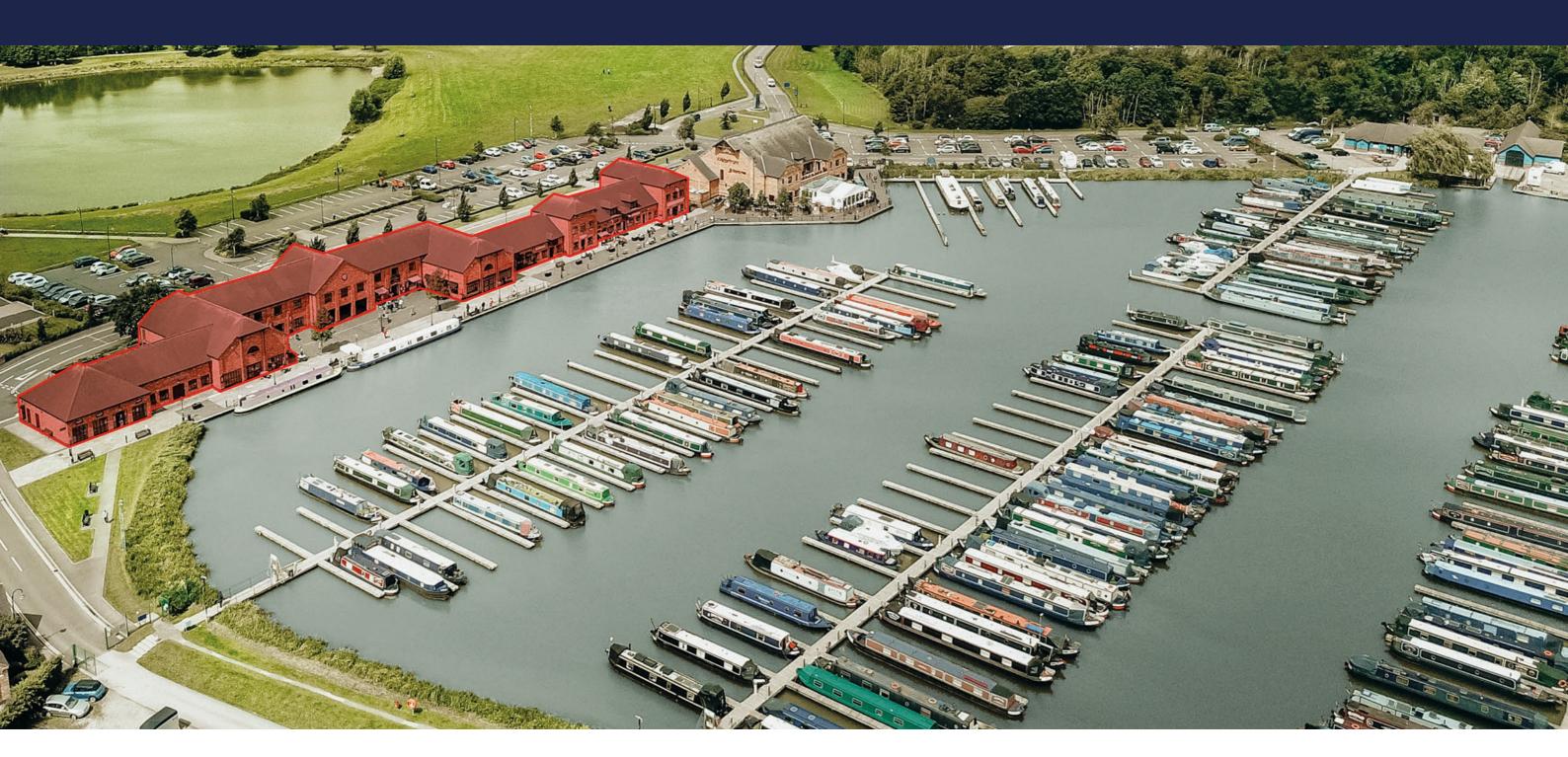
DESTINATION MULTI LET RETAIL INVESTMENT OPPORTUNITY







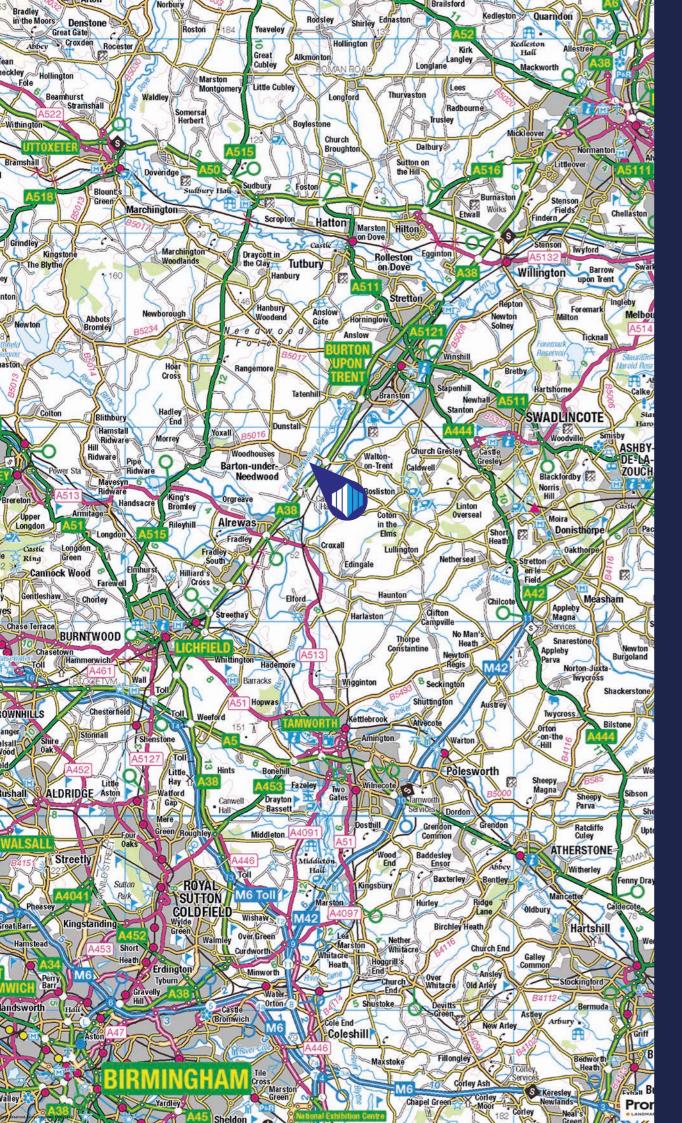


BARTON MARINA

INVESTMENT SUMMARY

- ▶ Part of established marina complex & part of wider leisure destination with fishing lakes and walking trails
- ▶ Also 54 unit residential scheme built on site in 2017-18 in addition to a pub, restaurant and boutique cinema
- Subject property comprises thirteen retail units & a 1st floor office suite situated around a 300 berth marina
- ▶ Developed in 2008
- ▶ Let to 12 tenants with an AWULT of 4.5 years
- ► Current total income £221,600 per annum
- ▶ Tenant average tenure is 8.5 years. 60% of the tenants have been in occupation since the development opened.
- ➤ Offers invited in excess of £2,315,000 (Two Million Three Hundred and Fifteen Thousand Pounds)
- ▶ 9% initial yield





LOCATION

Barton under Needwood is located in South Staffordshire 8 miles north east of Lichfield and 6 miles south west of Burton upon Trent. Birmingham is 25 miles south while Derby is 17 miles to the north east. Nottingham, Leicester, Stoke and Stafford are all within a 30 minute drive.

The A38 runs directly to the east of Barton under Needwood providing access southwards towards Birmingham, the M6 Toll and M42. Northwards the road links with the A50 and eventually to J28 of M1.

Barton Marina lies directly to the west of the A38 and the Trent & Mersey Canal. Access from the A38 is from a junction directly to the north of the property. St George's Park National Football Centre is 5 miles north while the National Memorial Arboretum is 4 miles south at Alrewas.

Barton under Needwood village has a population of approximately 5,000. There is a direct, bridged walkway from the village centre to the marina which is used regularly by residents. The village has three schools with a combined total over over 2,000 pupils, these are all located on the eastern side of the village close to Barton Marina.



BARTON MARINA

Barton Marina was established in 2001 and has been developed into one of Staffordshire's leading tourist and leisure destinations. The wider marina comprises 90 acres of woodlands, fishing lakes, a residential development together with retail and leisure units concentrated around the marina basin.

With assistance from National Forest the park has a number of walks and forms part of a larger network in the area around Barton under Needwood and Needwood Forest.

The marina has 300 moorings with separate parking, toilet and shower facilities, laundry and secure jetties.

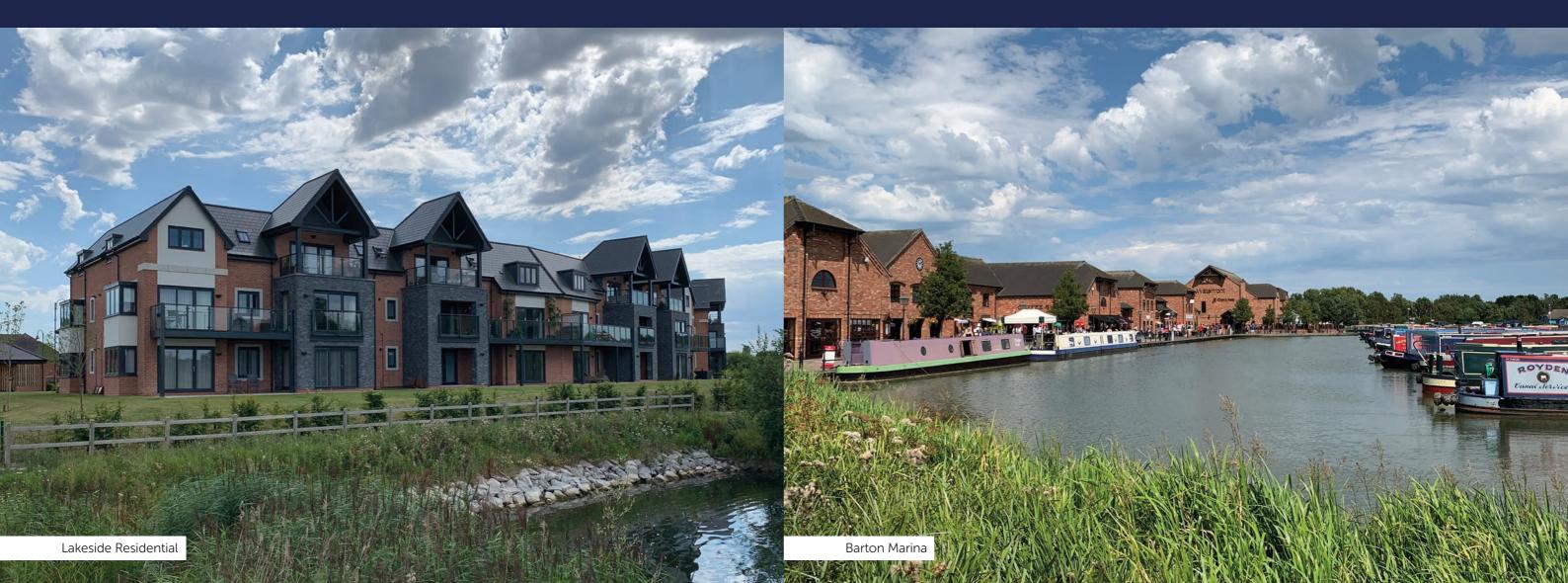
To the west side of the marina Cameron Homes developed a £14m, 54 unit residential scheme in 2017-18. Lakeside is a gated development of town houses and apartments overlooking one of the park's lakes. 2 bed

apartments are currently selling for around £350,000.

Around the main marina is a retail and leisure development offering restaurants, pubs, independent cinema and boutique shops. There are monthly artisan markets and street food social events on a regular basis around the marina basin adding to the visitor offering. Further information can be found on the website – <u>bartonmarina.co.uk</u>

There is communal parking on site for over 200 vehicles. There are overspill visitor car parks and separate secure car parks for the marina and the residential development.

There are further development plans for the wider park intended to further its appeal and footfall.





DESCRIPTION

The subject property comprises thirteen retail and leisure units and a first floor office suite. These are arranged in a terrace around the central marina's moorings. There is a large public walkway to the front of the shops with the communal car parking to the rear. The units were built in 2008 and comprise a mix of single and two storey units under pitched tiled roofs.

There are public toilets, a security office and two small stores in addition to the commercial premises.

TENANT MIX & RETAIL OFFERING

The tenants of the units are independent traders with about 60% having been in occupation since the scheme first opened.

- John Partridge & Co country clothing retailer
- Thai Marina authentic Thai cuisine
- Gallery Three Fine Art gallery
- Butcher/Baker Farm Shop
- The Apple Tree coffee shop & delicatessen
- Bluewater designer clothing including brands such as Masai, Barbour, White Stuff & Joules
- Start & Tremayne established local business for over 100 years selling designer leather goods
- Nero E Bianco ladies fashion, homeware and gift stores. Fine wine, chocolate & gelato
- Alyssa ladieswear with brands including Joules, Sea Salt, White Stuff & Braintree



ACCOMMODATION & SCHEDULE OF TENANCIES

The fourteen units extend in total to 16,901 sqft over ground and first floors. They are currently let to 12 tenants with a WAULT of 4.5 years to expiries and 4.1 years to breaks. The tenants, on average, have been on site for over 8.5 years. The current combined rent is £221,600 per annum.

Unit	Tenant	Ground Floor (sqft)	First Floor/ Mezz (sqft)	Start	Expiry (Review)	Rent	Comments	EPC
1	John Partridge & Co Limited	836		24/08/16	23/08/22	£18,500		C-60
2	Siam Investments Limited	3,105		02/01/13	01/01/33 (02/01/23)	£33,000	Trade as Thai Marina. In occupation since completion of the development.	D-88
3	Gallery Three Limited	696	654	17/02/14	16/02/20	£17,750	In occupation since completion of the development.	C-51
3 a	Needwood Vale Limited	1,046	511	30/04/08	29/04/28 (30/04/23)	£21,700	Trade as The Butcher & Baker. In occupation since completion of the development.	B-48
4	Needwood Vale Limited	1,043	560	05/12/08	29/04/28 (30/04/23)	£10,000	Trade as The Butcher & Baker. In occupation since completion of the development.	C-61
4a	Gareth & Esther Howes	1,634		24/04/09	23/04/29 (24/04/24)	£27,500	Trade as Apple Tree. In occupation since completion of the development.	C-61
4b	Bluewater Menswear Limited	653		03/07/14	02/07/24	£13,500	In occupation since completion of the development.	B-36
5	Start & Tremayne Limited	368	418	23/05/20	22/05/26 (23/05/23)	£12,250	Recent lease renewal. Rent increased from £11,250. In occupation since 2013.	C-57
6	Michael Ballance	357		12/10/18	11/10/24 (12/10/21)	£11,500	Break option 11/10/21. Trade as Indulgence	B-45
7	Jill Hartley	573		12/10/18	11/10/24 (12/10/21)	£13,650	Break option 11/10/21. Trade as Casa by Nero	B-45
8	VLW Retail Limited	213		25/01/14	24/01/24	£5,250	Trade as Alyssa. In occupation since completion of the development.	C-54
9 & 11	Michael Ballance Plastics Limited	718	2,236	13/05/16	12/05/22	£22,000	Trade as Nero Bianco	C-57
10	Baird Foods Limited		1,280	01/03/17	28/02/23	£15,000	Office tenant. Rent to increase - £15,500 from 01/03/21 £16,000 from 01/03/22.	C-71
Total		11,242	5,659			£221,600		

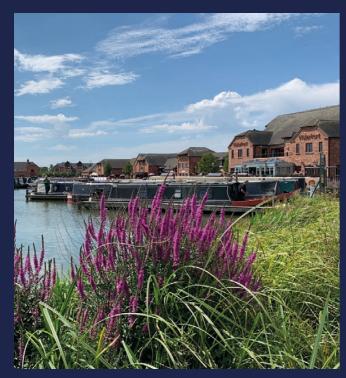
There is a service charge that relates to both the retail element of the marina and the wider estate.

The public toilets, security office and small stores will be taken by the vendor on a long leasehold basis, at a peppercorn rent as part of their wider estate management.

TENURE

Freehold.

The purchaser will be responsible for the running of the service charge on the subject property while contributing to the wider estate charge on the existing pro rata basis. All service charge can be reclaimed from the occupational tenants.





EPC's

The individual EPC ratings for the units are detailed in the tenancy schedule. Copies of certificates can be provided on request.

VAT

The property has been elected for VAT and therefore VAT will be payable. It is intended that the property will be sold as a TOGC.



PROPOSAL

We are instructed to seek offers in excess of £2,315,000 (Two Million Three Hundred and Fifteen Thousand Pounds) subject to contract and exclusive of VAT. A purchase at this price would reflect a net initial yield of 9%, assuming costs of purchase of 6.36%.

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.



FURTHER INFORMATION

Should you require further information or wish to arrange an inspection please contact:

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andrew.price@fspproperty.co.uk



Franck Steier Price Ltd Third Floor, Victoria House, 114-116 Colmore Row, Birmingham, B3 3BD

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