

WELL SECURED RETAIL WAREHOUSE INVESTMENT WITH DEVELOPMENT OPPORTUNITIES



THE RANGE, CHALON WAY, ST HELENS,
MERSEYSIDE WA10 1BF

AVISON
YOUNG



INVESTMENT SUMMARY

- Retail Warehouse trading as The Range situated within St Helens on a highly prominent site fronting the A58 and within walking distance of the town centre
 - In total provides 66,549 sq ft on a site of 6.34 acres
 - Let to The Range at a rent of £521,126 pa. which has a guaranteed fixed uplift to £575,365 pa in August 2022.
 - Low rent equating to £8.43/sq ft
 - Longer term redevelopment potential for the whole together with shorter term infill opportunities.
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- We are instructed to seek offers in excess of **£7,515,000 (Seven Million Five Hundred And Fifteen Thousand Pounds)** which reflects an attractive net initial yield of **6.5%** net of costs at 6.66%, subject to contract and exclusive of VAT.
 - The yield will rise to **7.18%** in August 2022, through the fixed rental uplift in the lease to The Range.

LOCATION

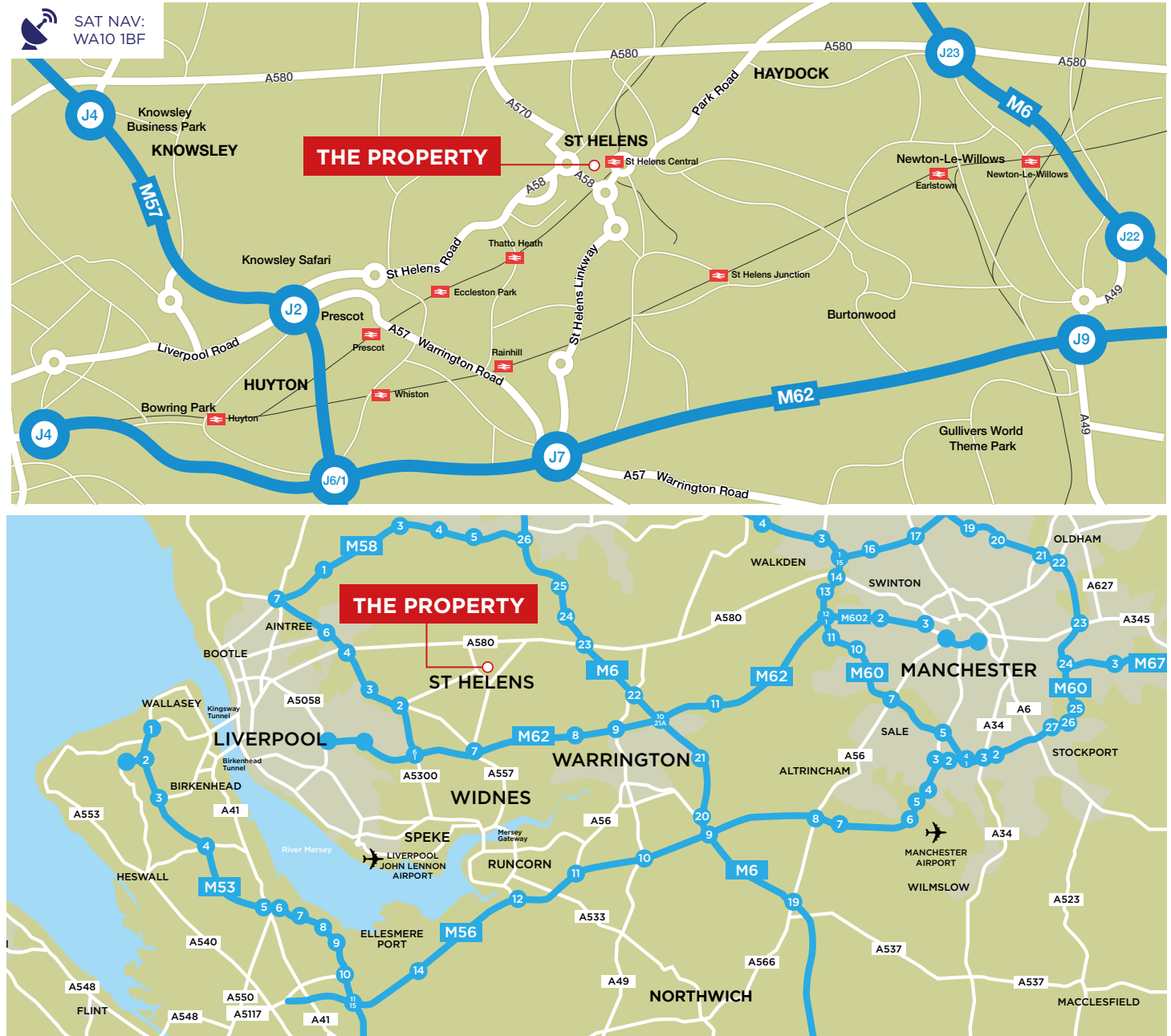
St Helens is located in Merseyside, forming part of the wider Liverpool city region. The town lies approximately 24 miles West of Manchester, 14 miles East of Liverpool and 10 miles North West of Warrington.

St Helens is strategically located adjacent to the national motorway network. The M62 (Junction 7), the A580 dual carriageway and the M57 (Junction 2), all provide links to Manchester, Liverpool, Warrington and the North West region. There is a bus service which connects St Helens to Wigan, Liverpool and Warrington, the closest bus stop is a 2 minute walk from the park.

Chalon Way is located just 0.5 miles West of St Helens Railway Station. Providing local connections to the North West via Northern Rail, together with services to London Euston via Wigan and Warrington within 2 hours 30 minutes. It also provides services to Liverpool and Manchester.

Liverpool John Lennon Airport is the nearest international airport, located approximately 15 miles from St Helens. Manchester Airport, the largest international airport in the North West, is located approximately 30 miles east of St Helens town centre.

St Helens is **strategically located** adjacent to the national motorway network.



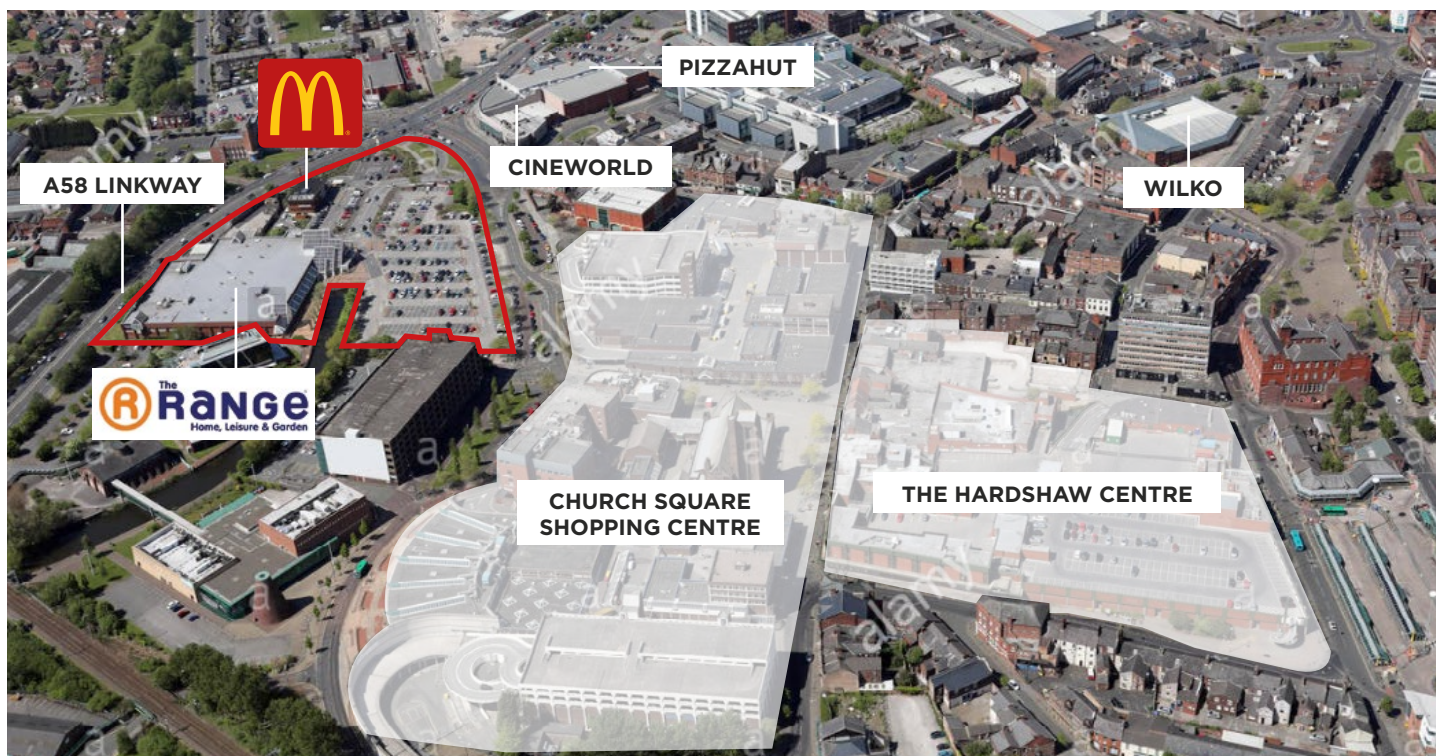
SITUATION

The property is prominently situated fronting Chalon Way at its junction with Linkway West (A58) which is the main ring road around the town centre, but also within a 5 minute walk of the town centre, and the main retailing provisions.

Nearby occupiers include a Mercure Hotel a Multi-Storey car park, Cineworld and Pizza Hut. The town's two main shopping centres, the Hardshaw Centre (115,000 sq ft) and the Church Square Shopping Centre (237,000 sq ft) are both within a short walk. Tenants in these shopping centres include; Argos, Poundland, Marks and Spencer, B&M and Boots.



The town's two main **shopping centres** are both within a short walk.



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CATCHMENT & DEMOGRAPHICS

- The total population within St Helen's primary retail market is estimated at 157,000 at the end of 2017.
- The nearest main competing towns to St Helens are Widnes (8 miles) and Warrington (10 miles)
- The town has significantly above average proportion of adults of working age and average levels of car ownership compared to other UK locations.
- St Helens has an estimated shopping population of 102,000 with a wider retail catchment of 219,000.



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DESCRIPTION

The Range is a former Tesco supermarket being of brick construction under a metal pitched roof accessed via a double glazed aluminium framed entrance atrium developed in the early 1980's

Internally it provides open plan retail space which the tenant has fitted out to its usual trading format. There is additional ancillary space together with a warehouse at the rear which is accessed off a separate service yard.

Extensive car parking for 400 vehicles is provided to the front of the building. This offers a very low parking ratio of 1 car space per 166 sq. ft. (55 spaces included in the McDonalds demise).



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ACCOMMODATION

The property has been measured in accordance with the RICS Code of Measuring Practice on a gross internal area basis (GIA) and provide the following approximate areas:

Unit	Area (sq ft)	Area (sq m)
The Range	61,789	5740.40
McDonalds	4,760	442.26
Total	66,549	6182.66

The site totals 6.34 acres (2.57 hectares) having a low site density of 25%.

TENURE

Freehold.



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TENANCY

The property is subject to two leases as highlighted below producing a current income of £521,126 pa which will have a guaranteed uplift to £575,365 pa in 2022.

Unit 1

Let to CDS (Superstores International) Limited by way of a 15 year FRI lease from 7th August 2012 at a current rent of £521,126 pa. There is a fixed rental uplift on 7th August 2022 to £575,365 pa. The tenant trades as The Range.

Unit 2

Let to McDonald's Restaurants Limited by way of a 999 year FRI lease from 27th March 2019 as a peppercorn.

The property is subject to two leases producing a current income of **£521,126 pa** which will have a guaranteed uplift to **£575,365 pa** in 2022.





TENANT INFORMATION

CDS (Superstores International) Limited - T/a - The Range.

Following the opening of their first store in 1989 Plymouth, The Range is now one of the fastest growing retailer in the UK. With over 150 stores nationwide, they stock more than 65,000 products across 16 different departments, from Homewares and Furniture to DIY and Art Supplies.

The company have a current D&B Rating of 5A1 representing minimum risk of business failure and an overview of their accounts are summarised below.

Year to date	Turnover	Pre Tax Profit	Net Worth
29th January 2017	£761,287,000	£67,203,000	£144,727,000
29th January 2016	£674,203,000	£57,032,000	£190,245,000
29th January 2015	£565,064,000	£57,299,000	£166,972,000



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OVERVIEW OF RETAIL WAREHOUSE OFFERING WITHIN ST HELENS

St Helens has a good retail warehouse offering with over 716,000 sq ft of floor space ranking it 61 of the PROMIS centres. The town has a number of solus units although 60% of the floor space is provided on the two parks, Ravenhead Retail Park and St Helen's Retail Park which are both within 1 mile of the property.

Ravenhead Retail Park - circa 372,000 sq ft owned by Hammerson where rents range between £13.50 - £28.00 per sq ft. Tenants include B&Q, Next, Boots, DW Sports and Pets At Home.

St Helen's Retail Park - circa 120,000 sq ft owned by UBS/Triton where rents range between £12.50 - £18.00 per sq ft. Tenants include Dunelm, B&M, TK MAXX and Aldi.

THE RANGE AND MCDONALD'S DRIVE-THRU
CHALON WAY, ST HELENS, MERSEYSIDE WA10 1BF

ENERGY PERFORMANCE CERTIFICATE

A set of EPC's are available on request. The ratings are B44 for The Range and B33 for McDonalds.

PLANNING

The existing planning is to use The Range unit for the sale of A1 comparison goods and A3 and A5 for the McDonalds restaurant.

In January 2010 planning consent was granted for the redevelopment of the site for up to 25,850 sq m of comparison retail space. Further information can be provided to interested parties.

VAT

We are advised that the property is elected for VAT purposes and therefore the sale of the property will attract VAT. It is anticipated that the sale will be treated as a transfer of a going concern.

FURTHER INFORMATION

If you wish to view the property or require any further information please contact the individuals below. In addition further information can be found at www.avisonyoung.com/14614

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PROPOSAL

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