

green  
&partners

# TURBARY RETAIL PARK

PROMINENT, REVERSIONARY RETAIL  
INVESTMENT OPPORTUNITY

RINGWOOD ROAD  
BOURNEMOUTH, BH11 8LL

 **Range**  
Home · Leisure · Garden

 **Dunelm**

MATALAN

**Wickes**

Pavers

# INVESTMENT SUMMARY



MATALAN

Wickes

Pavers

THE SITE IS PROMINENTLY LOCATED WITHIN A POPULAR AND ESTABLISHED RETAIL WAREHOUSING CLUSTER, FRONTING RINGWOOD ROAD, LESS THAN 2 MILES FROM BOURNEMOUTH TOWN CENTRE.

- Bournemouth is a substantial, thriving and dominant town on the south coast of England.
- Significant total population within the Bournemouth Primary Retail Market Area, estimated at 435,000.
- The property comprises five retail warehouse units extending to 167,246 sq ft (15,537.8 sq m).
- Fully let to **Wickes, Matalan, Pavers, Dunelm** and **The Range**.
- The Range and Wickes have recently signed lease re-gears.
- Total current rental income of **£2,126,319.32 per annum**, reflecting a low average rent of £12.71 per sq ft.
- Attractive Weighted Average Unexpired Lease Term of 10.15 years (no breaks).
- The site extends to 11.4 acres.
- This represents a low site coverage of 34%.
- The scheme benefits from 737 car parking spaces, an attractive ratio of c.1:226 sq ft.
- Open A1 Planning Consent.
- Favourable 'B' EPC ratings across the park.
- Freehold.
- Immediate asset management angles and reversion.

WE ARE INSTRUCTED TO RECEIVE OFFERS IN EXCESS OF

**£28,500,000**

(Twenty-Eight Million, Five Hundred Thousand Pounds)

Net initial yield: 7.00%  
Low capital value: £170 per sq ft

Assuming graduated purchaser's costs.





Bournemouth International Airport is located approximately 4 miles north of the town centre and is a focus city for both TUI and Ryanair airlines, as well as Easy Jet, and has recently expanded its offering to include flights to and from numerous countries such as France, Spain, Portugal, Ireland, Poland, and Switzerland.

Southampton International Airport (33 miles) and Heathrow (90 miles) are located to the north east.

  
**4 MILES**  
BOURNEMOUTH AIRPORT



## LOCATION

BOURNEMOUTH IS THE LARGEST TOWN IN DORSET, WITH A DIVERSE POPULATION, ADJACENT TO POOLE AND THE AFFLUENT NEIGHBOURHOOD OF SANDBANKS.



**5 MINS**

DRIVE FROM THE A31

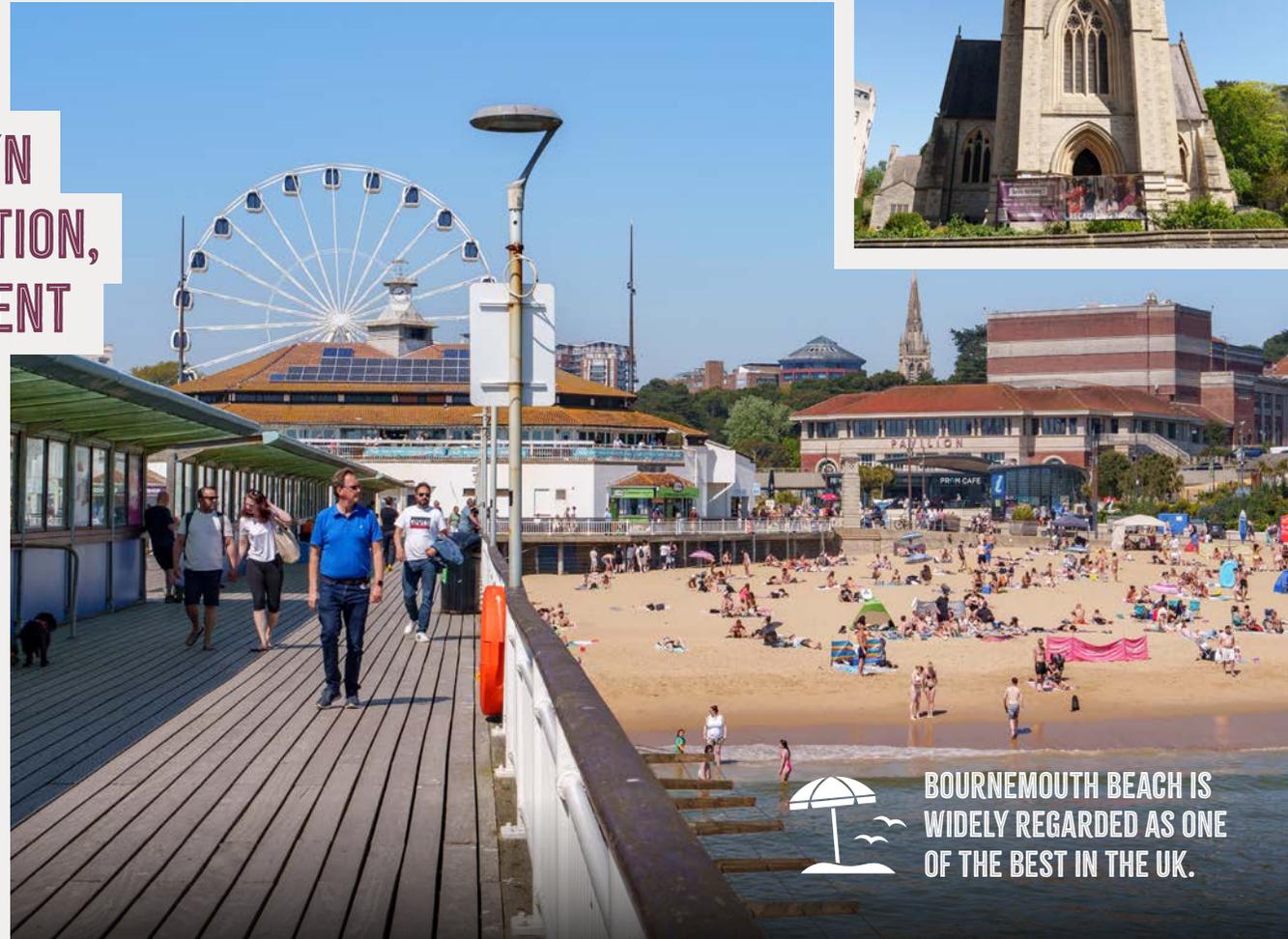


**1 HR 45 MINS**

LONDON WATERLOO

The subject property benefits from excellent transport links, situated just a five-minute drive from the A31, which connects to Southampton and London via the M27 and M3 motorways.

Bournemouth is well-served by rail, with frequent services to London Waterloo and Paddington, offering a fastest journey time of approximately 1 hour and 45 minutes.



**BOURNEMOUTH BEACH IS WIDELY REGARDED AS ONE OF THE BEST IN THE UK.**

# DEMOGRAPHICS & LOCAL MARKET DRIVERS



**435,000**  
POPULATION

The Bournemouth Primary Retail Market Area has an estimated population of 435,000, well above the Sub Regional Centre average, ranking 21st out of 200 Promis Centres. It ranks 19th in total retail spend volume, with only 22.6% of spending diverted online in 2023. This is significantly below the national average, indicating strong local shopping habits. Car ownership in Bournemouth is well above average, with a notably high number of two-car households.



**BOURNEMOUTH ALSO  
DRAWS RETAIL SPEND  
FROM SURROUNDING  
AREAS, ESPECIALLY  
FROM THE WEST,  
INCLUDING POOLE.**



**22,000**  
STUDENTS



**500+**  
ANNUAL EVENTS



**10MIL**  
ANNUAL TOURISTS



**£600MIL**  
ANNUAL SPEND



**THE TOWN IS ALSO AN IMPORTANT  
DESTINATION FOR TOURISTS,  
ACCOMMODATING 10 MILLION  
VISITORS ANNUALLY, GENERATING  
CIRCA £600M IN SPEND  
ANNUALLY, PLAYING HOST TO 500  
EVENTS AND FESTIVALS A YEAR.**

**Many national multiple corporations  
operate their back office functions from  
Bournemouth** such as JP Morgan Chase (4,000 employees), Liverpool Victoria (1,500 employees), National Administration Centre (1,200 employees), Vitality and Allianz.

**A 14.6-acre medtech science park  
is planned for Wessex Fields** near Bournemouth, featuring circa 400,000 sq ft of research space and over 500 jobs. Bournemouth's appeal as a hub for tech and creative start-ups has grown, driven by post-pandemic migration and supported by Bournemouth University's research and alumni-led businesses.

**The development of Bournemouth as  
a major conference venue has added  
a new dimension** to the more traditional tourist industry, helping to reduce inevitable seasonality.



A31

RINGWOOD ROAD RP

TOWER RP

MALLARD ROAD RP

A338

CHIRSTCHURCH

POOLE



TURBARY RETAIL PARK



CASTLEPOINT SHOPPING PARK



1,459,000 SQ FT  
RETAIL WAREHOUSE  
FLOOR SPACE

### CASTLEPOINT SHOPPING PARK

(19 MINUTE DRIVE, 5 MILES)

A joint venture between Columbia Threadneedle and Delancey, the park is located to the north of the town and is the largest park in the area (450,000 sq ft), opening in 2003 and housing M&S, Next, B&Q, Asda and a host of fashion occupiers including Superdrug, Nike, Mango, H&M, River Island and Waterstones.

### RINGWOOD ROAD RETAIL PARK

(1 MINUTE DRIVE, 0.1 MILES)

Located adjacent to Turbary Retail Park with an emphasis on high street retailers including Sports Direct, TK Maxx, Home Bargains, Farmfoods and Starbucks. Rents range from £16-19 per sq ft.

### TOWER RETAIL PARK

(6 MINUTE DRIVE, 2 MILES)

Located to the south-west of the subject property, just off the A3049 and let to Topps Tiles, Home Bargains, Iceland, Food Warehouse and B&M. It is adjacent to Tower Leisure Park, anchored by Hollywood Bowl, Splashdown, Nandos and Pizza Express.

### MALLARD ROAD RETAIL PARK

(19 MINUTE DRIVE, 5 MILES)

Located in close proximity to Castlepoint Shopping Park, just off Castle Lane. Opening in 2007, tenants include B&M, Aldi, Dreams, Benson for Beds, Currys and Smyths Toys. Rents range from £8 per sq ft on the B&M (letting agreed during COVID) to £22.50 per sq ft on Pure Gym.

# BOURNEMOUTH RETAIL WAREHOUSING PROVISION

**WHILST THERE ARE EIGHT CLASSIFIED RETAIL PARKS IN THE WIDER BOURNEMOUTH AREA, THERE ARE ONLY FOUR WITHIN BOURNEMOUTH ITSELF.**

Total retail warehouse floorspace in Bournemouth area is 1,459,000 sq ft, ranking the city 19th of the PROMIS centres. Around 81% of retail warehouse floorspace in the Bournemouth area is on retail parks, significantly above the Retail PROMIS average. Therefore, the parks including the subject property, are dominant.

# SITUATION

THE SITE IS PROMINENTLY LOCATED FRONTING THE A438 RINGWOOD ROAD, APPROXIMATELY 2 MILES (3KM) NORTH-WEST OF BOURNEMOUTH TOWN CENTRE AND 5 MILES (8KM) NORTH-EAST OF POOLE.

The A348 is the main route to the A31 trunk road and to the M27 motorway. Ringwood Road Retail Park is immediately adjacent (**TK Maxx**, **Home Bargains**, **Sports Direct**, **Farmfoods** and **Starbucks**). As well as a recently completed Lidl supermarket. The park benefits from easy access and egress from and to Ringwood Road.

**P**  
**737**  
**SPACES**

RINGWOOD ROAD RETAIL PARK



Wickes

MATALAN  
REAL LIFE READY

Pavers

Dunelm

The Range  
HOME LIBRARY GARDEN

**167,246**  
SQ FT

**11.4**  
ACRES

**34%**  
SITE DENSITY

## DESCRIPTION

The scheme extends to 167,246 sq ft (15,537.8 sq m) and comprises five well configured, retail warehousing units fronting Ringwood Road.

**Wickes**, **Matalan** and **Pavers** form a semi-detached terrace to the western end of the site while **Dunelm** and **The Range** occupy a former B&Q superstore, to the east.

The units are supported by 737 car parking spaces (1:226 sq ft) with servicing to the rear. The property was constructed in 1994 and has been modernised over time.

# TENANCY & ACCOMMODATION

UNIT	TENANT	START DATE	EXPIRY DATE	REVIEW DATE	UNEXPIRED TERM	AREA (SQ FT)	AREA (SQ M)	PASSING RENT PAX	% INCOME	HEADLINE RENT PSF	ERV	HEADLINE ERV PSF	COMMENTS
Unit 1	Wickes Building Supplies Limited t/a Wickes	25/11/2016	23/11/2041	24/11/2026	16.60	27,186	2,525.7	£441,750.00	21%	£16.25	£441,750.00	£16.25	Wickes completed a 15 year reversionary lease in August 2023 from 24/11/2026 to 23/11/2041. They received 12 months rent free, treated as half-rent until 08/08/2025. Vendor to top up to passing rent. Day 1 rent review in 2026 and 5 yearly thereafter. Reviews to open market, upwards only, capped at 2.5% pa. compounded. Surety from Wickes Holdings Limited.
Unit 2 & 3	Matalan Retail Ltd t/a Matalan	25/12/2001	24/12/2031	25/12/2026	6.67	30,240	2,809.4	£408,210.00	19%	£13.50	£491,400.00	£16.25	Reversionary lease in August 2021 from 25/12/2026 to 24/12/2031. Day 1 rent review in 2026. Review is open market, upwards only.
Unit 4	Pavers Limited t/a Pavers	13/08/2015	12/08/2025		0.30	10,080	936.5	£125,000.00	6%	£12.40	£211,680.00	£21.00	Tenant took lease on assignment from Brantano (UK Limited) in 2017 who had been in occupation since 1994. Deed of variation in 2021 (Covid). Rent reduced from £185,000 pa. Tenant has enquired about extending the lease. Other tenant interest has also been received.
Unit 5	Dunelm (Soft Furnishings) Limited a subsidiary of Dunelm Group plc	29/09/2021	28/09/2026		1.43	39,770	5,571.4	£397,410.00	19%	£9.99	£536,895.00	£13.50	Vendor recently inherited Dunelm sublease as part of surrender agreement with previous tenant, B&Q.
Unit 6	CDS (Superstores International) Ltd t/a The Range	20/12/2024	19/12/2039	20/12/2029	14.67	59,970	3,694.8	£753,949.32	35%	£12.57	£753,949.32	£12.57	Tenant recently signed a direct new lease having previously sublet from B&Q. Tenant received 16 months rent free (rent commencement date 20/04/2026). Rent reviews are OMV, upwards only.
Substation	Southern Electric Plc										£-		
<b>TOTALS</b>						<b>167,246</b>	<b>15,537.8</b>	<b>£2,126,319.32</b>	<b>100%</b>	<b>£12.71</b>	<b>£2,435,674.32</b>	<b>£14.56</b>	



The property has been measured in accordance with the RICS Code of Measuring Practice 6th Edition, January 2018, on a Gross Internal Area (GIA) basis. Reliance of the report by Ploughman Craven is assignable to a purchaser.



**10.15 YRS**

**WALVT  
(NO BREAKS)**

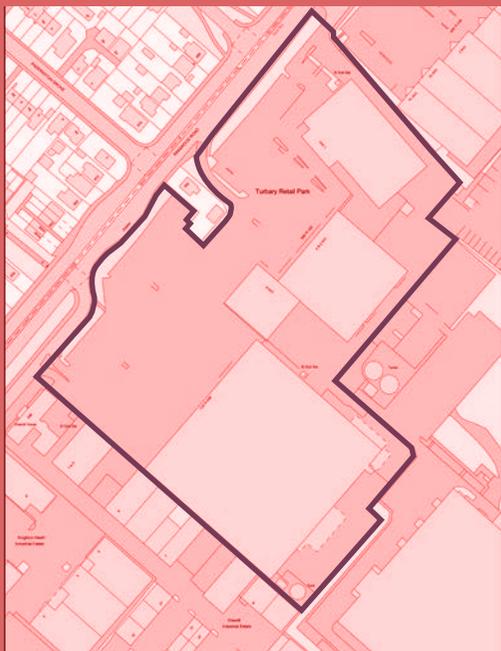


**£2.13 MIL**  
**CURRENT INCOME  
(PAX)**



## ESTIMATED RENTAL VALUE

Following recent occupational interest received, recent lease events with Wickes and The Range, as well new lettings on the adjacent Ringwood Road Retail Park, we believe the rent is reversionary in the region of £2,435,674.32 pa, a modest average rent of £14.56 psf.



## TOWN PLANNING

THE PROPERTY HAS THE BENEFIT OF AN OPEN A1 (NON-FOOD) PLANNING CONSENT, WITH CERTAIN EXCEPTIONS.

# COVENANTS



## CDS (Superstores International) Ltd

Dephi Score	Very Low Risk (93)
Year Ending	28/01/2024
Turnover	£1,296,659,000
Profit/Loss	-£22,848,000
Total Assets	£1,452,052,000

[THERANGE.CO.UK](http://THERANGE.CO.UK) ►



# Wickes

## Wickes Building Supplies Limited

Dephi Score	Very Low Risk (100)
Year Ending	30/12/2023
Turnover	£1,553,800,000
Profit/Loss	46,800,000
Total Assets	£524,000,000

[WICKES.COM](http://WICKES.COM) ►



# MATALAN

## Matalan Retail Limited

Dephi Score	Medium Risk (60)
Year Ending	25/02/2024
Turnover	£1,081,000,000
Profit/Loss	-£48,200,000
Total Assets	£842,200,000

[MATALAN.CO.UK](http://MATALAN.CO.UK) ►





**Dunelm Group Plc**

**Dephi Score** Very Low Risk (94)  
**Year Ending** 29/06/2024  
**Turnover** £1,706,500,000  
**Profit/Loss** £208,400,000  
**Total Assets** £681,900,000

**DUNELM.CO.UK** ►



**Pavers**

**Pavers Limited**

**Dephi Score** Very Low Risk (100)  
**Year Ending** 03/02/2024  
**Turnover** £169,182,000  
**Profit/Loss** £14,291,000  
**Total Assets** £36,272,000

**PAVERS.CO.UK** ►



**EPCs**

THE PROPERTY HAS THE FOLLOWING EPC RATINGS:

Description	Tenant	EPC Rating	Expiry Date
Unit 1	Wickes	B38	20/02/2035
Unit 2&3	Matalan	B44	20/02/2035
Unit 4	Pavers	B42	20/02/2035
Unit 5	Dunelm	B45	20/02/2035
Unit 6	The Range	B44	20/02/2035



**VIEW GALLERY**

# VALUE ENHANCEMENT



## UNIT 2/3, 4 & 6

Rent concessions were agreed with Matalan and Paviers in 2021 during COVID. Subsequent positive rental evidence created within the subject property (Wickes and The Range), as well as the adjoining Ringwood Road Retail Park and wider occupational market, provide strong foundations for reversion either by way of lease regear, at rent review or by way of open market letting. Interest has been received by a host of occupiers.



## EV CHARGING

Preliminary discussions have been held with an EV charging operator to take 8 initial charging points on the retail park on a 20-year lease at a rent equating to the higher of a base-rent that increases with RPI, or 25% profit share. A buyer could boost returns quickly by implementing this. Further information is available on request.



## SOLAR PANELS

A purchaser could look to install solar panels to improve ESG credentials and generate an additional income stream.

## RECLAD OR MODERNISE

As tenants renew / regear or vacate.



## ALTERNATIVE USE UNDERPIN

The site may lend itself to alternative uses, be it Industrial or a variety of Residential uses. Construction is under way on Bankes Heath Industrial Park, a multi-let scheme to the rear of the subject property. Quoting rents are £12.50 psf with practical completion due in Q4 2025. Industrial yields remain competitive and are trending some 100-200bp's ahead of core retail parks.



## POD OPPORTUNITY

Look to acquire the site to the front of the park, outside the existing ownership. Terms were previously agreed with a national multiple Drive-Thru operator subject to facilitating this.



NB. Dotted line is not included in the sale

## TENURE

**HELD FREEHOLD UNDER TITLE DT278891 AND DT436670.**

## SERVICE CHARGE

There is a service charge in place at the property. The most recent budget amounts to £0.40 per sq ft. There are no current landlord shortfalls.

## VAT

The property is elected for VAT and we would expect a transaction to be treated as a TOGC.

## AML

To comply with anti-money laundering legislation, the successful purchaser will be required to provide certain identification documents. The required documents will be confirmed to and requested from the successful purchaser at the relevant time.

# PROPOSAL

WE ARE INSTRUCTED TO  
RECEIVE OFFERS IN EXCESS OF

# £28,500,000

(Twenty-Eight Million,  
Five Hundred Thousand Pounds)

NET INITIAL YIELD:  
7.00%

LOW CAPITAL VALUE:  
£170 per sq ft  
Assuming graduated  
purchaser's costs.



## FURTHER INFORMATION

For further information, for access to the data room or to arrange an inspection please contact sole agents, Green & Partners as per the details below:

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### Misrepresentation Act:

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