



CROWN WAY RETAIL PARK

RUSHDEN | NN10 6BT

PROMINENT, WELL SECURED, RETAIL WAREHOUSING INVESTMENT OPPORTUNITY

INVESTMENT SUMMARY

- A retail park comprising two well configured units opposite to a Waitrose foodstore and in close proximity to Rushden Lakes
- **Strategically located** on the western side of Rushden on the A45 dual carriageway
- Weighted Average Unexpired Lease Term (WAULT) of 7.1 years to expiry and 6 years to break
- Well secured to **Wickes & Pets at Home**
- A total area of 30,798 sq ft (2,861 sq m)
- Low Site Cover of 27%
- Planning Permission has historically been granted for to create additional unit
- 149 car parking spaces (ratio of 1:206)
- Total current rent of **£425,172 per annum exclusive pax** reflecting a low average rental of £13.80 psf
- **Freehold**

Offers in the region of **£5,325,000** (Five Million, Three Hundred and Twenty Five Thousand Pounds), Subject to Contract & Exclusive of VAT reflecting a net initial yield of 7.5%, allowing for graduated purchasers costs.

This reflects a Capital Value of £170 per square foot.





SITUATION

The premises are located in a prominent position on Crown Way which exits south from the A45 dual carriageway. A Waitrose foodstore is situated diagonally opposite the holding and includes a petrol filling station. Rushden Lakes, the regions premier retail and leisure offer is located on the northern side of the A45 dual carriageway. In addition, there are a significant number of B1 office and industrial buildings and occupiers in the vicinity.



LOCATION

Rushden is located within the county of Northamptonshire and is situated 15 miles (24km) north of Northampton, 12 miles (19km) south of Kettering, 38 miles (61km) west of Cambridge and 70 miles (112km) north of London.

The town benefits from strong road links. The A6 bypass connects with Kettering to the north and Luton and Bedford to the South. In addition, the A45 dual carriage way, where the subject property is located, connects Rushden to the East coast as well as Northampton and the M1 motorway to the west.

Wellingborough Railway Station is located some 5 miles (6km) to the west, providing excellent access to London St Pancras in a fastest journey time of 46 minutes, and the rest of the UK.

Rushden is located within a one hour drive time of 4 international airports including London Luton, Birmingham International, East Midlands and London Heathrow.



DEMOGRAPHICS

Within a 10 minute drive time of the subject property there is a total population of 98,358 comprising 42,462 households. Within a drive time of 20 minutes, this catchment increases to 311,430 persons and draws from key centres such as Northampton and Wellingborough.

The catchment population is relatively affluent, containing an average proportion of adults within the most affluent AB social group as well as social group C1.

Within a 10 minute drive time:



82.8% of the local population are economically active



81% of households have 1 or more cars



70% of households own their home



Household Comparison and Convenience Goods Spend is above the regional average



There are a number of significant housing developments currently on site or planned for the area to include:

High Hayden (East Rushden) Development led by Taylor Wimpey, Barratt Homes and Camland Group. 2,600 new homes, together with community facilities to be phased over 10 years.. Planning to be submitted by Q4 2020 and work scheduled to start in 2021.

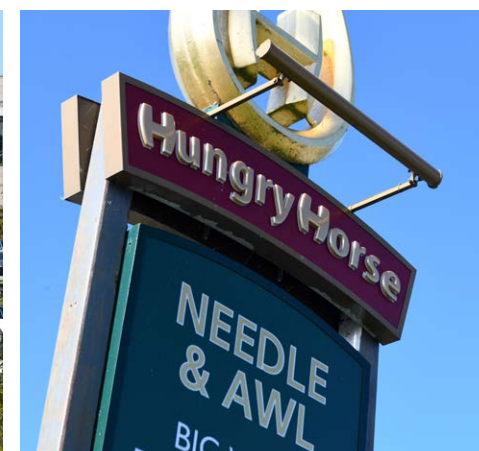
Stanton Cross (Wellingborough) Development led by Bovis Homes, Bellway and St Modwen surrounding Wellingborough Train Station. Currently on site with aim of delivering 3,650 homes together with leisure, retail and community facilities.

OUT OF TOWN RETAIL PROVISION

The subject property is situated within the foremost retail warehousing cluster in Rushden. Indeed, it represents the only DIY and Pet Store offer in the immediate area, the nearest competition being in Wellingborough.

The micro location has been significantly enhanced by the opening of Rushden Lakes, opposite the subject property. The scheme comprises 1,300 car parking spaces and a 400,000 sq ft shopping destination, housing retailers such as M&S, House of Fraser and Primark alongside H&M, River Island, New Look, Schuh, Fat Face, Moss Bros, Jigsaw, Hobbs of London, Phase Eight, L'Occitane, Joules and Paperchase. Phase 2, which is also open comprises a 14 screen cinema, trampoline centre and host of high quality restaurants. The site spans circa 30 acres and is visible from the A45.

THE SUBJECT
PROPERTY IS
SITUATED WITHIN THE
FOREMOST RETAIL
WAREHOUSING
CLUSTER IN RUSHDEN





THE MICRO LOCATION HAS BEEN SIGNIFICANTLY ENHANCED BY THE OPENING OF RUSHDEN LAKES

Northampton

Travelodge

Cineworld

Primark

Rushden Lakes

House of Fraser

A45

M&S

Next

Sanders Lodge Industrial Estate

Wren Kitchens

Waitrose

CROWN WAY RETAIL PARK

Shell Petrol Station

CROWN WAY

Peterborough

A45

Bright Horizons Day Nursery

Needle & Awl Public House

NORTHAMPTON ROAD

Screwfix

Lidl

Store First Self Storage

Morrisons Packhouse

DESCRIPTION

The premises comprise a purpose-built retail warehouse terrace occupied by Wickes and Pets at Home, currently amounting to approximately 30,798 sq ft (2,861 sq m).

Originally built in the 1980's, planning permission was granted in 2014 to downsize the existing DIY store (Unit 1) and associated garden centre, to allow the development two further units, although at the time only Unit 2 was built. Unit 1 is secured to Wickes and includes a small compound to the rear. Unit 2 is secured to Pets at Home.

The main entrance is situated to the north of the park and servicing to the rear. The property benefits from 149 car parking spaces (including 10 for staff parking), providing a car parking ratio of 1:206 sq ft.

The planning permission, which has now lapsed, provided for an additional unit, adjacent to Unit 2, extending to 5,000 sq ft.

The site area is approximately 2.6 acres (27% site cover).



TENURE

The property is held freehold.

PLANNING

East Northamptonshire District Council granted a planning permission in April 2014 (14/00692/FUL) for the redevelopment of existing retail site to retain existing building (Class A 1 retail, do it your self goods and supplies) and the erection of two additional retail (Class A 1) units on the footprint of the existing outdoor garden centre (one of the units to incorporate a mezzanine floor for mixed use retails purpose and use retail purposes (Class A 1) and as use as a veterinary / grooming facility).

The planning permission for the erection of Unit 3 has now lapsed.







TENANCY

Unit	Tenant	Area	Lease Start	Lease End	Current Rent (PA)	Rent (psf)	Rent Reviews	Comments
1	Wickes Building Supplies Limited	24,798	22/12/2017	24/12/2026	£335,172	£13.50	25/12/2021	A1 non-food. Sale of DIY goods. Rent Reviews are upwards only to OMV, capped at £388,564 pax.
2	Pets at Home Limited	6,000	25/01/2016	24/01/2031	£90,000	£15.00	25/01/2021	Tenant Break Option 25/01/2026. A1 non food. Sale of animals and foodstuffs / accessories including a veterinary surgery and animal grooming. Service Charge Cap of £7,500 rising in-line with RPI. Rent Reviews are upwards only to OMV, capped at £104,337 pax. Areas are documented in the lease.
TOTALS		30,798			£425.172			

CURRENT INCOME PAX

The property produces an income of **£425,172 per annum** exclusive.

TENANT COVENANT

COVENANT STRENGTH						
Tenant		Financial Year End	Turnover	Profit (Loss)	Net Worth	D&B Rating
	Wickes Building Suppliers Limited (01840419)	28/12/2019	£1,292,000,000	£49,200,000	£250,800,000	5A 1
	Pets at Home Limited (01822577)	28/03/2019	£854,641,000	£62,735,000	£740,869,000	5A 2



EPC

Unit	Tenant	EPC Rating
Unit 1	Wickes	C-55
Unit 2	Pets at Home	C-56

SERVICE CHARGE

There is a service charge in place at the site. The current budget for the year ending 30/09/2021 amounts to £35,070 pa. Unit 1 (Wickes) are liable for 81.25% of this cost and Unit 2 (Pets at Home), 18.75%. Pets at Home benefit from a 10% cap on the management fee resulting in a Landlord shortfall of £467.44. The cap to Pets at Home expires on 24/01/2021.



ASSET MANAGEMENT OPPORTUNITIES

- Look to build out Unit 3, comprising 5,000 sq ft, subject to the re-gaining the relevant planning permission.
- We believe the rental tone is low in comparison to the retail warehouse provision in the vicinity. Look to crystallise a rental uplift on both units in 2021 at rent review.
- Explore alternative use value upon expiry. Prior to 1993, the site was utilised for Industrial use.



VAT

The property has been elected for VAT which will therefore be chargeable on the sale price unless the transaction can be treated as a Transfer of Going Concern (TOGC).

PROPOSAL

Our client is seeking offers in excess of **£5,325,000 (Five Million, Three Hundred and Twenty Five Thousand Pounds)**, subject to contract and exclusive of VAT, reflecting a **Net Initial Yield of 7.5%**, assuming graduated purchasers costs.

FURTHER INFORMATION

For further details or to arrange an inspection please contact:

Ed Smith
020-7659-4831 / 07817 771005
ed.smith@greenpartners.co.uk

David Freeman
020-7659-4830 / 07785 253054
david.freeman@greenpartners.co.uk

Patrick Over
020-7659-4832 / 07799 350236
patrick.over@greenpartners.co.uk

green&partners
020 7659 4848

MISREPRESENTATION ACT 1967. The agents for themselves and for the vendors or lessors of the property whose agents they are give notice that: (i) these particulars are given without responsibility of The agents or the vendors or lessors as a general outline only for the guidance of prospective purchasers or tenants, and do not constitute the whole or any part of an offer or contract; (ii) The agents cannot guarantee the accuracy of any descriptions, dimensions, references to condition, necessary permissions for use and occupation and other details contained herein and any prospective purchaser or tenant should not rely on them as statements or representations of fact but must satisfy themselves by inspection or otherwise as to the accuracy of each of them; (iii) no employee of The agents (and their joint agents where applicable) has any authority to make or give any representation or warranty or enter into any contract whatsoever in relation to the property; (iv) VAT may be payable on purchase price and/or rent, all figures are quoted exclusive of VAT, intending purchasers or lessees must satisfy themselves as to the applicable VAT position, if necessary by taking appropriate professional advice; (v) except in respect of death or personal injury caused by the negligence of The agents, its employees or servants, The agents will not be liable, whether in negligence or otherwise howsoever, for any loss arising from the use of these particulars save to the extent that any statement made in these particulars has been made fraudulently, October 2020. Designed and produced by Creativeworld Tel: 01282 858200.