



**poundworld**

44-46 Yorkshire Street,  
Rochdale OL16 1JW

**Prime Freehold  
Discount Retail  
Investment**

**christopher  
dee**  
property investment



## Investment Summary

- Freehold discount retail investment located in a busy Manchester suburb
- Situated on Rochdale's prime pedestrianised retail pitch between the anchor shopping centres
- Prominent corner block with return elevation to The Bank
- 10,115 sq ft overall
- Let to Poundworld Retail Limited (Turnover £422m)
- 10-year lease wef 13th November 2015, expiring 12th November 2025
- Tenant option to determine on 13th November 2020
- Current rebased rent of £95,000 per annum (£9.50 psf)
- Previous rent to McDonalds of £175,000 per annum
- Offers in the region of £900,000 (STC)
- Attractive Net Initial Yield of 10%
- Capital value of £88.97 psf
- Excellent SIPP purchase opportunity



## Rochdale

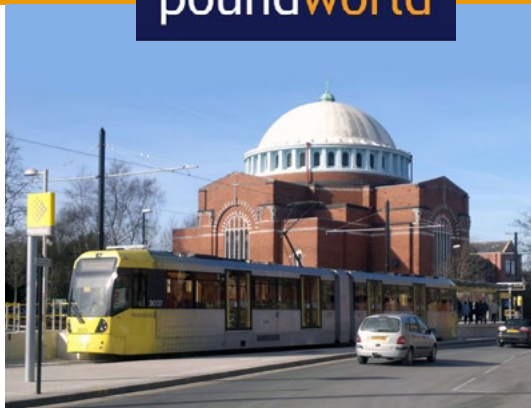
Rochdale is the 2nd largest of the 10 metropolitan boroughs that make up the conurbation of Greater Manchester and benefits from an extensive primary catchment population of 192,000 people.

Greater Manchester is the economic engine of the North West and the largest sub-regional economy outside of London.

The town is located approximately 12 miles north east of Manchester city centre, 6 miles north of Oldham, 13 miles east of Bolton and 20 miles west of Huddersfield.

Rochdale benefits from excellent road communications, being located approximately 1.5 miles north of Junction 20 of the M62 motorway via the A7672(M). The M62 provides access to the M1 and A1(M) to the east and the M66, M60 and M6 to the west. There are also regular rail services to Manchester (20 minutes).

Manchester Airport is located 28 miles south of Rochdale, with flights to a large number of European and worldwide destinations.



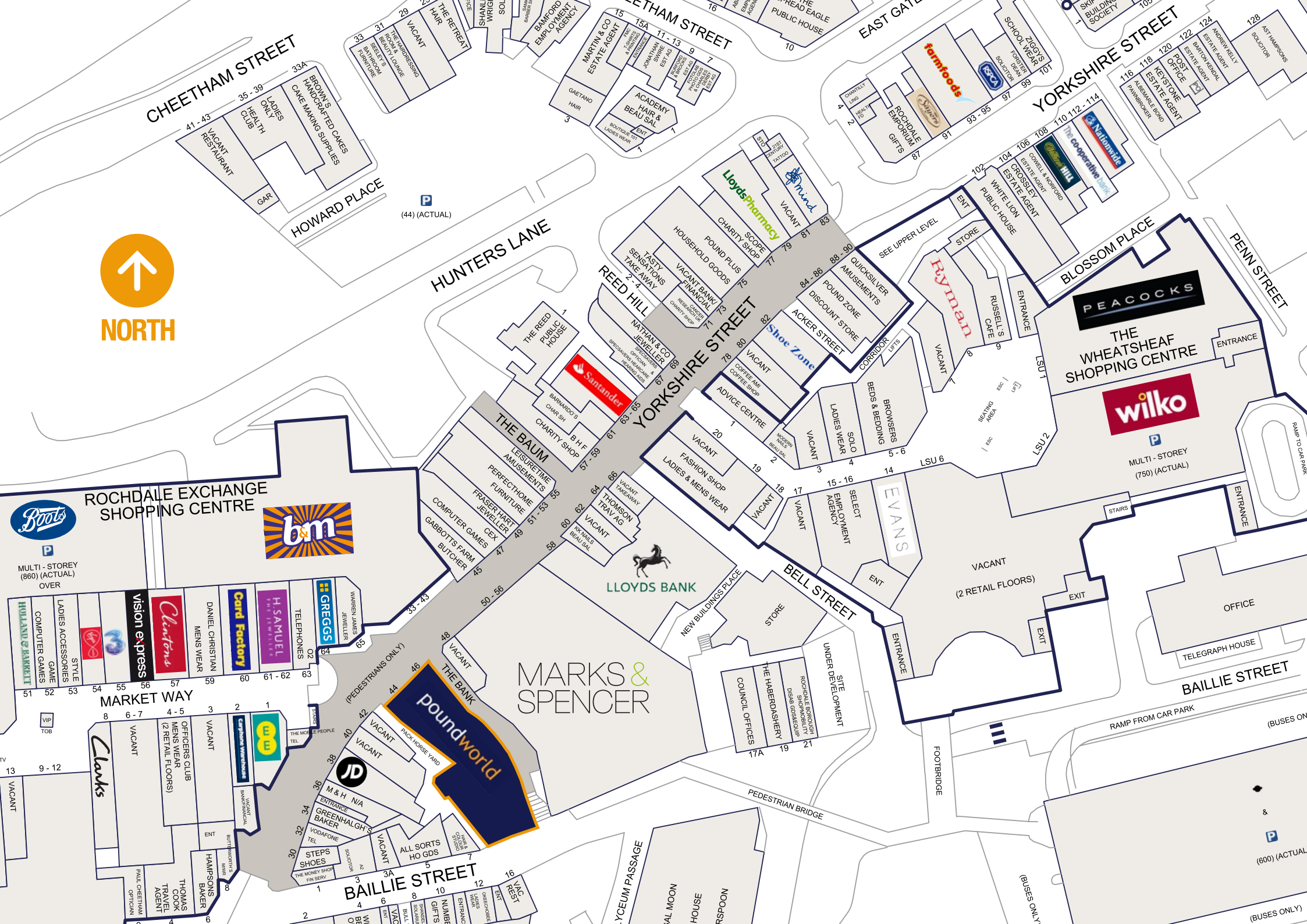
### Situation

The property is situated on the prime pedestrianised section of Yorkshire Street and occupies a prominent position between the entrances of Rochdale's two covered shopping schemes, Rochdale Exchange Shopping Centre and Wheatsheaf Shopping Centre, which currently attract over 2.5 million visitors per year. The town is home to a variety of national retailers including Marks and Spencer, Peacocks, Dorothy Perkins, Body Shop and Mothercare.

The £250 million redevelopment of Rochdale Town Centre is well underway with a new leisure centre having opened in 2012, and Number One Riverside, the iconic public library and council offices building now open.

A striking new transport interchange and Metrolink stop is also now open with the Metrolink system now transporting over 30 million passengers every year across the Greater Manchester conurbation.

*Benefits from excellent access directly into Rochdale Exchange Shopping Centre and lies adjacent to Marks & Spencer.*





*The property is let to Poundworld Retail Limited for a term of 10 years*

## Description

The property comprises an end of terrace retail unit on the south side of Yorkshire Street, with a side elevation to The Bank. The front section is traditional two storey unit with brick elevations beneath a flat bitumen roof. The rear of the property comprises a rendered single storey beneath a flat bitumen roof.

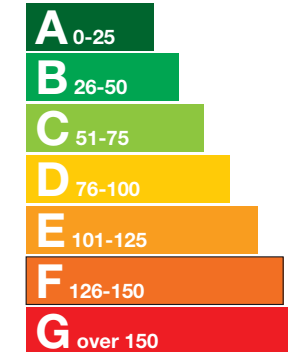
## Accommodation

The property has been measured in accordance with the RICS Code of Measuring Practice (6th Edition).

The property has the following approximate net internal areas:

	Sq m	Sq ft
Ground Floor	372.26	4,007
Lower Ground Floor	124.86	1,344
Basement	84.07	905
First Floor	358.51	3,859
<b>Total</b>	<b>939.70</b>	<b>10,115</b>

## EPC



◀ **131** This is how energy efficient the building is.

## Tenure

Freehold.

## Tenancy

The property is let to Poundworld Retail Limited for a term of 10 years with effect from 13th November 2015, expiring 12th November 2025.

The current rent of £95,000 per annum is reviewed upwards only every 5 years to the open market rental value. The outstanding rent free on completion will be topped up by the vendor.

The tenant has an option to determine the lease at the expiry of the 5th year of the term.



*Poundworld made the Sunday Times 'Top Track 250' list and was named one of the nation's fastest growing companies of the year*

## Covenant Status

Poundworld Retail Limited (Company Number: 2215564) was formed in 2004 and is now one of the UK's leading value variety retailers with over 300 stores, employing over 6,000 people.

Across its nationwide network of stores, Poundworld serves over two million customers every week, providing a range of top brands and quality products including big name groceries, toiletries, cosmetics, pet care, DIY, toys, stationery and electricals.

Poundworld Retail launched its first multi-price store Bargain Buys in 2013 and the brand now trades from over 50 locations nationwide. In 2014, Poundworld made the Sunday Times 'Top Track 250' list and was named one of the nation's fastest growing companies of the year.

Headline financial information from the tenant's most recent accounts is as follows:

Financial Year	31 March 2015	31 March 2014	31 March 2013
Turnover	£422,304,000	£345,259,000	£293,787,000
Pre Tax Profits	£13,726,000	£5,002,000	£1,892,000
Shareholder Fund	£22,197,000	£11,498,000	£8,527,000

## VAT

The property is elected for VAT and therefore VAT will be payable on the purchase price. It is anticipated that the sale will be dealt with as a TOGC.

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## Proposal

Our client is seeking offers in excess of **£900,000** for their freehold interest. A purchasers at this level reflects a **10% net initial yield**, after deducting purchase costs.

For further information or to arrange an inspection, please contact:

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