

UNIT 5 – 7

CHURCH STREET ORMSKIRK L39 3AE

FOR SALE

Waterstones



LOCATION

Ormskirk is a busy and vibrant market town situated in the heart of West Lancashire in the North West of England. The town has a growing population of 25,631, which rises to 95,182 within a 5 mile radius*.

The town has a significant student population, with the 160-acre campus of Edge Hill University and its 15,220 students providing a significant boost to the local economy.

Ormskirk's economy is primarily focussed in the retail sector, with the lively and busy town centre providing the primary shopping destination for many of the surrounding population. Food, leisure and convenience retail anchor the town, and is further supplemented by a significant DIY offering. The town also has a strong local professional services and financial sector, with multiple solicitors, accountants, architects and estate agents.

The town is accessed by the A59, connecting Ormskirk with Preston to the north (15 miles) and Liverpool to the south (15 miles). The nearby popular tourist destinations of Southport and Formby lie approximately 10 miles to the west.

*(source: Census data and Ordnance Survey).

SITUATION

The property sits on a prominent position in the town's prime retail pitch of Church street, directly adjacent to the busy intersection and meeting area around the market cross. A twice weekly market extending to over 100 stalls provides an extra buzz in the town and draws in shoppers from across Lancashire.

To the rear of the property is the town centre retail park Two Saints, which provides parking for customers shopping at its Aldi, Poundland and Argos stores. Other nearby retail occupiers include Iceland, Marks & Spencer, Costa Coffee, HSBC, WhSmith and B&M.

Significant parking provision is available at the nearby Morrisons Supermarket (free for 3 hours) or the Stiles Car Park (£1 for 3 hours).

At the date of inspection there was only 1 vacant retail unit in the immediate vicinity.



DESCRIPTION

The property comprises a two storey modern retail unit of traditional brick construction with glazed frontage and a pitched slate roof.

For retailers the units provide a very flexible floor layout which suits a variety of retailer requirements.

The property extends out to the rear on ground level, leading to the services and deliveries yard.

The unit is fitted out in the retailers latest trading format.





TWO SAINTS
RETAIL PARK

A570

CHURCH ST

UNIT 5 - 7 CHURCH ST

AUGHTON ST

MARKET CROSS

BURSCOUGH ST

A570

MOOR ST

UNIT 5 - 7 CHURCH STREET ORMSKIRK L39 3AE WELL-LET TOWN CENTRE RETAIL UNIT

Waterstones





ACCOMMODATION

The property has been measured in accordance with the RICS Code of Measuring Practice (6th Edition) and provides the following net internal areas:

| UNIT 5 - 7: WATERSTONES | AREA (SQM) | AREA (SQ FT) |
|-------------------------|----------------------|--------------------|
| GROUND FLOOR SALES | 171.97 (108.66 ITZA) | 1,851 (1,170 ITZA) |
| FIRST FLOOR SALES | 127.72 | 1,375 |
| TOTAL | 299.69 | 3,226 |

The tenant trades on ground floor with storage/staff facilities on first, and the interior is fully fitted out in Waterstone's standard corporate style.

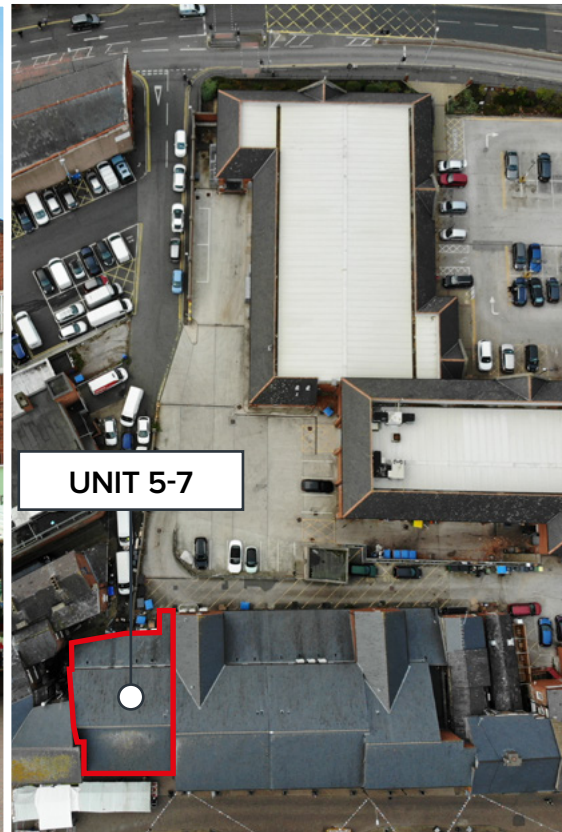
TENANCY

The property is fully let to **Waterstone's Booksellers Limited** on a 5-year FRI lease commencing 27th September 2017 and expiring 26th September 2022 (3.93 years unexpired).

The passing rent of **£45,750 per annum** (£39.10 psf ITZA) is not subject to any further reviews.

TENURE

Freehold with appropriate access rights over the rear service yard.



COVENANT

Waterstones

Waterstone's Booksellers Limited (company number: 00610095) are a British bookseller with over 280 stores in their portfolio. They employ approximately 3,500 people, the majority of which are based in the UK (although they do have significant European operations).

The company recently bought their 115-year-old rival brand Foyles, and have also signed concession agreements with Paperchase, Costa Coffee and Starbucks.

A summary of the company's latest accounts are provided below:

| | 29/04/2017 | 30/04/2016 | 25/04/2015 |
|--------------------|--------------|---------------|---------------|
| Turnover | £387,973,000 | £394,732,000 | £378,017,000 |
| Pre-Tax Profit | £19,157,000 | £10,873,000 | (£1,890,000) |
| Shareholders Funds | £3,374,000 | (£15,602,000) | (£34,547,000) |

Waterstone's Booksellers Limited have a Creditsafe rating of 61 - Low Risk.

EPC

The property has an EPC rating of C-75.
A copy of the EPC is available upon request.



PROPOSAL

We are seeking offers in excess of

£620,000

for our client's freehold interest subject to contract and exclusive of VAT.

A purchase at this level reflects:

 **7.00%**
Net Initial Yield

 **£192 psf**
Capital Value

VAT

VAT will be payable on the purchase price. It is anticipated that the sale will be dealt with as a transfer of a going concern.

ANTI-MONEY LAUNDERING REGULATIONS

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

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

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