

UNITS 9/11

CHURCH STREET ORMSKIRK L39 3AE

FOR SALE

Specsavers

Card Factory



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 9/11 CHURCH ST

AUGHTON ST

MARKET CROSS

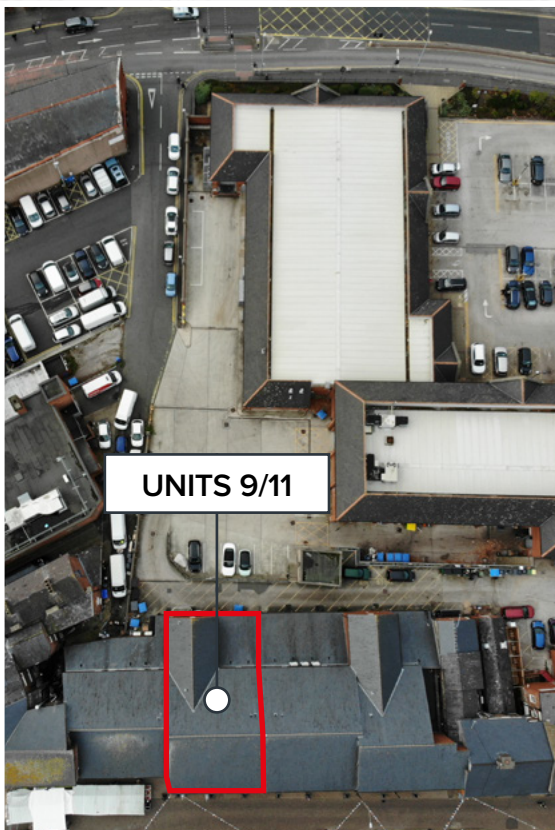
BURSCOUGH ST

A570

MOOR ST

UNITS 9 / 11 CHURCH STREET ORMSKIRK L39 3AE
WELL-LET TOWN CENTRE RETAIL UNIT





UNITS 9/11

ACCOMMODATION

The property is split on the ground floor, with two separate entrances providing access to each of the two tenants. Specsavers trade on the ground floor and part first floor, and Card Factory trade on the ground floor only (using the first floor as storage). The interiors are both fitted out in the tenant's standard corporate styles.

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

UNIT 9: SPECSAVERS	AREA (SQM)	AREA (SQ FT)
GROUND FLOOR SALES	105.55 (57.63 ITZA)	1,136 (620 ITZA)
FIRST FLOOR SALES	106.02	1,141
TOTAL	211.57	2,277
UNIT 11: CARD FACTORY	AREA (SQM)	AREA (SQ FT)
GROUND FLOOR SALES	103.4 (56.49 ITZA)	1,113 (608 ITZA)
FIRST FLOOR SALES	66.35	714
TOTAL	169.75	1,827
GRAND TOTAL	381.32	4,104

TENANCY

UNIT 9: The property is let to **Specsavers Optical Superstores Limited** on a 10-year FRI lease commencing 19th April 2017 and expiring 18th April 2027 (8.49 years unexpired). The lease is subject to a tenant only break on the 19th April 2022. The passing rent of **£27,000 per annum** (£43.55 psf ITZA) is subject to an upwards only open market rent review on 19th April 2022.

UNIT 11: The property is fully let to **Sportswift Limited** on a 5-year FRI lease commencing 20th June 2017 and expiring 19th June 2022 (3.66 years unexpired). The passing rent of **£24,000 per annum** (£39.47 psf ITZA) is not subject to any further reviews.

The property has a total rental income of **£51,000 per annum** and a WAULT of 6.21 years to expiry and 3.56 years to break.

TENURE

Freehold with appropriate access rights over the rear service yard.

COVENANT

Specsavers

Specsavers Optical Superstores Limited is a British chain of opticians offering eyesight testing alongside retail sales of eyewear, contact lenses and hearing aids. The company has over 1,648 branches worldwide, employing over 30,000 people, and in the UK has an approximate market share of 49%. A summary of the company's latest accounts are provided below:

	28/02/2018	28/02/2017	28/02/2016
Turnover	£622,473,000	£716,509,000	£673,564,000
Pre-Tax Profit	£20,860,000	£32,772,000	£28,777,000
Shareholders Funds	£78,058,000	£57,226,000	£57,815,000

Specsavers Optical Superstores Limited have a Creditsafe rating of 78-Very Low Risk.

Card Factory

Sportswift Limited are the main trading company of the wider **Card Factory PLC** group, a chain of greeting card and gift stores in the United Kingdom founded in 1997. The group is listed on the London Stock Exchange and is a constituent of the FTSE 250 Index. The company operates a total of 900 stores and is on track for an additional 50 new stores by the end of this financial year. A summary of the company's accounts are provided below:

	31/01/2017	31/01/2016	28/02/2016
Turnover	£379,540,000	£362,226,000	£336,676,000
Pre-Tax Profit	£81,718,000	£92,210,000	£61,347,000
Shareholders Funds	£63,661,000	£83,747,000	£59,993,000

Sportswift Limited have a Creditsafe rating of 62-Low Risk.

EPC

Unit 9 has an EPC rating of D-86. Unit 11 has an EPC rating of F-131. A copy of the EPC's are available upon request.



PROPOSAL

We are seeking offers in excess of

£668,500

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

A purchase at this level reflects:

 **7.25%**
Net Initial Yield

 **£163 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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