

# PROMINENT SINGLE LET SUPERMARKET/RETAIL WAREHOUSE INVESTMENT

MARINE ROAD, ABERGELE, NORTH WALES LL22 7PR





## Investment Summary



- Prominent single let **supermarket/retail warehouse** investment
- Located in **Abergele**, an **attractive tourist town** situated on the North Wales coast
- Adjacent to the town's **railway station** and immediately behind the main beach
- The property extends to **14,084 sq ft (GIA)** on a large site of **1.4 acres**
- Low site cover just **26%**
- **Valuable Open A1 (Food) planning consent**
- Let to **The Factory Shop Limited** (Cat A CVA Store)
- **15-year FRI lease** expiring 9th April 2027 (7.9 years unexpired)
- Passing rent of **£79,198 per annum** (£5.62 psf)
- Re-based rent down from **£226,595 per annum**
- Fixed uplift to **£89,605 per annum** (£6.36 psf ) from 10th April 2022
- **Freehold**
- **Re-development potential** for higher value alternative uses (STP)
- Our client is seeking offers in excess of **£750,000** (STC)
- **10.01%** Net Initial Yield, and a Reversionary Yield of **11.34%** in 2022
- Low capital value of just **£53 psf**



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## Location

Abergele is an attractive tourist town situated on the North Wales coast. The town has a population of approximately 10,577.

Abergele is located approximately 5 miles west of Rhyl, 7 miles east of Colwyn Bay and 30 miles west of Chester. The town is served by Junctions 23a and 24 of the A55 dual carriageway and by the A548. Abergele and Pensarn train station serves the area, with services to Manchester and Llandudno.







TO CHESTER

J24

NORTH WALES EXPRESSWAY

J23A ENTRANCE

A55

DUNDONALD AVE

A55

NORTH WALES EXPRESSWAY

TO COLWYN BAY

J23A EXIT

TO RHYL

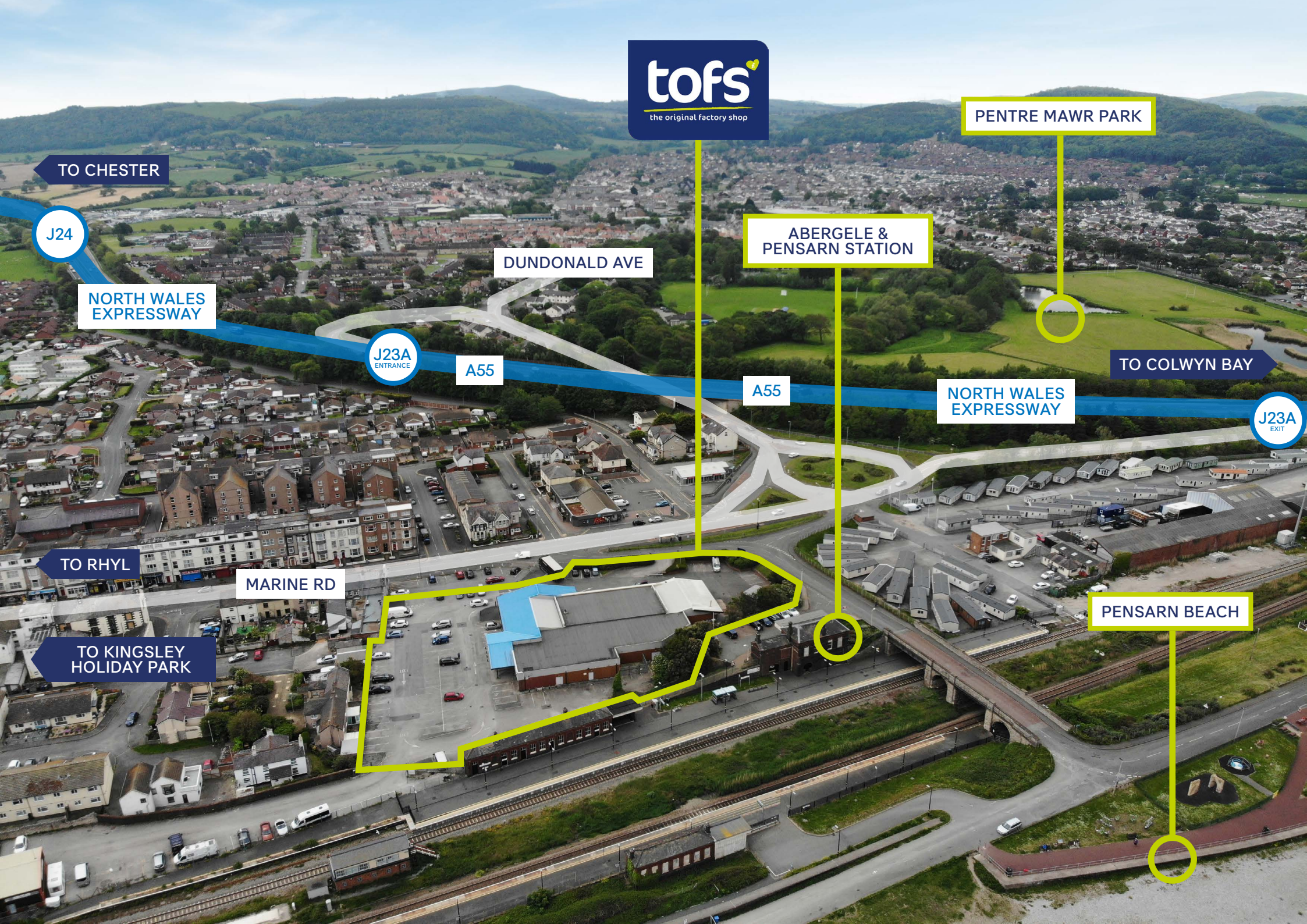
MARINE RD

TO KINGSLEY HOLIDAY PARK

ABERGELE & PENSARN STATION

PENTRE MAWR PARK

PENSARN BEACH





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## Situation

The property is located on the north side of Marine Road, adjacent to Abergele & Pensarn train station. Vehicular access is from Marine Road, with the A55 trunk road within 50 metres.

The property occupies a prominent position within a mixed residential, commercial, retailing and leisure area, close to the town centre.

## Description

The property comprises a modern, purpose built, single level supermarket. The building is of a steel portal frame construction with brick elevations and a steel-clad roof.

There are approximately 118 car parking spaces on a level tarmacadam car parking with separate servicing. Please note there is a right of access over the car park to the three small industrial units to the rear.

## Accommodation

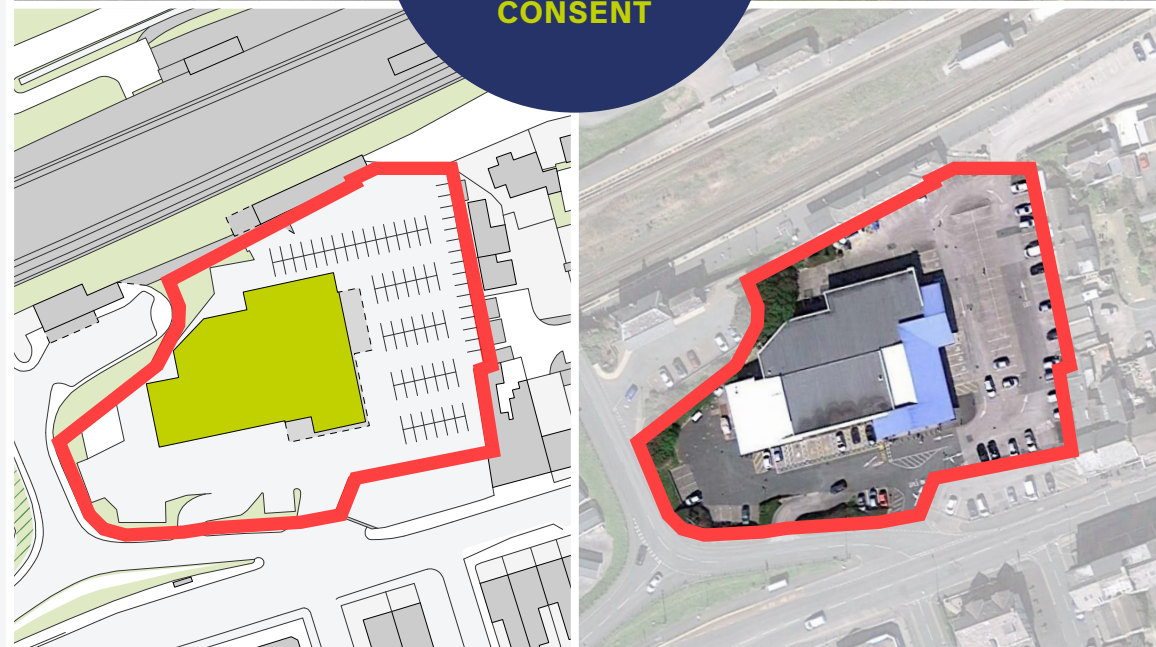
The property has been measured in accordance with the RICS Code of Measuring Practice (6th Edition) and has the following approximate gross internal areas:

Floor	Use	Area (sq ft)	Area (sq m)
Ground	Retail, sales, ancillary	14,084	1,308.40
<b>Total</b>		<b>14,084</b>	<b>1,308.40</b>

The property occupies a site extending to approximately 1.4 acres (0.57 hectares).

## Tenure

Freehold (Title Number: WA756722)





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## Tenancy

The entire property is let to The Factory Shop Limited for a term of 15 years with effect from 10th April 2012, expiring 9th April 2027.

The current rent of £79,198 per annum (£5.62 psf) is subject to a fixed uplift to £89,605 per annum (£6.36 psf) from 10th April 2022 to the expiry of the term.

Please note the rent has been re-based from the previous payable by the Co-operative Group Limited of £226,595 per annum (£16.09 psf).

The Original Factory Shop Limited went through CVA in April 2018.

## Covenant Status

The Factory Shop Limited (Company Number: 4176887) was established in 1969 as part of Peter Black's retail network.

Initially it sold soap manufactured by one of Black's factories. The chain now has 215 outlets and has plans to have 500 stores by 2020. Its newest shop opened in Watton, Norfolk, in November 2017.

The chain sells fashion, homewares, toys and personal care products. The products can be from the chain's own lines, branded products or cut label products from a high street chain or supermarket.

Please find below a summary of their most recent accounts:

	1 April 2018	1 April 2017	1 April 2016
Turnover	£184,539,000	£191,640,000	£184,496,000
Pre-Tax Profit	(£17,066,000)	(£2,327,000)	£6,015,000
Net Assets	£30,416,000	£47,739,000	£49,879,000

Further information and a history of The Factory Shop Limited is provided on their website [www.TOFS.co.uk](http://www.TOFS.co.uk)

## EPC

The property has an EPC rating of C58.



## Proposal

We are seeking offers in excess of **£750,000** for our client's freehold interest, subject to contract and exclusive of VAT.

A purchase at this level reflects the following yield profile, after deducting purchasers' costs of **6.6%**.

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 **10.01%**  
NET INITIAL YIELD

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 **11.34%**  
REVERSIONARY YIELD

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 **£53 psf**  
CAPITAL VALUE

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## 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.

## 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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