



ABBNEY WALK RETAIL PARK | SELBY YO8 4DZ

ENTER

PRIME OPEN A1 (INCLUDING FOOD)
TOWN CENTRE RETAIL PARK



Sainsbury's

Sainsbury's

Welcome to
Sainsbury's
We are open
Mon-Sat 8am - 9pm
Sun 10am - 4pm
Clothing
Cash machine
Delicatessen
Click & Collect

Welcome to
Sainsbury's
We are open
Mon-Sat 8am - 9pm
Sun 10am - 4pm
Clothing
Cash machine
Delicatessen
Click & Collect

wilko

peac

PRIME OPEN A1 (INCLUDING FOOD) TOWN CENTRE RETAIL PARK



ABBEY WALK RETAIL PARK SELBY YO8 4DZ

Investment Considerations

Aerial

Location, Demographics
& Situation

Description
& Accommodation

Retailing

Income, Tenancy & Tenure

Covenant &
Further Information

INVESTMENT SUMMARY

- Selby is a North Yorkshire town situated some 12 miles south of York and 20 miles east of Leeds.
- Increasingly affluent commuter town with strong demographics.
- The subject property is the **dominant town centre retail park** anchored by Sainsbury's and Wilko with an abundance of car parking (1:254 sq ft).
- Let to **Sainsbury's (51%)**, Wilko (14%), M&Co (14%) and Peacocks (8%).
- The scheme totals approximately 74,431 sq ft.
- Town centre site of approximately **6.6 acres** provides a low site cover of 20%.
- **Open A1 consent including food.**
- The park is well let with an average weighted unexpired term to breaks of **6.6 years** and **8.2 years** to lease expiry.
- **97%** let to **D&B 5A1** covenants.
- The passing rent of £967,500 per annum reflects a **modest £13.00 psf** overall providing strong rental growth potential with a conservative Day 1 ERV of £1,080,822 per annum (£14.50 psf).
- Potential to add value through pro-active management.
- We are seeking offers of **£14,630,000** reflecting an **initial yield of 6.25%**, a **reversionary yield of 7%** and an **equivalent yield of 6.86%** allowing for acquisition costs of 5.8%.

PRIME OPEN A1 (INCLUDING FOOD) TOWN CENTRE RETAIL PARK



**ABBEY WALK
RETAIL PARK**

**ABBEY
WALK
RETAIL
PARK**
SELBY
YO8 4DZ

Investment
Considerations

Aerial

Location, Demographics
& Situation

Description
& Accommodation

Retailing

Income, Tenancy & Tenure

Covenant &
Further Information



PRIME OPEN A1 (INCLUDING FOOD) TOWN CENTRE RETAIL PARK

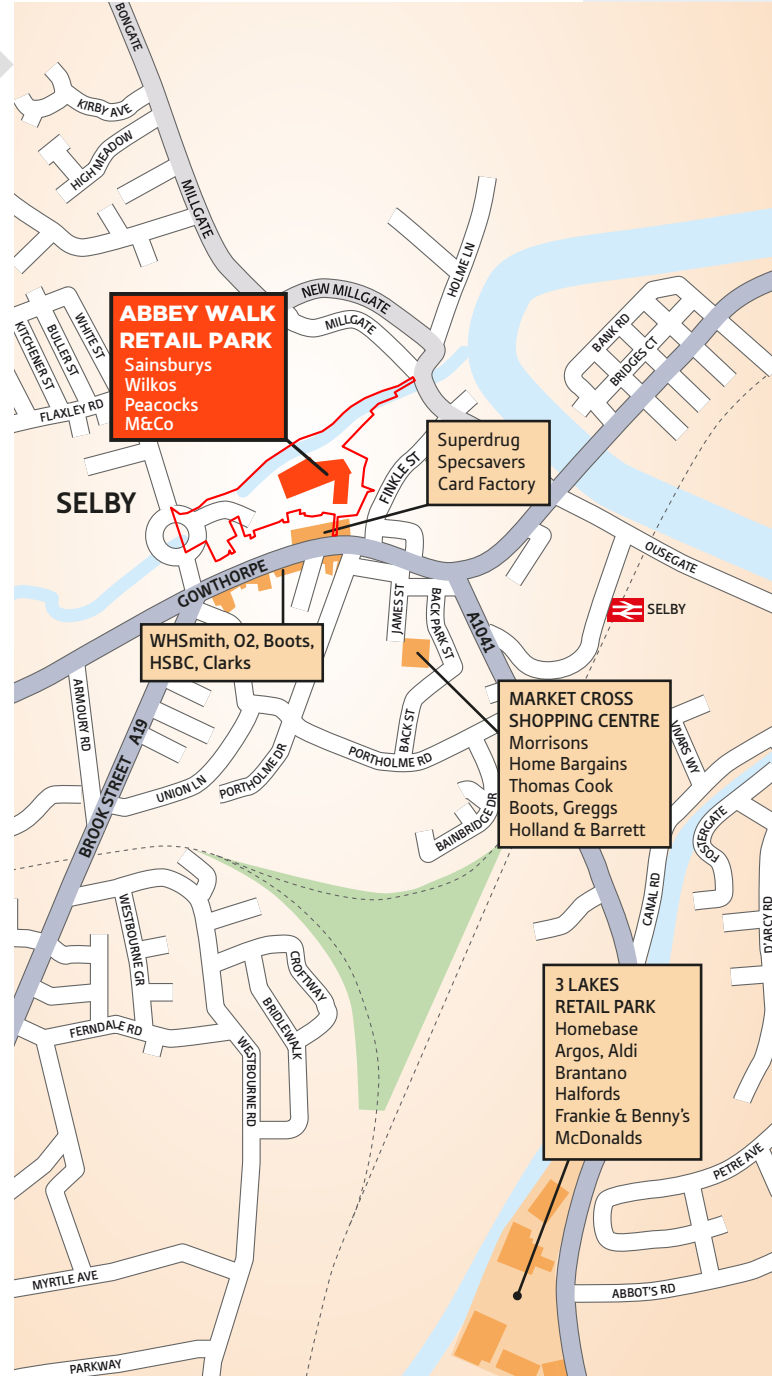


LOCATION

Selby is a historic market town in North Yorkshire, home to the famous Abbey founded in 1069. It is 19.5 km (12 miles) south of York and 32km (20 miles) east of Leeds. The property is situated within Selby town centre and provides the dominant retail offering and car park.

Selby train station has a direct rail service to London Kings Cross with an approximate journey time of 2 hours 6 minutes. The nearest airport is Leeds/Bradford 51km (32 miles) to the east.

Selby has a district population of approximately 83,500 (2011) with recent residential expansion for the area as a commuter town for York and Leeds.



ABBEY WALK RETAIL PARK SELBY YO8 4DZ

Investment
Considerations

Aerial

Location, Demographics
& Situation

Description
& Accommodation

Retailing

Income, Tenancy & Tenure

Covenant &
Further Information

DEMOGRAPHICS

The Selby Catchment ACORN profile is significantly (x2) more affluent than the GB average with a high representation of "flourishing families" resident in the area. Employment in the Selby district is concentrated on, retail trade, food and drink manufacturing, tourism and business support services with 71% (2011 census) of the population being economically active. Selby has become an increasingly important commuter town serving both Leeds and York with plans approved for two major residential schemes at Olympia Park and Selby Marina, creating over 1000 new homes. As a consequence the local population is predicted to increase by 35% in the next 15 years and Total Available Comparison Goods spend, which is currently estimated to be £291.9 million, is projected to increase by 181% to £821.94 million by 2027.

SITUATION

The property is situated in Selby Town Centre adjacent to Gowthorpe, the town's historic high street and prime retail pitch. The property can be accessed via Scott Road to the west, Millgate to the north east and Gowthorpe via a walkway from the south. Abbey Walk forms an integral part of the town centre's retailing provision and provides the town's principle car parking provision. As a consequence footfall through the Retail Park is strong. The scheme provides the best configured retail units in Selby with modern rectangular floor plates, opposed to the non-uniform, historically configured retail units on Gowthorpe Road and Finkle Street.

PRIME OPEN A1 (INCLUDING FOOD) TOWN CENTRE RETAIL PARK



DESCRIPTION

The property comprises a prime town centre retail park developed by Henry Boot Developments in 1998 providing two large retail units, including a purpose built supermarket, and a terrace of five retail units arranged around a central car park.

The buildings are of steel portal frame construction with brick clad elevations which are surmounted by slate and steel sheet pitched roofs.

Externally the property has two car parks to the west and north east elevations with 292 car parking spaces (1:254 sq ft).

The site extends to approximately 2.66 ha (6.6 acres) providing coverage of circa 20%.

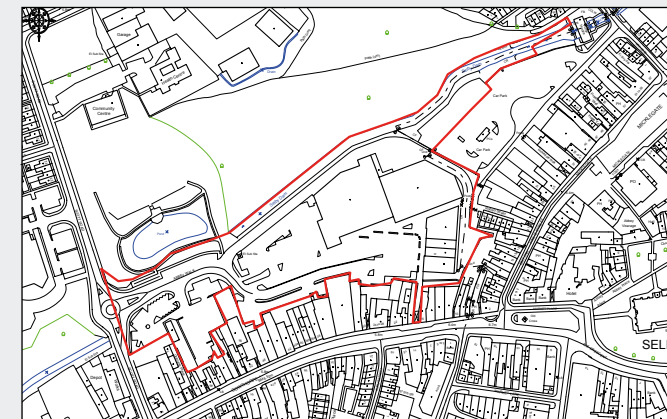


ACCOMMODATION

We understand that the property provides the following gross internal areas:

Unit	Use	Sq m	Sq ft
1-4 Sainsbury's	GF	2,417.69	26,024
	1F	402.36	4,331
	TOTAL	2,820.05	30,355
5-6 Wilko	GF	1,966.2	21,164
	1F	695.94	7,491
	TOTAL	2,662.14	28,655
7-8a Peacocks	GF	496.22	5,341
	1F	238.11	2,563
	TOTAL	734.33	7,904
8b Mackays Stores	GF	175.52	1,889
	TOTAL	175.52	1,889
9 Mackays Stores	GF	166.32	1,790
	TOTAL	166.32	1,790
10a Mackays Stores	GF	143.55	1,545
	1F	63.0	678
	TOTAL	206.55	2,223
10b Vacant	GF	108.16	1,164
	1F	41.93	451
	TOTAL	150.09	1,615
TOTAL		6,915	74,431

There are 292 parking spaces in total which provides an excellent town centre parking ratio of 1:23 sq m (1:254 sq ft).



ABBEY WALK RETAIL PARK

SELBY
YO8 4DZ

Investment
Considerations

Aerial

Location, Demographics
& Situation

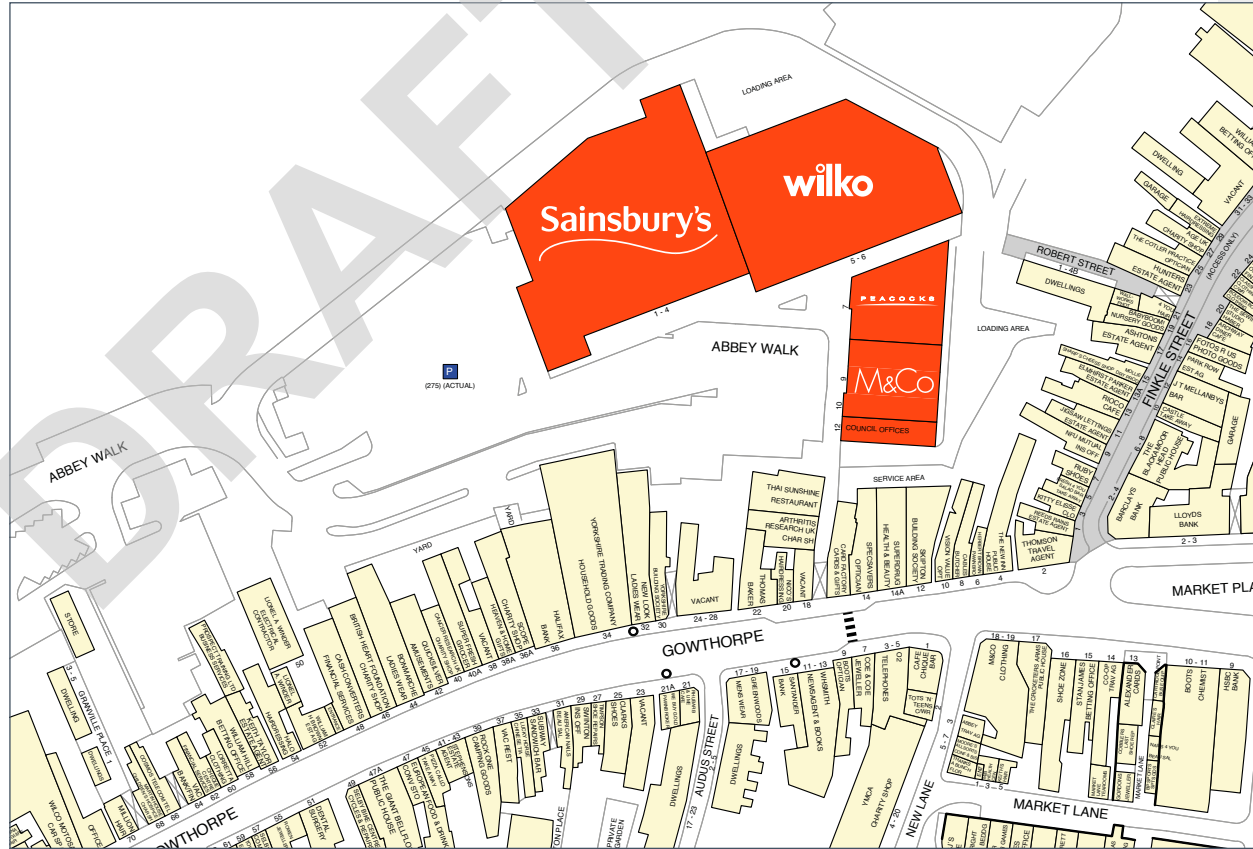
Description
& Accommodation

Retailing

Income, Tenancy & Tenure

Covenant &
Further Information

PRIME OPEN A1 (INCLUDING FOOD) TOWN CENTRE RETAIL PARK



ABBEY WALK RETAIL PARK

SELBY
YO8 4DZ

Investment
Considerations

Aerial

Location, Demographics
& Situation

Description
& Accommodation

Retailing

Income, Tenancy & Tenure

Covenant &
Further Information

RETAILING - SELBY

Abbey Walk Retail Park is prominently located in Selby Town centre with direct access to the traditional prime pitch of Gowthorpe. Abbey Walk's car park is heavily utilised by both retail park and town centre patrons resulting in the strongest retail footfall within the Town Centre.

In terms of competition Market Cross, anchored by Morrisons provides 23 smaller retail units with a lack of scope to develop further. Three Lakes Retail park on the outskirts of Selby provides non-food retail warehousing units with tenants including Argos, Brantano, Halfords, Pet's at Home, Carpet Right, Homebase, DW Sports, McDonalds and Frankie & Benny's. Rents range from £15.00 to £24.00 per sq ft.

The rental value tone in Abbey walk is underpinned by strong tenant demand with a number of unsatisfied 5-10,000 sq ft national multiple retailer requirements for the town and limited development opportunities.

We believe there is strong rental growth potential at Abbey Walk, as evidenced by the recent M&Co letting at £22 per sq ft, demonstrating Day 1 reversion throughout the scheme.



PRIME OPEN A1 (INCLUDING FOOD) TOWN CENTRE RETAIL PARK

51% OF INCOME



24% OF INCOME



14% OF INCOME



8% OF INCOME



ABBEEY WALK RETAIL PARK SELBY YO8 4DZ

TENANCY SCHEDULE

Unit	Tenant	Area Sq Ft	Start Date	Review Date	Expiry Date (Break)	Unexpired Term	Net Rent £ pa	Net Rent £ psf	ERV £ pa	ERV £ psf
1-4	Sainsbury's Supermarket Ltd	30,355	03/08/1998	03/08/2018	02/08/2023	8.5 years	£495,000	£16.30	£530,000	£17.50
5-6	Wilko Retail Ltd	28,655	20/07/2013	20/07/2018	19/07/2023	8.5 years	£232,500	£8.11	£272,222	£9.50
7-8	Peacocks Stores Ltd	7,904	14/09/2012	14/09/2017	13/09/2022 (14/09/2017)	7.6 years	£80,000	£10.12	£118,600	£15.00
8b, 9, 10a	Mackays Stores Ltd * (t/a M&Co)	5,902	28/11/2014	27/11/2019	27/11/2029	14.95 years	£130,000	£22.00	£130,000	£22.00
10b	Vacant **	1,615	-	-	-	-	£30,000	£18.54	£30,000	£18.54
Totals		74,431					£967,500	£13.00	£1,080,822	£14.50

* 8b, 9, 10a Mackays rent subject to fixed increases 27/11/2019 - £139,750 pa, 28/11/2024 - £150,231 pa.

** 10b – 2 year vendor rent, rates and service charge guarantee.

INCOME

The combined income is £967,500 per annum with 51% of the income from Sainsbury's, 24% from Wilko, 14% from Mackays and 8% from Peacocks. The AWULT to breaks is 6.6 years and to expiry 8.2 years. Unit 10b has recently fallen vacant. A 2 year rent, rates and service charge guarantee is proposed.

We conservatively assess the ERV to be £1,080,822 per annum reflecting a modest £14.50 psf overall.

PLANNING

The property has planning permission for Open A1 (including food) use with the exception of Unit 10B which currently has consent for A1/A2. The property is situated within Selby Town Centre Conservation Area but is not listed.

ENVIRONMENTAL

A Phase 1 Environmental Audit prepared by Environ and dated March 2010 states the site represents a low risk based on the current use.

TENURE

Freehold.

Investment
Considerations

Aerial

Location, Demographics
& Situation

Description
& Accommodation

Retailing

Income, Tenancy & Tenure

Covenant &
Further Information

PRIME OPEN A1 (INCLUDING FOOD) TOWN CENTRE RETAIL PARK



TENANTS COVENANTS

The scheme benefits from 97% being let to D&B 5 A1 rated covenants and we set out below the most recent company accounts for each tenant.

Units	Tenant	D&B Rating	Year Ending	Sales Turnover £(000's)	Pre Tax Profit £(000's)	Net Worth £(000's)
1-4	Sainsbury's Supermarket Ltd	5A1	15/03/2014	£23,919,000	£810,000	£4,706,000
5-6	Wilko Retail Ltd	5A1	01/02/2014	£1,462,843	£27,612	£248,295
7-8	Peacocks Stores Ltd	5A1	01/03/2014	£324,874	£58,471	£90,545
8b, 9, 10a	Mackays Stores Ltd	5A1	21/02/2014	£158,289	£6,543	£29,482

Further information is available on request.

EPC'S

Available upon request.

VAT

The property has been elected for VAT which is therefore payable on the purchase price although we anticipate the transaction will be treated by way of a TOGC.

ASSET MANAGEMENT

There is potential to add value through pro-active asset management;

- Unit 10b which has recently become vacant provides scope to improve tenant profile and drive rental value growth.
- Low site coverage of 20% provides potential for further development on the site.
- Recent M&Co letting underpins reversionary potential.
- Low base rent at £13 psf overall provides an excellent opportunity to capitalise on rental value growth at the next review cycle.
- Explore potential to generate additional revenue stream from car park.
- Potential to re-gear leases with the key tenants who we understand are committed to and trade well from this location.

PROPOSAL

We are seeking offers of **£14,630,000** reflecting an **initial yield of 6.25%**, a **reversionary yield of 7%** and an **equivalent yield of 6.86%** allowing for acquisition costs of 5.8%.

For further information or to arrange an inspection please contact:

David Holt
Tel: +44 (0)20 7079 1818
Mob: 07788 108284
dh@why50.com

Scott Helyer
Tel: +44 (0)20 7079 1820
Mob: 07808 479345
sh@why50.com

Whitmarsh Holt Young
Cavendish House,
18 Cavendish Square,
London, W1G 0PJ
www.why50.com

ABB WALK RETAIL PARK SELBY YO8 4DZ

Investment
Considerations

Aerial

Location, Demographics
& Situation

Description
& Accommodation

Retailing

Income & Tenure

Covenant &
Further Information



Whitmarsh Holt Young for themselves and for the vendors or lessor of this property for whom they act, give notice that: i) these particulars are 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) Whitmarsh Holt Young cannot guarantee the accuracy of any description, dimensions, references to condition, necessary permissions for use and occupation and other details contained herein and prospective purchasers or tenants must not rely on them as statements of fact or representations and must satisfy themselves as to their accuracy; iii) rents quoted in these particulars may be subject to VAT in addition; iv) Whitmarsh Holt Young will not be liable, in negligence or otherwise, for any loss arising from the use of these particulars; and v) the reference to any plant, machinery, equipment, services, fixtures or fittings at the property shall not constitute a representation (unless otherwise stated) as to its state or condition or that it is capable of fulfilling its intended function. Prospective purchasers/ tenants should satisfy themselves as to the fitness of such items for their requirements; vi) no employee of Whitmarsh Holt Young has any authority to make or give any representation or warranty or enter into any contract whatever in relation to the property. February 2015

Designed and produced by Creativeworld Tel: 01282 858200