

BARNSTAPLE  
RETAIL PARK

DEVON, EX31 2AU

PRIME B&Q ANCHORED RETAIL  
PARK INVESTMENT OPPORTUNITY





# Investment Summary

- **Barnstaple** is a historic market town situated 40 miles to the north of Exeter and 50 miles to the west of Taunton.
- Large and affluent **consumer base of 175,000** with a per capita spend above the consumer average.
- Purpose built retail park comprising **3 retail warehousing units** extending **51,001 sq ft** and **220 free car parking spaces**.
- **Car parking ratio** an attractive **1:232**.
- Prime **B&Q** anchored retail park located in the centre of Barnstaple, comprising 66% of the total income.
- **New leases** to **Wren Kitchens** and **Farmfoods**. **B&Q** recently regeared their lease until 2040.
- Total income of **£651,780 per annum**, reflecting a **low average rent of £12.78 per sq ft**.
- Freehold – **3.8 acres**.
- Low total site coverage of **31%**.
- **Long WAULT** to expiry of **13.7 years** (12.0 years to breaks).
- **100%** of the income is let to covenants with a Dun & Bradstreet rating of **5A1** and **5A2**.

Offers are invited in excess of **£9,120,000** subject to contract and exclusive of VAT, which reflects a Net Initial Yield of **6.70%** on contracted income and capital value of **£179 per sq ft**, assuming purchasers costs of 6.61%.



ANCHORWOOD  
RETAIL PARK



BARNSTAPLE RETAIL  
PARK PHASE 2

BARNSTAPLE  
TOWN CENTRE

NEXT

the food  
WAREHOUSE

ASDA

PUREGYM

Tapi

halfords

Pets  
at Home

farmfoods

RIVER TAW

A3125

BARNSTAPLE  
RETAIL PARK

JEWSON

currys

B&Q

Topps Tiles

TP

TESCO

wren  
KITCHENS

BARNSTAPLE

A361

# Situation

The retail park is situated immediately South of Barnstaple town centre occupying an extremely prominent position on station road, adjacent to main train station. The property is very accessible from the junction between A3125 and the busy A361, the main arterial road connecting to the M5.

The park benefits from its position next to Barnstaple Retail Park Phase 2, Anchorwood Retail Park and a 95,000 sq ft Tesco Extra foodstore to the South. The surrounding area forms the main conglomeration of retail warehousing in the town.

Nearby occupiers include Tesco, Asda, Next, The Food Warehouse, Currys, Pets at Home, Halfords, Jewson, Travis Perkins, Tapi Carpets and Topps Tiles.



# Retail Park Provision

## 1 BARNSTAPLE RETAIL PARK PHASE 2

Comprises a seven unit scheme providing a total of 62,640 sq ft, located immediately south to the subject premises. Occupiers include Curry's, Topps Tiles, Pets at Home, Easy Bathrooms and Burger King.

## 2 ANCHORWOOD RETAIL PARK

Developed in 2018 and consists of 6 units totalling 49,500 sq ft. Located 500m to the north of Barnstaple Retail Park. Retailers include Tapi Carpets, Next, The Food Warehouse, Puregym and DFS.

## 3 ROUNDSWELL RETAIL PARK

Consists of a terrace of five retail warehouse units with two drive thru's. Totals 73,579 sq ft and is let to Aldi, Sports Direct, Home Bargains, Dunelm and Mountain Warehouse.

## 4 SOLUS RETAIL WAREHOUSING

Barnstaple has a range of solus retail warehouse let to national retailers such as Halfords, B&M, Wickes and The Range.

# Barnstaple

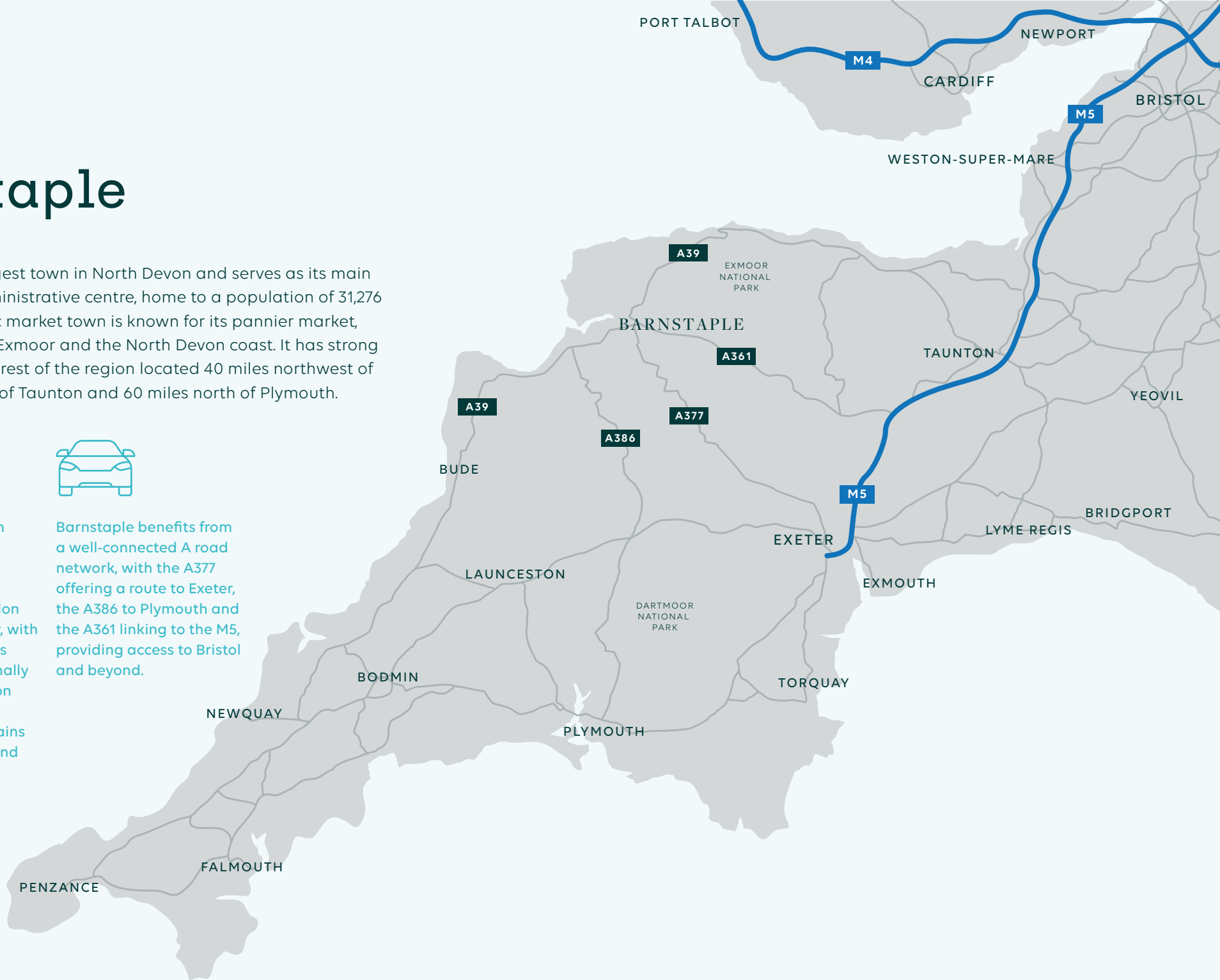
Barnstaple is the largest town in North Devon and serves as its main commercial and administrative centre, home to a population of 31,276 residents. The historic market town is known for its pannier market, scenic location near Exmoor and the North Devon coast. It has strong transport links to the rest of the region located 40 miles northwest of Exeter, 50 miles west of Taunton and 60 miles north of Plymouth.



Barnstaple Train Station offers a quick service to Exeter in 1 hour and 5 minutes. There are regular services to London Paddington from Exeter, with a journey time of 2 hours and 2 minutes. Additionally Tiverton Parkway Station located 45-minute drive away provides direct trains to London in one hour and 52 minutes.

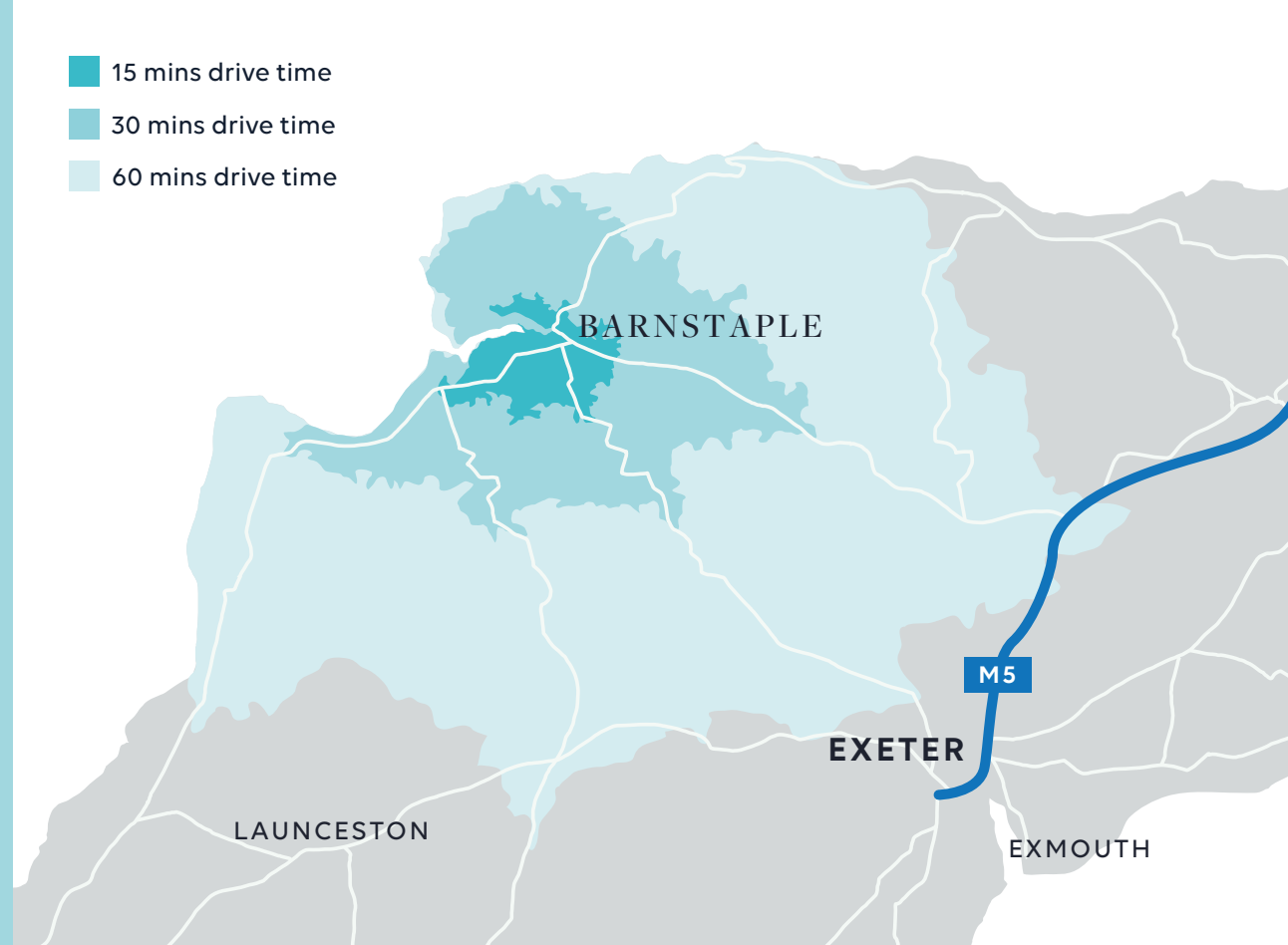


Barnstaple benefits from a well-connected A road network, with the A377 offering a route to Exeter, the A386 to Plymouth and the A361 linking to the M5, providing access to Bristol and beyond.



# Catchment and Demographics

Barnstaple serves as the primary retail warehousing hub in North Devon, drawing from core catchment of 75,000 and a total catchment of 175,000. The scale and quality of retail warehousing in the town plays a key role in capturing the majority of local spending, driving steady footfall and sustained demand. The limited presence of competing retail schemes in the surrounding area further reinforces Barnstaple's dominant retail position.



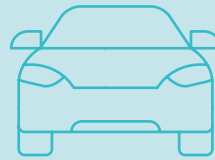
**75,000**

CORE CATCHMENT



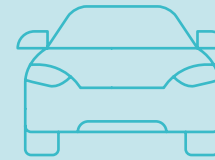
**175,000**

TOTAL CATCHMENT



**30 MINUTES**

POPULATION OF 130,000  
WITHIN A 30 MINUTE  
DRIVE



**60 MINUTES**

POPULATION OF 280,000  
WITHIN A 60 MINUTE  
DRIVE



**6M**

NORTH DEVON  
WELCOMES OVER  
6 MILLION VISITORS  
ANNUALLY

# Asset Overview

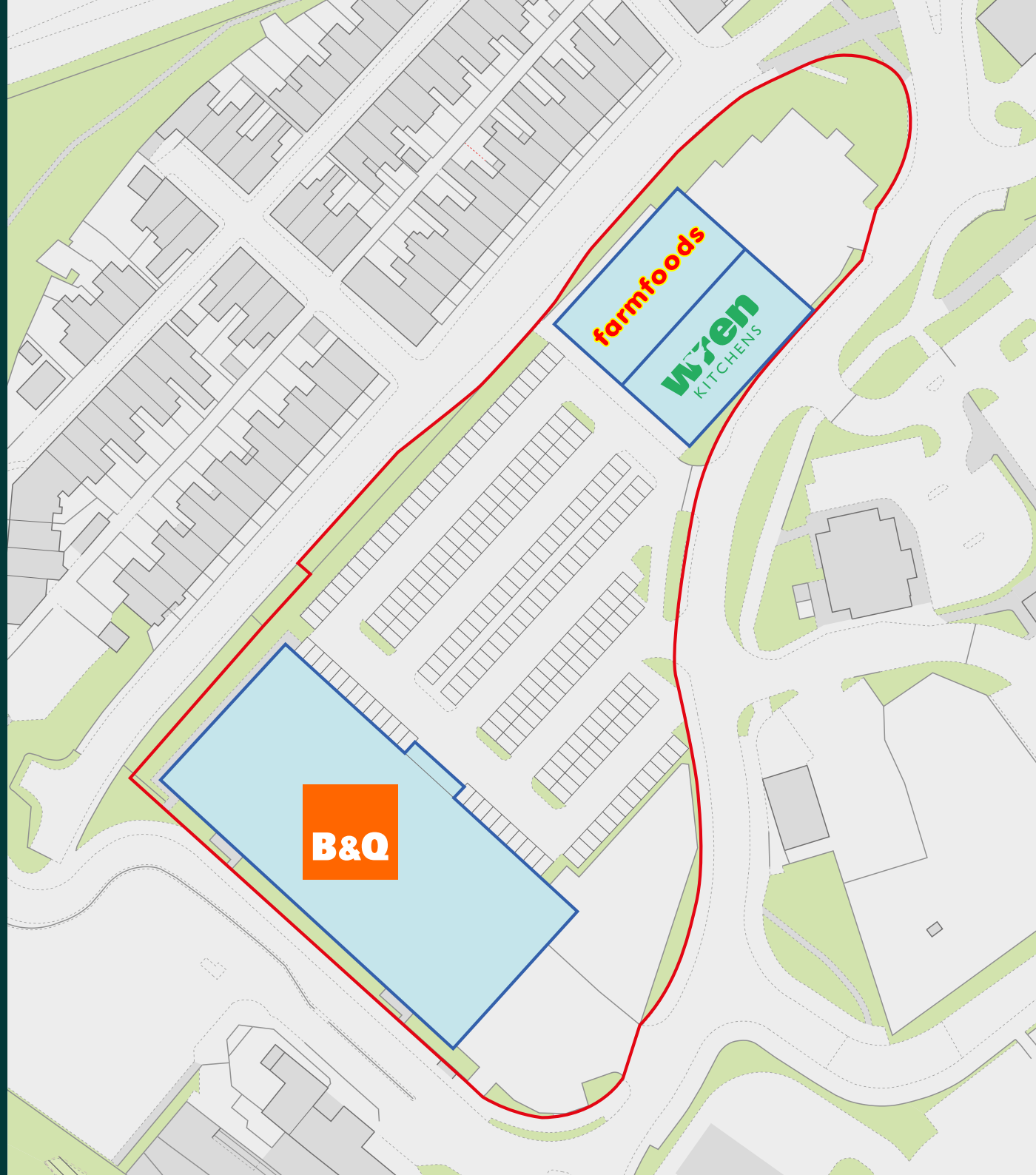
Barnstaple Retail Park is a purpose built retail park providing 51,001 sq ft of retail accommodation. The scheme comprises of a standalone retail warehouse unit to the South of the site, with a terrace of two retail warehouse units arranged to the North of the site. The car parking is centrally placed offering convenient access to all units, with 220 car parking spaces and a car parking ratio of 1:232 sq ft.

The park is fully let to three strong retail covenants (5A1/5A2 rating) and is anchored by B&Q, who have been in occupation since pre-2004. All units have been subject to either new lettings or regears since 2023. The latest lettings are a 10 year lease to Wren Kitchens and a reversionary 15 year lease to B&Q.

The buildings are of steel portal frame construction with steel cladding.

The site totals 1.525 ha (3.8 acres) with a low site coverage of 31.08%.

The retail park benefits from planning permission to sell a wide range of bulky goods within Class E(a). The consent was relaxed for unit 2 to allow the retail sale of food to meet Farmfoods requirement.







13.7

WALVT 13.7 YEARS TO EXPIRY  
(12.0 YEARS TO BREAK)



100%

100% LET TO COVENANTS  
D&B RATED 5A1 / 5A2



£12.78

LOW AVERAGE RENT  
£12.78 PER SQ FT

# Tenancy Schedule

UNIT	TENANT	SIZE (SQ FT)	LEASE START	LEASE EXPIRY	BREAK DATE	NEXT REVIEW	RENT (£PA)	RENT (£PSF)	% OF TOTAL INCOME	COMMENTS
1	B&Q	35,690	01/01/2026	31/12/2040	-	01/01/2031	£428,280	£12.00	65.71%	Reversionary lease expiring 31/12/2040. Vendor to top up rent free period to 1st June 2026. Open market rent review capped at £496,494 per annum (£13.91 psf) in 2031 and capped at £575,573 per annum (£16.13 psf) in 2036.
2	Farmfoods	9,602	29/08/2024	28/08/2039	28/08/2034	29/08/2029	£125,000	£13.02	19.18%	New 15 year lease to Farmfoods.
3	Wren Kitchens	5,709	08/09/2025	07/09/2035	08/09/2030	08/09/2030	£98,500	£17.25	15.11%	New 10 year lease to Wren Kitchens. Vendor to top up rent free period to 7th September 2026. Open market rent review capped at £111,444 per annum (2.5% compounded).
4	RAW EV Charging	6 bays	TBC	31/12/2040	-	-	£21,000	-	-	Agreed Heads of Terms with RAW Charging to provide 6 x EV charging bays. Further details available upon request. Proposed income not yet valued.
<b>TOTAL</b>		<b>51,001</b>					<b>£651,780</b>	<b>£12.78</b>		

**B&Q**

D&B rating	5A1
% of Income	65.71%
Financial Year End	31/01/2024
Sales turnover (000's)	£3,715,600
Profit (Loss) Before Taxes (000's)	£168,700
Tangible Net Worth (000's)	£2,558,800

**farmfoods**

D&B rating	5A2
% of Income	19.18%
Financial Year End	30/12/2023
Sales turnover (000's)	£1,017,995
Profit (Loss) Before Taxes (000's)	£22,998
Tangible Net Worth (000's)	£152,922

**wren**  
KITCHENS

D&B rating	5A1
% of Income	15.11%
Financial Year End	31/12/2024
Sales turnover (000's)	£917,728
Profit (Loss) Before Taxes (000's)	£69,455
Tangible Net Worth (000's)	£266,905

# Tenure

The property is held on a freehold basis.



Not to scale. For identification purposes only. This plan is based upon the Ordnance Survey Map with the sanction of the controller of H.M. Stationery Office. Crown Copyright reserved.

NEW REVERSIONARY  
LEASE TO B&Q



# Further Information

## DATA ROOM

Access to the data room is available upon request

## EPC

A copy of the Energy Performance Certificates are available in the data room.

## VIEWINGS

Viewings should be arranged strictly via appointment through sole agents Newmark Retail. No parties are to attend the site without appointment.

## VAT

The property is elected for VAT as such it is anticipated that the transaction will be treated as a transfer of a going concern (TOGC)

## ANTI-MONEY LAUNDERING

The successful bidder will be required to satisfy the vendors AML requirements upon agreeing heads of terms.

## Proposal

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## Contact

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