

MODERN & ATTRACTIVE FREEHOLD RETAIL WAREHOUSE INVESTMENT

BINHAMY RETAIL PARK

BUDE, CORNWALL EX23 8AF



NEW 5 YEAR REVERSIONARY LEASE AGREED WITH B&M



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INVESTMENT SUMMARY

- ▶ The property is well located in the North Cornwall/West Devon region drawing upon an extensive and dedicated catchment.
- ▶ **Established retail warehouse location**, with complimentary nearby occupiers including Lidl and Morrisons.
- ▶ The property comprises a modern and **attractive purpose-built retail warehouse** scheme consisting of five units, extending to 43,338 sq ft GIA.
- ▶ Let to national occupiers **B&M, Sue Ryder, Peacocks, Subway & Card Factory**.
- ▶ New 5 year reversionary lease agreed with B&M.
- ▶ Passing rent of £521,222 per annum, with a low average rent of £11.54 per sq ft.
- ▶ Securely let with an **average weighted unexpired lease term of 8.7 years** (8.4 years to lease break).
- ▶ Strong ESG credentials with a **weighted EPC of A-23**.
- ▶ Future asset management initiatives.
- ▶ **Freehold** site extending to 3.664 acres.

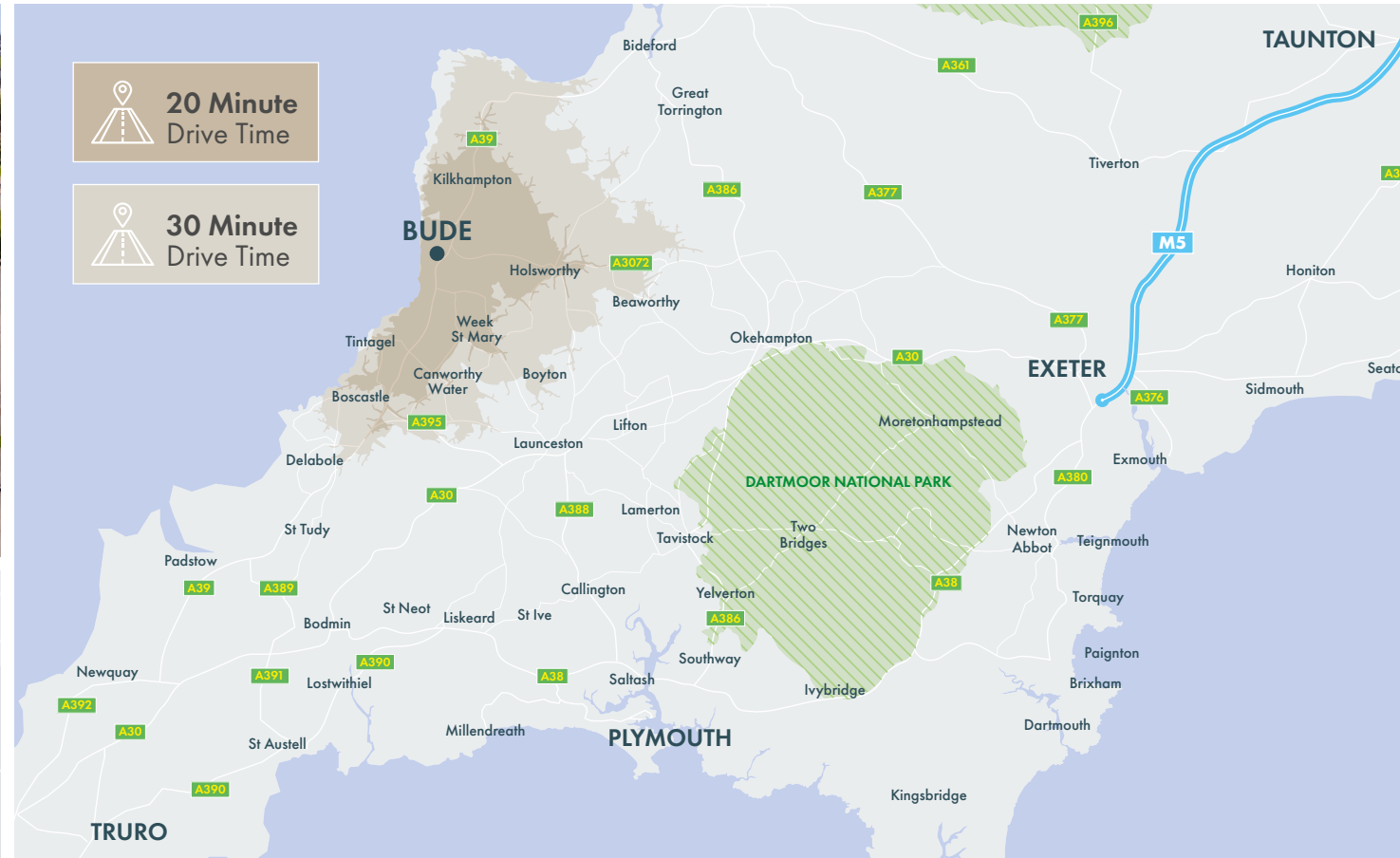
PROPOSAL

Offers in excess of **£6,740,000 (Six Million Seven Hundred and Forty Thousand Pounds)**, exclusive of VAT. A purchase at this level reflects a **7.25% Net Initial Yield**, assuming purchaser's costs of 6.64%.

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LOCATION

Bude is a picturesque seaside town on Cornwall's north coast, known for its stunning beaches, vibrant community, and rich history. Bude is located upon the A39 Atlantic Highway, which leads north to Barnstaple (c. 35 miles / 1 hour) and south to Newquay (c. 44 miles / 1 hour 10 mins). The A3072 leads east from Bude to Holsworthy, and onwards towards Exeter (c. 1 hour 20 mins / 55 miles).



20 Minute Drive Time

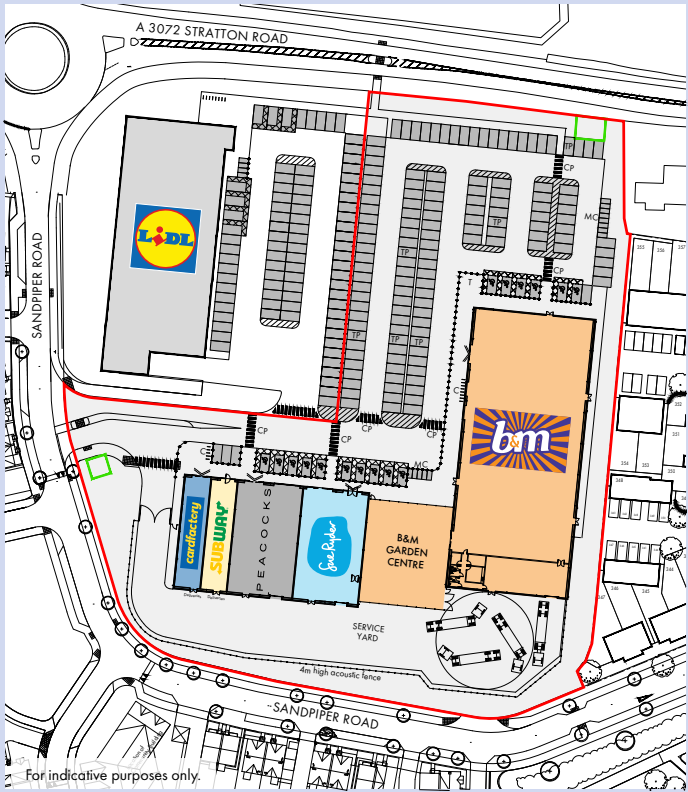
30 Minute Drive Time

DEMOGRAPHIC

Bude therefore draws upon an extensive catchment with very little supermarket or retail warehouse provision across the surrounding towns. Accordingly, Bude attracts shoppers from a very large geographic area, many of whom utilise the town as their main retail centre. Bude has a catchment population of 25,829 living within a 20 minute drive time rising to 48,476 within a 30 minute drive time (Experian). The three largest demographic groups within the catchment are classified as follows:

- C COUNTRY LIVING**
Well-off owners in rural locations enjoying the benefits of country life.
- D RURAL REALITY**
Householders living in less expensive homes in village communities.
- E SENIOR SECURITY**
Retired homeowners with good pension incomes who live in pleasant suburbs.

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SITUATION

The subject property is situated immediately to the south of the A3072, which is the principal access into the town from the A39, Atlantic Highway.

Directly opposite the subject property is the town's main food store, a 50,590 sq ft Morrisons with a petrol filling station. The subject property also adjoins a new 16,802 sq ft Lidl food store. The only other food store in Bude is a small 20,339 sq ft Sainsbury's to the north west of the town.

The wider site surrounding the property to the south was sold to Bovis Homes who have developed out circa 450 new homes. The latest phase of which is currently under construction immediately to the east of the property.



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DESCRIPTION

The property comprises an attractive and modern retail park consisting of five units totalling 43,338 sq ft. The units are laid out in an L-shaped terrace around a central customer car park. There is a separate rear service yard providing rear loading to all of the units.

The units have been constructed to a high specification with glazed entrance features and prominent tenant signage areas. The buildings are of steel portal frame construction with low level brick and blockwork and profiled metal sheet cladding above.

The B&M unit has a dedicated garden centre extending to 6,132 sq ft. There are a total of 146 customer car parking spaces giving a generous parking ratio of 1:255 sq ft GIA.

The site is level and extends to approximately 3.664 acres (1.48 ha), reflecting a low site coverage of 23%.





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ESTABLISHED COVENANTS

The property is fully let to national retailers, whose latest company accounts are summarised below.

TENANT	FYE	TURNOVER	PRE-TAX PROFIT	NET WORTH	EXPERIAN RISK (SCORE)
SPORTSWIFT LIMITED 	31 Jan 2024	£483,251,000	£68,568,000	£145,814,000	Very Low Risk (100)
	31 Jan 2025	£507,769,000	£72,957,000	£50,259,000	
SUBWAY REALTY LIMITED 	31 Dec 2023	£46,777,346	£3,523,987	£10,366,280	Below Average Risk (73)
	31 Dec 2024	£49,216,949	£3,908,603	£13,255,213	
PEACOCKS STORES LIMITED 	25 Feb 2023	£55,000,000	£88,000	£141,000	N/A
SUE RYDER 	31 Mar 2024	£116,036,000	(£6,514,000)	£50,056,000	Very Low Risk (97)
	31 Mar 2025	£106,110,000	(£8,900,000)	£43,400,000	
B & M RETAIL LIMITED 	30 Mar 2024	£4,417,000,000	£475,000,000	£614,000,000	Very Low Risk (100)
	29 Mar 2025	£4,489,000,000	£448,000,000	£623,000,000	

TENANCIES

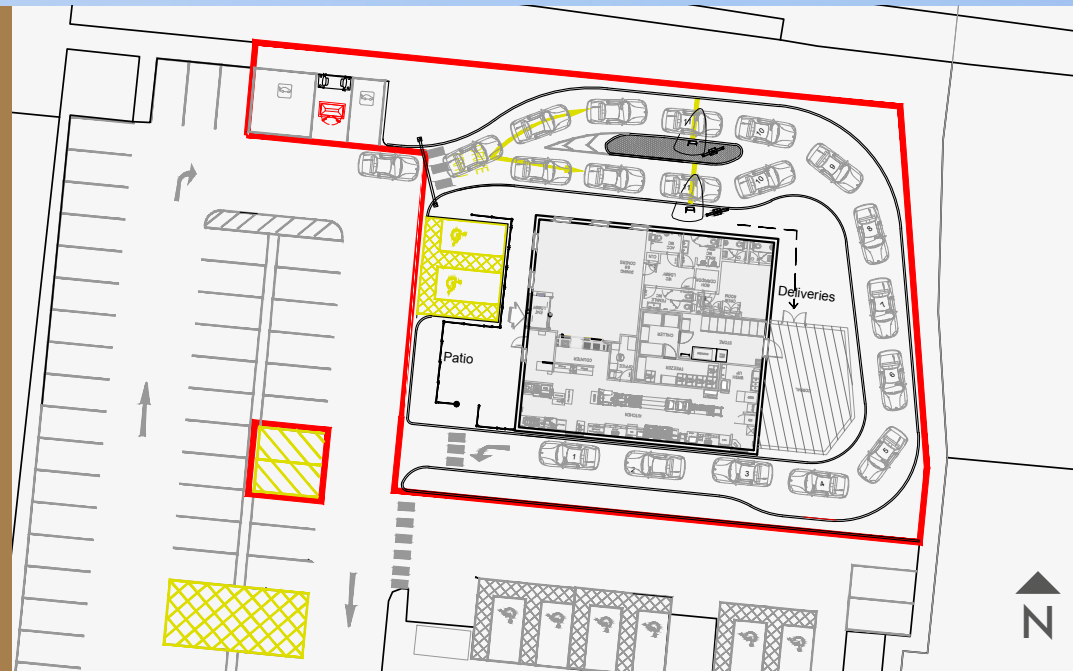
The property is let in accordance with the below tenancy details, with an average weighted unexpired lease term of 8.7 years (8.4 years including lease breaks). B&M have recently signed a 5 year reversionary lease creating 10.6 years term certain.

UNIT	TENANT	GIA	PASSING RENT (PA)	PASSING RENT (PER SQ FT)	LEASE START DATE	LEASE EXPIRY DATE	BREAK CLAUSE DATE	RENT REVIEW DATE	AWULT (EXPIRY)	AWULT (BREAK)	%	TENANCY COMMENTS
Unit A1	Sportswift Limited	1,976	£27,000	£13.66	02/05/2024	01/05/2029	02/05/2027	-	2.9	0.9	5%	Tenant has been in occupation since 2018. Tenant to receive 4.5 months' rent free if the TOB is not activated.
Unit A2	Subway Realty Limited	1,980	£22,636	£11.43	08/05/2018	07/05/2033	07/05/2029	08/05/2028	6.9	2.9	4%	5 yearly RPI-linked rent reviews (0-3% pa compounded). Tenant did not activate their May-24 lease break.
Unit B	Peacocks Stores Limited	5,025	£65,000	£12.94	01/04/2021	31/03/2031	-	-	4.8	4.8	12%	Tenant did not activate their Apr-24 lease break. 5 year lease renewal at rent passing in advanced legals. Tenant to receive 3 months' rent free. To be topped up by the vendor.
Unit C	Sue Ryder	5,024	£65,000	£12.94	12/11/2018	11/11/2028	-	-	2.4	2.4	12%	Tenant did not activate their Nov-23 lease break.
Unit D	B&M Retail Limited	23,201	£311,688	£13.43				03/01/2032				New 5 year reversionary lease agreed commencing from 03/01/2032 and expiring on 02/01/2037, subject to a day 1 upwards only OMOV rent review on the retail unit. The garden centre rent is reviewed 5 yearly to the CPI index (uncapped) with the next review on 03/01/2027. The tenant received 6 months' rent free that will be topped up by the vendor. Lease area stated.
		6,132 (Garden Centre)	£8,898	£1.45	03/01/2017	02/01/2037	-	03/01/2027	10.6	10.6	62%	
EV	E.ON Drive Infrastructure UK Limited	6 Bays	£21,000	£3,500		20 years		5 yearly	20.0	20.0	4%	In legals to install 6no EV charging points. Higher of: Base rent of £21k reviewed 5 yearly to CPI (1-3%) or 10% net revenue share. Subject to planning and DNO connection. To be topped up by vendor for 12 months.
TOTAL		43,338	£521,222	£11.54				AWULT	8.7	8.4		

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**FUTURE ASSET
MANAGEMENT
INITIATIVE**

Owing to the generous car parking ratio (1:255 sq ft GIA), there is scope to develop a drive-thru coffee or restaurant pod-unit in the car park, subject to lease compliance and planning permission. There has been historic occupier interest in this initiative, further information of which can be provided upon request.



PLANNING

The property benefits from Use Class E (part food) planning consent. Further information and copies of the planning documents are available upon request.

VAT

The subject property has been elected for the purpose of VAT and it is anticipated that the sale will be treated as a 'Transfer of a Going Concern'.

TENURE

Freehold.

EPC RATINGS

Unit A1	B 33
Unit A2	B 37
Unit B	A 22
Unit C	A 21
Unit D	A 22
Weighted EPC	A 23

PROPOSAL

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FURTHER INFORMATION

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



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