

RETAIL WAREHOUSE INVESTMENT

OAKLANDS LONDON RD, STEVENAGE, HERTS.
SG1 1XW



LOCATION

Stevenage is the UK's first new town, strategically located 32.7 miles to the north of Central London in Hertfordshire. Combined with the excellent road and rail communications it is well-established as a strong commuter town. The population of the town is estimated at 87,100.

The town has ambitious future growth plans focused on housing and commercial growth opportunities that will deliver 7,600 new homes by 2031 and building on the already diverse business community with highly-skilled employees.

World-renowned companies include GlaxoSmithKline, Airbus Defence and Space, MBDA, Cobham, Stevenage Biosciences Catalyst, Fujitsu, Eppendorf, Ultra Electronics and Institute of Engineering and Technology are all represented within the town.

Stevenage Borough Council have plans to enliven the town over the next 15 years, including a major new residential-led town centre regeneration targeting: – 3,500 new homes – New bars and restaurants – A new rail station – Brand new sports and leisure facilities

DESCRIPTION

The development was completed in 2017 comprising 3 modern retail units comprising in total 38,183 sq ft and 103 free shared car parking spaces.

The building is constructed with a steel portal frame.

The dimension from floor to underside of structural haunch is 6m.

The height to the underside of roof purlins is higher than this, approximately 7m making it possible for the installation of a mezzanine floor, subject to planning.

ACCESS

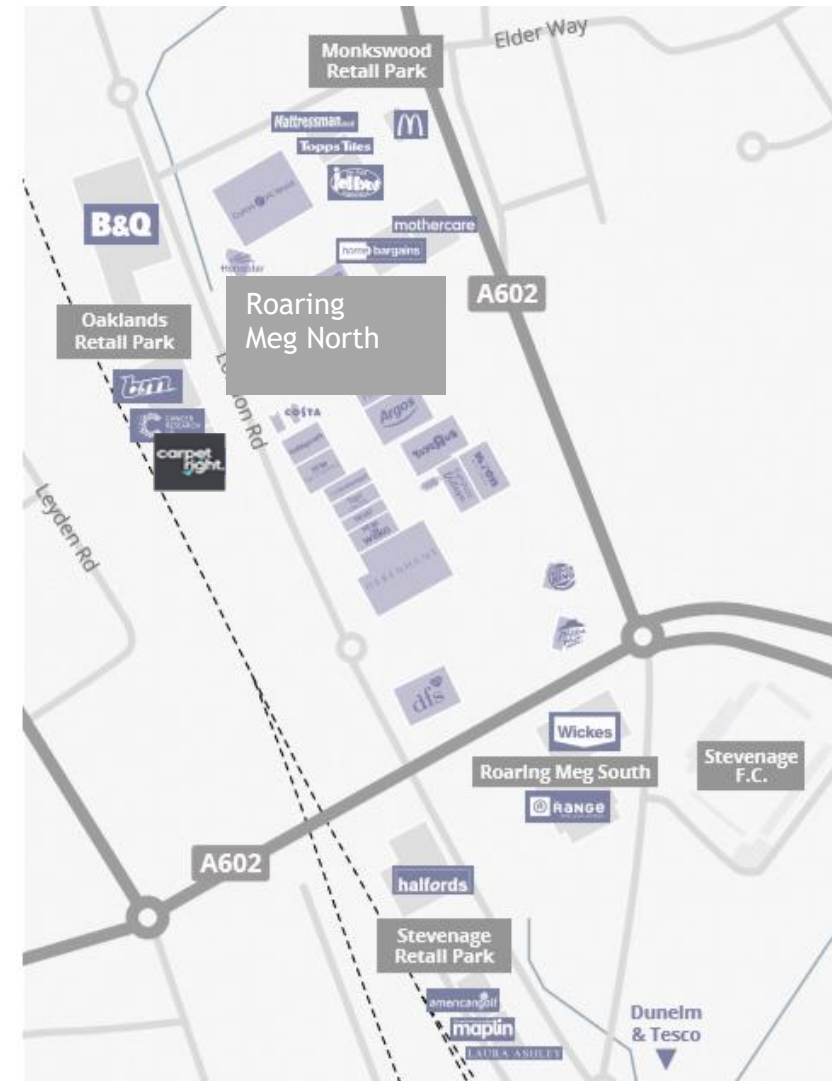
Vehicle access to the park is from London Road (B197), the principal route into town from the south.

Junction 7 of the A1 Motorway is located approximately half a mile to the west.

There are regular bus service to the park from the town centre and surrounding areas

Opposite is the highly successful Roaring Meg and Monkswood Retail Parks. These comprise approximately 370,000 sq ft of retail and leisure and 1,000 parking spaces.

Tenants on the park include: flagship M&S Wren Kitchens, Furniture Village, Boots, Hobbycraft, Sharps, ScS, Harveys/Benson for Beds, Oak Furnitureland, Tapi, DFS, McDonald's, Pizza Hut, Burger King, Costa, Harvester, TruGym Nandos and Creams.





Ariel View-Roaring Meg, B &Q and Oaklands

Floor Areas, Lease Terms and Covenant

The property has been measured in accordance with the RICS Code of Measuring Practice and provides the following gross internal floor areas:

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	Sq. m	Sq.ft	£psf	Annual rent	Commence ment	Term	T's Break	Review Basis		Expiry
Unit 1- Carpetright plc	781.22	8,406	14	£120,000	1/10/2018	10		OMV		30/09/2028
Unit 2-Cancer Research UK Limited	836.43	8,400	15	£115,000	25/12/2016	10		OMV		24/12/2026
Unit 3- B & M Limited	2,044.60	22,000	12	£275,000	05/01/2015	10	n/a	RPI	Lower of Market or RPI	04/01/2025
Total	3,622.2	38,406		£510,000						

- Carpetright completed a CVA and a £60m equity raise in June 2018. They have a 20% market share
- CRUK had a D & B rating 5A1 with overall income of £719m and retail income of over £127m
- B&M have a market cap of approximately £5.79 billion and listed on the FTSE 100

Investment Summary

- ❖ Freehold.
- ❖ Prominent retail units totaling a gross internal area of 3,549 sq m (38,183 sq ft).
- ❖ Bulky Goods Use
- ❖ Reversionary Rentals (£12-£14 psf)
- ❖ Opposite Roaring Meg Retail Park (£30 psf)
- ❖ Adjacent Europe's Largest B & Q
- ❖ Low service charge
- ❖ Let to 3 excellent covenants, B & M Ltd, Cancer Research UK and Carpetright plc
- ❖ Offers sought more than £7,100,000 (Seven Million, three Hundred Thousand Pounds) for the freehold interest, subject to contract and exclusive of VAT. A purchase at this level reflects a low capital value of £186 per sq ft (GIA) and a net initial yield of 7.67 % after allowing for purchaser's costs at 6.8%.

Service Charge

A low rate of £0.50 pfs.

VAT

The building has been elected for VAT purposes.

EPC's

Have been procured and available on request.



new store
now open

carpet
right.
laminate rugs vinyl wood

new store now open

carpet
right.
laminate rugs vinyl wood



CONTACT

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