

BREIGHTMET RETAIL PARK | BOLTON BL2 6NY

MODERN CONVENIENCE LED RETAIL WAREHOUSE SCHEME
ANCHORED BY B&M AND THE FOOD WAREHOUSE





INVESTMENT HIGHLIGHTS

- Bolton is a key commercial centre of the Greater Manchester Region and has a population of approximately 284,813
- Excellent catchment with a population of 169,379 within a 10 minute drive time of the property
- Prominently situated with excellent frontage to Bury Road, which carries over 17,000 vehicles per day
- A high quality Open A1 retail park developed in 2016, providing a modern convenience led scheme totalling 26,632 sq ft
- 212 car parking spaces providing a ratio of 1:211 sq ft
- Fully let to a strong convenience led tenant line up including B&M Bargains & The Food Warehouse
- Secure income stream with 100% of the income secured against covenants rated as lower than average risk of business failure or better
- Weighted average unexpired lease term of 7.50 years to expiry (7.10 years to break)
- Current passing rent of £315,900 per annum, rising to a minimum of £318,195 per annum in 2021
- Long Leasehold: 999 years at a peppercorn rent (if demanded)
- Our client is seeking offers in excess of **£3,700,000 (Three Million Seven Hundred Thousand Pounds)** subject to contract and exclusive of VAT.
- A purchase at this level reflects an **8.02% Net Initial Yield** (rising to a minimum of 8.07% in 2021) after purchasers costs of 6.52%.

LOCATION

Bolton is a major regional centre within Greater Manchester. The town is located 14 miles to the North West of Manchester city centre, on the North side of the M61 Motorway. To the East, Bury and Rochdale, 7 miles and 18 miles respectively are accessible via the M60/M62 motorways.

The town benefits from excellent road communications and is conveniently situated between the M61 to the West, M66 to the East and M65 to the North (via the A666). The M61 and M66 in turn provide access to Junctions 14 and 18 of the M60 motorway, within 2.8 miles. Rail services from Bolton provide access to central Manchester within 23 minutes. From Manchester Piccadilly there are frequent direct journeys to London Euston (2 hours 2 minutes), Birmingham New Street (1 hr 28m) and Leeds (58 minutes) as well as a number of connections servicing the North West Region and beyond.



CATCHMENT

Bolton is easily commutable to Liverpool, Preston and Manchester and has a population of approximately 284,813. The subject scheme benefits from an urban population of 169,379 persons within a 10 minute drive time, increasing significantly to 659,420 persons within a 20 minute drive time (Source: Pitney Bowes Business Insight and Office National Statistics).



**EXCELLENT
CATCHMENT WITH
A POPULATION OF
169,379 WITHIN A 10
MINUTE DRIVE TIME**

SITUATION

The property is located approximately 2 miles to the East of Bolton town centre, within the neighbourhood of Brightmet. The property is situated in a highly prominent and busy location off Brightmet Fold Lane, fronting Bury Road (A58). The A58 provides the principle access into Bolton from the East, with strong traffic flows of approximately 17,000 vehicles per day. Bury town centre is located approximately 4 miles to the East along the A58.

Access is via Brightmet Fold Lane/Milnthorpe Road, which provides all ways access to the A58 Bury Road via a traffic light junction. Two pedestrian links also provide direct access from Bury Road ensuring strong pedestrian footfall from neighbouring residential areas and local bus routes.



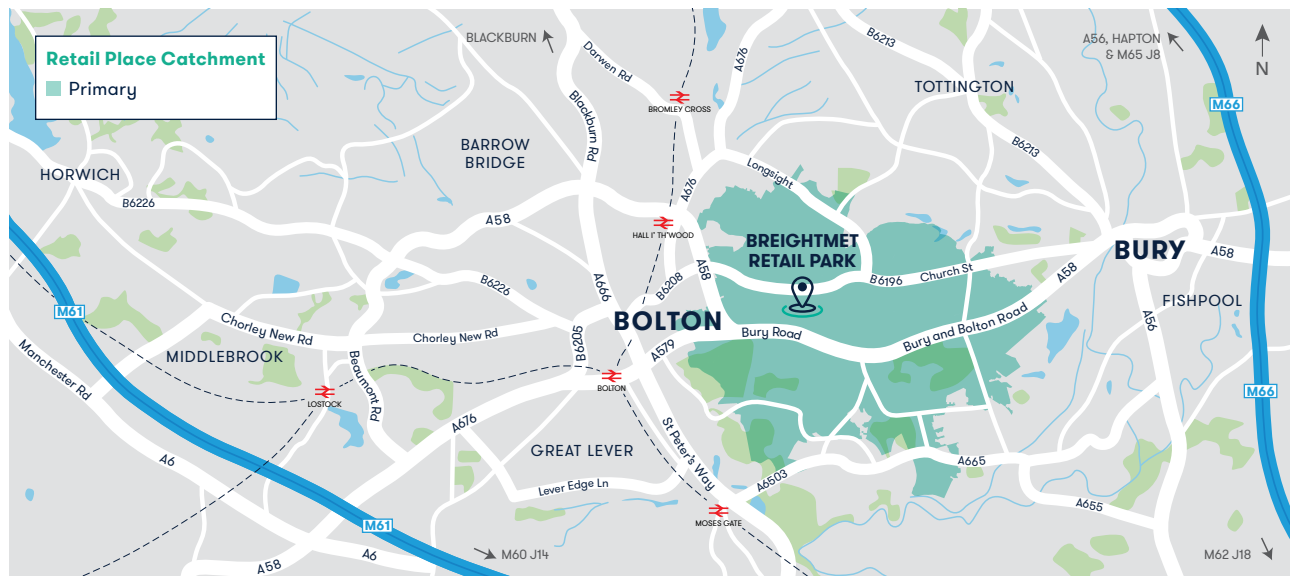
THE SUBJECT PROPERTY OCCUPIES A HIGHLY PROMINENT LOCATION FRONTING BURY ROAD, WHICH CARRIES OVER 17,000 VEHICLES PER DAY.

COMPETITION

Within the scheme's primary catchment there is very limited competition. Home Bargains and Morrison's represent the only direct competition and both are located adjacent to the subject property. The adjacent Aldi, which drives footfall to the subject scheme due to its complimentary offer, also benefits from no direct discount food competition within the primary catchment.

Neighbouring Development Activity

- Withins Drive, Brightmet (Bolton at Home, Watson Homes): 68 affordable homes providing a mix of two/three bed homes and one/two bed apartments. Planning granted in October 2019 with a proposed completion in Spring 2021.
- Tudor Grange, Starling Way, Bury (Bellway): 191 homes providing a mix of three/four and five bedroom homes. Approximately 2.5 miles to the East along the A58.
- Elton Reservoir, Bury (Draft GMSF Allocation): Draft allocation in the Greater Manchester Spatial Framework for 3,500 homes. Approximately 2.5 miles to the East along the A58.





DESCRIPTION

Brightmet Retail Park comprises a modern high quality neighbourhood scheme which completed in 2016. The scheme provides two retail terraces of 5 units arranged around a central car park and a purpose built (18,460 sq ft) foodstore which is held Freehold by Aldi.

The main terrace comprises 2 units let to B&M Bargains and The Food Warehouse, with a separate terrace of three smaller retail units situated directly to the North to provide an 'L' shaped configuration. The units are all single storey and are of steel framed construction incorporating concrete slab floors, part block and steel profile clad elevations and pitched profile clad roof sections.

The park benefits from a large central customer car park totalling 212 spaces, providing a ratio of 1:211 sq ft. 41 spaces are held within the subject demise, with appropriate shared car parking rights with Aldi on the remaining spaces.

The long leasehold demise extends to 1.73 acres (0.70 ha).



SCHEDULE OF ACCOMMODATION & TENANCIES

The property is let in accordance with the schedule of accommodation and tenancies set out below.

Unit	GIA (sq ft)	Tenant Name	Lease Start	Lease Expiry	Next Rent Review	Rent £pa	Rent £psf	Comments
B	10,287	The Food Warehouse	05/09/16	04/09/26	05/09/21	£140,000	£13.61	
Container		The Food Warehouse	01/01/17	01/07/26		£2,400		Storage container within service yard.
C1 & C2	13,075	B&M Bargains	19/02/19	18/02/29	19/02/24	£105,000	£8.03	1/2 Rent until 19/08/2021. Vendor to top up rent.
D	1,000	Barnardo's	17/11/16	17/11/26	17/11/21	£22,500	£22.50	OMV Rent Review subject to a collar and cap of 1% & 4%
E	1,000	Card Factory	19/10/16	18/10/26	19/10/21	£23,500	£23.50	Tenant break option 19/10/2021. 12m half rent if break not exercised.
F	1,000	Greenhalgh's	16/12/16	15/12/26	16/12/21	£22,500	£22.50	OMV Rent Review subject to a collar and cap of 1% & 3.50%
Total	26,362					£315,900		



100% OF THE INCOME RATED AS LOWER THAN AVERAGE RISK OR BETTER

COVENANT

Unit	Company	Year Ending	Turnover (£000's)	Pre-Tax Profit (Loss) (£000's)	Net Worth/ (Loss) (£000's)	D&B Rating	% Income
B	Iceland Foods Limited	29-Mar-19	£3,022,800	£31,200	£792,900	5A2	45%
C	B&M Retail Limited	30-Mar-19	£2,801,499	£273,406	£754,389	5A2	33%
D	Barnardo's	31-Mar-19	£305,961	£3,089	£2,027	2A1	7%
E	Sportswift Limited	31-Jan-19	£417,167	£66,206	£24,056	4A2	7%
F	Greenhalgh's Craft Bakery	31-Jan-19	£26,199	-£1,696	£14,474	3A1	7%



THE FOOD WAREHOUSE BRAND HAS EXPANDED TO OVER 120 STORES



TENURE

Long Leasehold for a term of 999 years from 23 November 2016. Rent of a peppercorn (if demanded).

TOWN PLANNING

Planning permission for the development of the site was granted on 25 September 2015 (reference 94582/15). The permission authorises the construction of five flexible use retail units (Classes A1/A2, A3 & A5) together with associated access, car parking, servicing areas and landscaping. Copies of the relevant planning documents are available upon request.

There is a restrictive covenant in favour of Aldi Stores Limited whilst they remain the Landlord of the Headlease. This prevents the use of the property as a supermarket, save as for Unit B whilst the Iceland Lease remains in place. Whilst the Iceland lease is in existence, Unit B is not permitted to be used as a supermarket operated by Tesco, Morrisons, Aldi, Sainsbury's, Netto and Lidl.



EPC

Unit	Rating
B	A25
C	A25
D	A24
E	B26
F	A22

SERVICE CHARGE

The service charge is currently running at 72p per sq ft. This includes a contribution to the head landlord Service Charge which covers car park maintenance, lighting, landscaping etc. A full breakdown is available upon request.

VAT

The property is elected for VAT and we would expect the transaction to be treated as a Transfer of Going Concern (TOGC).

PROPOSAL

Our client is seeking offers in excess of **£3,700,000 (Three Million Seven Hundred Thousand Pounds)** subject to contract and exclusive of VAT.

A purchase at this level reflects an **8.02% Net Initial Yield** (rising to a minimum of 8.07% in 2021) after purchasers costs of 6.52%.

'The sale is being undertaken on behalf of the Administrators of Brightmet Investments 1 Ltd and Brightmet Investments 2 Ltd, who are acting without personal liability.'

CONTACT

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