

# WELL LET RETAIL WAREHOUSE INVESTMENT WITH FIXED RENTAL INCREASES



**THE RANGE**  
CHAPEL LANE **WIGAN** WN3 4HG





## INVESTMENT SUMMARY

- Well let retail warehouse investment in the centre of Wigan
- 35,236 sq ft
- Freehold
- Single let to CDS (Superstore International Ltd) t/a The Range
- 20 year lease from 2nd December 2011
- 10.2 years unexpired
- Current rent of £295,648 per annum (£8.39 psf)
- Vendor to top up to the fixed December 2021 rental uplift of £334,499 per annum (£9.49 psf)
- A further fixed rental uplift in December 2026 to £378,455 per annum (£10.74 psf)
- Site area of 2.59 acres, with a low site coverage of 31%
- 126 car parking spaces
- We are inviting offers in excess of **£4,475,000 (FOUR MILLION, FOUR HUNDRED AND SEVENTY-FIVE THOUSAND POUNDS)**. This price reflects an attractive **Net Initial Yield of 7.01%**, with a reversionary yield to 7.94% in 2026

# LOCATION

Wigan is an established commercial centre situated on the western edge of the Greater Manchester conurbation located some 19 miles north west of Manchester, 14 miles north of Warrington, 11 miles west of Bolton and 21 miles north east of Liverpool.

**Wigan benefits from first class transport infrastructure as follows:-**

## ROAD



Wigan benefits from excellent road communications, occupying a strategic location between the M6 and M61 motorways. Junction 26 of the M6 motorway is approximately 3.5 miles west of town whilst Junction 5 of the M61 motorway is approximately 11 miles east, both providing direct access to the regional and national motorway network. Furthermore the A580 East Lancs Road gives direct access to both Liverpool and Manchester City Centre whilst the M58 links with the Liverpool Docks.

## PORT



Wigan is located within close proximity to both the Manchester Ship Canal and the Port of Liverpool, which are two dynamic international trading centres forming a single 44 mile sea way to the heart of the UK.

This is currently Britain's richest cargo creating and consuming region outside London and was further enhanced by the completion of the Liverpool2 container terminal in 2016. This almost doubled the handling capacity at the Port of Liverpool, allowing it to handle two 280m mega post-panamax vessels simultaneously.

## RAIL



Wigan benefits from two main rail stations, Wigan Wallgate and Wigan North Western, giving access to London and Glasgow within 2 hours by rail.

The quickest journey time to Manchester is currently 28 minutes and 37 minutes to Liverpool.

Excellent connections to Birmingham and London with the upcoming Wigan HS2 hub reducing the journey times from 90 to 35 minutes for Birmingham and from 135 to 84 minutes to London.

## AIR



Two of the North West regions largest airports are within a 45 minute drive time of Wigan.

Manchester Airport is currently the UK's third largest airport, handling approximately 22 million passengers per annum (pre-Covid) with flights to over 200 destinations, and passenger number expected to grow to 35 million per year after the completion of Terminal 2 extension works. Furthermore, the airport handles approximately 100,000 tonnes of import and export freight and mail annually.

Liverpool John Lennon Airport handles an average of 5 million passengers per year (pre-Covid) and currently offers flights to approximately 60 different locations across the UK and Europe.



## Travel distances from Wigan are as follows:-

Liverpool	18 miles
Manchester	19 miles
Liverpool Airport	22 miles
Manchester Airport	26 miles
Chester	32 miles
Birmingham	88 miles
London	200 miles

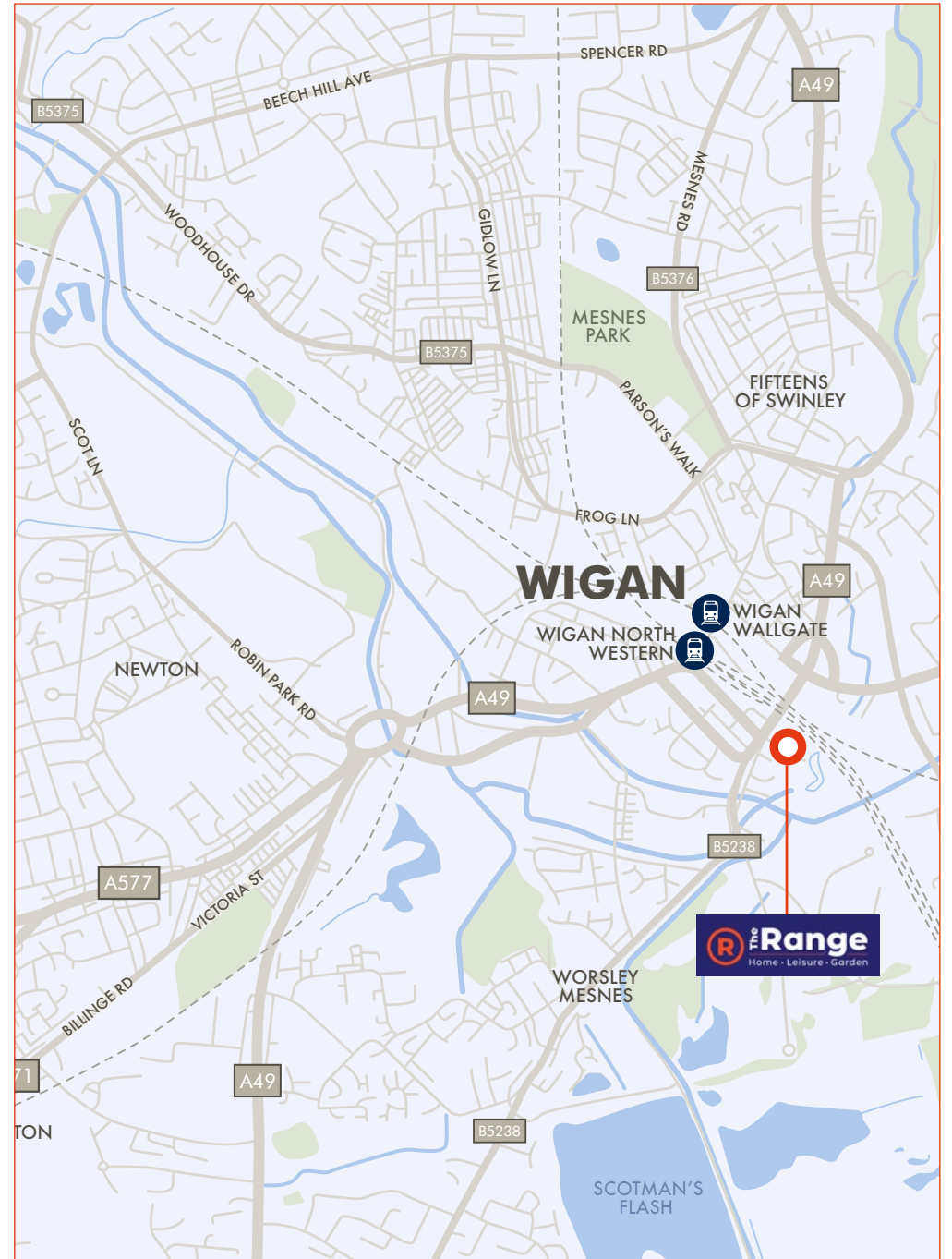


# SITUATION

The subject property is situated on Chapel Lane (A49), the main arterial route which runs in a north / south direction through Wigan town centre, connecting Preston in the north and Warrington in the south. The A49 runs parallel to the M6 motorway, intersecting the motorway at junction 23 and 28.

The subject property is located on the eastern side of Chapel Lane (A49) at the junction with Queen Street. The A49 forms part of the ring road around Wigan town centre and connects with the relief road south of the town centre.

Wigan North Western and Wigan Wallgate train stations are both located within walking distance of the subject property.





## DESCRIPTION

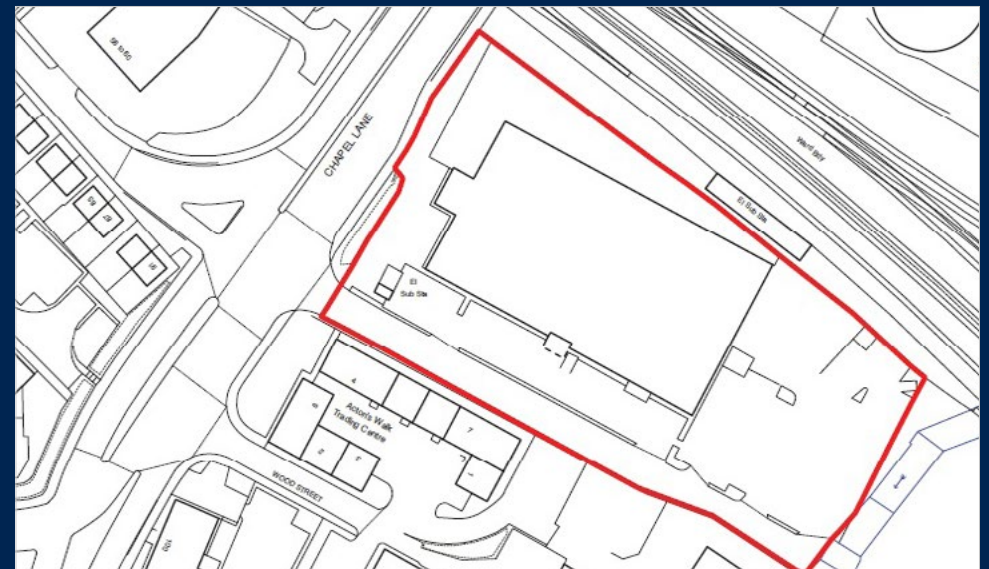
The property comprises a single storey retail warehouse of steel portal frame construction beneath a pitched metal sheet profile roof. It is occupied by CDS (Superstores International) Limited trading as The Range.

The property incorporates a standard internal fit out of The Range, with an open plan shop floor area, small office accommodation, a covered storage / loading area, a external and internal garden centre and a display area to the front of the store.

The tenant has made significant improvements to the property through the construction of a mezzanine floor and extension to the rear, which is used as a garden centre.

The property has a site area of 2.59 acres, which results in a low site coverage of 31%. There are 126 car parking spaces, which equates to an excellent parking ratio of 1:279 sq ft.

The subject Range store is consistently in the region's top four performers.



For indicative purposes only

# TENURE

Freehold.

# TENANCY

The property is let in its entirety to CDS Stores Limited t/a The Range, on a 20 year lease commencing 2nd December 2011 and expiring 1st December 2031, therefore providing an unexpired term of 10.2 years.

The current rent is £295,648.28 per annum (£8.39 psf). The lease benefits from five yearly reviews based on 2.50% per annum compounded growth. The next rental uplift is in December 2021, where the rent will go to £334,498.89 per annum (£9.49 psf). There is an additional uplift in December 2026 to £378,454.80 per annum (£10.74 psf). The vendor will top up the rent to the December 2021 review.

The tenant paid their rent on time and in full throughout covid.



# ACCOMMODATION

The property provides the following Net Internal Areas (NIA);

Unit	Sq. Ft
Ground Floor Retail	35,236
Mezzanine*	18,240
Rear Extension*	5,269
Total	58,745

\* Tenant's improvements.

# PLANNING

The property benefits from A1 retail use (non-food).

The unit also provides a snack bar (allowing up to 75 square metres) of the property to be used for snack bar at any time for consumption of food and drink. This is on the basis that such use is ancillary to the primary use of the property as a retail store.



# COVENANT INFORMATION



CDS (Superstores International) Limited t/a The Range is the well-known household goods brand, having become a market leader of home, leisure, and garden stores, since their incorporation in 1980. The group now operate 190 superstores across the UK and have a range of 65,000 products across 16 departments, including furniture, housewares, arts and crafts, gifts, and gardening supplies.

The latest accounts for the company are summarised below:

	Feb 2020	Feb 2019	Feb 2018
Turnover	£1,001,292,000	£945,033,000	£869,139,000
Pre-Tax Profit	£42,780,000	£71,161,000	£53,516,000
Net Worth	£270,646,000	£237,176,000	£179,560,000





# EPC

The property has an EPC Rating of C53.

# VAT

The property is elected for VAT, therefore the transaction will be treated as a transfer of going concern (TOGC).

# PROPOSAL

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# CONTACT

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