

DIY INCOME

PORTFOLIO

**Secure long income portfolio
of 5 Wickes retail warehouses**

Locations

DIY INCOME PORTFOLIO | 5 LONG LET FREEHOLD DIY PROPERTIES



137-139 Somerford Road,
Christchurch, BH23 3PY



Unit 25, Castlefields Industrial Estate,
Wylds Road, Bridgwater, TA6 4DH



8 Old Mills, Paulton
Midsomer Norton, BS39 7SW



10 Gipping Way Stowmarket
Suffolk, IP14 1EY



7 Wade Street, Halifax HX1 1SN



Executive Summary

- › A portfolio of 5 DIY properties; 4 of which are new build / fully refurbished to Wickes trading specification
- › Located in Bridgwater, Christchurch, Halifax, Midsomer Norton and Stowmarket which are all strong trading locations with favourable local demographics
- › Total GIA of 155,112 sq ft (excl. Trading mezzanines)
- › Low overall site coverage of 28% providing scope to add massing (STPP)
- › Over 90% of the income is secured against Wickes Building Supplies Ltd, with the rest from Travis Perkins Trading Company Ltd & Halfords Autocentres Ltd which are all strong covenants & Covid resilient
- › Majority let on 15 year leases from March 2017 offering an overall WAULT of c10.7 years
- › Total rent of £1,620,080 per annum equating to a low average and affordable rent of £10.44 per sq ft overall. The rents are reviewed on an upwards only basis to the open market 5 yearly – on the Wickes income the next reviews are due in March 2022
- › All rental paid during lockdowns
- › All properties are held freehold
- › Offers will be entertained for both individual lots or the whole portfolio
» [Please see page 18 for breakdown of pricing on an individual basis](#)

We are seeking offers in excess of £25,960,000 (Twenty Five Million Nine Hundred and Sixty Thousand Pounds) subject to contract and exclusive of VAT. This equates to a Blended Net Initial Yield of 5.85% and a capital value of £167 per sq ft for the portfolio. This is based on purchaser's costs of 6.76%.



Property Schedule

The portfolio provides seven retail warehouse buildings within 5 separate buildings. Three of the buildings are new build (2 x Stowmarket & Christchurch) whilst Midsomer Norton & Bridgwater are fully refurbished.

The portfolio totals 13.23 acres providing a low site coverage of 28% providing scope in the future to add massing to each site, subject to the usual consents.

All the properties fall under Class E, providing scope for changes of use in the future without planning permission.



Property Schedule	Town	Tenant (trading name)	Ground & 1st floor area (sq ft GIA)	Mezzanine (sq ft GIA) (Not rentalised)	Site area (acres)	Site Coverage	Car parking spaces	Planning use	EPC Rating
	Christchurch	Wickes	18,820	5,613	1.23	35%	58	Class E - "sale of DIY, home improvement and building materials/items. The mezzanine floor shall only be used as a showroom for the sale of kitchens and bathrooms".	A
	Bridgwater	Wickes	26,412	-	2.07	28%	95	Class E - "for the sale of DIY products and garden products and for no other retail purposes (including any other purposes in Class A1)".	B
	Midsomer Norton	Wickes	32,736	2,162	4.13	18%	166	Class E - Open retail consent	A
	Stowmarket	Wickes	20,371	5,000	2.69	26%	49	Class E - "the sale of non-food retail items as follows: DIY - garden goods and furniture, carpets, floor coverings and bulky electrical goods; unless otherwise agreed in writing by the local planning	A
		Travis Perkins	10,271	3,832			22	The Travis Perkins unit has planning consent to be used as "a sui generis builders merchants with open storage".	B
	Halifax	Wickes	36,763	-	3.11	32%	149	Class E - Broad bulky goods consent	E
		Halfords	9,739	-			21	Class E - vehicle servicing & MOT Test centre	D
	Total		15,5112	16,607	13.23	28%			

Tenure & Tenancy Schedule

The properties are all held freehold and are subject to the below tenancy schedule, with an overall WAULT of c. 10.7 years.

	Address	Area (Sq ft GIA)	Tenure	Tenant	Lease Start	Rent Review	Lease Expiry	Rent (£pa)	Rent (£ psf)	Comments
Tenure & Tenancy Schedule	137-139 Somerford Road, Christchurch, BH23 3PY	18,820	Freehold	Wickes Building Services Ltd	23/03/2017	23/03/2022	22/03/2032	£281,330	£14.95	Rent review 5 yearly to the open market. Rent paid monthly in advance personal to tenant.
	Unit 25, Castlefields Ind Estate, Wylds Road, Bridgwater. TA6 4DH	26,412	Freehold	Wickes Building Services Ltd	23/03/2017	23/03/2022	22/03/2032	£281,250	£10.65	Rent review 5 yearly to the open market. Rent paid monthly in advance personal to tenant.
	8 Old Mills, Paulton, Midsomer Norton, BS39 7SQ	32,736	Freehold	Wickes Building Services Ltd	23/03/2017	23/03/2022	22/03/2032	£357,500	£10.92	Rent review 5 yearly to the open market. Rent paid monthly in advance personal to tenant. Two sub-tenants being Toolstation and City Plumbing both Travis Perkins Plc brands - further details available upon request
	10 Gipping Way, Stowmarket, IP14 1EY	20,371	Freehold	Wickes Building Services Ltd	23/03/2017	23/03/2022	22/03/2032	£258,000	£12.67	Rent review 5 yearly to the open market. Rent paid monthly in advance personal to tenant.
		10,271		Travis Perkins Trading Company Ltd	23/03/2017	23/03/2022	22/03/2032	£62,000	£6.04	Rent review 5 yearly to the open market. Rent paid monthly in advance personal to tenant.
	7 Wade Street, Halifax, HX1 1SN	36,763	Freehold	Wickes Building Services Ltd	23/03/2017	23/03/2022	22/03/2032	£330,000	£8.98	Rent review 5 yearly to the open market. Rent paid monthly in advance personal to tenant.
		9,739		Halfords Autocentres Ltd	10/02/2014	10/02/2019	09/02/2024	£50,000	£5.13	Halfords Rent review outstanding
	Total		155,112	£1,620,080						

Covenants

Wickes

Wickes Building Supplies Limited (Company Number 12189061)

Wickes is an established occupier within the UK DIY sector having opened its first store in the UK in 1972 and has now become the UK's fastest growing DIY retailer trading from 241 stores. In February 2005 Wickes was acquired by Travis Perkins, which is a leading company in the builders' merchandising and home improvement markets. In July 2019, Travis Perkins plc announced their intention to de-merge their infrastructure from Wickes and since this announcement Wickes has invested heavily in its ability to perform as a standalone company, making significant investments in their digital infrastructure and online presence.

Wickes has now demerged from Travis Perkins Plc with effect from 28 April 2021 and is now a fully standalone business. For further information please visit <https://www.wickesplc.co.uk/investors/investors-overview/>

The streamlining of their business helped Wickes react positively to the Covid-19 pandemic with it being one of the standout performers in the market and is now well set up for further growth.

Wickes has performed strongly through Covid and in their most recent trading update at the time of the demerger they announced that in the 13 weeks through to 27 March 2021 they delivered total sales growth of 18.9%.

Wickes Building Supplies Limited has a D&B rating of 5A2 and please see below a summary of their last three years trading:

	Year Ending 30/12/2019 (£000s)	Year Ending 29/12/2018 (£000s)	Year Ending 30/12/2017 (£000s)
Turnover	£1,292,400	£1,199,600	£1,236,400
Pre-Tax Profit	£49,200	£25,800	£56,000
Net Worth	£250,800	£209,700	£239,900



Covenants

Travis Perkins Building Supplies Limited (Company Number 00733503)

Travis Perkins is the largest distributor of building materials and products in the UK, serving a broad range of end markets from generalist to specialist propositions in the building, construction and home improvement markets

Travis Perkins is a subsidiary of Travis Perkins PLC and is one of the largest suppliers to the UK's building and construction industry with a national network of more than 660 branches providing over 100,000 product lines to trade professionals and self builders.



Travis Perkins Building Supplies Ltd has a D&B rating of 5A2 and please see below a summary of their last 3 years trading highlights:

	Year Ending 31/12/2019 (£000s)	Year Ending 31/12/2018 (£000s)	Year Ending 31/12/2017 (£000s)
Turnover	£2,240,000	£2,194,500	£2,714,100
Pre-Tax Profit & (Loss)	£2,500	£73,800	£121,400
Net Worth	£406,300	£409,600	£442,700



Halfords Autocentres Limited (Company Number 04050548)

Halfords is the UK's leading MOT, car service, brakes, repairs and tyres specialist with over 300 autocentres throughout the UK.

Halfords Autocentres Ltd has a D&B rating of 5A2 and please see below a summary of their last 3 years trading highlights:

	Year Ending 3/4/2020 (£000s)	Year Ending 29/3/2019 (£000s)	Year Ending 30/3/2018 (£000s)
Turnover	£176,441	£161,408	£157,871
Pre-Tax Profit	£5,590	£4,705	£2,418
Net Worth	£20,141	£22,121	£32,737



Portfolio #1 Christchurch

137-139 Somerford Road,
Christchurch, BH23 3PY

DIY INCOME PORTFOLIO | 137-139 SOMERFORD ROAD, CHRISTCHURCH, BH23 3PY



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Portfolio #1

Christchurch

Location & Situation

Christchurch is an affluent town located on the edge of the New Forest on the Dorset coast approximately 25 miles south west of Southampton and 5 miles east of Bournemouth. The town benefits from good road communications with the A35 linking directly to Bournemouth and the A31 trunk road providing access to the M3 and M27 at Southampton via the A338. The town is well served by mainline railway services with frequent services to London Waterloo, Southampton and Bournemouth. The fastest journey time to Waterloo is approximately 1 hour 50 minutes. Bournemouth International Airport is 5 miles to the north of the town centre.

The 2011 Census recorded a population of 54,210 for Christchurch and the town forms part of the South Dorset conurbation with an urban area population estimated at approximately

400,000. The population of Christchurch is forecast to increase by 26% between 2014 and 2039, just behind Bournemouth at 32% for the same time period based on ONS data.

Christchurch recently combined with Bournemouth and Poole local authorities to form a new unity authority for East Dorset with a new housing target set in 2017 of 1,250 per annum.

Christchurch has been earmarked to deliver more than 1,000 new homes over the next 15 years, the majority of which will be developed on green belt land.

Christchurch has a 10 minute drive time catchment population of 84,917 people and a 20 minute drive time of 307,678 people. It is an affluent town highlighted by the high proportion of the catchment with an AB social grouping of 32%.

The property occupies a prominent corner position at the junction of the B3059 Somerford Road and Penton High Street. Situated approximately 1 mile east of Christchurch town centre, Somerfield Road is the primary out of town retail location for Christchurch. Occupiers in the area include Sainsburys, Lidl, McDonald's, Screwfix and Howdens. Meteor Retail Park on Somerfield Road let to tenants including TK Maxx, Aldi and Sports Direct. Adjacent to the subject property is a Citroen car dealership.

Description

The property comprises a modern retail warehouse unit measuring 24,433 sq ft (incl trading mezzanine) constructed in 2015 of steel portal frame construction with ground and first floor ancillary office space and an eaves height to underside of haunch of 6.67m. External elevations and roof are of profiled metal cladding whilst internally there is concrete block work to 2.5m.

To the rear of the property is a secure service yard accessed via two loading doors. The car park to the front of the unit has a total of 58 car parking spaces (1 per 350 sq ft).

The total site area is approximately 1.23 acres (0.50 hectares) with a low site coverage of 35%.

Accommodation

Floor / Unit	Sq ft GIA	Sq m GIA
Ground Floor	18,820	1,748
Trading Mezzanine & Ancillary*	5,613	521
Total	24,433	2,270

* The trading mezzanines and mezzanine ancillary accommodation is to be regarded as Tenant's fit-out works and is to be disregarded at rent review or lease renewal.

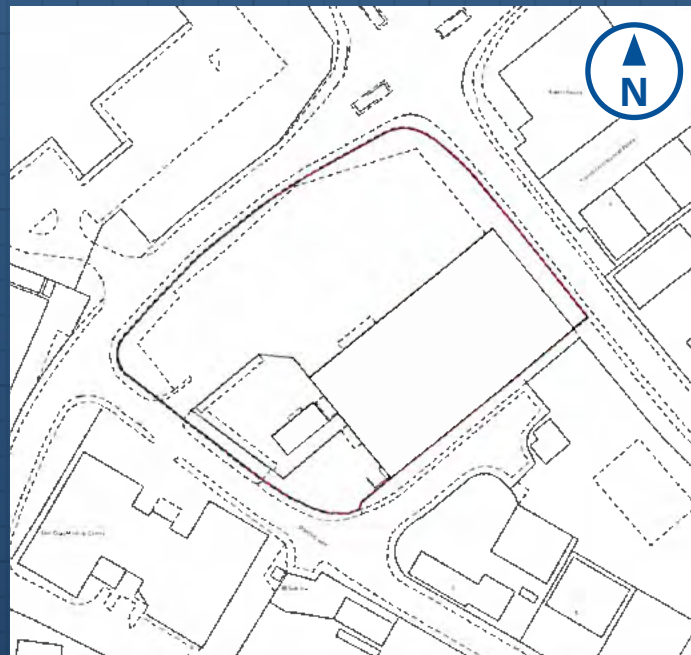
DIY INCOME PORTFOLIO | 137-139 SOMERFORD ROAD, CHRISTCHURCH, BH23 3PY



Portfolio #2 Bridgwater

Unit 25, Castlefields
Industrial Estate, Wylds
Road, Bridgwater, TA6 4DH

DIY INCOME PORTFOLIO | UNIT 25, CASTLEFIELDS INDUSTRIAL ESTATE, WYLD'S ROAD, BRIDGWATER. TA6 4DH



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Portfolio #2 Bridgwater

Location & Situation

Located in Bridgwater, a historic market town, situated between Taunton 12 miles to the south and Bristol 38 miles to the north. The town has excellent road communications with junctions 23 & 4 of the M5 within one mile of the town. Bridgwater has good rail connections providing regular services to Bristol Temple Meads and onwards to the national rail network. The town also has an operational port facility.

Bridgwater lies at the heart of Sedgemoor District Council which has a resident population of approximately 119,000. The area is due to see a significant increase in population and investment through the construction of the new nuclear power facility at Hinkley Point - <https://www.edfenergy.com/energy/nuclear-new-build-projects/hinkley-point-c>

The property occupies a prominent site at the junction of Wylds Road and The Drove, approximately 1 mile north of Bridgwater town centre. The site is an established out of town retail and trade location laying approximately 0.25 miles north of the Bridgwater and Clink Retail Parks. The tenants there include Lidl, Next, Argos, Halfords and Pets At Home. Sainsburys and Asda are both within half a mile of the property. Trade occupiers within the immediate area include City Electrical Factors, Jewson and Screwfix.

Description

The property comprises a comprehensively refurbished and remodelled retail warehouse unit. Works included the recladding of the principal elevations and reroofing of the property with an insulated profiled steel panelling system. Internally, the unit has a height to underside of haunch of 4.6m with internal block work to a height of 2.27m. Ground and first floor staff amenities, canteen and administrative offices have also been constructed. Practical Completion was achieved in February 2016 with the store opening for trade in April. It now constitutes the only operational dedicated DIY retail warehouse within the town.

Externally, the property benefits from extensive asphalt and concrete car parking for a total of 95 vehicles (1 per 278 sq ft GIA). In addition, there are a secure outdoor project centre and a delivery compound which are accessed separately. Both are gated and have 4m high security fences.

Accommodation

Floor / Unit	Sq ft GIA	Sq m GIA
Ground Floor Trading	25,574	2,376
1st Floor Ancillary	838	78
Total	26,412	2,454

Total site area is approximately 2.07 acres (0.84 hectares) with site coverage of 28%.

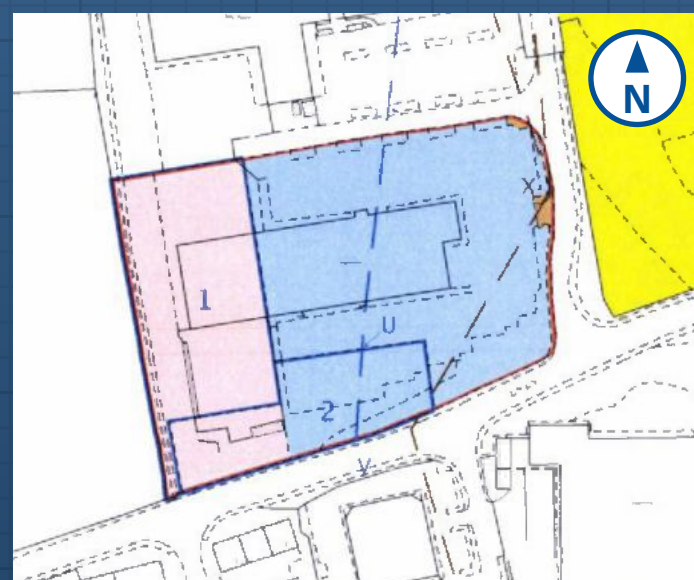
DIY INCOME PORTFOLIO | UNIT 25, CASTLEFIELDS INDUSTRIAL ESTATE, WYLDS ROAD, BRIDGWATER. TA6 4DH



Portfolio #3 Midsomer Norton

DIY INCOME PORTFOLIO | 8 OLD MILLS, PAULTON, MIDSOMER NORTON, BS39 7SQ

8 Old Mills, Paulton,
Midsomer Norton,
BS39 7SQ



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Portfolio #3

Midsomer Norton

Location & Situation

Midsomer Norton is an attractive Somerset market town located 10 miles outside Bath and 15 miles south of Bristol. The town benefits from good road communications with the A37 Bristol to Yeovil road approximately three miles from the town centre whilst the A39 provides access to Bath via the A362. Junction 18 of the M4 motorway is 20 miles to the north.

The nearest main line rail connection is Bath Spa, which has fast and frequent connections to London.

Midsomer Norton has a resident population of 10,997 (2011 Census) and a total population of c 28,000 when the villages of Paulton, Peasedown and Radstock are included. The estimated catchment population is 46,000. Being outside the Bath and Bristol Green Belt, the Bath & North East Somerset Core Strategy (2014) is actively promoting the retail regeneration of the town centre and the 13.5 hectare Old Mills Industrial Estate (opposite the property) which has received Enterprise Zone funding to provide some 900 permanent jobs, plus residential expansion with some 2,470 new homes to be built by 2029.

The property occupies a large site, approximately half a mile northwest of the town centre with an extensive frontage to the A362 which joins the A27 Bristol Road two miles to the west. There is a Tesco superstore located directly opposite the property as well as a number of local trade operators within the Old Mill Industrial Estate.

The property is accessed via an adopted estate road which also provides access to the Somer Valley Enterprise Park & Paulton House, a serviced office operation situated to the rear of the property which houses circa 30 local businesses. Further retail warehouse provision in the town includes Halfords located on the edge of the town centre.

Description

The property comprises a comprehensively refurbished and remodelled retail warehouse unit which has been subdivided to provide a 25,068 sq ft retail warehouse unit for Wickes and two smaller retail/trade units of 3,672 sq ft and 3,996 sq ft let to City Plumbing Supplies (CPS) and Toolstation (both Travis Perkins plc subsidiary companies).

The unit has been fitted out with their standard showroom and trade counter interior whilst a mezzanine storage area has also been installed. The original natural stone elevations were overlaid with profile steel sheeting as part of the refurbishment works. Internally, the unit has a height to underside of haunch of 4.15m. Ground floor staff amenities, canteen and administrative offices have also been constructed. The store opened for trading in October 2015.

There is car parking for a total of 166 vehicles (1 per 197 sq ft GIA) and covered trolley and cycle racks have been provided.

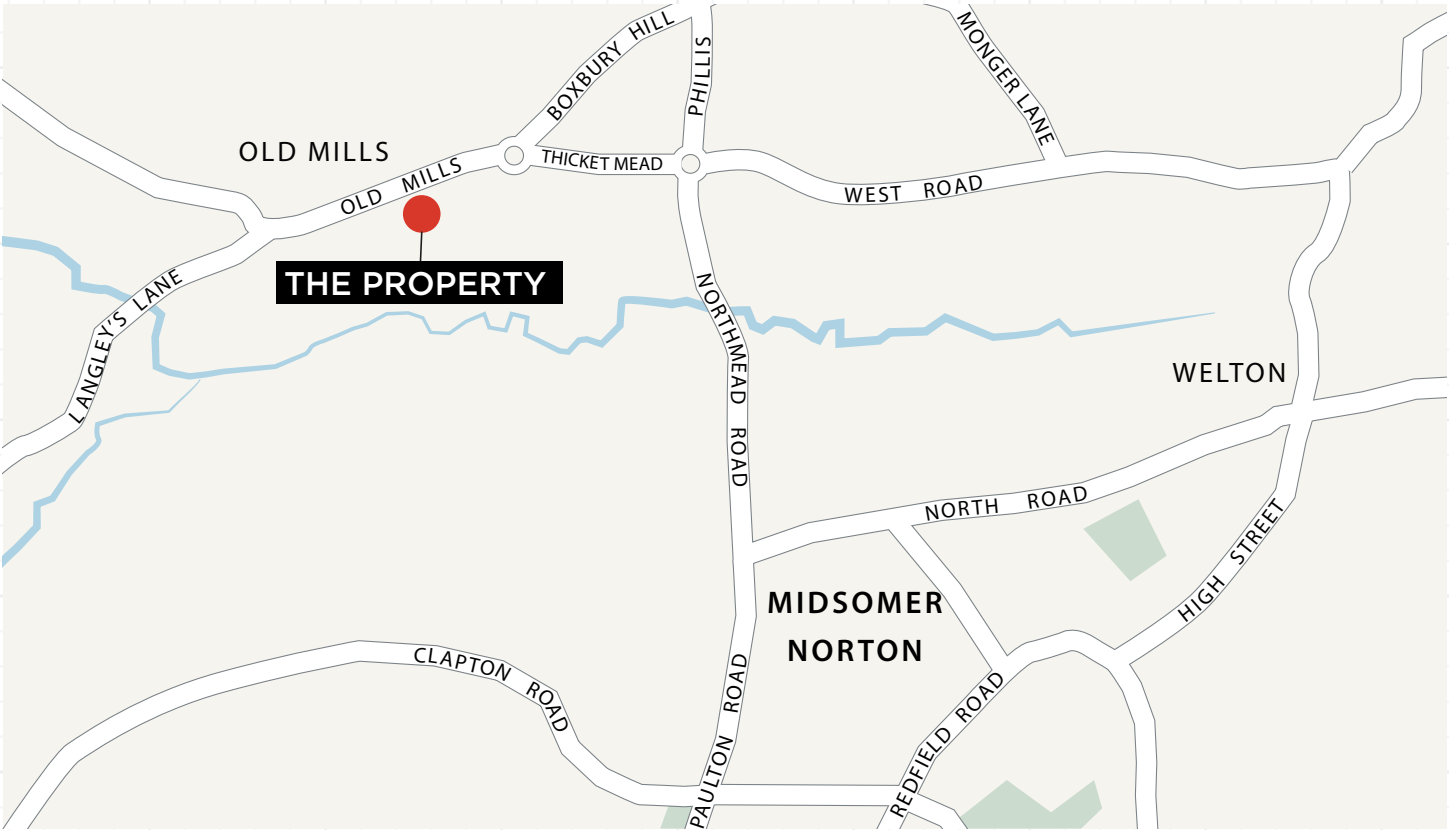
Accessed separately from the estate road are a secure outdoor project centre together with a gated service yard shared by all three units.

The total site area is approximately 4.13 acres (1.67 hectares) with low a site coverage of 18% percent.

Accommodation

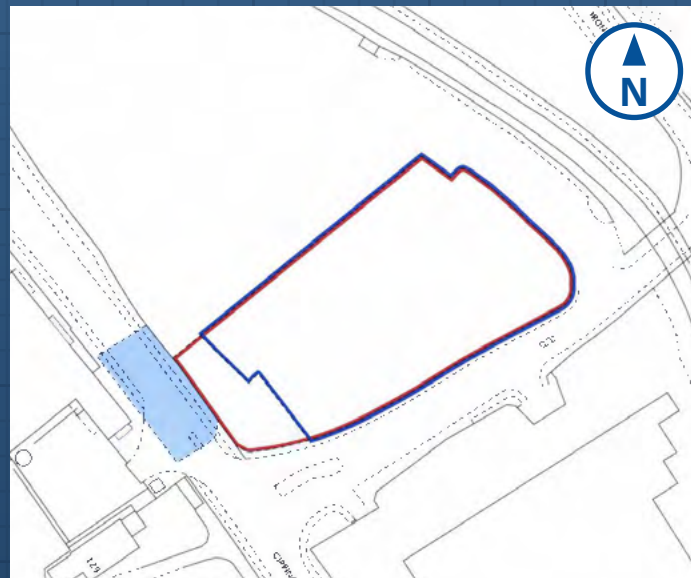
Floor/Unit	Sq ft GIA	Sq m GIA
Wickes Ground floor Trading	25,068	2,329
CPS Ground Floor	3,672	341
CPS Trading Mezzanine*	2,162	201
Toolstation Ground Floor Trading	3,996	371
Total	32,736	3,242

*Mezzanine storage accommodation within the CPS unit is to be regarded as Tenant's fit-out works and is to be disregarded at rent review or lease renewal.



Portfolio #4 Stowmarket

10 Gipping Way,
Stowmarket, IP14 1EY



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Portfolio #4 Stowmarket

Location & Situation

Stowmarket is an attractive market town in mid Suffolk located between Ipswich and Bury St Edmunds on the A14, approximately 15 miles to the south and north of the town respectively. The A14 dual carriageway also provides direct access to Cambridge to the west and Colchester to the south of the town. Norwich is approximately 40 miles to the north.

The town has grown in popularity as a commuter town for larger commercial centres, aided by fast and frequent rail services to London Liverpool St (1hr 25mins); Ipswich (12mins) and Norwich (32 mins).

Stowmarket and the resident population within a ten mile radius is estimated at 128,000. The town has been targeted within the Mid-Suffolk Action Area Plan for both residential and economic growth with several major sites allocated to the north, south and east of the town centre. This expansion includes a target of nearly 2,000 new homes.

The property occupies a prominent and highly visible site on the edge of the town centre fronting Gipping Way with access from Iron Foundry Road. The A1308 Gipping Way serves as the main north-south bypass around Stowmarket and provides direct access to the A14.

The property is located directly opposite a B&M Bargains store with further trade occupiers including Jewson, Plumbase and Wolseley within a five minute drive of the property. Supermarket provision is provided by Asda, Tesco and Lidl.

Description

The property comprises a Wickes retail warehouse and a Travis Perkins builders merchant unit newly developed in 2016 and measuring 20,371 sq ft and 10,271 sq ft respectively. Both units have separate entrances and have been constructed specifically for the respective occupier operations.

Both buildings are of steel portal frame construction with profiled metal clad roofs and external elevations. The Wickes unit has a minimum eaves height of 7m with 6m for the Travis Perkins unit. Each unit has its own self-contained secure service yard and outdoor compound.

Both units have mezzanine floors installed as part of the Tenant’s fit-out works, with the Wickes mezzanine providing bathroom and kitchen display areas as well as ancillary staff accommodation.

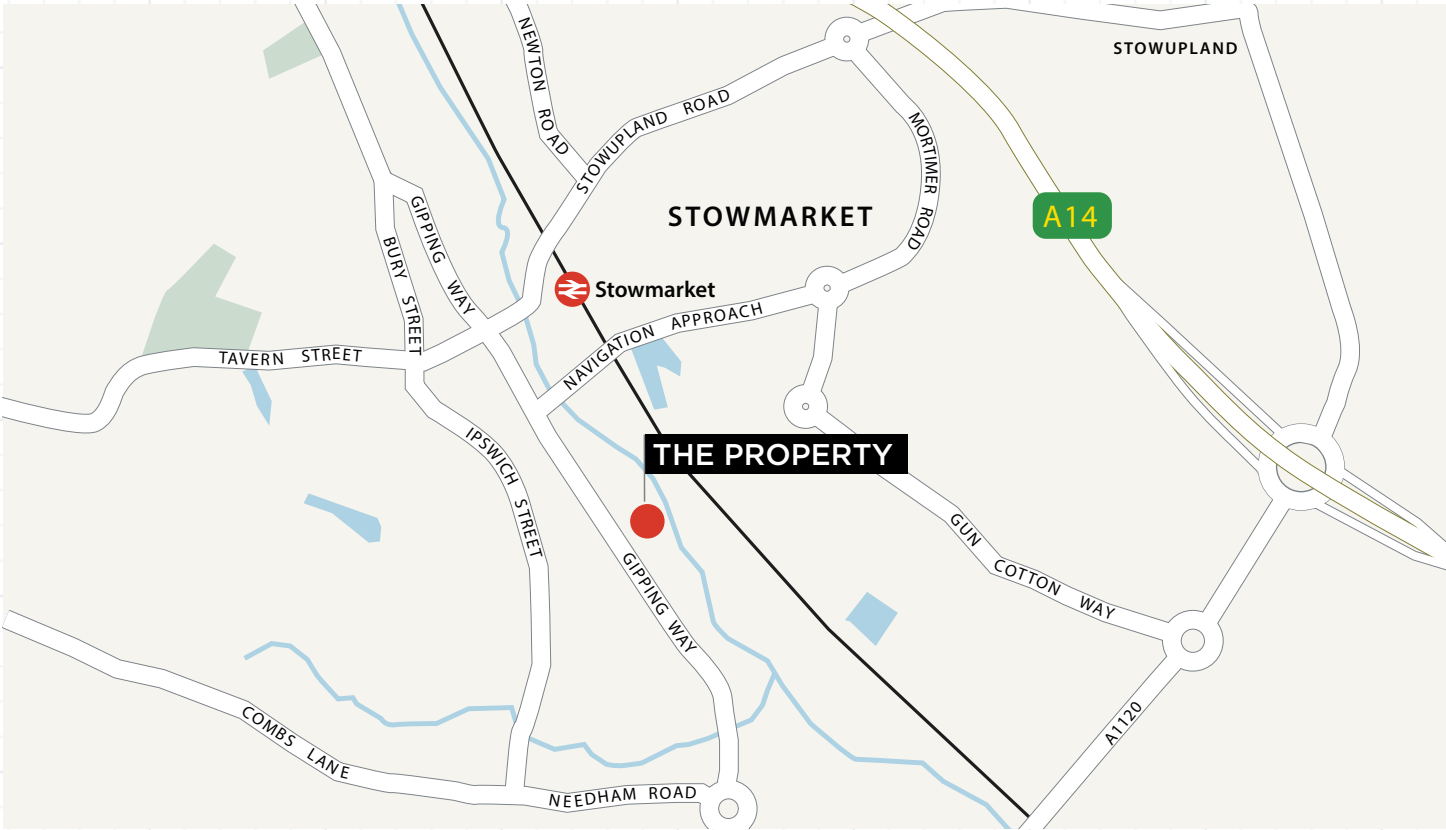
Externally, the Wickes unit has car parking provision for 49 vehicles and Travis Perkins a total of 22 vehicles.

The total site area is approximately 2.69 acres (1.09 hectares) with a site coverage of 26%

Accommodation

Wickes	Sq ft GIA	Sq m GIA
Wickes Ground Floor	20,371	1,893
Wickes Trading Mezzanine*	5,000	464.5
Travis Perkins Ground Floor	10,271	954.2
Travis Perkins Trading Mezzanine*	3,996	356
Total (Exc Mezzanine)	30,642	2,847

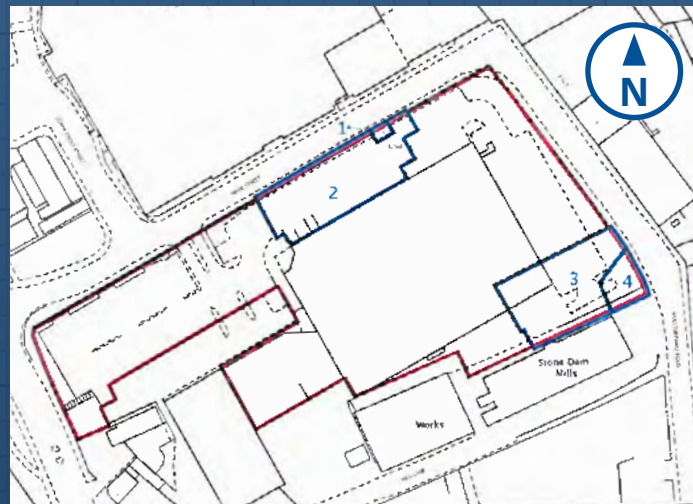
*The trading mezzanines and mezzanine ancillary accommodation is to be regarded as Tenant’s fit-outworks and is to be disregarded at rent review or lease renewal.



Portfolio #5 Halifax

7 Wade Street,
Halifax, HX1 1SN

DIY INCOME PORTFOLIO | 7 WADE STREET, HALIFAX, HX1 1SN



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Portfolio #5 Halifax

Location & Situation

Halifax is located in the heart of the north of England in Yorkshire 15 miles west of Leeds and 30 miles east of Manchester, both easily accessible via the M62 Trans-Pennine route approximately five miles south of the town centre. Huddersfield, Bradford and Rochdale are all within 20 miles of Halifax.

Rail communications are also good with frequent and rapid links to Manchester, Bradford and Leeds and Halifax is a popular commuter town for the surrounding commercial centres.

Halifax has a primary catchment area population of 192,000 which has witnessed a 9.5% increase in the number of households over the previous decade, larger than the average for England and Wales (7.9%).

The property occupies a large and prominent corner site on the edge of the town centre at the junction of Wade Street and Winding Road. Winding Road is one of the main arterial routes through Halifax and as such the property benefits from a high level of vehicular traffic and also has excellent prominence.

The site is located opposite a 90,000 sq ft Sainsburys supermarket on Wade Street and moments from the Woolshops Shopping Centre which provides the principal retail provision for the town. Further car parking provision is located to the south of the site at Mulcture Hall Road Car Park and Eureka Car Park.

Additional out-of-town retail provision in the vicinity includes Currys PC World, Next, DW Sports and Matalan. Further retail warehouse provision close by on Pellon Lane includes Aldi, The Range, Dunelm and Home Bargains.

Description

The property comprises two purpose-built retail warehouse units occupied by Wickes and Halfords measuring 36,763 sq ft and 9,739 sq ft respectively. The units are of steel portal frame construction with brick clad elevations. Internally, both units comprise ground and first floor ancillary staff and administrative accommodation with a minimum eaves height of 7.50m and 5.63m for the Wickes and Halfords unit respectively.

Externally, the Wickes unit has a large and secure builders' yard/outdoor projects centre, together with a separately accessed service yard. The Halfords unit is similarly serviced and the site provides a total of 170 car parking spaces of which 21 are demised to the Halfords unit. The total site area is approximately 3.11 acres (1.26 hectares) with a site coverage of 32%.

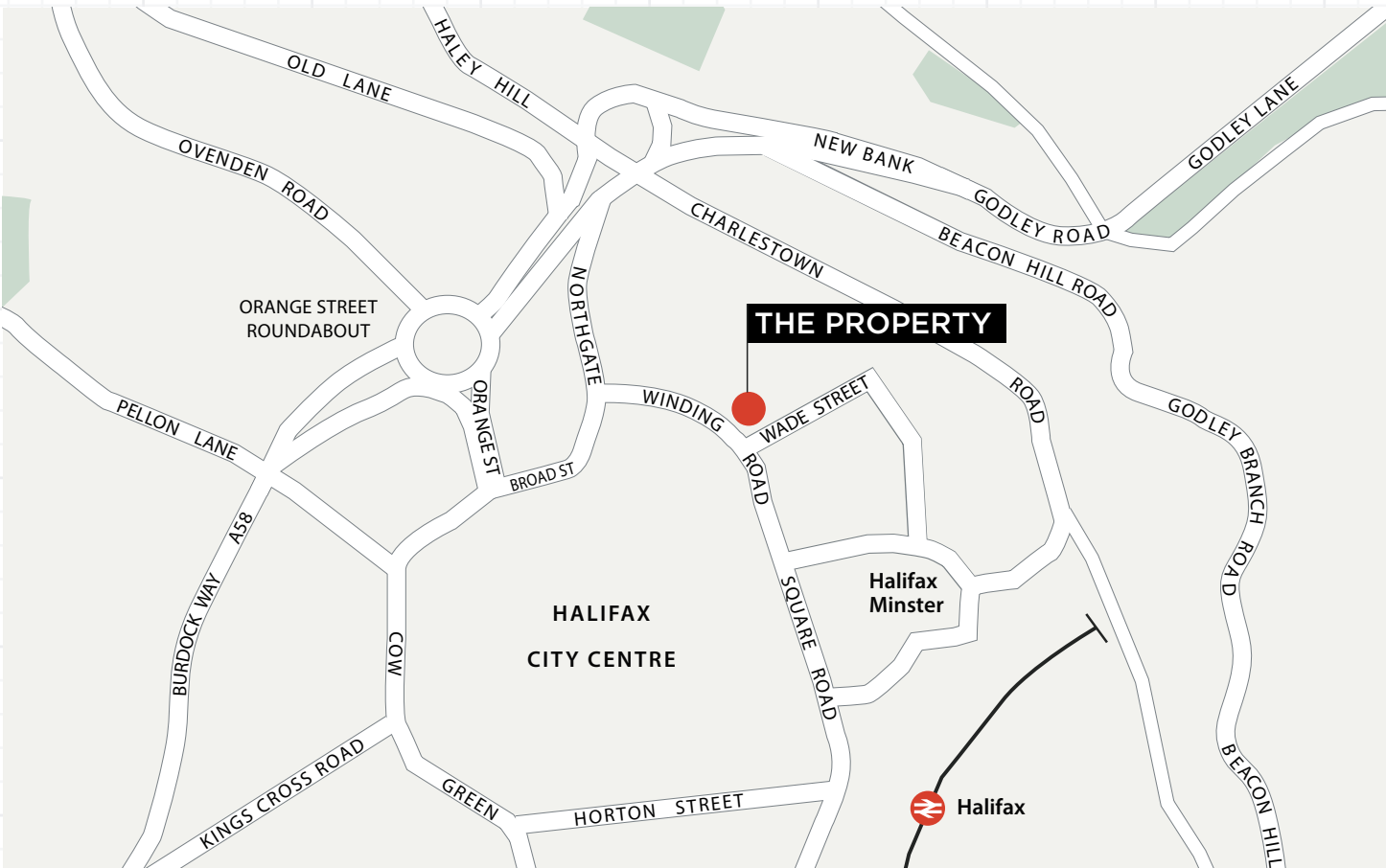
Accommodation

Wickes	Sq ft GIA	Sq m GIA
Ground Floor Trading	35,288	3,278
1st Floor Ancillary	1,475	137
Total	36,763	3,415

Halfords	Sq ft GIA	Sq m GIA
Ground Floor Trading	8,023	745
1st Floor Ancillary	1,716	159
Total	9,739	904

Overall the property provides 46,502 sq ft GIA between the two units.

DIY INCOME PORTFOLIO | 7 WADE STREET, HALIFAX, HX1 1SN



Further Information

VAT

All properties have been elected for VAT and it is therefore intended to be structured as a TOGC.

Anti-Money Laundering

In order to comply with anti-money laundering legislation, the preferred purchaser will be required to provide acceptable identification documents.

Pricing

We are seeking offers in excess of **£25,960,000 (Twenty Five Million Nine Hundred and Sixty Thousand Pounds)** subject to contract and exclusive of VAT. This equates to a Blended Net Initial Yield of **5.85%** and a capital value of **£167 per sq ft** for the portfolio. This is based on purchaser's costs of 6.76%. This is an aggregate of individual prices as per the schedule below:

Town	Area Sq ft	Rent	Overall Rent £psf	Price	Net Initial Yield	Capital Value £psf	Purchaser's costs
Christchurch	18,820	£281,330	£14.95	£4,800,000	5.50%	£255	6.58%
Bridgwater	26,412	£281,250	£10.65	£4,400,000	6.00%	£167	6.56%
Midsomer Norton	32,736	£357,500	£10.92	£5,600,000	6.00%	£171	6.61%
Stowmarket	30,642	£320,000	£10.44	£5,460,000	5.50%	£178	6.61%
Halifax	46,502	£380,000	£8.17	£5,700,000	6.25%	£123	6.62%
Total	155,112	£1,620,080	£10.44	£25,960,000	5.85%	£167	6.76%



Further Information

For further information and access to the data room please contact:



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www.cyrilleonard.com

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