

# PRIME NEW BUILD CONVENIENCE STORE INVESTMENT OPPORTUNITY

ASDA EXPRESS, MESNES ROAD, WIGAN WN1 2DD

**ASDA**  
Express



**PK3**  
AGENCY



## INVESTMENT SUMMARY

- Prime convenience store investment in Wigan, Greater Manchester
- Wigan is a major town in Greater Manchester with a borough population of over 329,000
- Prominent roadside location in a densely populated residential area
- Purpose built convenience store
- Total gross internal floor area of 4,404 sq ft (409.3 sq m)
- Securely let to Asda Stores Limited
- New full repairing and insuring lease for a term of 15 years wef 2nd October 2025, expiring 1st October 2040
- Initial rental income of £100,000 per annum (£22.70 psf)
- Rent to be reviewed 5 yearly in line with CPI (2-4% cap and collar) annually compounded
- Tenant option to renew for a further 15 years.
- Held majority Freehold



Offers are invited in excess of  
**£1,640,000 (STC)**



Net initial yield  
**5.74%**



Reversionary Yield  
**6.66% (2030)\* 7.72% (2035)\***

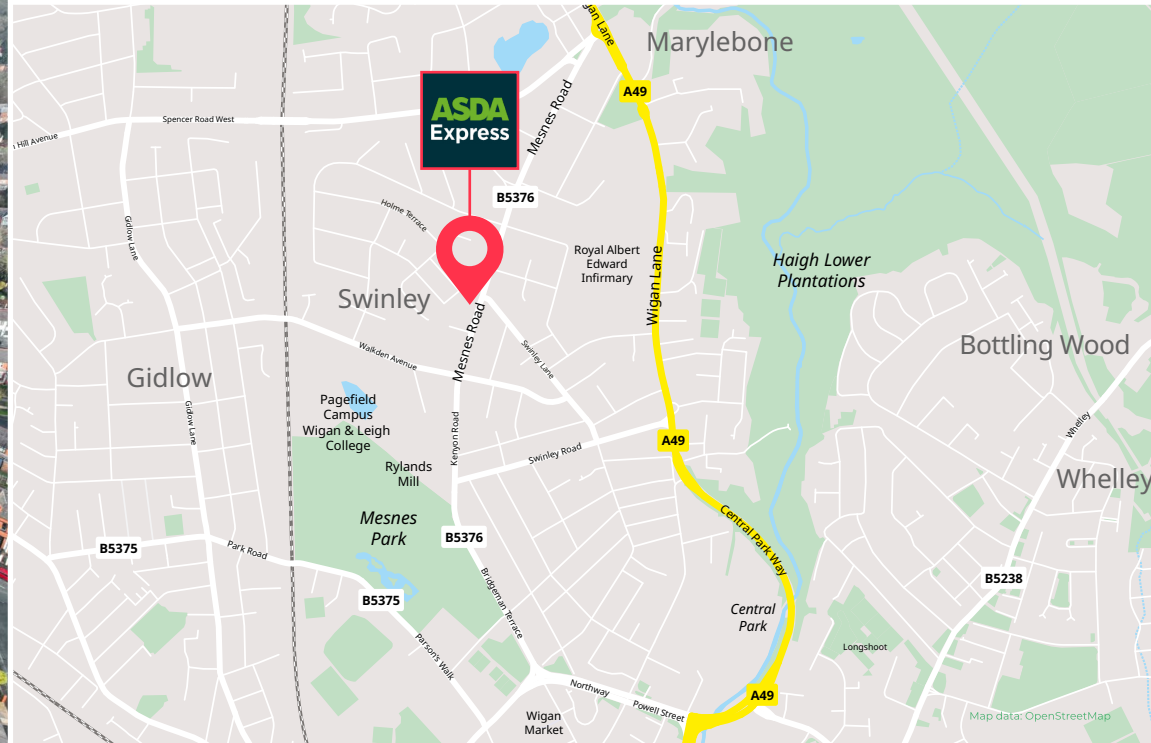
\*assumes CPI growth of 3% per annum

## LOCATION

Wigan is a large and historically significant town in Greater Manchester, situated approximately 16 miles northwest of Manchester city centre.

The Metropolitan Borough of Wigan is the second most populous borough in Greater Manchester, with a population of around 329,800. The local economy is robust, with 9,365 businesses operating in the borough. The largest employment sector is wholesale and retail trade, highlighting the town's role as a key commercial centre for the surrounding area.

The town benefits from excellent transport infrastructure, with two railway stations providing direct services to Manchester, Liverpool, and London. The M6 motorway runs to the west of the town, providing easy access to the national motorway network.



WIGAN  
TOWN CENTRE

WIGAN ATHLETIC FC  
WIGAN WARRIORS RLFC

PAGEFIELD CAMPUS  
WIGAN & LEIGH COLLEGE

MARTLAND PARK  
INDUSTRIAL ESTATE

MESNES PARK

PROMINENT  
ROADSIDE  
LOCATION IN  
A DENSELY  
POPULATED  
RESIDENTIAL  
AREA

ASDA  
Express

THE BROCKET ARMS  
JD WETHERSPOON

MESNES ROAD

HOLME TERRACE

## SITUATION

The property occupies a highly visible and prominent position on Mesnes Road (B5376), a key arterial route running north from Wigan town centre. The road is a major bus route and carries a substantial volume of daily traffic.

The immediate area is characterised by dense, established residential housing, providing a large and captive customer base for a convenience retail offering. The property is situated amongst a mix of local amenities and is in close proximity to the Royal Albert Edward Infirmary and Wigan's main central park, Mesnes Park, which attracts a significant number of visitors.

The site is strategically positioned to serve the local community for top-up shopping and food-to-go, aligning perfectly with Asda's convenience strategy.

SWINLEY LANE

MESNES ROAD

## DESCRIPTION

The property comprises a brand new, purpose-built, single-storey convenience store of modern steel portal frame construction with insulated profile steel cladding to the elevations and roof.

Internally, the property has been fully fitted out to Asda's latest high-quality 'Express' corporate specification. The layout provides a bright, open-plan retail sales area, together with ancillary accommodation including a stockroom, manager's office, staff welfare facilities and customer WCs.

Externally, the site is self-contained and benefits from a dedicated customer car park to the front, providing 6 marked spaces.

## ACCOMMODATION

The property has been measured in accordance with RICS Code of Measuring Practice (6th Edition) and provides the following gross internal floor areas:

FLOOR	SQ M	SQ FT
BASEMENT BOH	119.5	1,286
GROUND FLOOR BOH	74.7	803
GROUND FLOOR SALES	215.1	2,315
<b>TOTAL</b>	<b>409.3</b>	<b>4,404</b>



**NEW BUILD,  
PURPOSE-BUILT,  
SINGLE-STOREY  
CONVENIENCE  
STORE**

## TENANCY

The entire property is let to **Asda Stores Limited** on a new Full Repairing and Insuring (FRI) lease for a term of **15 years** wef 2nd October 2025, **expiring 1st October 2040**.

The initial passing rent of **£100,000 per annum** (£22.70 psf) is subject to upward only reviews every five years, indexed to the Consumer Price Index (CPI), with a collar of 2% per annum and a cap of 4% per annum, compounded annually.

The tenant has an **option to renew for a further 15-years** with the initial rent of the new lease to be at open market rental value and subject to the same review provisions as the existing lease.

## TENURE

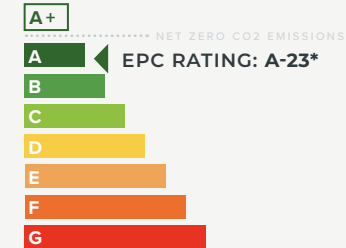
The majority of the site is held **Freehold** (title ref: GM494161).

There is a small section of the site held long leasehold (GM602775 and GM602774) for a term of 999 years wef 12th May 1929 (902 years unexpired) highlighted blue below.

The area shaded pink is held long leasehold by the adjacent occupier J D Wetherspoon PLC for a term of 999 years wef 12th May 1929.

## EPC

The property has an EPC rating of A-23, assuming completion of tenant fit out according to plans.



\*assuming completion of tenant fit out according to plans.



Indicative site boundary



**TOTAL GROSS  
INTERNAL  
FLOOR AREA OF  
4,404 SQ FT**

## COVENANT STATUS

Asda Stores Limited is one of the UK's leading retailers, operating over 1,100 stores across its estate. For the financial year 2024, Asda's total revenue (excluding fuel) was £21.7 billion, with the group's adjusted EBITDA after rent increasing by 5.8% to £1.14 billion.

The company is currently undergoing a major strategic expansion into the convenience sector. Since first launching the 'Asda Express' format in 2022, the company has rapidly grown its footprint, with plans for almost 500 Express stores to be open by the end of 2025. This strategy focuses on bringing Asda's value proposition to high-footfall urban and residential locations where it has traditionally been underrepresented. The growth of the convenience estate is a key driver of profitability for the group.

A copy of the latest accounts is provided below:

Asda Stores Limited	31st December 2024	31st December 2023	31st December 2022
Turnover	£23,772,800,000	£24,630,800,000	£24,461,700,000
Profit before Tax	(£834,400,000)	£217,400,000	(£916,400,000)
Shareholders Funds	£2,361,400,000	£3,096,200,000	£2,945,000,000



## PROPOSAL

We are instructed to seek offers in excess of

# £1,640,000 (STC)

(One Million, Six Hundred and Forty Thousand Pounds)


excluding VAT, subject to contract for our client's interest.

A purchase at this level represents the following investment profile following deduction of purchaser's costs of 6.16%:

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 Net Initial Yield  
**5.74%**

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 Reversionary Yield  
**6.66% (2030)\* 7.72% (2035)\***

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\* assumes CPI growth rate of 3%.

## DATAROOM

A dataroom has been created with the following information. Please get in touch with one of the team for access.

- Accounts
- Tenancy Documents
- Title (Register and Plan)
- Environmental Reports
- Planning Documents
- Floor Plans

## CAPITAL ALLOWANCES

There are no unclaimed Capital Allowances available to the purchaser.

## VAT

The property is elected for VAT. It is anticipated that the sale will be dealt with as a transfer of a going concern.

## ANTI-MONEY LAUNDERING REGULATIONS

In accordance with Anti-Money Laundering Regulations, two forms of identification and confirmation of the source of funding will be required from the successful purchaser.

## FURTHER INFORMATION

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



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# PK3

AGENCY

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