

CONVENIENCE STORE ANCHORED RETAIL PARADE INVESTMENT OPPORTUNITY

CO-OP FOOD, READESDALE AVENUE, CREWE, CHESHIRE CW2 8QP



PK3
AGENCY

INVESTMENT SUMMARY

- Convenience store anchored retail parade in Crewe, Cheshire
- Crewe is a **major railway and commercial town** in South Cheshire, located approximately 20 miles south of Manchester and 30 miles east of Chester
- Readesdale Avenue within the **established and popular residential suburb** of Wistaston, approximately 2 miles south-west of Crewe town centre
- The property comprises a **convenience store with ancillary retail parade** of 4 units across the ground floor
- The scheme is anchored by a convenience store which will be let to the **Co-Operative Group Food Limited** for a term of 15 years

- Initial rent of **£85,000 per annum** to be reviewed five yearly in line with CPI annually compounded (1-3% cap and collar)
- Additional income of **£38,775** from the adjacent occupiers
- **69% of the rental income** secured against **Co-Operative Group Food Limited**
- Total rental income of **£123,775 per annum**
- AWULT of **11.04 years to expiries (no breaks)**
- Freehold



Offers in excess of
£1,710,000 (STC)



Net initial yield
6.82%



Reversionary Yield
8.06% (2031)*
8.93% (2036)*



Capital Value
£202 PSF

*assumes ERV on the wider scheme and CPI growth of 3.00% per annum.



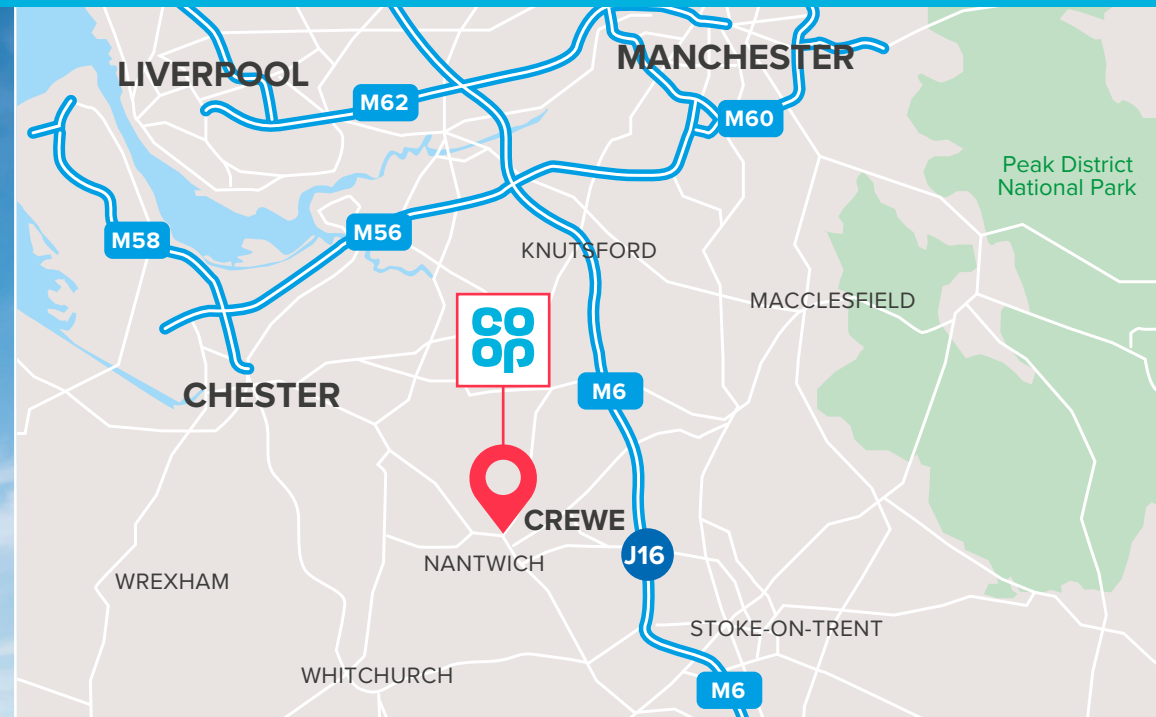
LOCATION

Crewe is a major railway and commercial town in South Cheshire, located approximately 20 miles south of Manchester and 30 miles east of Chester.

The town has a resident population of approximately 75,000 and benefits from a strong employment base and excellent transport connectivity.

The area benefits from direct access to the A500, which links to Junction 16 of the M6 motorway approximately 5 miles to the west, providing convenient regional and national road connections.

Crewe railway station is one of the UK's key rail interchanges, offering regular services to London Euston, Manchester and Birmingham.



**PROMINENT
LOCATION
IN DENSELY
POPULATED
RESIDENTIAL
SUBURB**

CREWE TOWN CENTRE

CREWE STATION

**RUSKIN COMMUNITY
HIGH SCHOOL**

THE OAKS ACADEMY

**CHESHIRE COLLEGE
SOUTH & WEST**

**ST THOMAS MORE
CATHOLIC HIGH SCHOOL**

VALLEY ROAD

DANE BANK AVE



**WISTASTON ACADEMY
PRIMARY AND NURSERY**

READESDALE AVE

SITUATION

The property is situated on Readesdale Avenue within the established and popular residential suburb of Wistaston, approximately 2 miles south-west of Crewe town centre.

The surrounding area comprises predominantly private housing with a number of schools a short walking distance from the site, including Wistaston Academy, St Thomas More Catholic School, St Mary's Catholic Primary School, Vine Tree Primary School and Cheshire College South and West, The Oaks Academy and Gainsborough Primary and Nursery School.

DESCRIPTION

The property comprises convenience store with an ancillary retail parade of 4 units across ground floor of brick elevations beneath flat roofs.

The scheme is anchored by the convenience store let to Co-Operative Group Food Limited, fitted in their new corporate style.

Externally there is an extensive car park with 30 parking spaces (4 accessible bays) at the frontage with a loading bay to the rear.

TENURE

The property is held Freehold (Title ref: CH92262 and CH93147).

SERVICE CHARGE

The leases allow for the landlord to be reimbursed for maintenance and upkeep of the wider estate and common parts, on a fair and reasonable basis according to floor areas unless stated in the tenancy schedule.

DATAROOM

Access to the dataroom can be provided on request. Information as follows:

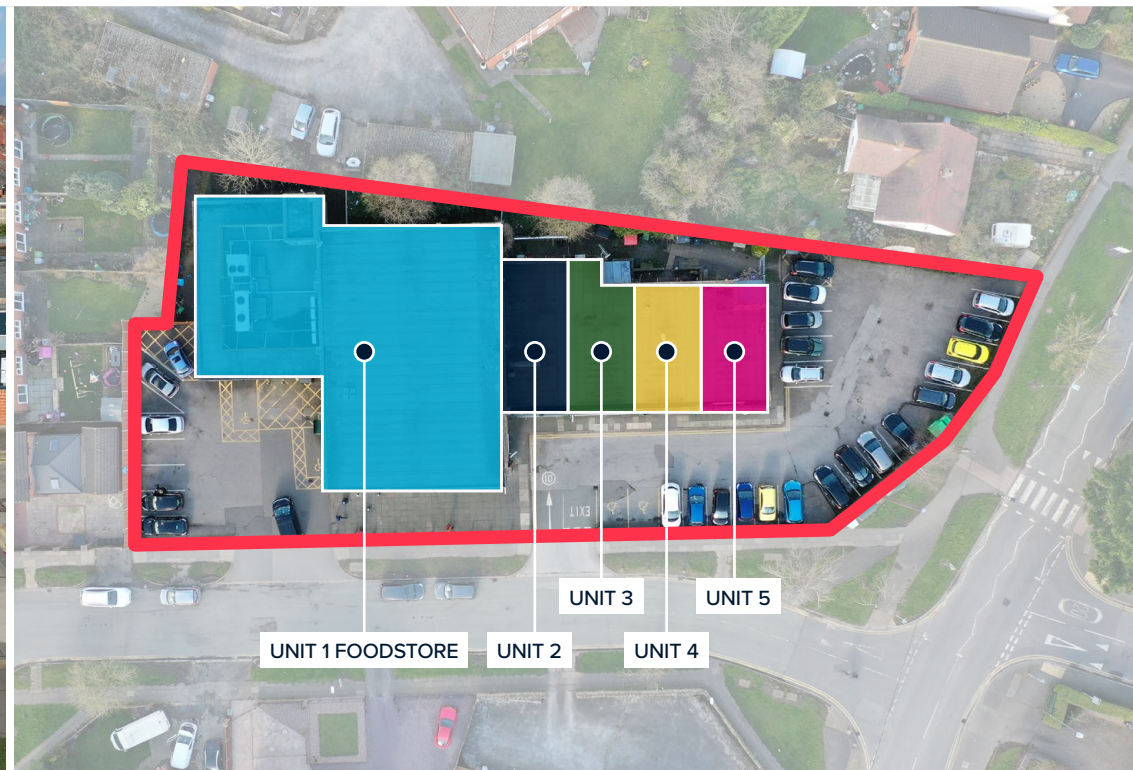
- Title
- Tenancy Docs
- Floorplans
- EPCs
- Accounts

THE PROPERTY IS ON A LARGE SITE OF 0.57 ACRES



TENANCY SCHEDULE

UNIT	TENANT	AREA (SQ FT)	LEASE START	RENT REVIEW	BREAK	LEASE EXPIRY	RENT (PER ANNUM)	RENT (PSF)	ERV (PER ANNUM)	ERV (PSF)	EPC	L&T Act 1954	COMMENTS
1	Co-operative Group Food Limited	5,974	01/05/26	01/05/31	-	30/04/41	£85,000	£14.23	£85,000	£14.23	B-48	Inside	Sale and leaseback from completion of the sale with indicative dates. Rent reviewed 5 yearly in line with CPI capped and collared at 3%-1%.
2	The Pantree Coffee & Tea Lounge Ltd	800	25/10/24	-	-	24/10/29	£11,500	£14.38	£14,800	£18.50	B-39	Inside	Local operator trading as a café. Renewal of previous lease dated 2018. Personal Guarantor to the lease.
3	Bestway Panacea Healthcare Limited t/a Well Pharmacy	500	06/10/14	06/10/25	-	05/10/29	£7,175	£14.35	£10,000	£20.00	C-54	Inside	Trading as pharmacy. Rent review remains outstanding.
4	Private Individual	575	01/07/03	-	-	01/07/28	£10,500	£18.26	£11,500	£20.00	D-91	Inside	Local operator trading as a fish and chip shop.
5	Private Individual	575	01/02/22	-	-	31/01/25	£9,600	£16.70	£11,500	£20.00	D-82	Inside	Local operator trading as a florist. Currently holding over. Service charge cap of £750 to be reviewed annually in line with RPI.
Total / Average		8,424				11.04 years to expiry	£123,775	£14.69	£132,800	£15.76			



COVENANT STATUS

Co-operative Group Food Limited (Registered Society Number: 26715R) is a wholly owned subsidiary of The Co-operative Group Limited which is owned by over 4 million UK consumers.

The Co-op operates 2,600 food stores, over 800 funeral homes and provides products to over 5,100 other stores, including those run by independent co-operative societies and through its wholesale business, Nisa Retail Limited. Employing over 63,000 people, the Co-op has an annual turnover of £11.5bn.

A copy of the latest set of accounts is provided below:

Co-operative Group Food Limited	4 January 2025	6 January 2024	31 December 2022
Turnover	£8,531,100,000	£8,495,800,000	£8,040,600,000
Pre Tax Profits	£257,400,000	£8,300,000	(£139,700,000)
Net Assets	£1,583,900,000	£1,873,900,000	£1,852,700,000



ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE

The Co-operative Group are a true Co-operative, owned by their members and governed according to strong values and principals which are at the cornerstone of everything they do.

Their 2020 vision statement “Co-operating for a Fairer World” led to a number of social and environmental achievements and commitments, including:

- Launched our commitments to tackling racial inequality
- Launched our Global Wellbeing Charter, providing close to £1m to support global projects and people in our supply chain through the pandemic
- We removed 18 million tsp sugar, bringing the total sugar removed from customers' baskets since 2014 to 674m tsp
- £15m given to over 4,500 local community projects
- £3.5m donated to help tackle food insecurity through the pandemic
- Two millionth member chose a Local Community Cause*
- Over 6,000 Co-op Academy pupils and students eligible for free school meals provided with Co-op vouchers through crisis (£2.9 million)
- Net zero greenhouse gas emission target brought forward ten years to 2040, along with 62 other retailers
- In 2021 we're banning the use of peat in bagged growing medium sold in our stores
- 1,000 Member Pioneers (2019: 600) who invested 90,000 hours supporting communities
- Over £3m raised for Mind, SAMH and Inspire to fund new mental wellbeing services
- We've completed a front-of-store film recycling trial and will roll out to 1,500 stores in 2021

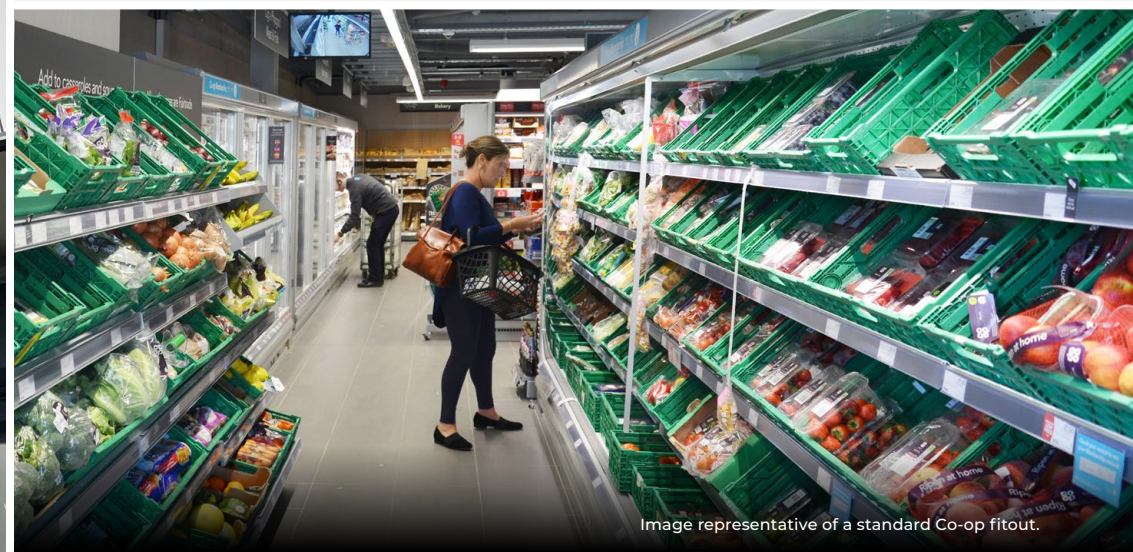


Image representative of a standard Co-op fitout.

PROPOSAL

We are instructed to seek offers in excess of

£1,710,000 (STC)

(One Million, Seven Hundred and Ten Thousand Pounds)

for our client's Freehold interest, subject to contract, representing the following yield profile after deducting standard purchaser's costs of 6.16%:



Net Initial Yield
6.82%



Reversionary Yield
8.06% (2031)* 8.93% (2036)*



Capital value
£202 PSF

* assumes ERV on the wider scheme and CPI growth of 3.00% per annum.

VAT

The property has been elected for VAT purposes. The sale is intended to be treated as a Transfer of a Going Concern (TOGC).

CAPITAL ALLOWANCES

There are no unclaimed capital allowances available to be transferred with the property.

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:



Sam Beckett

T: 07765 623 800

E: sam@pk3.agency



Mark Powell

T: 07825 077 724

E: mark@pk3.agency

PK3 AGENCY

PK3 Agency

Bartle House
Oxford Court
Manchester
M2 3WQ

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