



WOODHALL RETAIL PARK

Leeds Old Road, Bradford BD3 7BQ



DIY Anchored Open A1 Retail Park Investment

INVESTMENT SUMMARY

- Extensive catchment population of **790,871 people** within **20 minutes'** drive time from the property.
- Prominently situated fronting **Leeds Old Road (B6381)** adjacent to a dominant Morrison's food store as well as their HQ.
- Purpose-built retail park of **86,026 sq ft**, with 441 car parking spaces (1:195 sq ft).
- Fully let to the national covenants of **B&Q, B&M, Iceland and Poundstretcher**.
- WAULT of **7.7 years to expiry and 7.0 years to break**.
- 87% of the income is secured against '**Very Low Risk**' covenants.
- B&Q, who account for **60% of the income**, have recently regeared their lease for a further **10 years**.
- Net operating income of **£779,288 per annum** equating to an affordable average rent of **£9.06 per sq ft**.
- **Open A1 (including food)** planning permission.
- **Freehold site totalling 7.06 acres**.

Offers sought in excess of **£8,600,000 (Eight Million Six Hundred Thousand Pounds)**, subject to contract and excluding VAT. A purchase at this level would reflect a net initial yield of 8.50%, assuming standard purchaser's costs.



LOCATION

The city of Bradford is located in West Yorkshire approximately 11km (7 miles) west of Leeds, 17.5km (11 miles) north of Huddersfield and 13km (8 miles) northeast of Halifax.

The city benefits from excellent transport communications, as outlined adjacent.



ROAD

The M606 motorway runs from south of the city centre to junction 26 of the M62, which connects with the M1 to the east (10 miles) and M6 to the west (44 miles).



Access to the M1 only 10 miles away

RAIL

The city is served by two rail stations: Bradford Interchange and Bradford Forster Square. A direct route to London Kings Cross has a fastest journey time of approximately 2 hours 29 minutes.



Direct train to London Kings Cross in 2 hours 29 minutes

AIR

Leeds Bradford Airport is located 7 miles north of Bradford whilst Manchester Airport is 52 miles southwest.



Leeds Bradford Airport only 7 miles away





SITUATION

The property occupies a prominent position fronting Leeds Old Road (B6381) approximately 1.5 miles east of Bradford city centre.

Immediately adjoining the park is a circa 80,000 sq ft Morrisons food store with petrol filling station. There is also a busy McDonalds drive-thru restaurant opposite the scheme and Odeon anchored. Gallagher Leisure Park is approximately 0.5 miles to the south.



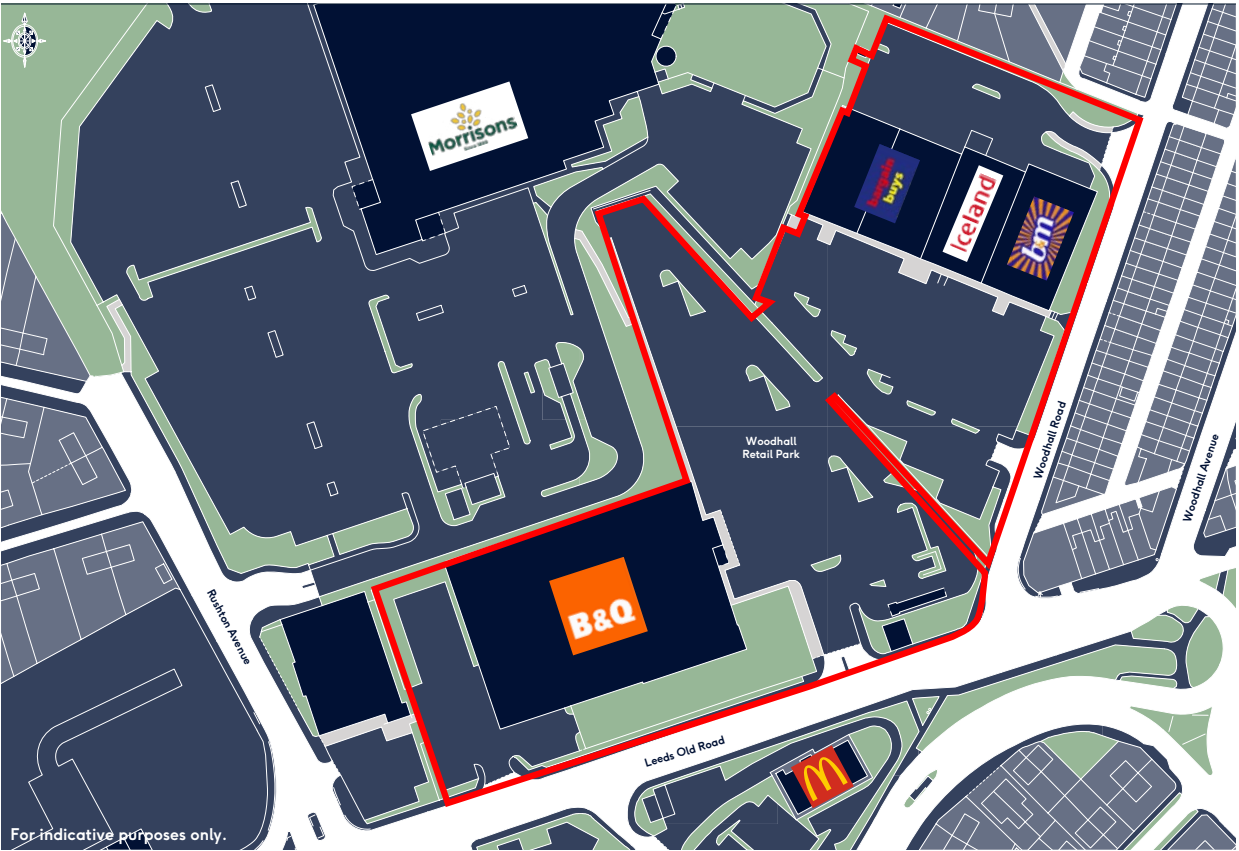
DESCRIPTION

Woodhall Retail Park is a modern, purpose-built retail park comprising a standalone B&Q and a terrace of three retail warehouse units, fronting both Leeds Old Road and Woodhall Road.

The buildings are of steel portal frame construction with internal eaves heights of between 5.3m and 6.2m. The B&Q has brick and profile metal cladding elevations while the terrace has full height brick cladding.

Customer parking is situated between the B&Q and terrace. The two elements provide a total of approximately 441 spaces, which reflects a very attractive ratio of 1:195 sq ft. The site has an area of approximately 7.06 acres, providing a low site coverage of 28%.

The park also benefits from a direct pedestrian link to the adjacent Morrison's food store.



CATCHMENT & DEMOGRAPHICS

The property has a catchment population of 204,759 within 10 minutes' drive time and 790,871 within 20 minutes' drive.

The immediate catchment population, within 10 minutes' drive time, is younger than the GB national average, with 37% of the population aged 0-24 years old, compared with 29% nationally. Further, 56% of families earn between £25,000 and £45,000 per annum, versus a national average of 47%.

With a proud industrial heritage, Bradford has successfully diversified into key sectors such as financial services, construction, retail and digital creative industries, whilst maintaining a solid foundation in modern manufacturing which accounts for 13% of total employment.

Within 10-minutes' drive of the subject property, weekly expenditure on convenience goods totals £8.50 million, which rises to £34.6 million within 20 minutes' drive time, demonstrating the breadth of consumer spend within the Bradford market.

204,759

Population within a 10 minutes' drive

£8.4m

**Expenditure on
convenience goods
within a 10 minutes' drive**

790,871

Population within a 20 minutes' drive

£34.6m

**Expenditure on
convenience goods
within a 20 minutes' drive**

RETAIL WAREHOUSING IN BRADFORD

The total retail warehouse provision in Bradford is approximately 810,000 sq ft, of which approximately 48% is located on the city's main retail parks, including the subject property.



Retail Parks

- 1 Victoria Centre
- 2 Forster Square Retail Park
- 3 Enterprise 5 Retail Park
- 4 Manningham Lane Retail Park
- 5 Quora Retail Park
- 6 The Avenue Retail Park

In addition, there are a number of smaller clusters and solus units. We outline the provision in the city below:



Solus Units

- | | |
|----|--------------------------------|
| 7 | B&Q, Euroway Industrial Estate |
| 8 | Dunelm, Sticker Lane |
| 9 | Wickes, Princeroyd Lane |
| 10 | B&M & Matalan, Greengates |
| 11 | Matalan, Mayo Avenue |



SITE & TENURE

Freehold site totalling 7.06 acres.

PLANNING

The property benefits from an unrestricted open A1 retailing (including food) planning permission.

Diverse income from DIY, Food and Convenience retailers who have performed resiliently through COVID-19.



TENANCY SCHEDULE

The property is fully let with a weighted average unexpired lease term (WAULT) of 7.7 years to expiry and 7.0 years to break.



Unit	Tenant	GIA (sq ft)*	Lease Start	Lease Expiry	Rent Review	Break	Rent pa	Rent psf	Comment
5	B&Q	52,400	25/12/1987	09/08/2031	25/12/2025	-	£466,225	£8.89	Tenant recently re-gearred their lease on 10/08/2021 for a further circa 10 years, demonstrating their commitment to the location. The tenant received 12 months rent free from the 1st June, the residue of this will be topped up by the vendor. There is a side letter capturing monthly rent payments and a covid / pandemic clause.
1	B&M	10,046	25/03/2009	24/03/2024	-	-	£115,633	£11.51	Lease has a service charge cap of £12,000 for the first year of the term, increased annually by RPI, as well as a management fee cap of 10%. There is a current landlord shortfall of £355 pa. Further information available on request.
2	Iceland	8,487	24/06/1993	23/06/2024	24/06/2023	-	£94,400	£11.12	Lease has a management fee cap of 10%. There is a current landlord shortfall of £302 pa. Further information available on request.
3	Poundstretcher (t/a Bargain Buys)	7,924	07/01/2019	06/01/2029	07/01/2024	07/01/2024	£55,366	£6.98	Contracted rent of £92,276 pa, lease subject to a schedule of condition. CVA Category B2 - the passing rent is 60% of contracted rent until 01/07/2023. Further information available on request.
4	Poundstretcher (t/a Bargain Buys)	7,169	07/01/2019	06/01/2029	07/01/2024	07/01/2024	£48,321	£6.74	Contracted rent of £80,535 pa, lease subject to a schedule of condition. CVA Category B2 - the passing rent is 60% of contracted rent until 01/07/2023. Further information available on request.
Substation	Yorkshire Electricity Group Plc	-	01/08/1993	31/07/2053	-	-	-	-	
86,026						Gross Income	£779,945	£9.07	
						Net Income	£779,288	£9.06	

*Areas are based on a Measured Survey completed 9th February 2021.

ASSET MANAGEMENT

A new lease has recently been agreed with B&Q for just under 10 years without breaks, demonstrating their commitment to the location.

In 2019 Heads of Terms were in negotiation to create a new access road and ramp that would allow Morrisons customers to exit via the Woodhall Retail Park car park. Whilst the current vendor chose not to take this forward, an incoming purchaser could do so in order to take advantage of the increase in potential customer traffic created. Further information available on request.

Under the terms of Poundstretcher's CVA the passing rent is 60% of contracted rent until 01/07/2023, providing opportunity for the buyer to improve the income profile of these units at expiry of the CVA.

There is further opportunity to improve the WAULT of the asset in the medium term through re-gears with B&M and Iceland.

The vendor has recently received interest from drive thru/pod operators, the installation of which would provide a further boost to income. Further information available on request.



COVENANT INFORMATION

Tenant	Creditsafe Rating	Year Ending	Sales Turnover (£000)	Profit/loss pretax (£000)	Net worth (£000)
B&Q Ltd	100	31/01/2020	£3,180,900	£140,100	£2,059,000
		31/01/2019	£3,287,300	£154,400	£4,937,200
B&M Retail Ltd	94	28/03/2020	£3,148,497	£262,360	£806,847
		30/03/2019	£2,801,499	£273,406	£754,389
Iceland Foods Ltd	97	26/03/2021	£3,715,300	£73,100	£721,700
		27/03/2020	£3,191,500	£1,400	£794,000
Poundstretcher Ltd	N/A	31/03/2019	£434,622	£227	£21,347
		31/03/2018	£387,442	£2,070	£21,347



B&Q Limited - Company No. 00973387

B&Q is a British multinational home improvement and DIY retailer with 22,865 employees. B&Q is a wholly owned subsidiary of Kingfisher plc and has 1,100 stores across 10 European countries. Kingfisher reported for the year to end January 2021, that B&Q sales increased by 12.8% to £3.7 billion and e-commerce sales were up 117%, with click & collect a notable beneficiary of this.



B&M Retail Limited - Company No. 01357507

B&M is a British discount retail chain with 656 UK stores, and 275 Heron convenience stores, employing 36,483 people. The group's total revenue for the first quarter to the 26th June increased from £1.15bn (2020) to £1.18bn, with UK sales rising from £988m to £1bn. Deemed an essential retailer B&M was able to stay open throughout lockdowns, resulting in an exceptional pandemic performance in 2020. The retailer's performance has enabled them to open 11 stores in 2021.

Iceland

Iceland Food Limited - Company No. 01107406

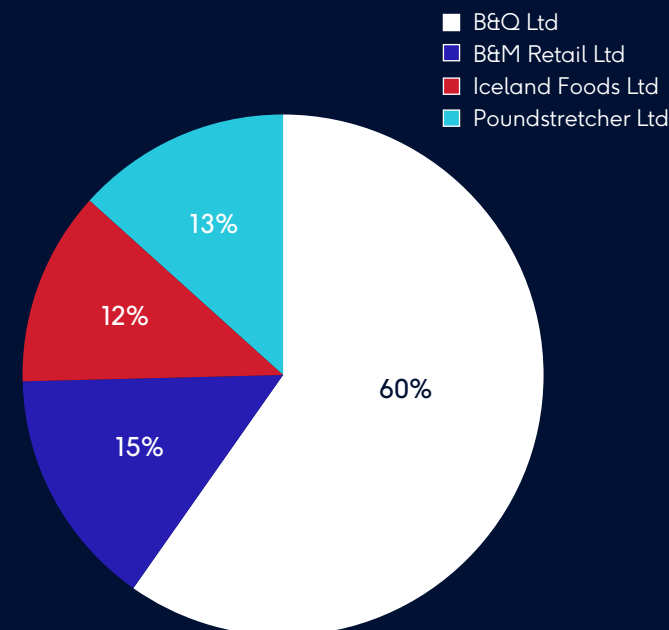
Iceland is a British value supermarket chain with 1,000 UK stores and 62 across Europe. During the year to March 26th 2021 sales rose 16% to £3.78bn in what some termed a break through year for the frozen food group. Iceland saw its market share grow in 2020 helped by continued store expansion and the launch of the Food Warehouse.



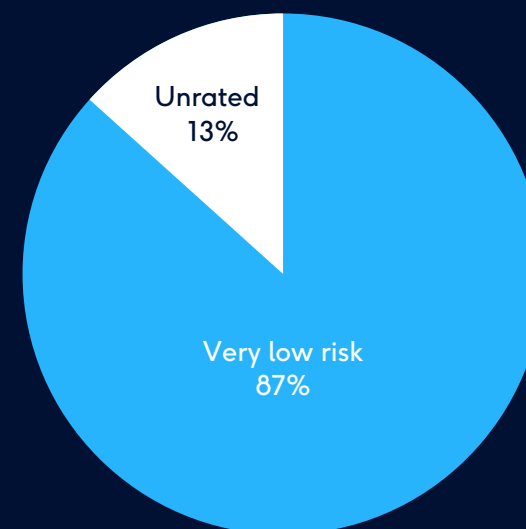
Poundstretcher Limited - Company No. 00553014

Poundstretcher (trading as Bargain Buys) is a discount store chain selling a large range of mainly household goods. The retailer rationalised its store network from 437 to 362 in July 2020, as a result of a CVA. However the discount sector has been buoyant during the pandemic, and as such the the retailer now plans to open 50 new stores by October 2021.

Income split by tenant (% of income)



Income split by tenant (Covenant Strength)



SURVEYS

The following surveys were carried out in February and July 2021 and are available in the dataroom.

- Full measured survey
- Phase 1 environmental survey
- Building survey

The benefit of these surveys can be assigned to a purchaser.

ENERGY PERFORMANCE CERTIFICATES (EPCs)

Certificates and associated reports are available on request.

VAT

This property has been elected for VAT purposes and it is expected that the investment sale will be treated as a TOGC.

PROPOSAL

Offers sought in excess of **£8,600,000 (Eight Million Six Hundred Thousand Pounds)**, subject to contract and excluding VAT. A purchase at this level would reflect a net initial yield of **8.50%**, assuming standard purchaser's costs.



FURTHER INFORMATION

For further information or to arrange a viewing please contact one of:

Frankie Maddox
020 7399 5744
07525 872 749
frankie.maddox@eu.jll.com

Nick McConnell
020 7318 7807
07876 408 911
nick.mcconnell@eu.jll.com

Peter Ramsbotham
020 7087 5906
07892 704 516
peter.ramsbotham@eu.jll.com



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