



# BLUE DIAMOND ENDSLEIGH

Dominant Garden Centre  
Investment Opportunity

📍 Ivybridge | Devon | PL21 9JL







‘One of the  
UK’s top  
performing  
garden centres’





# INVESTMENT HIGHLIGHTS

- ▶ Opportunity to acquire one of the UK's top performing garden centres, **let to the UK's leading operator, Blue Diamond UK Limited**
- ▶ Located in the town of Ivybridge, Devon, approximately **9 miles east of Plymouth, 34 miles south of Exeter** and 116 miles west of Bournemouth
- ▶ The 84,227 sq ft garden centre is fully let to Blue Diamond UK, with a **long unexpired term of 18.7 years, and guaranteed by Blue Diamond Ltd**
- ▶ **Total passing rent of £1,212,810 per annum, reviewed 5-yearly to the higher of Open Market or RPI with a 0%-4% collar and cap.** The vendor will top up the passing rent to the forecast December 2025 rent of **£1,463,019 per annum**. The next review thereafter is in December 2030
- ▶ Expected reversionary yield of **8.65% in 2030, rising to 9.62% in 2035**
- ▶ Large prominent **freehold site of 14.13 acres, immediately adjacent to the A38 Devon Expressway**, linking Plymouth and Exeter
- ▶ **41st best trading garden centre in the UK by turnover (2023)**, with significant capital expenditure invested into the asset over the prior 5 years
- ▶ Good alternative use potential from Industrial and Residential uses, with a **significant population of 146,000 within 15-minute and 291,000 within 20-minute drive times**



## Proposal

Offers invited in excess of **£18,265,000** (Eighteen Million Two Hundred and Sixty-Five Thousand Pounds) which reflects a **Net Initial Yield of 7.50%**.

Subject to contract and exclusive of VAT.  
Yields are net of purchaser's costs of 6.80%.



# SNAPSHOT OF ENDSLEIGH GARDEN CENTRE

**£8.28M  
TURNOVER  
IN 2023**



**14.13  
ACRE SITE**



**500K +  
ANNUAL  
VISITORS**



**84,227  
SQ FT (GIA)**



**£1,212,810M  
PA PASSING  
RENT TO  
BE TOPPED  
UPTO  
£1,463,019 PA**

**18.7 YEARS  
UNEXPIRED  
TERM**



**5 YEARLY RPI  
RENT REVIEW  
(0-4%)**







‘Located in the town of Ivybridge, Devon, approximately 9 miles east of Plymouth, 34 miles south of Exeter and 116 miles west of Bournemouth’

[View on Google Maps](#)





# SITUATION & COMPETITION



Endisleigh Garden Centre is located in the picturesque South Hams village of Ivybridge.

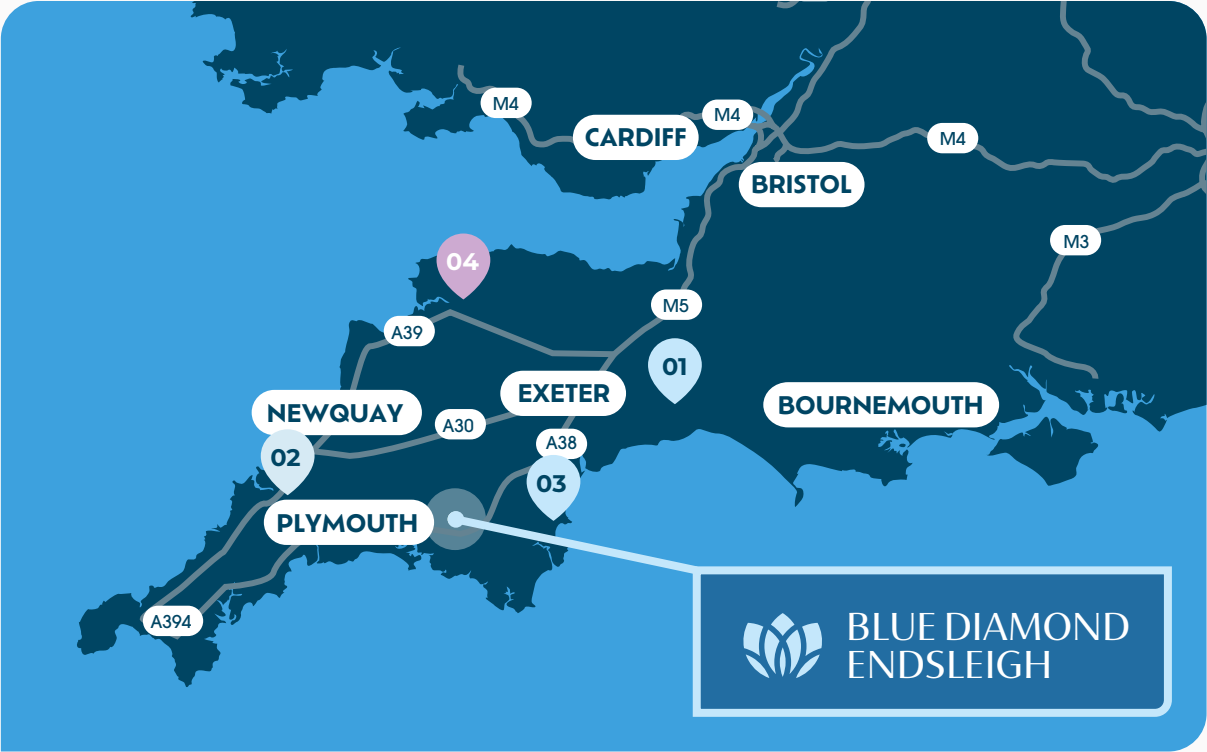
The site is situated 2.3 miles south-east of Ivybridge Train Station and benefits from direct access off the A38, via Cadleigh Park Road. Cadleigh Park Road is owned within the subject property's title and provides access to both Endisleigh Garden Centre and the adjacent Cadleigh Park via gated access.

Cadleigh Park comprises a number of modern light industrial units occupied by local business occupiers. It is held outside the subject property title.



2nd highest

Endisleigh Garden Centre is the 2nd highest ranked garden centre in Devon & Cornwall and 41st in the UK by turnover making it one of the principal schemes in the South-West (HortWeek).



The closest competing Garden Centre's within the UK's 'Top 200 by Turnover' are the following:

NATIONAL RANK BY TURNOVER		GARDEN CENTRE	DISTANCE TO ENDSLEIGH	2023 TURNOVER PER ANNUM
01	19TH	Otter Garden Centre Ottery St Mary, EX11 1LZ	46 miles	£12.00m
02	83RD	Blue Diamond Trelawney PL27 6JA	46 miles	£5.87m
03	114TH	Blue Diamond Fermoys Newton Abbott, TQ12 5TN	20 miles	£4.99m
04	164TH	St John's Garden Centre Barnstaple, EX32 9DD	83 miles	£4.00m

Source: HortWeek





# HISTORY OF ENDSLEIGH GARDEN CENTRE

- ▶ Endsleigh Garden Centre is a destination garden centre which was rebuilt in the early 2000's by the Lloyd Family
- ▶ The centre welcomes 500,000 + visitors per annum, with customers travelling from a wide catchment
- ▶ HortWeek has ranked Endsleigh Garden Centre as the 41st highest turnover garden centre in the UK in 2023 at £8.28m
- ▶ Endsleigh Garden Centre ranks 16th out of Blue Diamond's 46 UK asset portfolio, highlighting the strength in trade and strategic importance to the wider group
- ▶ Endsleigh Garden Centre is a significant local employer with 40 full time employees
- ▶ Significant amount of CAPEX spent at Endsleigh between 2018-2024. Future CAPEX projects are to include:
  - ▶ Refurbishments of the restaurant & Cafe
  - ▶ Re-configuration of the checkouts to improve wait times
  - ▶ Better space optimisation of external areas currently rented by concessions

**500K+**  
VISITORS PER  
ANNUM

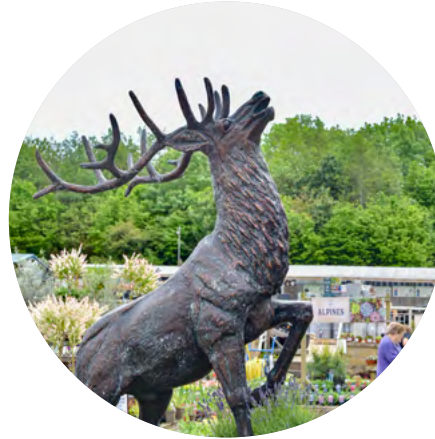
**£8.28M**  
2023 TURNOVER

**40**  
FULL TIME  
EMPLOYEES



**RANKS 41ST IN THE UK AND 16TH WITHIN BLUE  
DIAMONDS UK PORTFOLIO BY TURNOVER (2023)**





# ‘DEVON’S PREMIER GARDEN CENTRE DESTINATION’

Endsleigh is a strategic asset for Blue Diamond in the South-West of England. The centre has the 2nd Highest Turnover of any Garden Centre in Devon & Cornwall





# THE ENDSLEIGH OFFERING

- ▶ The main Restaurant & Cafe at Endsleigh provide 340 covers and are open from 9am to 5pm, seven days a week
- ▶ Endsleigh has a number of concessions (some listed below) including the national multiples Jollyes and Regatta Great Outdoors
- ▶ 500+ car parking spaces with planning permission to develop 12 EV charging points which will be brought forward by Blue Diamond UK
- ▶ Indoor play area for families with changing facilities and free WIFI
- ▶ The Blue Diamond's Diamond Club card provides savings and offers to customers. 60% of Blue Diamond customers now use this service









# DESCRIPTION

Originally owned by the Taylor Family and rebuilt by the Lloyd Family in the early 2000's, Endsleigh Garden Centre is one of the largest retail destinations in Devon and the South-West.

Blue Diamond took over its ownership from Wyevale Garden Centres in 2018 and have grown revenue & EBITDA significantly over the subsequent 7-year period.

The centre comprises of a central glasshouse construction with external retail & polytunnels to the east of the property. To the west is a large modern Restaurant with outdoor dining facilities and further external concession trading space. To the south is internal retail floorspace, on-site staff offices and a significant service yard.

Endsleigh benefits from a significant car park of c. 500 spaces to the front of the scheme, which is accessed by an access road from the A38 and the B3213 interchange.

Opportunity to acquire one of the UK's top performing garden centres, let to the UK's leading operator, Blue Diamond





# SITE PLAN & AREAS



## Accommodation Schedule

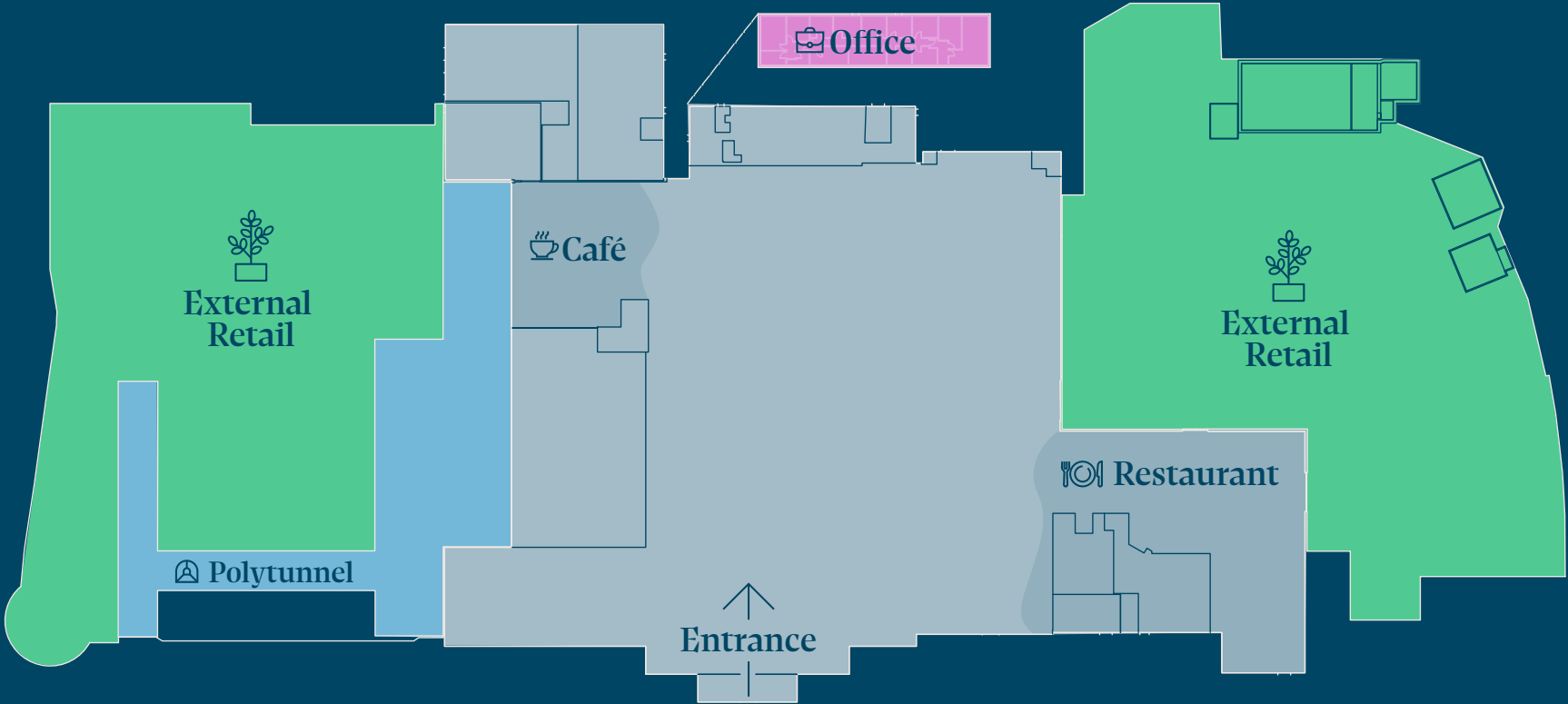
AREAS	SQ FT (GIA)
Ground Floor GIA	81,776
First Floor GIA	2,451
<b>Total GIA</b>	<b>84,227</b>

**Footnote:** Ground floor GIA includes Retail GIA, Restaurant GIA & Concession GIA

First floor GIA comprises of staff office & training facilities

The external garden areas and polytunnel areas have not been included within the GIA

**Assignable measured survey is available**



KEY	
	INTERNAL RETAIL
	EXTERNAL RETAIL
	POLYTUNNEL
	OFFICE





# TENANCY




The property is let on full repairing and insuring terms to Blue Diamond UK Limited. The lease expires on 24th December 2043, providing a c. 18.7-year unexpired term. The lease is guaranteed by Blue Diamond Ltd.

The passing rent is £1,212,810 per annum and is reviewed to the higher of Open Market Value or notionally reviewed annually in line with RPI (0%-4% collar and cap), with the actual review effective every 5th year. The vendor will top up the passing rent to the forecast December 2025 rent of £1,463,019 per annum.

The next rent review thereafter occurs 25th December 2030, where it is forecast to rise to £1,876,325 per annum.

**C. 18.7 YEARS UNEXPIRED TERM WITH 5-YEARLY RPI REVIEWS CAPPED AT 4%**



TENANT (GUARANTOR)	AREA (SQ FT)	LEASE START	LEASE EXPIRY	REVIEW BASIS	NEXT REVIEW	CURRENT RENT (PA)
Blue Diamond UK Limited (Blue Diamond Ltd)	84,227	25/12/2005	24/12/2043	5-yearly RPI 0-4%	25/12/2025 (topped up), 25/12/2030	£1,212,810

## Rent Review Estimate

REVIEW PERIOD	RENT INCREASE	FACTOR
Dec-21	£1,261,322	4.00%
Dec-22	£1,311,775	4.00%
Dec-23	£1,364,246	4.00%
Dec-24	£1,411,401	3.46%
Dec-25	£1,463,019	3.66%

## Tenure

The property is held Freehold under 6 titles. More information is available on request.

**14.13 ACRE SITE**







# THE UK GARDEN CENTRE MARKET



The garden centre sector was regarded a COVID-19 lockdown winner, as people moved house or those staying put carried out home and garden projects. Volume demand has dropped compared with 2020 and 2021, although it is still significantly above 2019-pre-pandemic levels, demonstrating the resilience and growth potential of the sector.

## Growing Market:

Between 2020-2023, demand for gardening & plants grew significantly. The emergence of 7 million new gardeners in 2022 alone, largely as a result of the COVID-19 pandemic has led to sector growth as consumers have become embedded to gardening as a long-term interest.

UK Gardening Market (GlobalData)

**2015 - £4.08bn**

**2020 - £4.326bn**

**2025 - £5.027bn**



**68% OF UK ADULTS  
VISITED A GARDEN  
CENTRE IN 2024  
WITH TOTAL  
VISITOR NUMBERS  
OF 203 MILLION**

## Well positioned to benefit from demographic trends:

Garden centres have typically been frequented by elder demographic groups (over 55's) who have higher disposable incomes, however the impact of COVID-19 has seen a growth in younger audiences & families visiting these destinations. As a result, a number of categories since 2020 have seen significant sales growth:

Category Growth since 2020 (GCA)

**House-plant: 21% +**

**Furniture & BBQ: 54% +**

**Outdoor plant: 27% +**

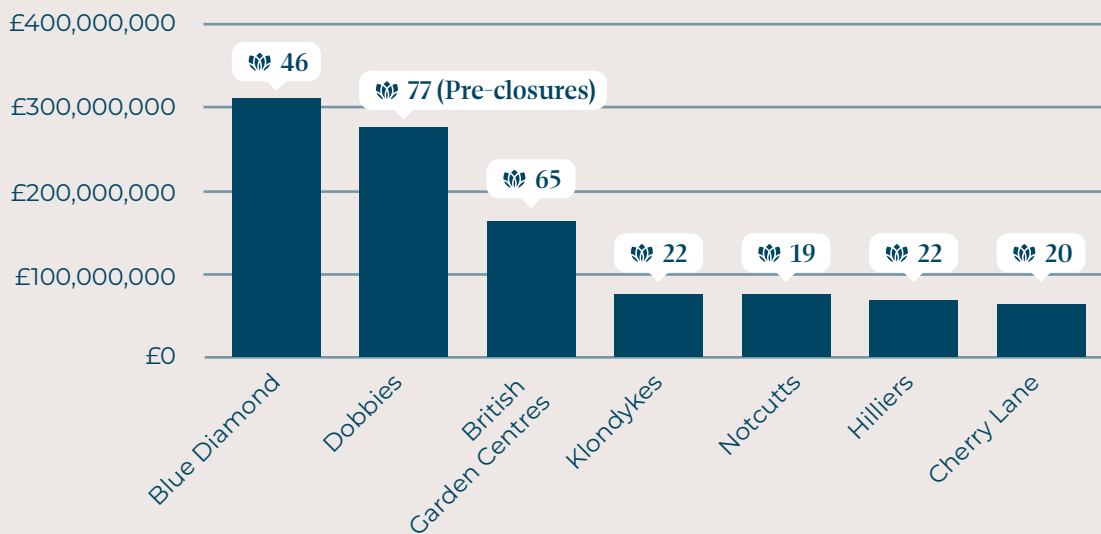
## An evolving destination offering as lifestyle retailers:

Garden Centres continue to evolve into retail and leisure destinations through the diversification of income streams away from traditional garden centre products. For the largest operators this has led to the letting of concession space to national brands including Waitrose, Lakeland & Jollyes. Concessions not only enhance footfall, revenue, and turnover resilience, but widen the customer base, attracting a broader demographic spectrum and improving frequency of visits.



**UK HOUSEHOLDS SPENT COLLECTIVELY  
AROUND £9BN ON RETAIL GARDEN  
PRODUCTS IN 2023 (HTA, 2023)**

## UK GARDEN CENTRE GROUP'S BY TURNOVER



**NO. OF CENTRES**









# BLUE DIAMOND LTD



Blue Diamond is the UK's largest garden centre group by turnover and market leader across the industry, operating 46 centres in England & Wales. Blue Diamond employs 3,675 employees, trades significantly ahead of the Garden Centre Association average and has grown revenue from £182m in 2018 to a forecast £330m in 2024.

**TURNOVER  
2023**  
£310.6M VS  
£259.3M (2022)



**PROFIT  
BEFORE TAX**  
£24.2M VS  
£20.9M (2022)



**DEBT LEVEL**  
0.8X EBITDA,  
14% GEARING



## Financial

Blue Diamond have successfully grown sales in 2023 to £310.6m versus £259.3m in 2022, a total increase of 20% and a like-for-like increase of 9%. In doing so they have become the UK's largest garden centre business by sales. Further, the business increased gross margins to 52.6% over 2023 and significantly grew net asset value per share to £5.95.

## Capital Investment

Continuous investment in refurbishments and upgrades to stores is of key importance to the group. This is achieved through a ring-fenced CAPEX pool, which has enabled since acquisition in 2019, 23 centres to be brought up to Blue Diamond's leading industry standards and offering.

The last 24 months has seen Blue Diamond acquire four new centres and a pipeline of five centres due to open shortly. The four new centres have driven revenue of £25m into the business.

## Target Customer and Performance

Blue Diamond offer a premium and diversified offer, targeting the core affluent ABI customer profiles which allows it to differentiate itself from competitors.

**10 MILLION  
CUSTOMERS  
IN 2024**

**LIKE-FOR-LIKE  
FOOTFALL UP 14%  
SINCE 2019 (4.5%  
2023 VS 2022)**

**STRATEGIC PARTNERSHIP WITH  
THE NATIONAL TRUST IN 2023 TO  
ELEVATE EXPOSURE TO WIDER  
NATIONAL AUDIENCES**

## Department Performance Metrics 2023 vs 2019

A strategic diversified business delivering market leading results.

**FASHION SALES:**  
**£26.8M**  
**91% +**



for the 6  
months  
ended  
June 2024  
up 14.7%  
versus 2023

**FOOD SALES:**  
**£18.9M**  
**75% +**



for the 6  
months  
ended  
June 2024  
up 9.3%  
versus 2023

**PLANTS SALES:**  
**£64.0M**  
**41% +**








Dominant well  
configured garden  
centre serving  
a considerable  
catchment for Devon







**GARDEN CENTRES PROVIDE  
AN OPPORTUNITY TO INVEST  
IN AN ALTERNATIVE ASSET  
CLASS WHICH BENEFIT FROM  
STRONG ESG CREDENTIALS**

**EPC - D 80**

**PHOTOVOLTAIC CELLS  
INSTALLED IN 2025**

**SIGNIFICANT ON-SITE  
RECYCLING FACILITIES**

**EV CHARGING POINTS TO  
BE INSTALLED IN 2025**

**ON TRACK TO BE  
ENTIRELY PEAT-FREE BY  
THE END OF 2026 FOR  
ALL PRODUCTS SOLD**



# ESG & OTHER

Blue Diamond continues to take steps to reduce its impact on the environment and has implemented measures at both a company and individual store level to achieve this, including the following:

- ▶ **Banned use of single-use plastic** straws & plastic bottles in all restaurants
- ▶ **Adopted peat free compost, reduced use of chemical applications** in favour of natural predators and utilise on-site natural reservoirs for all own-grown plants
- ▶ Blue Diamond have partnered with Mer, to provide over 300 electric vehicle charge points at its 44 garden centres across the UK - **At Endsleigh 12 EV charging points are planned for installation in 2025**
- ▶ **330 PV cells were installed in February 2024** which will significantly reduce on-site energy costs. Further, Endsleigh has invested in an energy optimiser which has cut electricity costs by 10% through efficiency savings

## Planning

Further information is available upon request

## Alternative Use

Endsleigh benefits from good alternative-use underwrites. The significant 14.13-acre site, is in close proximity to Ivybridge and adjoins the A38 Devon Expressway, connecting Plymouth and Exeter.

This ensures viable potential demand from industrial and residential uses, subject to achieving relevant planning permission.

Further information is available upon request



## VAT

This property has been elected for VAT purposes and it is expected that the investment sale will be treated as a Transfer of a Going Concern (TOGC).

## Surveys

Assignable Phase 1 environmental and measured surveys are available on request.

# PROPOSAL

Offers invited in excess of **£18,265,000** (Eighteen Million Two Hundred and Sixty-Five Thousand Pounds), reflecting a **Net Initial Yield of 7.50%**.

Subject to contract and exclusive of VAT. Yields are net of purchaser's costs of 6.80%.

# FURTHER INFORMATION

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