
RETAIL & GYM INVESTMENT WITH RPI LINKED RENTAL UPLIFTS

JLL

# The Clink Retail Park

Bridgwater, Somerset, TA6 4AE

**Offers in excess of £2,710,000**

Net Initial Yield 8.00%

INVESTMENT SUMMARY

# A dominant retail & gym investment

- Retail and gym investment opportunity located in a **strong and established retail area** in Bridgwater
- Serving as the **dominant retail destination** for the town's extensive catchment area
- Total site area of **1.07 acres** (0.43 hectares)
- The property extends to **17,363 sq ft** (1,613 sq m) GIA reflecting a site coverage of 37%
- Held on **long leasehold** with 835 years unexpired
- Fully let to **PureGym** and **Halfords**, both tenants with a Dun & Bradstreet rating of 5A2
- **WAULT of 5.62 years** to expiry
- Current passing rent of **£230,932 per annum** equating to circa £13.30 per sq ft overall

## Proposal

We are instructed to **seek offers in excess of £2,710,000 (Two Million, Seven Hundred and Ten Thousand Pounds)** subject to contract and exclusive of VAT.

A purchase at the level reflects a **Net Initial Yield of 8.00%**, assuming standard purchaser's costs of 6.41%.


| PASSING RENT | WAULT TO EXPIRY | NET INITIAL YIELD | OFFERS IN EXCESS OF |
|---|---|---|---|
| **£230,932** pa | **5.62** years | **8.00%** | **£2,710,000** |

LOCATION & SITUATION

# The prime retail warehousing cluster in Bridgwater

Bridgwater is a large and established town in Somerset located within the Sedgemoor District. The town is located 12 miles north of Taunton, 28 miles south west of Bristol and 27 miles north west of Yeovil.

The town benefits from excellent road communications, with Junctions 23 and 24 of the M5 Motorway being within 1 mile to the north and south of the town. In addition, the A38 and A39 intersect in the town and provide easy access into the wider catchment.

The town's main railway station is situated less than half a mile to the south east of The Clink Retail Park and provides mainline rail services via Taunton to London Paddington, with a journey time of just over two hours.

## Situation

The property lies immediately to the south of The Clink, the main thoroughfare between Bridgwater town centre and the A38. Situated opposite Bridgwater Retail Park, located immediately north of The Clink, forming part of the prime retail warehousing cluster in Bridgwater.

The scheme is highly accessible via East Quay, just off The Clink which connects to the A38 and A39 to the north of Bridgwater town centre.

**The Clink Retail Park, along with Bridgwater and The Leggar Retail Parks, Sainsbury's and Asda, combine to form the dominant retail warehouse cluster for the town's significant catchment.**


| M5 · J23 & J24 | BRIDGWATER STATION | TAUNTON | BRISTOL | YEOVIL |
|---|---|---|---|---|
| 1 mile | 0.5 miles | 12 miles | 28 miles | 27 miles |


SITE AREA
**1.07** acres

GROSS INTERNAL AREA
**17,363** sq ft

CUSTOMER PARKING
**48** spaces · 1:362 sq ft

EAVES HEIGHT
**c. 5.5** m

THE PROPERTY

# Description

The Clink Retail Park comprises a modern purpose-built retail scheme totalling 17,363 sq ft GIA, constructed of steel portal frame with brick elevations under a pitched steel roof and has an eaves height of circa 5.5 metres. There is a walkway canopy to the entrance of both units. The retailers benefit from prominent and highly visible retailer signage. Internally, the units are fitted out to the individual tenants' specification.

At the front of the units is a tarmacadam customer car park providing approximately 48 parking spaces, including 3 disabled bays, giving a parking ratio of 1:362 sq ft. The customer car park was resurfaced in 2017/18 and is accessed from the south west corner of the site, via East Quay. All staff parking is provided to the rear of the property. There is also a separate pedestrian access via steps at the north west corner of the site.

The service yard is located to the rear of the units and is accessed via a roundabout junction on East Quay, Carvers Road and Rope Walk. The servicing access road is shared with the adjoining Asda service access.

## Site Area

The site totals approximately 1.07 acres (0.43 hectares), giving a site cover of circa 37%.

## Tenure

The majority of The Clink Retail Park is held long leasehold for a term of 1,000 years from 25 December 1859 (835 years unexpired) at a head rent of £310 per annum, when demanded. The head rent has not been demanded during the vendor's ownership. A small area of the service yard is held freehold.

INCOME

# Tenancy

The scheme is fully let producing a total income of **£230,932 per annum** (£13.30 per sq ft). Reflecting a WAULT of **5.62 years** to expiry.

| Unit | Tenant | Area (sq ft) | Lease start | Lease expiry | Next rent review | Rent (pa) | Rent (per sq ft) | Comments |
|---|---|---|---|---|---|---|---|---|
| A&B | Halfords | 10,919 | 23/06/2026 | 22/06/2031 | – | £147,047 | £13.46 | – |
| C | PureGym Ltd | 6,444 | 29/10/2018 | 28/10/2033 | 29/10/2028 | £83,885 | £13.00 | Five yearly upwards only rent reviews, linked to RPI, with collars and caps of 1.0% and 3.0% per annum compounded |
| **Total** | | **17,363** | | | | **£230,932** | | |

### SERVICE CHARGE

The property has a low service charge of £1.90 per sq ft. There is a service charge cap in the PureGym lease of £2.00 per sq ft, which increases annually in line with RPI. The latest service charge budget and previous service charge accounts are available upon request.

### EPC

| | |
|---|---|
| A & B (Halfords) | **C 54** |
| C (PureGym) | **C 56** |

### VAT

The property has been elected for VAT.

### DATA ROOM

Data room access is available on request.



RENT OVERALL

**£13.30** per sq ft

COVENANT

# Covenant information

**Halford Ltd** has a Dun & Bradstreet rating of 5A2, reflecting a low risk of business failure. The last three years of accounts for Halford Ltd are below.

| Accounts Y/E | 31/03/2025 | 31/03/2024 | 31/03/2023 |
|---|---|---|---|
| Turnover | £950,000,000 | £950,600,000 | £932,300,000 |
| Pre-tax profits | £30,200,000 | £40,500,000 | £54,100,000 |
| Equity shareholders' funds | £348,400,000 | £518,200,000 | £474,900,000 |

**PureGym Ltd** has a Dun & Bradstreet rating of 5A2, reflecting a low risk of business failure. The last three years of accounts for PureGym Ltd are below.

| Accounts Y/E | 31/03/2025 | 31/03/2024 | 31/03/2023 |
|---|---|---|---|
| Turnover | £463,600,000 | £416,000,000 | £368,500,000 |
| Pre-tax profits | £86,600,000 | £78,500,000 | £59,100,000 |
| Equity shareholders' funds | £782,000,000 | £666,700,000 | £499,500,000 |


DUN & BRADSTREET RATING — BOTH TENANTS

**5A2**


PROPOSAL

# Offers in excess of £2,710,000

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