

FOR SALE HIGH YIELDING OPEN CONSENTED RETAIL WAREHOUSE INVESTMENT

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BRAIDWATER RETAIL PARK, LARNE LINK ROAD, BALLYMENA, BT42 3AG

Braidwater Retail Park, Ballymena, BT42 3AG



INVESTMENT SUMMARY

- Ballymena is one of Northern Ireland's leading provincial towns and one of the top 5 retail locations within Northern Ireland.
- Braidwater Retail Park is an **open class one** consented park situated on the edge of Ballymena town centre with extensive frontage onto Larne Link Road.
- The scheme has excellent access and benefits from substantial traffic flow.
- Total accommodation of **60,465 sq ft**.
- Virtually fully let with an excellent letting history.
- Tenants include Poundstretcher, B&M Bargains, Currys PC World, Poundland, Pets at Home and Dreams.
- **WAULT** of 3.62 years to expiry and 1.66 years term certain.
- The scheme benefits from c.171 free car parking spaces.
- Gross income of £514,391 per annum and a net income of **£471,535 per annum**.
- The property is held predominantly freehold with part held long leasehold with 979 & 975 years remaining at a peppercorn rent.
- We are instructed to seek offers in excess of **£4,500,000 (Four Million Five Hundred Thousand Pounds Sterling)** excluding VAT.
- A purchase at this level would reflect an attractive **Net Initial Yield of 9.83%** and rising to 12.82% on the letting of unit 5, (assuming purchaser's costs of 6.57%) and reflecting a **capital value of £74 per sq ft**.

Braidwater Retail Park, Ballymena, BT42 3AG

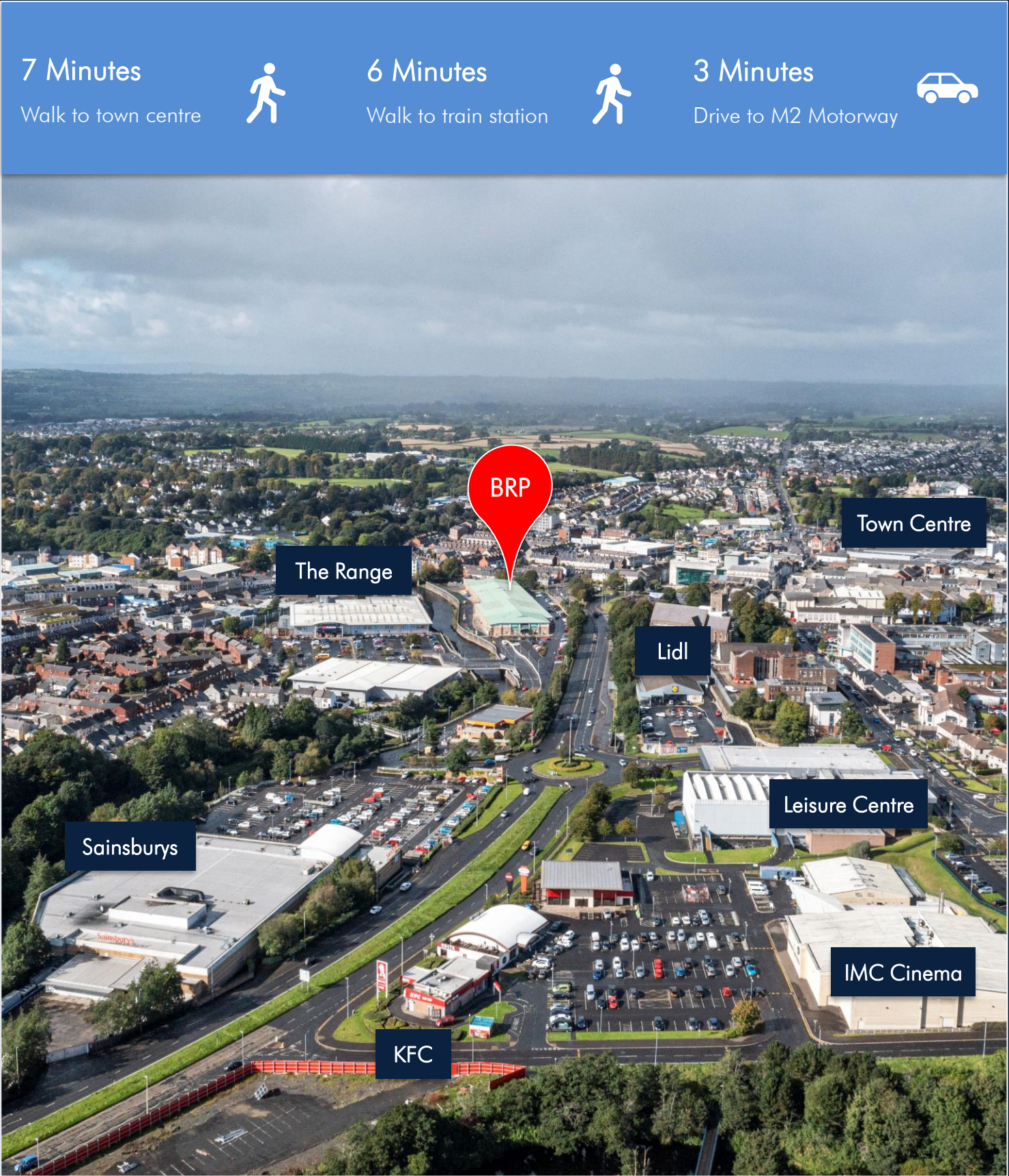
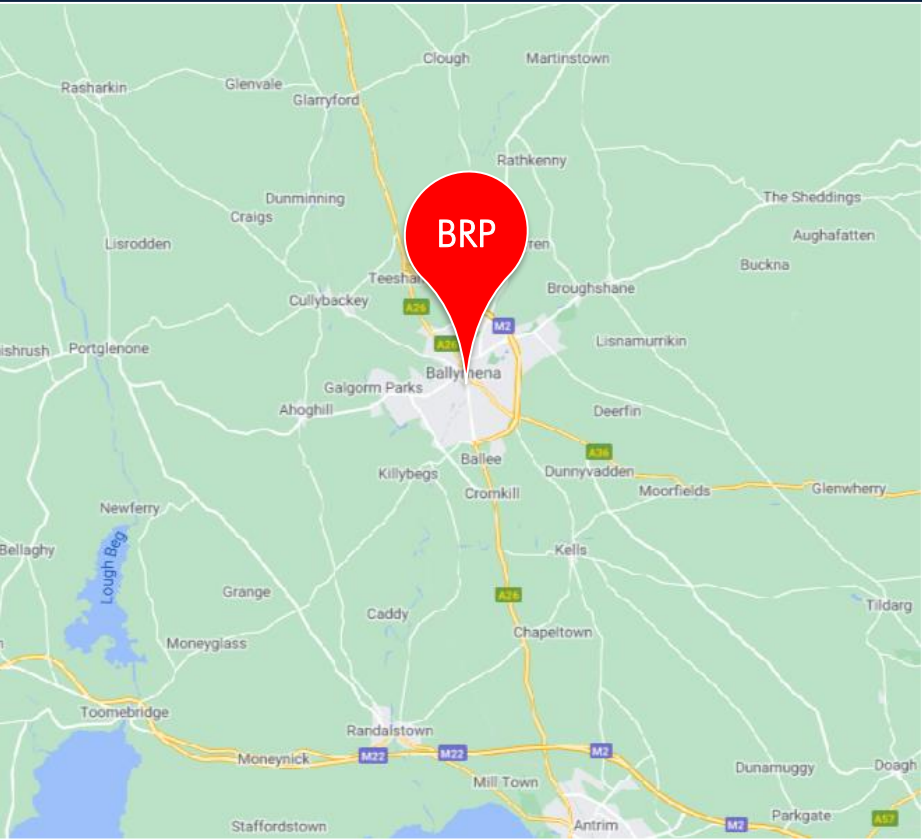
LOCATION

Ballymena is one of Northern Ireland's leading provincial towns, approximately 28 miles north of Belfast and 26 miles south of Coleraine.

The town is served by the M2 motorway from Belfast and is on the Belfast to Coleraine railway line.

Belfast International Airport is approximately 16 miles away and George Best Belfast City Airport is 30 miles from the town centre.

Ballymena has a population of 65,000 people and a catchment of circa 150,000 persons.



SITUATION

Braidwater Retail Park is situated on the edge of Ballymena town centre on the Larne Link Road, the main arterial route leading to the town centre and M2 motorway.

Larne Link Road is a thriving business and retail catchment area that is home to many retailers, leisure operators and car dealerships.

Immediate surrounding occupiers include The Range, Smyths Toys, Harry Corry and Sainsburys.

Braidwater Retail Park also is in close proximity to the IMC Cinema, Costa Coffee, KFC, Dunelm Mill and a Tesco Superstore.



Seven Towers Leisure Centre



IMC Cinema



Sainsburys

PROPERTY DESCRIPTION

Braidwater Retail Park was constructed in circa. 1994/95 and is located on the edge of Ballymena town centre.

The scheme consists of seven units ranging from 6,300 – 10,200 sq ft in size. The property provides total accommodation of 60,465 sq ft of open class retail warehousing.

Tenants include Poundstretcher, B&M Bargains, Currys PC World, Poundland, Pets at Home and Dreams.

Access is easily facilitated in all directions via the Larne Link Road.

The car park provides c.171 free spaces.



TENANCY SCHEDULE

| Unit | Tenant | Term | Lease Start | Lease End | Next Review | Contracted Rent | Area (sq ft) | Rate (psf) | Service Charge | Insurance | Comments |
|--------|----------------------------------|----------|-------------|-----------|-------------|-----------------|--------------|------------|----------------|-----------|---|
| Unit 1 | Poundstretcher Ltd | 25 years | 02-Dec-96 | 01-Dec-21 | - | £67,110 | 8,360 | £8.03 | £11,680 | £1,655 | Re-gear negotiations ongoing. |
| Unit 2 | B&M Retail Ltd | 3 years | 08-Sep-21 | 07-Sep-24 | - | £66,656 | 8,332 | £8.00 | £11,640 | £1,650 | Rent commencement 8th December 2021. It is assumed rent will be topped up. |
| Unit 3 | DSG Retail Ltd t/a Currys | 10 years | 17-Sep-18 | 16-Sep-28 | - | £118,000 | 10,262 | £11.50 | £14,320 | £2,032 | Tenant break clause 17 th September 2023. |
| Unit 4 | Poundland | 5 years | 22-Oct-20 | 21-Oct-25 | - | £100,000 | 10,083 | £9.92 | £14,080 | £1,996 | Tenant break clause 22 nd October 2023. £20,000 penalty if break is exercised. |
| Unit 5 | Vacant | - | - | - | - | - | 9,940 | - | £13,880 | £1,969 | |
| Unit 6 | Pets at Home Ltd | 10 years | 15-Oct-12 | 14-Oct-22 | - | £107,625 | 7,175 | £15.00 | £9,720 | £1,386 | |
| Unit 7 | My Time Furniture Ltd t/a Dreams | 10 years | 20-Aug-17 | 19-Aug-27 | 20-Aug-22 | £55,000 | 6,313 | £8.71 | £9,180 | £1,287 | Tenant break clause 19 th August 2023. |
| Total | | | | | | £514,391 | 60,465 | | £84,500 | £11,976 | |

Gross Rental Income £514,391 | Net Rental Income £471,535

*All areas being approximate.

WAULT of 3.62 years to expiry and 1.66 years term certain.

ASSET MANAGEMENT

- Letting of unit 5 comparing 9,940 sq ft.
- Opportunity to regear a number of leases for a longer term.
- Potential to re-install 3no. advertising hoardings on site. Rental potential of £5,000 - £15,000 per annum.

TRADERS PLAN



EPC’s

The units have been assessed as follows: -

| Unit | Tenant | Rating |
|--------|----------------------------------|--------|
| Unit 1 | Poundstretcher Ltd | C60 |
| Unit 2 | B&M Retail Ltd | C54 |
| Unit 3 | DSG Retail Ltd t/a Currys | D84 |
| Unit 4 | Poundland | B43 |
| Unit 5 | Vacant | C73 |
| Unit 6 | Pets at Home Ltd | B49 |
| Unit 7 | My Time Furniture Ltd t/a Dreams | B45 |

TITLE

The property is held predominantly freehold with part held long leasehold with 979 & 975 years remaining at a peppercorn rent.

VAT

The property has been elected for VAT. It is envisaged the transaction will be treated as a TOGC.

SITE AREA

The site measure approx 3.7 acres (1.49 hectares).



PROPOSAL

We are instructed to seek offers in excess of £4,500,000 (Four Million Five Hundred Thousand Pounds Sterling) excluding VAT.

A purchase at this level would reflect an attractive Net Initial Yield of 9.83% and rising to 12.82% on the letting of unit 5, (assuming purchaser’s costs of 6.57%) and reflecting a capital value of £74 per sq ft.



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