

FOR SALE

McKIBBIN

COMMERCIAL PROPERTY CONSULTANTS

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RETAIL INVESTMENT OPPORTUNITY

LET TO ARGOS LTD

Unit 2,
Station Square Retail Park
Molesworth Street
Cookstown



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INVESTMENT SUMMARY

- Let to Argos Ltd (Net assets £527 million), owned by FTSE 100 company J Sainsbury plc, for the term of 10 years and 5 days from 26th April 2019.
- Argos Ltd has an estimated 29 million store customers and nearly 1 billion online customers per year.
- Rent £87,500 per annum, exclusive. Rent review and tenant only break option at end of Year 5.
- Price: Offers in the region of £900,000, exclusive. A purchase at this price will reflect an initial yield of 9.2% after allowing for purchasers costs at 5.6%.

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RETAIL INVESTMENT OPPORTUNITY Unit 2, Station Square Retail Park, Molesworth Street, Cookstown

LOCATION

Cookstown is situated to the western side of Lough Neagh in mid Ulster and is a busy market town with a resident population of approximately 32,580 people and an estimated 75,000 people within a 15 minute drive time.

Notable retailers in the town include Tesco and Asda superstores, Homebase, Next and Marks & Spencer. Station Square Retail Park is situated in Cookstown town centre, beside Cookstown Bus Station and opposite the main schools campus for the town.

Adjoining occupiers in the Retail Park are Lidl, Carpet Right, Harry Corry Ltd and the Oriental Buffet Restaurant.

DESCRIPTION

The property, built together with the other units in Station Square Retail Park in 1999, is of steel portal frame construction with Kingspan composite cladding panelled walls, 100 mm blockwork interior leaf to 3 metres height and roof is composite insulated panels with 10% rooflights. The property is fitted to the Argos corporate specification. The site of Station Square Retail Park is approximately 1.35 hectares (3.3 acres) and has carparking for approximately 240 vehicles fronting Molesworth Street.

ACCOMMODATION

Ground Floor approx. 953 m² (10,260 ft²) plus mezzanine

TENANCY DETAILS

The property is let to **Argos Limited** on a full repairing and insuring lease for a term of 10 years and 5 days from 26th April 2019, expiring on 30th April 2029. There is a rent review and tenant only break clause at the end of Year 5 (25th April 2024). If the tenant does not exercise the break clause, the Landlord will give three months rent free from 25th April 2024.

The current passing rent is **£87,500 per annum**, exclusive.

TENANT COVENANT

Argos Limited (Co. No. 01081551), has reported the following figures:-

	9 March 2019	10 March 2018
Revenue	£4,240,797,000	£4,162,557,000
Pre-Tax Profits (Loss)	(£57,868,000)*	(£145,305,000)*
Net Assets	£527,300,000	£571,055,000

*Exceptional costs totalling £53.6 million for 2019 (2018: £148.9m) were in respect of costs associated with the integration of Argos into the J Sainsbury Group, following acquisition.

J Sainsbury's plc (Co. No. 00185647), has reported the following figures:-

	7 March 2020	10 March 2019
Revenue	£28,993,000,000	£29,007,000,000
Pre-Tax Profits	£255,000,000	£202,000,000
Net Assets	£7,773,000,000	£7,782,000,000

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TITLE

We understand the property is held by way of a Lease of 999 years from 29th February 2000, at a rent of £0.05, if demanded.

RATEABLE VALUE

£98,500.

Rate in £ for 2021/2022 is £0.5137, hence rates payable for current year should be approx. £50,600.

Note, however, due to the Covid 19 pandemic, no rates are payable until 31st March 2022 at which stage the situation will be reviewed.

VAT

We understand that the property is elected for VAT. However, it is anticipated that the sale will be treated as a Transfer of a Going Concern (TOGC).

PROPOSAL

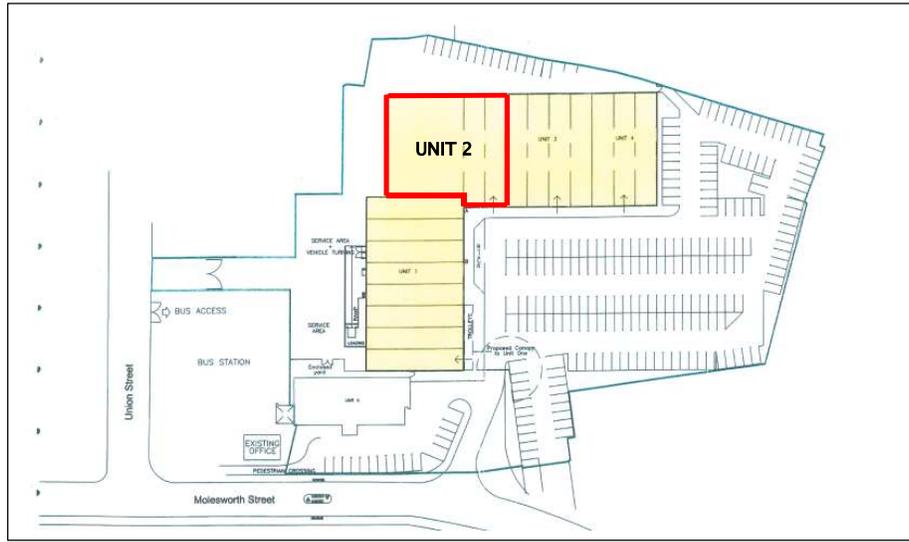
We are seeking offers in the region of £900,000, exclusive. A purchase at this price would reflect an initial yield of 9.2% after allowing for purchasers costs of 5.6%.



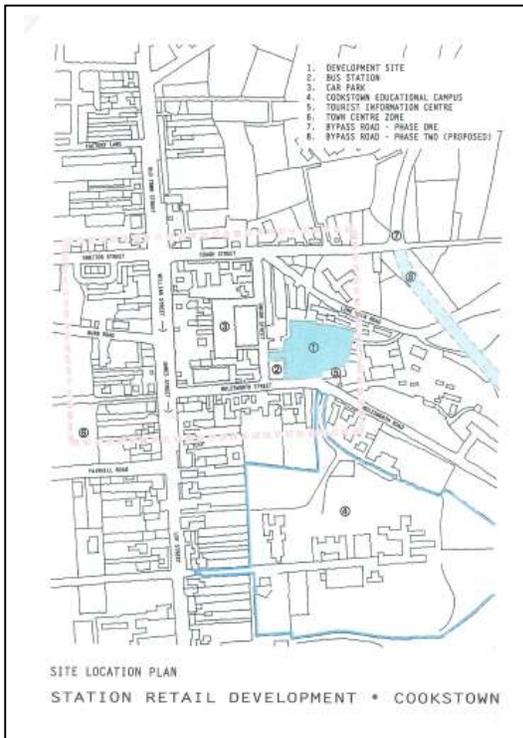
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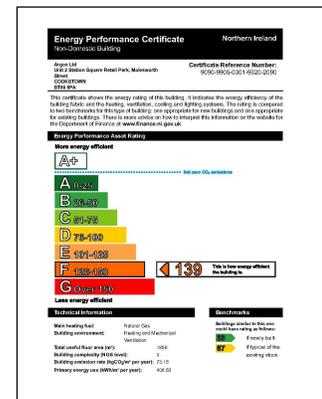
SITE PLAN



LOCATION PLAN



EPC



NOT TO SCALE
FOR IDENTIFICATION PURPOSES ONLY