



6.25
MILLION
POUNDS

16
YEARS
WALVT

7.94
PERCENT
N.I.Y

525
THOUSAND
£ RENT PA

ST. JOHN'S RETAIL PARK
PRIORY WAY, TAUNTON, TA1 2BB
FREEHOLD RETAIL WAREHOUSE PARK INVESTMENT

INVESTMENT SUMMARY

- Taunton is the main retail centre in Somerset with a captive catchment population of 331,000 people
- St John's Retail Park is located on the A38 between the M5 motorway and Taunton town centre
- The property provides total accommodation of 40,184 sq ft within two units
- Freehold
- Wide Bulky goods planning consent
- 199 car parking spaces (ratio 1:202 sq ft)
- Let to the secure covenants of Dfs Furniture Company Ltd (5A1) and Go Outdoors Ltd (2A1)
- Attractive average weighted unexpired lease term of 16 years
- The income from Go Outdoors Ltd benefits from rent reviews collared and capped at 1 - 3%, providing guaranteed rental growth
- Producing a total rent of £525,000 per annum
- Offers in excess of £6,250,000
- Providing a Net Initial Yield of 7.94%
- Rising to a minimum reversionary yield of 8.13% in 2018, 8.34% in 2023, 8.55% in 2028
- Assuming purchase costs at 5.80%



LOCATION



Taunton is the County Town of Somerset and provides the County's principal retailing and administrative centre.

Motorway access is via junction 25 of the M5. Taunton also lies at the convergence of the County's trunk road network being served by the A358, A38 and A361.

Taunton's mainline train station provides direct rail links to Bristol (47 minutes), Exeter (25 minutes) and London Paddington (1 hour 43 minutes).

M5
 JUNCTION
25

PW
 PRIORY WAY
ROAD

T
 TAUNTON
TA1 2BB

DEMOGRAPHICS

Indicator	Taunton	GB Average
AB Class Grouping (2001)	21.9%	21.7%
C1 Class Grouping (2001)	31.1%	29.4%
Owner occupiers % Households (2001)	71.4%	68.3%
2+ Cars per Household (2001)	34.5%	30.0%
Per capita in store comparison retail expenditure (PMA 2010)	£2,319	£2,301*
Per capita retail warehouse expenditure (PMA 2010)	£467	£456*

*Average of PMA top 200 centres.

Taunton is the County Town of Somerset and has a primary catchment population of 331,000 people. There are 70,000 and 145,000 people living within a 10 and 20 minute drive time of the subject property respectively. Taunton has a relatively affluent population as indicated above.



13
 £/SQ. FT
OVERALL

7.94
 PERCENT
N.I.Y

6.25
 MILLION
POUNDS

155
 £/SQ. FT
CAP. VAL.

SITUATION

St John's Retail Park is situated to the east of the main town centre intersection of the A38 and A358, occupying a position to the north of the A38 dual carriageway.

The property is located within an established retail location with surrounding uses including, retail warehousing, trade counter, car showrooms, foodstore and industrial.

Priory Fields Retail Park is located 400m to the west of St John's Retail Park. Taunton Retail Park and Deane Retail Park are located 1.5 km (0.93 miles) to the east next to Junction 25 of the M5 Motorway. An 80,000 sq. ft ASDA foodstore is opposite the subject property on the southern side of the A38.

DESCRIPTION

Constructed in 2001 the property provides a total of 40,184 sq. ft (3,733 sq. m) of retail warehouse accommodation arranged within two separate buildings.

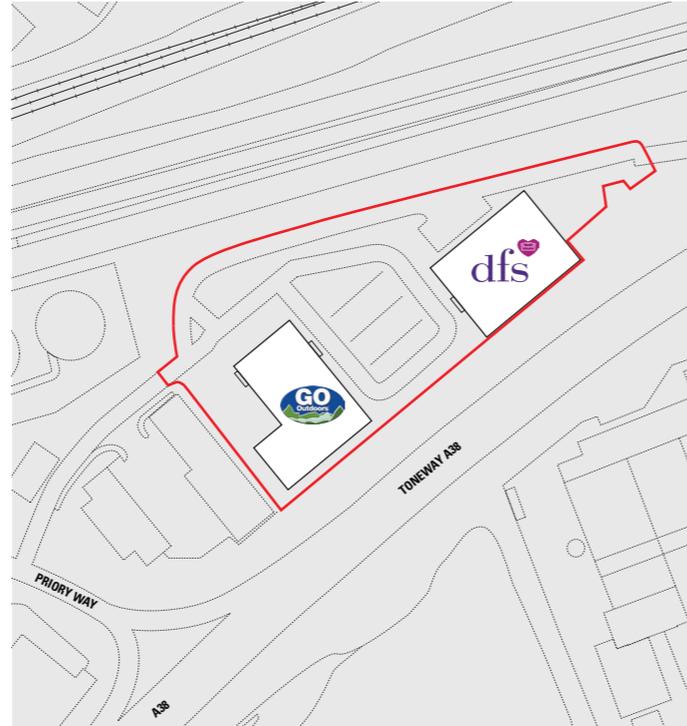
Unit 1 (Dfs) is a standalone building. Units 2 & 3 (Go Outdoors) have recently been combined to form a single unit.

The site provides a total of 199 car parking spaces which reflects a ratio of 1:202 sq ft. The buildings are of steel portal frame construction with part brick and part profiled metal clad elevations, under profiled metal clad roofs. Both units are serviced from the rear.



SITE

The site totals approximately 1.54 hectares (3.82 acres) with site cover of 24%.



NOTE: Plan is for the convenience of identification only. Any site boundaries are indicative only and should be checked against title deeds.

RETAIL WAREHOUSING IN TAUNTON

The Toneway (A38), is the main arterial route from Junction 25 of the M5 motorway to the town centre and is the town's principal retail warehouse destination.

PRIORY FIELDS is located just west of St John's Retail Park and provides a total of 110,000 sq. ft of wide bulky good consented accommodation. Tenants include Dunelm, Carpetright, Harveys, Home Sense, Pets at Home and Wickes, with rents ranging from £15 - £22.50 per sq. ft.

TAUNTON RETAIL PARK. The scheme provides 95,000 sq. ft of bulky goods accommodation let to Homebase, PC World and Staples. The scheme, located next to Junction 25 of the M5 motorway, is let at rents of circa £21.50 per sq. ft.

DEANE RETAIL PARK. A three unit bulky goods scheme totalling 34,600 sq. ft let to Mothercare, Bensons Beds & Halfords at rents of £21.50 per sq. ft. The scheme is anchored by a Sainsburys foodstore and next to a 47,400 sq. ft B&Q which is let at £16.45 per sq. ft.



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TENANCY SCHEDULE

UNIT	TENANT	AREA		INCOME			LEASE			EPC RATING	
		GIA (sq ft)	GIA (sq m)	Rent (pa)	Rent (psf)	Rent (psm)	Start	Expiry	Rent Review		
1	Dfs Furniture Company Ltd	20,102	1,868	£275,000	£13.68	£147.25	03/12/2001	02/12/2026	03/12/2016	C64	—
2 & 3	Go Outdoors Ltd	20,082	1,866	£250,000	£12.45	£134.00	17/12/2013	16/12/2033	17/12/2018	C54/C63	Rent free until 17/06/15, vendor to top up. Service charge cap at £20,082 pa, reviewed annually in line with RPI. Rent reviews subject to collar and cap of 1-3%.
TOTAL		40,184	3,734	£525,000	£13.06	£140.60					

TENANTS FINANCIAL INFORMATION

Unit	Tenant	Company Number	D&B Rating	Year end	Sales	Pre Tax Profit (Loss)	Net Worth
1	Dfs Furniture Company Ltd	0972107	5A1	28/07/2012	£2,200,000	£54,400,000	£37,600,000
2 & 3	Go Outdoors Ltd	3513318	2A1	27/01/2013	£170,976,000	£1,491,000	£3,739,000



TENURE

The property is held freehold.

ENVIRONMENTAL

The property is located on part of a former landfill site and development of the site was carried out in consultation with the regulatory authorities. A copy of an Updated Environmental Summary Report, produced by Ambiente International LLP in February 2014, is available upon request.

VAT

The property is elected for VAT purposes, and it is anticipated the sale will be treated as a transfer of a going concern.

PLANNING

The property has the benefit of wide bulky goods planning consent. The original planning consent states that the site and buildings can be used for the sale of: furnishings and furniture, all DIY goods, garden products, electrical products and appliances, vehicle goods and parts, ancillary confection and non-alcoholic beverage sales, video and video hire, office supplies, pets and pet products.

Where the primary use falls under 'vehicle goods and parts' or 'camping and caravanning goods and outdoor pursuits/sports equipment' no more than 20% of the net internal floor area of the store shall be used for the sale of clothing and footwear which shall be directly associated with the range of goods permitted.

EPC

A summary of the EPC rating for each unit is contained within the tenancy schedule, full EPCs available upon request.

PROPOSAL

Offers are invited in excess of:

£6,250,000

(Six Million, Two Hundred & Fifty Thousand Pounds), subject to contract and exclusive of VAT.

A purchase at this level reflects a net initial yield of:

7.94%

Minimum reversionary yield of:

8.13%

 in 2018

8.34%

 in 2023

8.55%

 in 2028

and a capital value of:

£155.53/sq. ft

assuming standard purchase costs of:

5.80%

48% OF THE INCOME IS SECURED FOR A FURTHER 19.7 YEARS & BENEFITS FROM GUARANTEED MINIMUM INCREASES AT REVIEW.



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