



MARK
BREARLEY
&
COMPANY



Tile Giant

bathstore

Aspect 88

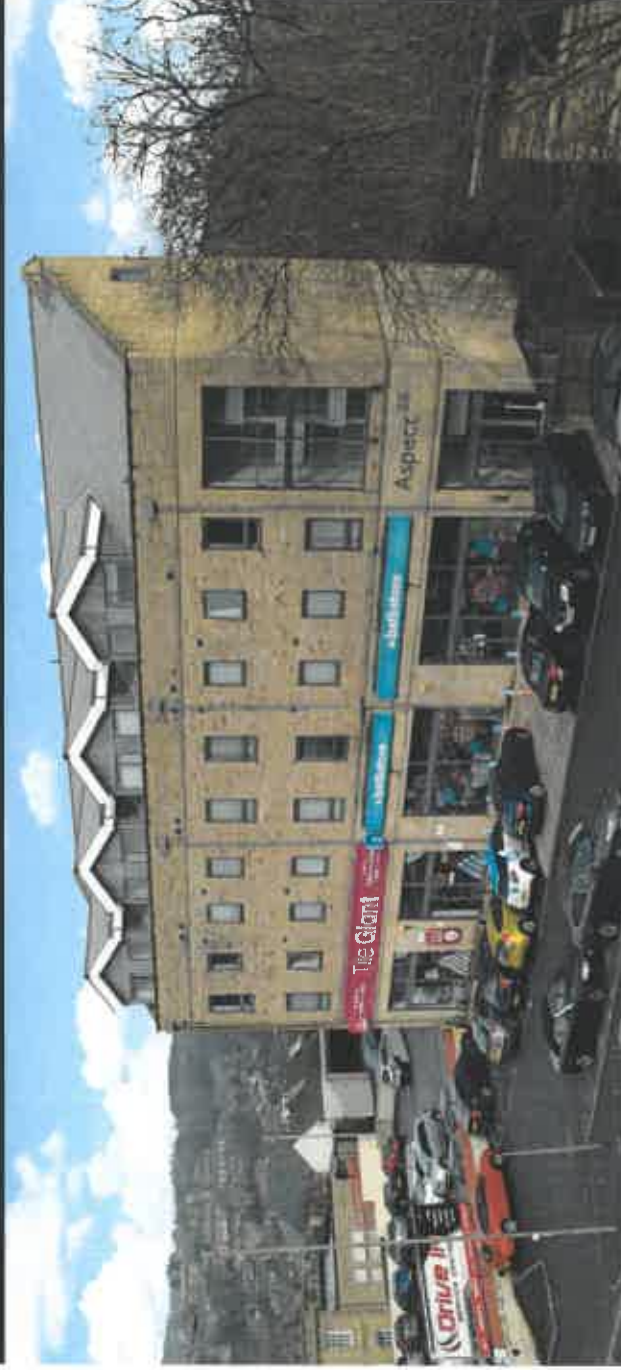

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Tile
Giant

Units 1 & 2, 88 Otley Road, Shipley, BD18 3SA

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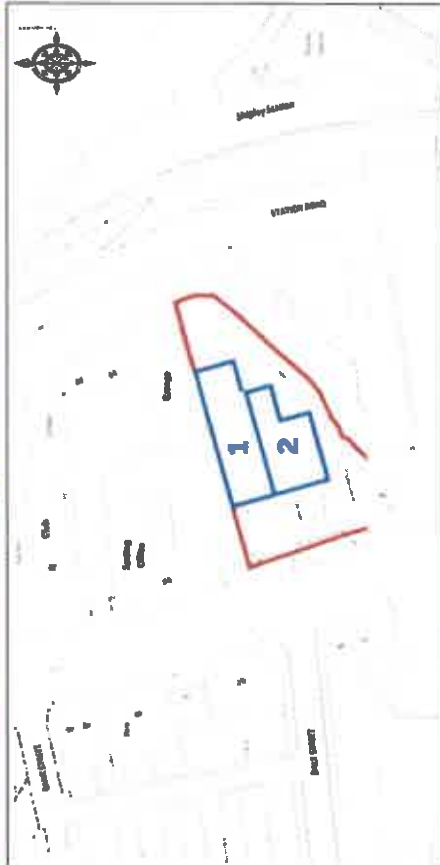


Executive Summary

- Fully let to undoubted covenants of Tile Giant (Travis Perkins) and Bathstore
- D&B ratings of 5A1 and 4A1
- 2 modern self-contained retail units
- Completed In 2007
- Both tenants have been in occupation for c.10 years
- Both tenants have renewed their leases
- Low passing rents
- Prominent roadside position
- Established retail location
- Freehold
- Offers in excess of **£986,000 (Nine Hundred and Eighty Six Thousand Pounds Only)** subject to contract and exclusive of VAT
- **Net Initial Yield of 8%** after deduction of purchaser's costs at 5.74%



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Location and Catchment Population

Shipley is within the Bradford Metropolitan district and located in the County of West Yorkshire in the Aire Valley between Bradford and Bingley. Shipley is a traditional market town located adjacent to the historical English Heritage site of Saltaire, built by the Victorian philanthropist Sir Titus Salt. It has a resident population in excess of 28,000 people.

The cities of Leeds and Bradford lie 7 miles to the east and 4 miles to the south respectively. The population within 10 miles of Shipley is estimated to be in the region of 520,000 including the affluent suburbs of Baildon, Guiseley and Ilkley. The catchment population within 20 miles is estimated to be 1,410,000.

Shipley is situated on the intersection of the A6038 and the A657, providing direct access to both Keighley and Bradford via the A650 and, further, direct to Leeds via the A657. Shipley Rail Station provides regular services to Bradford Forster Square and Leeds. Leeds Bradford International Airport is located approximately 6 miles to the north east providing flights to domestic, European and International destinations.

Situation

The property benefits from an extremely prominent position adjacent to Shipley town centre fronting the A6038 Otley Road, the main arterial route through the town. The area is an established out of town retail location with occupiers in close proximity including, Wickes, B&M Stores, United Carpets and KFC. 88 Otley Road is close proximity to Shipley town centre which provides a wide range of retail provision in the form of the Kirkgate Centre where occupiers include Asda, Boots and Wilkinson's.

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Description

The property, which was completed in 2007, comprises two self-contained purpose built ground floor retail units together with 11 delineated car parking spaces (including 1 disabled).

Internally the each unit is fitted out in the tenants corporate format, incorporating modern showroom customer areas together with kitchenette and staff W/C facilities to the rear. 88 Otley Road is of steel frame construction with a combination of glazed and artificial stone elevations.

The upper floors comprise 20 apartments arranged over first second and third floors. These are let for term of 999 years with effect from 25 April 2018 at a peppercorn without review.

By way of a service charge, to be administered by the Landlord, the long lease holder is liable for a fair and reasonable proportion of all costs incurred in the maintenance and running of the property.

Accommodation and Tenancy Schedule

Address	Tenant	Lease start (Expiry)	Rent Passing (£/Sq.ft)	Area sq.ft (sq.m)	D&B Rating	Comments
Unit 1	Travis Perkins (Properties) Limited	13/05/2008 (12/05/2028*)	£40,000 (10.87)	3,680 (341.88)	5A1	Tenant break option wef 12/05/23 subject to six months notice.
Unit 2	Bathstore.com Limited	21/07/2017 (20/07/2027)	£43,420 (12.46)	3,485 (324)	4A1	Vendor granted 9 months rent free.

* By way of a 10 year reversionary lease wef 12/05/18.

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Tenants Covenants

Travis Perkins (Properties) Limited, Company Number 00468024 is a subsidiary of Travis Perkins plc.

Travis Perkins plc is a British builders' merchant and home improvement retailer based in Northampton. It operates over 2,000 outlets, and has more than 28,000 employees in the United Kingdom & Ireland. Travis Perkins plc is listed on the London Stock Exchange and is part of the FTSE 250.

Travis Perkins (Properties) Limited has a **credit rating of 5A1**, indicating a financial strength of in excess of £332.7m million, based upon tangible net worth.

A summary of the company's previous three years reported accounts is outlined in the table below:

	Financial Y/E: 31 Dec 2017	Financial Y/E: 31 Dec 2016	Financial Y/E: 31 Dec 2015
Sales Turnover	£87,300,000	£76,937,000	£71,347,000
Profit Before Taxes	£68,900,000	£90,233,000	£32,318,000
Tangible Net Worth	£332,700,000	£504,303,000	£463,472,000
Net Current Assets	(£128,100,000)	(£125,888,000)	(£14,961,000)



Bathstore.com Limited, Company number 02240475, is a subsidiary of Bathstore Group Limited.

The company is privately owned and is the largest specialist bathroom retailer in the UK, trading from 166 stores throughout the country with in excess of 560 employees. Bathstore was ranked in the Grant Thornton Top Track 250 in 2016.

Bathstore.com Limited has a **credit rating of 4A1**, indicating a financial strength of in excess of £16.6 million, based upon tangible net worth.

A summary of the company's previous three years reported accounts is outlined in the table below:

	Financial Y/E: 31 July 2016	Financial Y/E: 31 July 2015	Financial Y/E: 31 July 2014
Sales Turnover	£139,241,000	£124,099,000	£112,012,000
Profit Before Taxes	£16,664,000	£499,000	(£2,272,000)
Tangible Net Worth	£16,617,000	£997,000	£2,170,000
Net Current Assets	£14,280,000	(£2,558,000)	£11,887,000



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EPC

The property has EPC ratings as follows:

- Unit 1 - B-50
- Unit 2 - D-96

VAT

The property has been elected for VAT. It is envisaged that the transaction will be treated as a transfer of a going concern.



Proposal

We are instructed to seek offers in excess of **£986,000 (Nine Hundred and Eighty Six Thousand Pounds Only)**, subject to contract. An acquisition at this level would reflect a net initial yield of 8% assuming purchaser's costs of 5.74%.

Further Information

For further information or to arrange a viewing please contact the joint selling agents;

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