

FOR SALE – Offers in the Region of £325,000 plus VAT
Unit C, Richmondshire Walk, Catterick
Garrison, North Yorkshire, DL9 3EN

Retail Investment – Long Leasehold - NIY 8.37% - 2,137sq.ft.

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SITUATION/LOCATION

Richmondshire Walk is a purpose built retail parade constructed 2000 (approx.). It is centrally located in Catterick Garrison adjacent to Catterick Rd/ Richmond Rd (A6136). Richmondshire Walk provides the principal shopping facilities in the town anchored by operators including Tesco, Farm Foods, McDonalds, Card Factory and Greggs among others. Catterick Garrison is a major garrison and military town situated approximately 3 miles south of Richmond, 15 miles south of Darlington and 30 miles south west of Middlesbrough. The town benefits from swift transport links across the region linking with the A1(M) at J52 within a short driving distance.

DESCRIPTION

Ground and first floor retail premises forming part of this purpose built retail parade. The property is of steel frame construction with sheet clad elevations and brick outerleaf.

The ground floor comprises an open plan sales area incorporating glazed window frontage to the main customer car park and customer service desk. There is a tiled floor and suspended ceiling with LED lighting and electrically operated heating/cooling. There are a number of stores/ offices to the rear. The first floor comprises a store room with ancillary staff/ storage accommodation.

There is a goods lift with loading access from the rear.

TENURE

The property is held by way of a lease dated 3rd October 2000. The lease is granted for 999 years from 3rd October 2000 on full repairing terms at a peppercorn rent (lease expires 2nd October 2,999). The property is occupied by way of a sub-lease granted to CEX (Franchising) Ltd. – further details provided overleaf.

ACCOMMODATION

Ground Floor	136.39sq.m.	1,468sq.ft.
First Floor	64.63sq.m.	696sq.ft.
Net Internal Area	198.54sq.m.	2,137sq.ft.

SERVICE CHARGE

A service charge is payable to the superior Landlord towards site maintenance, common repair and upkeep. The site service charge presently operates at around £7,050pa. The occupational tenant has a service charge cap which is linked with RPI on an annual basis. The service charge cap presently operates at around £3,840pa **providing a service charge deficit** of approximately £3,210pa

TENANCY

Tenant	CEX (Franchising) Ltd.
Term	10 years commencing 21 st September 2018 (Expires 20 th September 2028)
Break	20 th September 2024 (not actioned)
Rent	£32,000pa (NET RENT APPROX. £28,160)
Rent Review	21 st September 2023 Basis: Upward only to open market rent
Service Charge	The tenant benefits from a service charge cap linked with RPI on an annual basis. There is currently a service charge deficit of approx. £3,210pa
Repairs	Full repairing and insuring
L&TA54	Protected

COVENANT ANALYSIS

CEX (Franchising) Ltd. was incorporated October 2005 and is principally concerned with the retail sale of used electronic equipment, technology and media (DVD's, Blu-ray and video games). Latest accounts available via Companies House show T/O for Y/E 31.12.23 at £39,725,360. Profit for the financial year at £1,106,390 and Net Assets £20,726,231. CEX (Franchising) Ltd. receive a Credit Safe score of 93/100 and are considered very low risk.

INVESTMENT ANALYSIS

- Modern retail parade anchored by Tesco
- Other occupiers include Farm Foods, Greggs and Hays Travel
- Large customer car park
- Secure tenant covenant. 2024 break not exercised
- Versatile retail premises that would suit a variety of uses

A purchase at the asking price demonstrates a net initial yield of 8.37% (adjusting for service charge deficit) after assuming standard purchaser's costs at 3.57%.

RATEABLE VALUE

£22,750

VAT

VAT is applicable to the purchase price

VIEWING

Strictly by appointment only through agents.

ENERGY PERFORMANCE ASSET RATING

C-71

**18 St Cuthberts Way, Darlington,
County Durham, DL1 1GB**
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enquiries@carvercommercial.com

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