

# LAGANBANK RETAIL PARK

## FOR SALE RETAIL WAREHOUSE INVESTMENT

1 LAGANBANK ROAD, LISBURN, BT24 4TQ



**CBRE NI**  
PART OF THE AFFILIATE NETWORK

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LAGAN VALLEY HOSPITAL

HILLSBOROUGH RETAIL PARK

LAGANBANK RETAIL PARK

LISBURN SQUARE

LISBURN CITY CENTRE

BOW STREET MALL

RIVERSIDE CENTRE

# LAGANBANK RETAIL PARK, 1 LAGANBANK ROAD, LISBURN, BT24 4TQ



## INVESTMENT SUMMARY

- Lisburn is located 9 miles south west of Belfast and benefits from a catchment population in excess of 227,000 people.
- Lisburn has excellent road communications via the M1 motorway network and junctions 6 and 7.
- The subject property is located within the city centre with prominent frontage onto Laganbank Road, which is the main arterial route through the city.
- The property comprises 3 retail units and one coffee/restaurant pod.
- The property benefits from open consented planning.
- Let to occupiers including; TK Maxx, Pure Gym, Upstairs Downstairs and Ground Coffee.
- Leased at a gross rent of £503,272 pa and a net rent of £500,860 pa.
- The open consented retail park extends to 49,937 sq ft.
- Free surface car parking for 134 vehicles.
- The investment provides a WAULT of 4.33 years term certain and 9.25 years to lease expiry.
- The property sits on a site of 2.4 acres approximately.
- We understand the property is held freehold.
- We are instructed to seek offers in excess of £4,850,000 (four million, eight hundred and fifty thousand pounds exclusive) for our clients freehold interest excluding VAT. A purchase at this level would reflect an attractive net initial yield of 9.69% (assuming purchasers cost of 6.58%).

## LOCATION

The City of Lisburn is located some 9 miles south west of Belfast and is part of the Belfast Metropolitan Area. Lisburn has excellent road access being adjacent to the M1 motorway which connects Belfast with the west of the Province and the A1 which is the direct link to Dublin and the Republic of Ireland. Lisburn also has the benefit of being on the Belfast to Dublin rail line and some 17 miles from Belfast International airport and 13 miles from George Best Belfast City Airport.

Lisburn was granted city status in 2002 and is the third-largest city in Northern Ireland. It had a population of 120,165 people in the 2011 Census. On the 1st of April 2015 Lisburn and Castlereagh City Council assumed responsibility for the new Council area, following the amalgamation of Lisburn City Council and Castlereagh Borough Council. The Council represents 135,000 residents in approximately 56,000 homes and covers an area of nearly 200 square miles.

Lisburn is an important regional centre within the context of Northern Ireland with a retail offering including Sprucefield Shopping Centre, Bow Street Mall and the Lagan Valley LeisurePlex to name a few. Retailers represented include Marks & Spencer, Halfords, Omniplex, Boots, River Island, Currys/PC World.

## SITUATION

Laganbank Retail Park is situated within the City Centre with prominent frontage onto Laganbank Road, which is the main arterial route through the city, approximately 0.5 miles north west of Junction 6 off the M1 motorway via Saintfield Road and Sloan Street. The property lies within a short distance from the prime retail offering at Bow Street.

Laganbank Retail Park is fully let to TK Maxx, Pure Gym, Upstairs Downstairs and Ground Coffee.



## PROPERTY DESCRIPTION

The park provides 49,937 sq ft of open consented purpose-built retail warehouse accommodation. Laganbank Retail Park is anchored by a 22,437 sq ft TK Maxx and 16,000 sq ft Pure Gym. The units are predominantly of steel portal frame construction. The park was renovated in 2017, offering extensive glazing around the ground floor entrances.

The units have service yards to the left-hand side and the rear. Access to the service yards is provided via the city side Laganbank Road entrance. In the last 5 months, Laganbank Retail Park averaged 35,495 vehicles a month. The park provides 134 free surface car parking spaces with a ratio of 1:372 sq ft.

## SITE

The total site measures 2.4 acres (0.97 ha) approximately.



# DEMOGRAPHICS

There is a total catchment population of 72,060 people within a 10-minute drive time and 227,404 within a 15-minute drive time. (Source: CACI). According to CACI Research the schemes 15-minute catchment demographic is spread mainly between four of the Acorn Social Group Profiles including Affluent Achievers (15.9%), Comfortable Communities (21.2%), Financially Stretched (30.9%) and Urban Adversity (27.02%).

Drive Time	Total Population
10 minutes	72,060
15 minutes	227,404

Total retail expenditure within 10-minutes' drive is £147 million and £439 million within a 15-minutes' drive. CACI have estimated retail spend within a 10- and 15-minute drive time from Laganbank Retail Park is split as follows: -

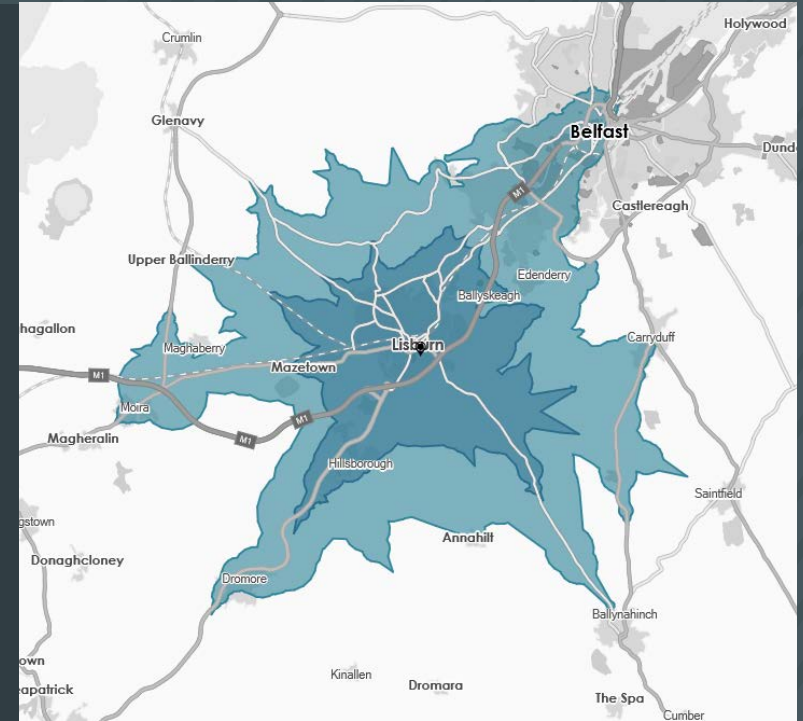
# LAGANBANK RETAIL SPEND



# DRIVE TIME

Laganbank Retail Park is one of the most prominent retail warehouse schemes in Lisburn. The 10- and 15-minute drivetime catchments encompass the entire greater Belfast area. The park also has excellent access to the M1 Motorway and A1 Dual Carriageway which serve the area to the north and towards the south including Belfast and Newry respectively.

\*CACI Catchment Statistics and Retail Spend Reports are available upon request.



# TENANCY SCHEDULE

Unit	Tenant	Area (Sq Ft)	Lease Start	Lease Expiry	Break Date	Next Review	Current Rent PA	Rate PSF	Rateable Value	Rates Payable 0.526146	Service Charge	Insurance	Comments
A	TK Maxx	Total: 22,437 GF: 12,541 FF: 9,896	12-Jun-17	11-Jun-32	12-Jun-27	12-Jun-27	£200,000	£16.67	£160,000	£84,183	£15,250.63	£1,593	We understand that the rent review is capped at 115% of the rent immediately before the relevant review date. The unit is reviewed on the basis of a 12,000 sqft unit. Service charge capped at £12,000 and subsequent years capped at RPI for proceeding years. Current service charge is £15,250.63, the TK Maxx cap (2022) is £13,609.60. The service charge shortfall is £2,412 pa exc.
B	Upstairs Downstairs	10,000	01-Sep-18	31-Aug-33	31-Aug-28	01-Sep-23	£120,000	£12.00	£118,500	£62,348	£8,720.13	£911	
C	Pure Gym	Total: 16,000 Gr: 3,000 FF: 13,000	09-May-17	08-Aug-32	09-Aug-27	09-May-27	£145,772	£9.11	£88,500	£46,563	£8,284.12	£865	Service Charge Based on 9,500 sq.ft. Rent review to CPI compounded. Collared at 1%, capped at 4%. Further information upon request.
Coffee Pod	Ground Coffee	1,500	27-Oct-17	26-Oct-32	27-Oct-27	27-Oct-22	£37,500	£25.00	£16,900	£8,891	£1,095.12	£137	
<b>Total</b>		<b>49,937</b>					<b>£503,272</b>		<b>£408,400</b>	<b>£201,985</b>	<b>£33,350</b>	<b>£3,506</b>	

The property provides an unexpired lease term of 9.25 years and to term certain of 4.33 years.

After non recoverable service charge (£2,412 pa) the scheme produces a net rent of £500,860 pa.

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# COVENANT STRENGTH

All retailers in the park are well established and the majority have significant UK/Rol representation. The tenants recent accounts and CreditSafe ratings are summarized below: -

Unit	Tenant	CreditSafe Rating	Risk Score	Gross Rent PA	% of Income
A	TJX UK	Very Low Risk	86/100	£200,000	39.74%
B	Upstairs, Downstairs	Low Risk	66/100	£120,000	23.84%
C	Pure Gym	Low Risk	65/100	£145,722	28.96%
D	Ground Coffee	Low Risk	65/100	£37,500	7.45%

## TK MAXX

TK Maxx deliver great value on ever-changing selections of brand name and designer products at a significant discount to the prices in a department store or on the high street. TK Maxx has seven stores in Northern Ireland.

For further information please visit [www.tkmaxx.com/uk/en](http://www.tkmaxx.com/uk/en)

## PURE GYM

Pure Gym are a multinational business with over 340 gyms across the UK. In Northern Ireland they have 8 gyms in locations such as Newry, Newtownabbey and 3 gyms located in Belfast.

Further information can be found at [www.puregym.com](http://www.puregym.com)

## UPSTAIRS DOWNSTAIRS

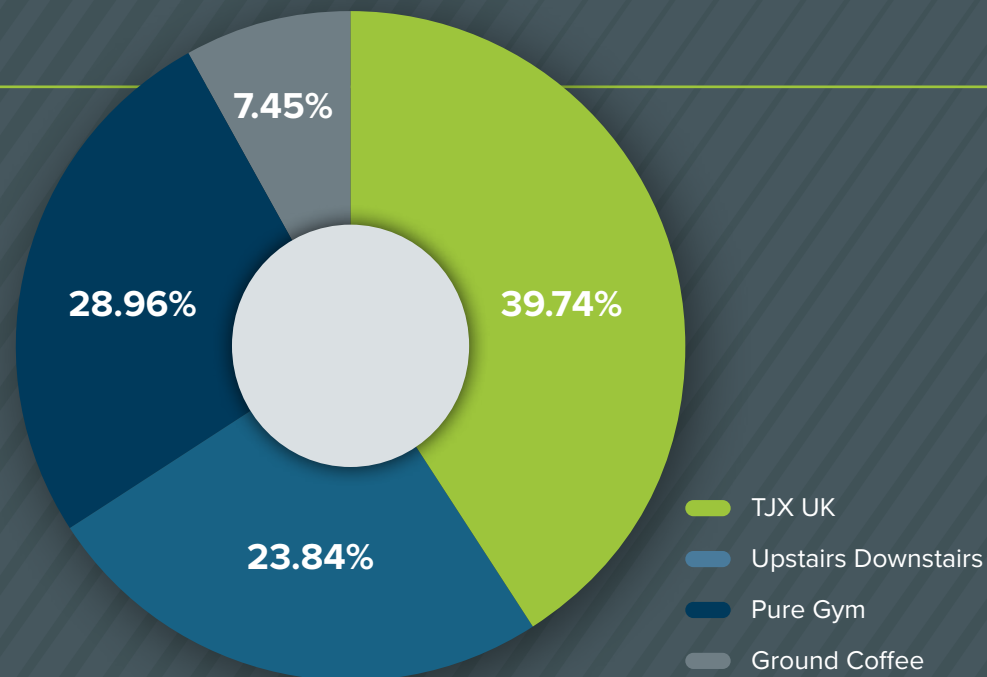
Upstairs Downstairs furniture is a family run business with three stores – located in Monaghan, Enniskillen & Lisburn.

Further information can be found at [www.upstairsdownstairs.ie](http://www.upstairsdownstairs.ie)

## GROUND COFFEE

Ground espresso bars were established in 2001 in Coleraine, Northern Ireland. They are a family owned and operated business. They currently have 32 stores in locations such as Coleraine, Ballymena, Newry, Sprucefield, Dublin and Belfast.

Further information can be found at [www.groundcoffee.net](http://www.groundcoffee.net)



# INCOME ANALYSIS

The property has an excellent WAULT of 9.25 years to expiry and 4.33 years to term certain. This compares favourably to most modern retail park investments.

100% of the income is secured against tenants with a CreditSafe rating of Very Low Risk or Low Risk.

## PLANNING

The Retail Park benefits from open class A1 retail consent.



## ENERGY PERFORMANCE

The units have been assessed as follows: -

Unit	Tenant	EPC Rating
A	TK Maxx	A17
B	Upstairs Downstairs	A18
C	Pure Gym	B39
D	Ground Coffee	B35

Full Energy Performance Certificates are available upon request



## PROPOSAL

We are instructed to seek offers in excess of £4,850,000 (four million, eight hundred and fifty thousand pounds exclusive) for our client's freehold interest excluding VAT.

A purchase at this level would reflect an attractive net initial yield of 9.69% (assuming purchasers costs of 6.58%).

## TITLE

We have been advised the subject property is held freehold.

## CAPITAL ALLOWANCES

Further information is available on request.

## VAT

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

## CONTACT



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