

For Sale Retail Investment Opportunity

Unit 2, Station Square Retail Park, Molesworth Street, Cookstown



028 90 500 100

SUMMARY

- Let to Argos Ltd, owned by FTSE 100 company J Sainsbury plc, for the term of 10 years and 5 days from 26th April 2019, with forthcoming rent review due 25th April 2024.
- Rent £87,500 per annum, exclusive.
- Price: Offers in the region of £825,000, exclusive. A purchase at this price will reflect an initial yield of 10.06% after allowing for purchasers costs.
- Estalished in 1973, Argos is a leading UK general merchandise retailer offering more than 60,000 products through its 1,200 outlets, website and apps. Argos is the UK's number one toy retailer and a market leader in furniture, homewares and electricals with 29 million store customers and nearly 1 billion online visitors each year.

LOCATION

Cookstown is a busy market town with a resident district population of approximately 23,049 people and an estimated 75,000 people within a 15 minute drive time. The town is located approximately 45 miles west of Belfast and 50 miles south-east of Derry/Londonderry.

Cookstown is a popular retail location with noteable retailers in the town including 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.

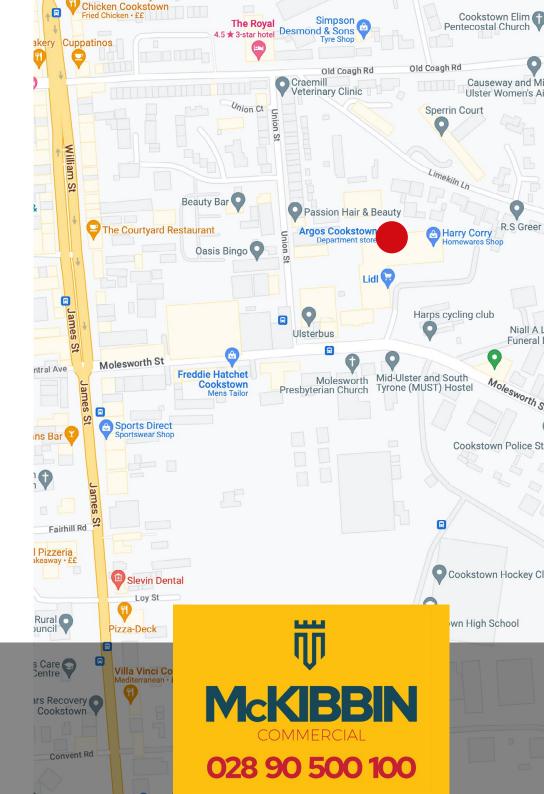
Adjoining occupiers in the Retail Park are Lidl, Carpetright, Harry Corry Ltd and the Oriental Buffet Restaurant.

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 hecatares (3.3 acres) and has free car parking for approximately 240 vehicles fronting Molesworth Street.

For Sale Retail Investment Opportunity

Unit 2, Station Square Retail Park, Molesworth Street, Cookstown



ACCOMMODATION

Description	Sq M	Sq Ft
Ground Floor	953	10,260

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. The current passing rent is £87,500 per annum, exclusive. As a result of Argos not implementing their break option on 25th April 2024, the Landlord will give three months rent free from that date.

TENANT COVENANT

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

	2022	2021
Revenue	£4,176,559,000	£4,676,925,000
Pre-Tax Profits (loss)	£84,835,000	£59,082,000
Net Assets	£608,400,000	£306,963,000

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

	2023	2022
Revenue	£26,693,000,000	£25,238,000,000
Pre-Tax Profits (loss)	£137,000,000	£244,000,000
Net Assets	£4,684,000,000	£5,418,000,000





For Sale Retail Investment Opportunity

Unit 2, Station Square Retail Park, Molesworth Street, Cookstown





For Sale Retail Investment Opportunity

Unit 2, Station Square Retail Park, Molesworth Street, Cookstown



SALES DETAILS

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.

Price: We are seeking offers in the region of £825,000, exclusive.

A purchase at this price would reflect a Net Initial Yield of 10.06%, after allowing for purchasers costs of 5.48%.

RATES

NAV = £87,500 Rate in £ for 2023/2024 = 0.533449

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).

CONTACT

For further information or to arrange a viewing contact:

Brian Wilkinson bw@mckibbin.co.uk

Ben Escott

be@mckibbin.co.uk

McKibbin Commercial Property Consultants

Chartered Surveyors
Callender House, 58-60 Upper Arthur Street, Belfast BT1 4GJ
02890 500 100
property@mckibbin.co.uk
www.mckibbin.co.uk

McKIBBIN COMMERCIAL PROPERTY CONSULTANTS for themselves and the vendors or lessors of this property whose agents they are given notice that: 1) The particulars are produced in good faith, are set out as a general guide only and do not constitute any part of the contract; 2) No person in the employment of McKIBBIN COMMERCIAL PROPERTY CONSULTANTS has any authority to make or give any representation or warranty whatever in relation to this propert. As a business carrying out estate agency work when we enter into a relationship with a customer, we are required, if applicable, to verify the identity of both vendor and purchaser as outlined in the Money Laundering, Terrorist Financing and Transfer of Funds (information on the payer) Regulations 2017 – http://www.legislation.gov.uk/uksi/2017/692/made. In accordance with legislation, any information and documentation provided by you will be held for a period of five years from when you cease to have a contractual relationship with McKibbin Commercial. The information will be held in accordance with the General Data Protection Regulations (GDPR) and will not be passed on to any other party unless we are required to do so by law.

EPC



