



Best bids by informal tender
Wednesday 11th December 2024

SHORE ROAD RETAIL PARK

PRIME RETAIL WAREHOUSE INVESTMENT

Shore Road, Newtownabbey, BT36 7BS

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CBRE NI

PART OF THE AFFILIATE NETWORK

INVESTMENT SUMMARY

- Belfast, the capital of Northern Ireland is the 12th largest city in the United Kingdom and the 2nd largest on the island of Ireland.
- Newtownabbey is an important regional centre within the context of Northern Ireland.
- Surrounded by a number of other schemes including Longwood Retail Park, Abbey Retail Park, Abbey Trading Centre, Abbey Shopping Centre, Starplan Retail Park and Valley Retail Park.
- The property comprises 3 retail units set across 1 parade and 1 standalone unit.
- The property benefits from part open (non-food) and part bulky planning consent.
- Let to multinational occupiers including **Pure Gym, Dunelm and Dulux**.
- Leased at a gross rent of **£460,750 per annum** and a net rent of **£458,176 per annum**.
- The retail park extends to **49,102 sq ft**.
- Free surface car parking for c.179 vehicles.
- 99% of the income is secured against tenants with a CreditSafe rating of 'Very Low Risk'.
- The property has an excellent **WAULT of 7.42 years to expiry and 4.58 years term certain**.
- The property sits on a site of 2.9 acres.
- We have been advised the subject property is held part freehold, part long leasehold subject to a nominal ground rent.

We are instructed to seek offers in excess of **£5,150,000 (Five Million, One Hundred and Fifty Thousand Pounds)** exclusive for our client's part freehold, part long leasehold interest excluding VAT. A purchase at this level would reflect a **net initial yield of 8.35%** (assuming purchaser's costs of 6.60%).



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LOCATION

Belfast, the capital of Northern Ireland is the 12th largest city in the United Kingdom and the 2nd largest on the island of Ireland. The city is located approximately 165 km (103 miles) north of Dublin and 120 km (75 miles) southeast of Derry - Londonderry.

Belfast has an excellent communication network. The M2 motorway provides access to the north towards Antrim and Derry - Londonderry and the M1 motorway provides access to the south and west of the Province towards Lisburn and Dublin.

The city benefits from four railway stations, and the Belfast to Dublin train route has a journey time of approximately 1 hour 50 minutes. The two airports, Belfast City and Belfast International, provide access to all major UK Airports and a large number of destinations across Europe.

As the largest commercial centre in Northern Ireland, Belfast has developed into one of Ireland's premier business cities and has the largest employed population in the region. Belfast in the last few years has been extremely successful in attracting Foreign Direct Investment driven primarily by a highly skilled and educated employment base, competitive operating costs and advanced telecoms infrastructure.

SITUATION

Shore Road Retail Park is situated adjacent to Longwood Retail Park in Newtownabbey approximately 4 miles north of Belfast. The scheme is strategically located adjacent to Junction 2 on the M2 Motorway with access directly from the Shore Road. The current catchment population for Newtownabbey is estimated at 950,000 within a 30-minute drive-time (source: CACI, 2022).

Newtownabbey is an important regional centre within the context of Northern Ireland with a broad retail offering within Abbey Shopping Centre and the surrounding retail warehouse parks. Retailers represented include Tesco, Marks & Spencer, Primark, B&Q, Matalan, TK Maxx, Currys, Lidl, Go Outdoors, Boots, B&M Bargains and Argos extending to in excess of 1 million sq ft.

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PROPERTY DESCRIPTION

The property comprises 3 retail units extending to 49,102 sq ft in total set across 1 parade and 1 standalone unit.

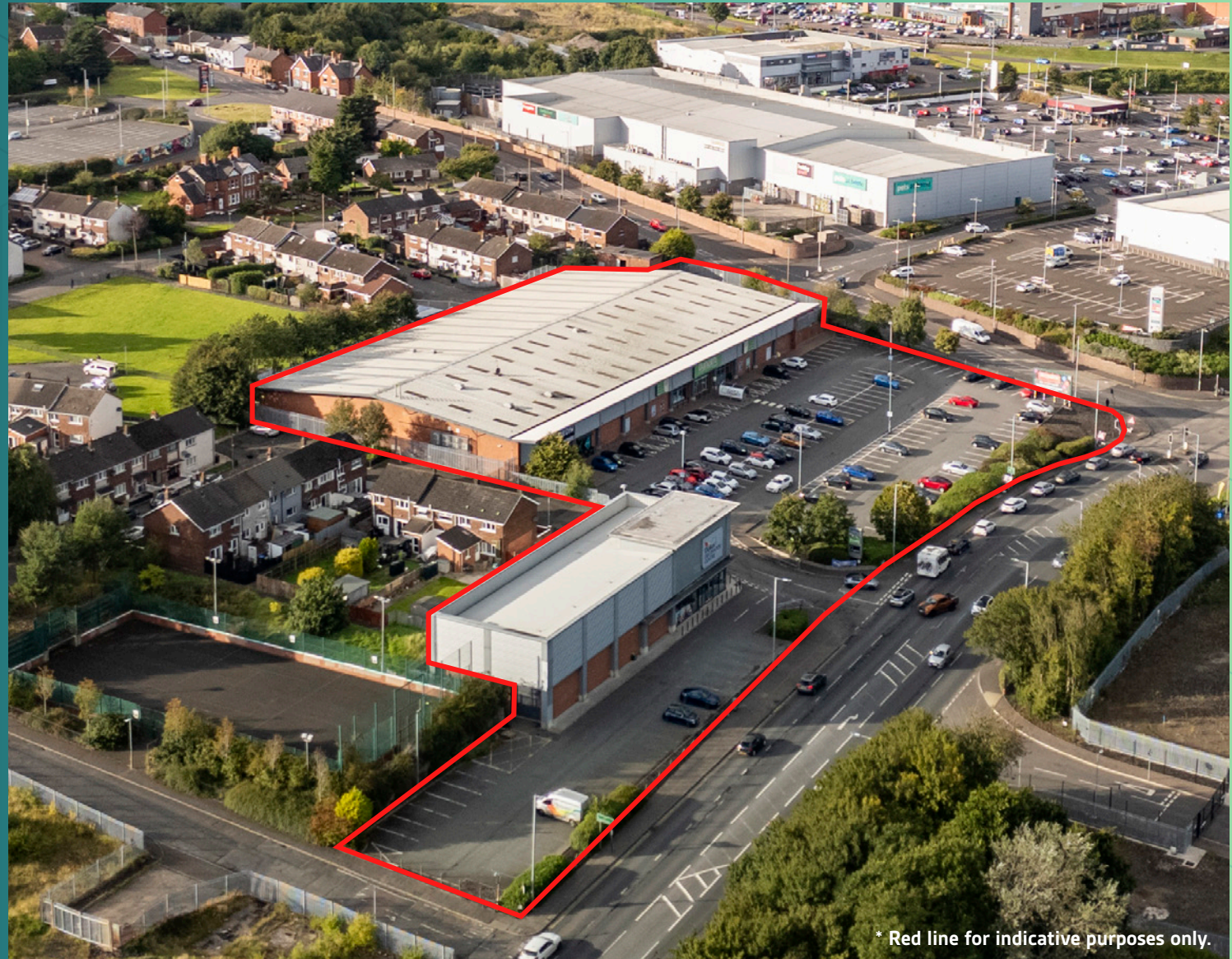
The scheme is anchored by a 27,787 sq ft Dunelm and a 16,238 sq ft Pure Gym. The standalone unit which was constructed in 2016 provides 5,077 sq ft and is occupied by Dulux.

All of the units are of steel portal frame construction with part brick / part aluminium cladding and glazed shop fronts. All the accommodation has been fitted out to each tenants' fittings and branding. Units 1-4 have a rear service yard which is accessed from Mill Road.

Customer access and egress is excellent with vehicular access directly from Shore Road near its junction with Mill Road. The park provides c.179 free surface car parking spaces with a ratio of 1:274 sq ft.

SITE

The total site measures 2.9 acres (1.17 ha) and is broadly flat in topography.



* Red line for indicative purposes only.

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RETAILING IN NEWTOWNABBEY

Newtownabbey is an important regional centre within Northern Ireland. There is an estimated 1 million sq ft of retail floorspace provided by Shore Road Retail Park and surrounding schemes including Longwood Retail Park, Abbey Retail Park, Abbey Trading Estate, Abbey Shopping Centre, Starplan Retail Park and Valley Retail Park.

Newtownabbey's cluster of food and non-food retailing serves the main catchment of North Belfast including Whiteabbey, Greenisland, Mossley, Glengormley and Carrickfergus. Retailers represented include Tesco, Marks & Spencer, Primark, B&Q, Matalan, T K Maxx, Currys, Lidl, Go Outdoors, Boots, B&M Bargains and Argos extending to in excess of 1 million sq ft. In addition to Shore Road Retail Park the area is serviced by the following retail schemes: -

Scheme	Approx Sq Ft	Tenants	Approx. Retail Vacancy Rate
Abbey Centre	317,500	Primark, , Next, River Island, Dunnes, New Look, JD Sports, Poundland	5%
Abbey Retail Park	217,000	B&Q, Currys, Tesco	2%
Longwood Retail Park	193,000	Home Bargains, Matalan, Dreams, Food Warehouse, TK Maxx	11%
Valley Retail Park	100,000	Smyths Toy Store, Halfords, Harry Corry, Go Outdoors	0%
Abbey Trading Centre	52,000	B&M, Sports Direct, Subway	4%
Starplan Retail Park	37,000	Screwfix, Jollies, CFC Interiors, Starplan	0%
Lidl	19,500	Lidl	0%
M&S	49,000	M&S	0%



Abbey Retail Park



Abbey Shopping Centre



Longwood Retail Park



Starplan Retail Park



Abbey Trading Centre



Airtastic Entertainment Centre

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VALLEY RETAIL PARK

ABBEY RETAIL PARK

LIDL

M&S

B&M BARGAINS

ABBEY SHOPPING CENTRE

ABBEY TRADING CENTRE

AIRTASTIC ENTERTAINMENT CENTRE

STARPLAN RETAIL PARK

LONGWOOD RETAIL PARK

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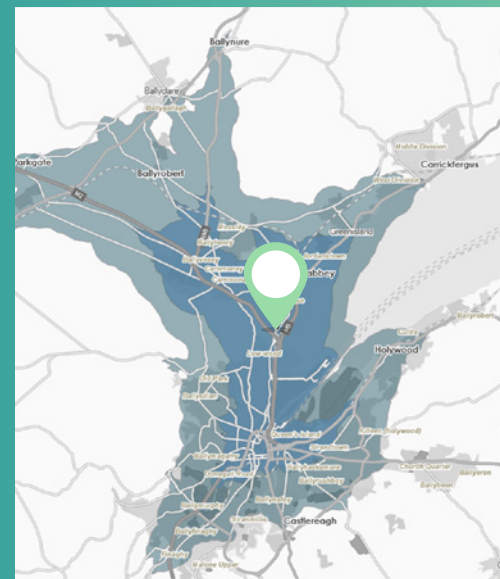
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DEMOGRAPHICS

There is a total catchment population of 364,224 people within a 15-minute drive time and 950,000 people within a 30-minute drive time. According to CACI Research the schemes 15-minute catchment demographic is spread mainly between four of the Acorn Social Group Profiles including Affluent Achievers (16.5%), Comfortable Communities (18.8%), Financially Stretched (29.9%) and Urban Adversity (30.1%).

Drive Time	Total Households	Total Population
10 minutes	65,112	150,798
15 minutes	153,542	364,224

(Source: CACI, 2022)



DRIVE TIME

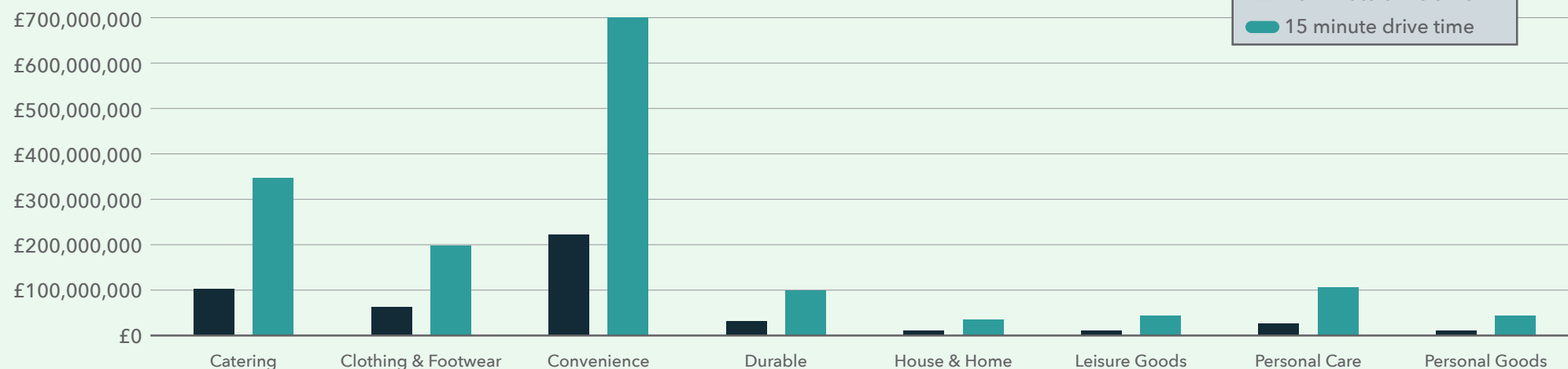
The 10 minute and 15 minute drivetime catchments encompass the entire greater Belfast area.

The park also has excellent access to the M2 and M5 motorways which serve the area to the North including Ballymena and Larne.

CACI Catchment Statistics and Retail Spend Reports are available within the data room.

(Source: CACI, 2022)

NEWTOWNABBEY RETAIL SPEND



(Source: CACI, 2022)

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TENANCY SCHEDULE

Unit	Tenant	GIA (Sq Ft)	Lease Start	Lease Expiry	Next Rent Review	Break Option	Rent Per Annum	Service Charge YE 31/07/2025	Insurance YE 30/11/2024	NAV	Comments
1	Pure Gym Limited	16,238	01-Nov-2014	31-Oct-2029	-	-	£146,250	£7,510	£1,949	£91,800	Service charge cap of £4,936. We have assumed that the 01/11/24 rent review is calculated at £146,250 pa.
2 – 4	Dunelm (Soft Furnishings) Limited	27,787	15-Sept-2023	14-Sept-2033	15-Sept-2028	14-Sept-2028	£260,000	£22,531	£3,334	£238,000	
5	JP McDougall & Co. Limited t/a Dulux	5,077	03-Oct-2016	02-Oct-2026	-	-	£50,000	£3,759	£609	£40,200	Guarantor: Imperial Chemicals Industries Limited
Advertising Hoarding	Cantua Limited	-	14-Dec-2023	13-Dec-2028	14-Dec-2024	-	£4,500	-	-	-	
Total		49,102					£460,750	£33,800	£5,892		

Leased at a gross rent of £460,750 per annum and a net rent of £458,176 per annum.

COVENANT STRENGTH

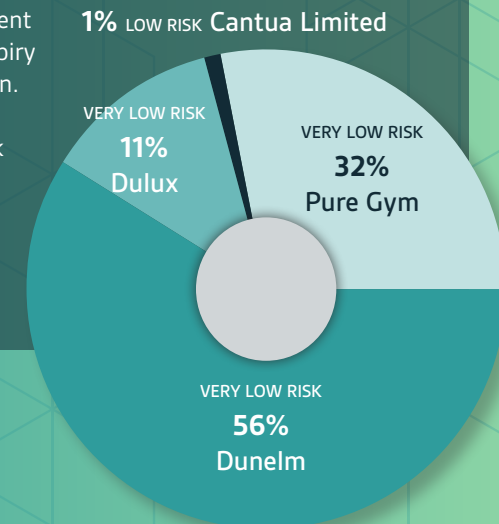
All retailers in the park are well established and the majority have significant UK representation. The tenants recent CreditSafe ratings are summarised below:

Unit	Tenant	CreditSafe Rating	Risk Score	Rent Per Annum	% of Income
1	Pure Gym Limited	Very Low Risk	100/100	£146,250	32%
2 – 4	Dunelm (Soft Furnishings) Limited	Very Low Risk	100/100	£260,000	56%
5	JP McDougall & Co. Limited t/a Dulux	Very Low Risk	84/100	£50,000	11%
Advertising Hoarding	Cantua Limited	Low Risk	64/100	£4,500	1%
Total				£460,750	100%

Full CreditSafe reports are available upon request.

INCOME ANALYSIS

The property has an excellent WAULT of 7.67 years to expiry and 4.67 years term certain. This compares favourably to most modern retail park investments. 99% of the income is secured against tenants with a CreditSafe rating of Very Low Risk.



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PLANNING

The property benefits from part open (non-food) and part bulky planning consent.

EPC

The units have been assessed as follows:

Unit	Tenant	EPC Rating
1	Pure Gym Limited	C71
2 – 4	Dunelm (Soft Furnishings) Limited	B44
5	JP McDougall & Co. Limited t/a Dulux	B41

Source: EPC Register

Full Energy Performance Certificates are available upon request.

TITLE

We have been advised the subject property is held part freehold, part long leasehold subject to a nominal ground rent.



DATA ROOM

A data Room has been produced for prospective purchasers to review due diligence relating to the property. A vendor survey and measured survey are available within the data room. The data Room is available to access at www.shoreroadretailpark.com subject to authorised access.

VAT

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

AML

CBRE NI are required to obtain evidence of the identity and proof of address of potential purchasers as part of mandatory anti-money laundering checks.

PROPOSAL

We are instructed to seek offers in excess of **£5,150,000 (Five Million, One Hundred and Fifty Thousand Pounds)** exclusive for our client's part freehold, part long leasehold interest excluding VAT.

A purchase at this level would reflect a **net initial yield of 8.35%** (assuming purchaser's costs of 6.60%).

CONTACT INFORMATION

Gavin Elliott

Senior Director

T: 077 9626 2382

E: gavin.elliott@cbreni.com

James Turkington

Associate Director

T: 077 9620 8416

T: james.turkington@cbreni.com

CBRE NI

The Linenhall
32-38 Linenhall Street,
Belfast, BT2 8BG
www.cbreni.com

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