FORMER SUPERMARKET
LUNE STREET, PADIHAM, BURNLEY, LANCASHIRE, BB12 8DG

SECURE INCOME INVESTMENT GUARANTEED BY CO-OP (12 YEARS UNEXPIRED)
INVESTMENT CONSIDERATIONS

- Prominent town centre former supermarket investment
- Situated in the attractive town of Padiham
- The unit comprises a total of 1,023.5 sq m (11,017 sq ft) of well configured floor space
- Let for a further 12 years (no breaks) to the excellent covenant of Rochpion Properties (4) LLP, with Co-operative Group Limited as guarantor

- Current rent of £179,885 per annum
- Fixed rental uplifts in June 2021 and June 2026, based on 2.25% per annum compounded 5 yearly
- Car parking for 80 cars
- Freehold
- Site area of 1.18 acres (0.48 hectares)

- We are instructed to seek offers in excess of £2,300,000 (Two Million Three Hundred Thousand Pounds) subject to contract and exclusive of VAT. This equates to an attractive net initial yield of 7.35% after allowing for purchaser’s costs of 6.34%. With the following guaranteed reversions:

<table>
<thead>
<tr>
<th>Date</th>
<th>Running Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 2021</td>
<td>8.22%</td>
</tr>
<tr>
<td>June 2026</td>
<td>9.19%</td>
</tr>
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</table>
Burnley is located in the county of Lancashire, 44 km (27 miles) to the north of Manchester, 17 km (11 miles) to the east of Blackburn and 48 km (30 miles) to the west of Bradford.

The town is located immediately to the east of Junctions 10 and 11 of the M65 Motorway which in turn links with the M61 Motorway at Junction 9 and the M6 Motorway at Junction 29. The M6 Motorway gives access to Birmingham and London to the south and Carlisle and Scotland to the north.

Burnley is well connected, with two railway stations that service the town centre, Burnley Railway Station and Burnley Manchester Road Railway Station. Burnley Central Railway Station provides a direct service to Manchester Victoria Railway Station (50 minutes) and Preston (53 minutes), with Burnley Manchester Road Railway Station providing direct services to Leeds (1hr 22 minutes) and York (1hr 52 minutes).

There are four International airports within an hour’s travel of Burnley, with Manchester Airport 50 km (31 miles) south, Liverpool John Lennon Airport 66km (41 miles) south west, Leeds Bradford Airport 39 km (24 miles) north east and Blackpool Airport 53 km (33 miles) west of the property.
SITUATION

Padham, with a population of 10,000, is a town situated 3 miles west of Burnley.

The property is prominently positioned on the south side of Lune Street adjacent to the main arterial road of the town, Burnley Road (A671), which leads onto the A6660, providing access to Junction 8 of the M65 Motorway 8km (5 miles) to the south.

Rose Grove Railway Station is located 1.8 miles south of the subject property and offers direct routes to Burnley Town Centre (10 minutes), Blackburn (23 minutes) and Leeds (1hr 46 minutes).

The property benefits from being situated opposite a Tesco Superstore as well as the established High Street (Burnley Road), housing a number of national multiples, which draws strong footfall to the location.

DESRIPTION

The property comprises a single storey retail unit constructed in the 1980s of steel frame with brick and profile metal clad elevations beneath a pitched profile metal sheeted roof.

The internal specification comprises tiled floors, suspended ceilings with LED lighting and air cooling cassettes.

The majority of the property is used as sales accommodation with large glazed display windows fronting towards Burnley Road. There are also staff amenities and a stock room on the western side of the property with a roller shutter loading door leading onto the car park. The car park is accessed from Lune Street and offers 80 car parking spaces.

The property is currently being underlet to Boyes and is trading as a household store.

SITE AREA

Site area of 1.18 acres (0.48 hectares).
The property is let in its entirety to Rochpion Properties (4) LLP for a term of 25 years from 29th June 2006 expiring on 28th June 2031 (c.12 years unexpired) at a current passing rent of £179,885 per annum.

The lease provides for 5 yearly upward only rent reviews, calculated on a fixed uplift based upon 2.25% per annum compounded 5 yearly. The next rent reviews are due in June 2021 and June 2026 where the fixed uplifts are calculated to be as follows:

<table>
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<tr>
<td>June 2021</td>
<td>£201,053</td>
</tr>
<tr>
<td>June 2026</td>
<td>£224,713</td>
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The property had originally been let to Somerfield Stores Limited but was assigned in July 2016 to Rochpion Properties (4) LLP with Co-operative Group Limited as guarantor.

The Group employs over 70,000 people across the various business lines with over 4.65 million active members, accounting for 33.9% of total food turnover. In H1 2018, sales increased to £5bn, an increase of 10% compared to 2017 sales of £4.5bn. This reflects a strong performance within the food business as well as accounting for the acquisition of Nisa’s wholesaling operations.
PROPOSAL

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For further information or to make arrangements for viewing please contact:

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VAT
We understand the property has been elected for VAT. It is anticipated that the sale will be treated as a Transfer of Going Concern (TOGC).

EPC
An EPC is available in the dataroom.

DATAROOM
For access to the Allsop dataroom please use the following link:
https://datarooms.allsop.co.uk/register/coopburnley

Misrepresentation Act: 1. Allsop LLP on its own behalf and on behalf of the vendor/lessor of this property whose agent Allsop LLP is, gives notice that: (a) these particulars do not constitute in whole or in part an offer or contract for sale or lease; (b) none of the statements contained in these particulars as to the property are to be relied on as statements or representations of fact; and (c) the vendor/lessor does not make or give, and neither Allsop LLP nor any of its members or any person in its employment has any authority to make or give, any representation or warranty whatsoever in relation to the property. The only representations, warranties, undertakings and contractual obligations to be given or undertaken by the vendor/lessor are those contained and expressly referred to in the written contract for sale or agreement for lease between the vendor/lessor and a purchaser or tenant. 2. Prospective purchasers or tenants are strongly advised to: (a) satisfy themselves as to the correctness of each statement contained in these particulars; (b) inspect the property and the neighbouring area; (c) ensure that any items expressed to be included are available and in working order; (d) arrange a full structural (and where appropriate environmental) survey of the property; and (e) carry out all necessary searches and enquiries. Allsop is the trading name of Allsop LLP.