

**15 & 19** LIVERPOOL ROAD CROSBY  
LIVERPOOL L23 2SA

HIGH STREET RETAIL INVESTMENT



christopher  
property investment dee



## INVESTMENT SUMMARY

- Freehold retail investment
- Located in the affluent commuter town of Crosby
- Excellently situated in a prime pitch opposite Sainsbury's and Barclays Bank
- Comprising 2 self-contained retail units and uppers
- Total floor area of 4,331 sq ft
- 15 Liverpool Road is let to Specsavers for 10 years from October 2016 at £22,500 per annum
- 19 Liverpool Road is let to Martin's for 10 years from July 2012 at £29,250 per annum
- New re-based rents to national multiple covenants
- Seeking offers in excess of £625,000 (STC)
- 7.89% Net Initial Yield
- Excellent SIPP purchase opportunity

## LOCATION

Crosby is an affluent commuter town in the Sefton Borough of Liverpool, located 8 miles (10 km) north of Liverpool City Centre and 14 miles (23 km) south of Southport. Other neighbouring centres include Maghull, Formby and Bootle.

Crosby benefits from strong communication links, with the A5027 linking the town to both the M57 and M58 motorways. By rail, Blundellsands & Crosby station is a short walk away, providing access the regional rail network. The journey to Liverpool Centre is less than 20 minutes, where regular train services link to London Euston with a fastest journey time of approximately 2 hours and 20 minutes.

The town has a resident urban population of 51,789 people and has a population within 20 km of the centre of 1,336,473 (Source: Experian).

Crosby has a higher than average proportion of 'Symbols of Success' and 'Suburban Comfort' according to the Mosaic Consumer Classifications (Source: Experian), highlighting the affluence of the local catchment.

## RETAILING IN CROSBY

The prime retail pitch in Crosby is currently focused on the pedestrianised sections of Liverpool Road and Moor Lane. The town is anchored by a large Sainsbury's at the northern end of Liverpool Road, which is close the location of the subject property. Other notable tenants in the town centre include Boots, Farmfoods, Home Bargains, Superdrug, Timpson, Greggs and Costa.

Over the course of the past 10 years there has been a significant push by the local authority to oversee the redevelopment of Crosby town centre. Following extensive public consultation, the latest proposals were published in 2014. A number of short and long-term objectives have been identified, including:

- Comprehensive redevelopment of the Moor Lane site (both north and south), likely incorporating a large foodstore.
- A mixed-use development on the Islington and Church Road site.



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## SITUATION

The property occupies a 100% prime position on the pedestrianised section of Liverpool Road adjacent to Boots and Farmfoods. Other nearby retailers in the immediate vicinity include, Sainsbury's, Timpsons, Superdrug and Costa as well as a 120-space car park immediately to the rear.

The goad plan adjacent identifies the property in relation to the surrounding occupiers (see attached GOAD).



# The property comprises 2 ground floor unit shops beneath vacant upper floors.

## DESCRIPTION

The property comprises a retail parade of traditional brick construction being situated on the prime pitch on Crosby high street. The property is split into two units with full glazed retail frontages at ground floor onto the pedestrianised Liverpool Road. Storage and ancillary sales are offered to the upper floors beneath a pitched slate roof.

We have measured the property in accordance with the RICS Code of Measuring Practice (6th Edition). The property has the following approximate gross internal areas:-

Property	Tenant	Ground Floor	First Floor	Overall
15 Liverpool Rd	Specsavers	114.1 sq m (1,228 sq ft)	33.6 sq m (362 sq ft)	147.7 sq m (1,590 sq ft)
19 Liverpool Rd	Martin's	207.8 sq m (2,236 sq ft)	46.9 sq m (505 sq ft)	254.7 sq m (2,741 sq ft)
	<b>Total</b>			<b>402.4 sq m (4,331 sq ft)</b>

## TENANCY

15 Liverpool Road is let to Specsavers Optical Superstores Limited on a 10-year lease with effect from 26th October 2016, expiring 25th October 2026. The tenant has the option to determine the lease on 25th October 2022, giving no less than 6 months' written notice.

The initial rent of £22,500 per annum is subject to upward only rent review on 26th October 2021. The tenant was granted an incentive package equating to 12 months' rent free and 1 year at half rent. The value of the rent-free package will be topped up from completion.

17 Liverpool Road is let to Martin Retail Group Limited on a 10-year lease with effect from 30th July 2012, expiring 29th July 2022. The initial rent of £29,250 per annum is subject to upward only rent review on 30th July 2017. The tenant had an option to determine the lease on 29th July 2017 which has now passed highlighting their commitment to the unit.



## COVENANT STATUS

**Specsavers Optical Superstores Limited** (Company Number: 01721624) is a British optical retail chain, operating globally, which offers optician services, along with eyeglasses, contact lenses and hearing aids.

In 2012 it had the largest single market share of the four major opticians with 42% of the UK market. The company had a total turnover of £1.5 billion in 2010/2011 and £1.7 billion in 2012, [1]with 1,648 branches in the United Kingdom, Guernsey, Jersey, Ireland, Norway, Sweden, Finland, Denmark, the Netherlands, Spain, Australia, and New Zealand.

Their latest accounts are posted below:

	29th February 2016	28th February 2015	28th February 2014
Turnover	£673,564,000	£664,629,000	£392,606,000
Pre-Tax Profit	£28,776,000	£28,638,000	£18,533,000
Net Assets	£65,819,000	£68,906,000	£81,515,000



**Martin Retail Group Limited** (Company Number: SC13840) is part of the McColls Retail Group, a British convenience store and newsagent operator, trading under the trading names McColls (for convenience stores), Martins (newsagents and variety stores) and RS McColl for stores in Scotland. McColls also operate post offices in one third of the estate, making them the largest post office operator in the UK.

The company was floated on the stock market in January 2014.

In July 2016, wholly owned subsidiary – Martin McColl Ltd – announced it would acquire 298 stores from the Co-operative Group Limited (subject to CMA approval) for £117 million.

Their latest accounts are posted below:

	29th November 2015	30th November 2014	24th November 2013
Turnover	£301,340,000	£314,589,000	£302,383,000
Pre-Tax Profit	£7,001,000	£12,315,000	£10,325,000
Net Assets	£57,390,000	£50,227,000	£93,437,000



## TENURE

The property is held Freehold title number MS116816.

## ENERGY PERFORMANCE CERTIFICATE

The property has an EPC rating of D (79). Copies of the EPC's can be provided upon request.



## VAT

We understand the property has been elected for VAT and it is envisaged that the transaction will be structured as a transfer of a going concern (TOGC).

## PROPOSAL

We are instructed to seek offers in excess of **£625,000 (Six Hundred and Twenty-Five Thousand Pounds)** for our client's freehold interest, subject to contract. A purchase at this level reflects a **7.89%** net initial yield, after deducting purchaser's costs.

The vendor will consider offers on the individual units in isolation. The ownership also includes the vacant unit, 17 Liverpool Road which extends to 2,821 sq ft. Further information available on request.

## FURTHER INFORMATION

For further information or to arrange an inspection, please contact:

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