

**Community and Convenience Shopping Centre |
Investment Opportunity**



**The Port Arcades Shopping Centre |
Ellesmere Port CH65 0AP**

Guide Price £3,000,000 | Bidding Deposit £19,000 |

Auction Date 29th September





Investment considerations

Dominant community Shopping Centre anchored on an ASDA superstore (outside ownership)

The Port Arcades Shopping Centre is located 6.6 miles (11km) north of Chester and 11.8 miles (19 km) south-east of Liverpool City Centre.

Key national tenants include Wilko, Iceland Food Warehouse, EE, Peacocks, Specsavers and Boots.

Provides 326,217 sq ft (30,307 sq m) of retail accommodation with a total of 76 retail units.

The scheme benefits from a large council owned car park shared with the convenience food stores of ASDA and ALDI.

The scheme generates consistently strong footfall of 5 million shoppers per annum.

Development potential of 5-7 Marina Walk and 6-8 Rivington Road to repurpose the centre of the scheme for alternative use, increasing footfall.

Potential to refurbish and let 6 residential units at Marina Drive. Subject to planning there is the possibility of further developing and extending the current under-used upper floors.

The gross passing rent is £1,566,965 per annum, and the net operating income is £498,735 per annum.

Strong asset management opportunities including ongoing lettings to new retail tenants (refer to legal pack).

The guide price reflects a Capital Value of £8.76 per sq ft.





Liverpool

Vauxhall Motors
Factory, Jaguar
Land Rover
Factory

Rossfield Park Redevelopment

River Mersey

Ellesmere Quays

Liverpool John Lennon Airport

Ellesmere Industrial Park

Pioneer Business Park

Station

J9 M53

Cheshire College

Ellesmere Port Church
of England College

ASDA

Location and Communications

Ellesmere Port is a prominent town situated between Chester and the affluent Wirral Peninsula. The Port Arcades shopping centre comprises the heart of the town centre and is an important strategic site. It benefits from excellent transport links to key local and regional destinations. The Port Arcades Shopping Centre is located 6.6 miles (11km) north of Chester and 11.8 miles (19 km) south-east of Liverpool City Centre.



Macro Location
(source: Streetmap; for illustrative purposes only)



Road

Ellesmere Port is strategically located in the North West of England at the interchange of the M56 and M53 motorways, is thriving commuter town with excellent connections to Chester, Wirral, Liverpool and Manchester. The A41 passes through the town and connects Chester and Birkenhead. The Port Arcades sits on the main thoroughfare through the town, the A5032.



Rail

Port Arcades is located 5 minutes' walk from the train station. Ellesmere Port Station is on the Wirral and Warrington Bank Quay lines and provides access to both Liverpool and Chester from which direct services to London Euston are available in just over 2 hours.



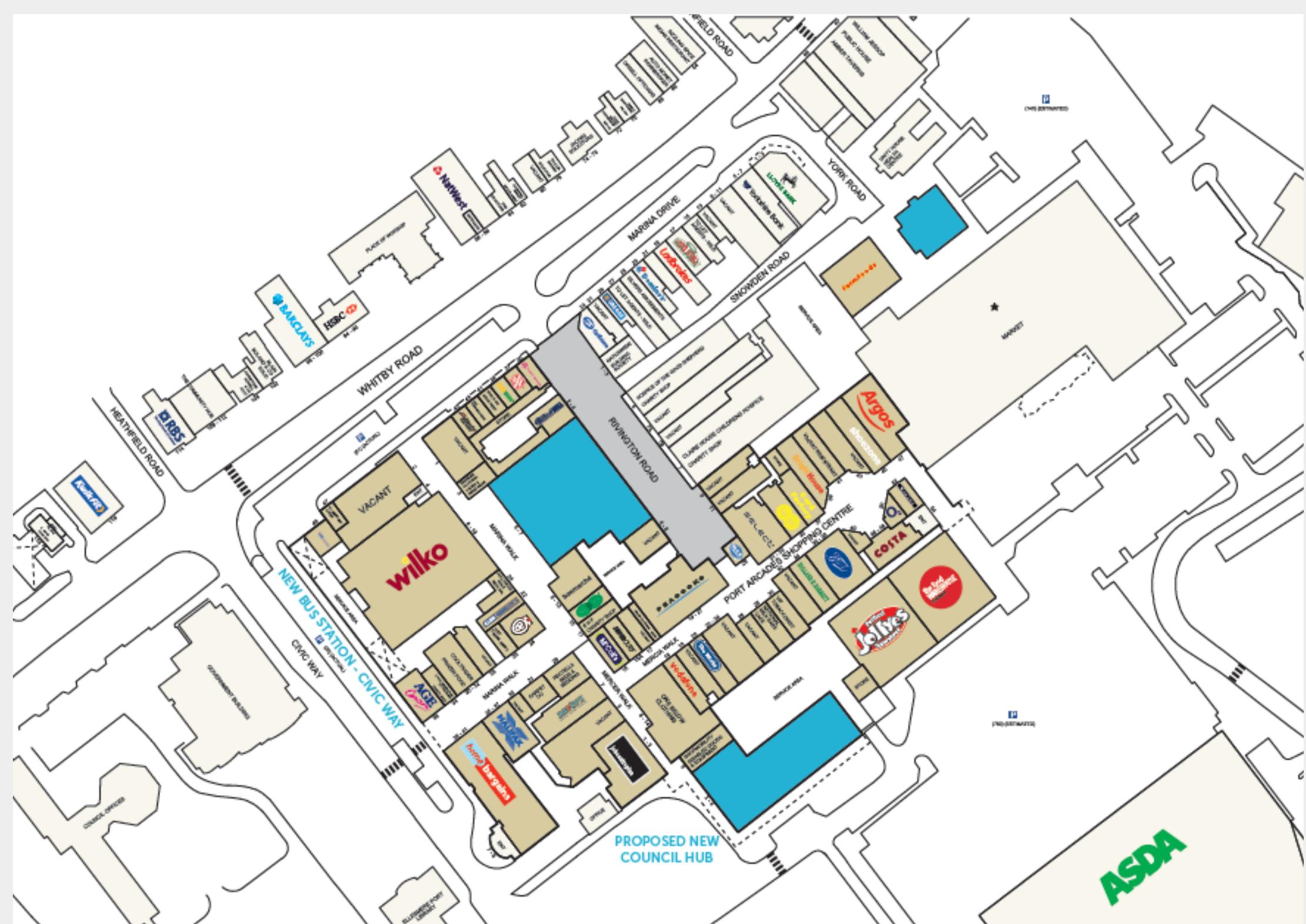
Bus

Ellesmere Port is served by a strong bus service providing frequent connections to Chester, Liverpool, Runcorn, Birkenhead and other local destinations. Port Arcades is immediately adjacent to the bus station.



Air

Liverpool John Lennon Airport is located to the north of Ellesmere Port. It is accessed by the Mersey Gateway Bridge with a journey distance, by road, of 22 miles. In 2018 the airport served over 5 million passengers and was the UK's 12th busiest airport, serving both domestic and international destinations across Europe.



PROPOSED NEW
COUNCIL HUB

ASDA

wilko

Jollies

Costa

Argos

NEW BUS STATION - CIVIC WAY

CIVIC WAY

WHITBY ROAD

RYVINGTON ROAD

PORT ARCADES SHOPPING CENTRE

MARKET

HEATHFIELD ROAD

MARINA DRIVE

SNOWDEN ROAD

YORK ROAD

PRBS

BALCLAYS

HSBC

NatWest

London Bank

Loxtons

Argos

Costa

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Strategic Investment



Leisure Economy

The recent investment includes a £15 million project to create the Ellesmere Port Sports Village, as well as £41 million in the new Cheshire College South & West Campus and a further £20 million in the new Ellesmere Port Church of England Academy located on the eastern boundary of the Port Arcades.



Transport

£173 million in Transforming Cities Funding is being used to modernise and improve travel in and around the city region as well as a further £300 million to connect Liverpool to the HS2 network, which will also link into Crossrail for the North.

A new modern bus station will be created along Civic Way, which is immediately to the West of the scheme. It will provide eight bus stands serving local and regional destinations. A total of £6 million will be invested in this redevelopment.



Community

On the southern boundary of the Port Arcades Shopping Centre Cheshire, West and Chester Council have advanced plans for the redevelopment of the Civic Way bus station into a new Shared Services Hub. This development is part of the local council's plan to regenerate Ellesmere Port's town centre, including the delivery of a £20 million purpose-built public services hub. The hub will bring together community and council facilities with a wide range of council, health and housing facilities in addition to the department for work and pensions, driving further footfall into the town centre.



Employment

The local council are proactive in securing investment for Ellesmere Port. Further industrial and business investment includes the current development and regeneration of Hooton Park, Newport Business Park and Helix Business Park, in total securing £20 million of private sector investment. Manufacturing and the automotive industry are key employers within the locality. To the north, a large industrial site is being developed with a new warehouse occupied by Jaguar Land Rover, situated alongside the Vauxhall motors car factory.

Demographics | Description

Demographics

Ellesmere Port is located within Cheshire West and Chester Council. The population of Cheshire West and Chester is forecast to increase by 10% to around 366,700 by 2035, with the population of Ellesmere Port increasing by 13% to around 68,300 by 2035.

The labour supply for Ellesmere Port is in line with national averages. The number of economically active individuals in Ellesmere Port is higher than the national average at 79.2% compared to 78.7% for the UK.

Description

The Port Arcades is a part-covered part open-air shopping centre located in the heart of Ellesmere Port. The centre benefits from 3 car parks all accessed via Civic Way.

The Port Arcades is a community shopping centre which was originally constructed in c. 1985. The scheme constitutes the main retail provision in Ellesmere Port's town centre. It comprises 326,217 sq ft of retail and leisure accommodation across 76 units as well as a large Iceland Food Warehouse.

The centre provides neighbourhood convenience retailing anchored by an ASDA superstore. Key retailers within the scheme include Wilko, Peacocks, Home Bargains, Iceland, EE and Boots. The shopping centre's value and convenience led shopping offer suits the local and loyal catchment base.

The shopping centre is located adjacent to an Asda megastore and an ALDI Foodstore, both of which share a car park with the Port Arcades. Additionally, there is a bustling covered market with access directly to the shopping centre. These all act as strong footfall drivers for consumers to the town centre.



Tenure

The Port Arcades Shopping Centre is held by way of a long leasehold interest.

The property is held on 6 long leasehold interests from Cheshire West and Chester Borough Council (title numbers CH351963, CH314089, CH605335, CH438058, CH3374 and CH356974). The leases currently have 92 years unexpired and a combined head rent of £88,000 per annum.

An agreement in principle was reached to re-gear the headleases in to one headlease for a term of 250 years at a fixed ground rent of £100,000 per annum. This agreement was subject to the demolition of the former B&M unit. Further details are available on request.

Tenancies

Please refer to the tenancy schedule within the legal pack for a full schedule of tenancies and areas

- There is a total of 76 retail units within the scheme, as well as the Centre Management Suite, office space and 7 residential apartments.
- The scheme's current gross income is £1,556,965 per annum
- After accounting for the annual shortfalls including service charge, insurance, empty rates and the head rent the current net income is £498,735 per annum
- The Centre is 64% let by floor area.



Redevelopment Potential

- Redevelopment of 5-7 Marina Walk and 6-8 Rivington Road
- 5-7 Marina Walk, the former B&M Bargains unit and 6-8 Rivington Road are currently vacant. The configuration of these units, with dual frontage onto Rivington Road and Marina Walk, offers the opportunity for demolition and repurposing of the area.
- Cheshire West and Chester Council are supportive of this proposal including the possibility of construction of a selection of smaller A3 units to promote the town's night-time economy and encourage further footfall into the town centre from the growing population of young families.
- The initiative would have positive impacts on net operating income by mitigating landlord irrecoverable



Further information

EPCs

Energy Performance Certificates (EPCs) are available on the marketing website.

VAT

The property is registered for VAT and it is proposed that the sale will be treated as a 'Transfer of a Going Concern' (TOGC).

Website

For further information please visit

www.bidx1.com

Guide Price

£3,000,000 reflecting a net initial yield of 15.66% and a capital value of £8.76 per sq ft

Contacts

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