

# Community and Convenience Shopping Centre | Investment Opportunity



## Belle Vale Shopping Centre, Liverpool L25 2QY

**Bidding deposit £19,000 | Guide Price £4,600,000**

**Auction date 29th September 2020**

**(unless sold prior)**









# Investment Considerations

Belle Vale is a conveniently located residential suburb of Liverpool located 5.9 miles (9.49 km) south-east of Liverpool City Centre.

Dominant community shopping centre anchored by a Morrison's supermarket (sold off long leasehold).

Other key national tenants include Wilko, B&M, Argos, McDonald's, Greggs, New Look and Poundland.

Provides 302,831 sq ft (28,134 sq m) of retail accommodation with a total of 67 retail and leisure units.

The scheme benefits from both surface and rooftop car parks providing over 1,000 spaces and offering free shopper parking.

Drive thru McDonald's with dedicated parking spaces.

New gym (Xercise4less), leisure and childcare units (Laser Quest and Jungle Fun) on the roof of the scheme, providing additional facilities and activities on site.

The scheme generates consistently strong footfall of circa 3 million shoppers per annum.

The gross passing rent is £1,802,529 per annum, resulting in a net operating income of £1,024,735 per annum.

The centre is currently 83% let by floor area.

The guide price reflects a Capital Value of £15.37 per sq ft.







Morrisons

Bus Station

Gateacre School

Morrison's Petrol Station

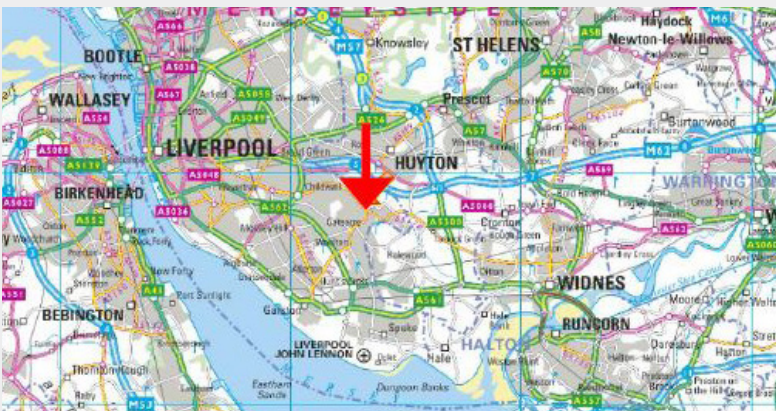
Belle Vale Park

McDonald's



# Location and Communications

Belle Vale is a conveniently located and prosperous residential suburb of Liverpool located 5.9 miles (9.49 km) south east of the City Centre. The shopping centre is accessed via Childwall Valley Road (B5178) which provides direct links between Belle Vale and Central Liverpool and out to the Junction of the M62 and M57 motorway.



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



## Road

Belle Vale is conveniently located to the east of Liverpool City Centre between junction 4 and 6 of M62 approximately 2 miles to the north. Belle Vale Shopping Centre is accessed via Childwall Valley Road which provides direct links to Liverpool City Centre.



## Rail

Rail connections are good with Broad Green Station and Huyton Station, located 2 miles to the north-east and north-west respectively. Both stations are situated on the local stopping service into Liverpool Lime Street with journey times of 10 and 12 minutes respectively. Wider regional destinations are accessible via Huyton Station including Manchester, Warrington and Wigan.



## Bus

There is a bus station located on Hedgefield Road on the northern boundary of Belle Vale shopping centre as well as numerous bus stops along Childwall Valley Road, which runs parallel to the eastern boundary of the centre. These stations provide access from the surrounding residential suburbs to Belle Vale.



## Air

Liverpool John Lennon Airport is located 4.5 miles (7.2 km) south of Belle Vale. 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.



# Local Economy



The economy of Belle Vale and the wider surrounding area of Liverpool has diversified from its traditional manufacturing base and employment has increased faster than the rest of the North West due to consistent investment and specifically as a result of the growing services sector.

Liverpool is renowned as a prominent port city with excellent infrastructure. The City has attracted significant investment from Europe over recent years. In 1994, Liverpool received £700m as part of the Objective One regional development programme. Another £928m followed in 2000; and then a further £700m was shared across the north-west in 2007. Between 2014 and 2020, an additional £450m has been allocated to Liverpool. The consistently strong investment into the region has greatly increased the attraction to the local area with excellent infrastructure, employment opportunities and residential developments.

Liverpool has seen significant growth in the Knowledge Economy with Sony basing a major European Playstation research and development centre in the city. Liverpool Port is in the process of being redeveloped in a £5.5 billion project which is projected to create 17,000 jobs.

Liverpool is home to four universities; University of Liverpool, Liverpool John Moores University, Liverpool Hope University and Edge Hill University as well as the Liverpool Institute for Performing Arts, in total attracting over 70,000 students.



# Strategic Investment



## Infrastructure

Major transport upgrades are planned; Liverpool City Region Combined Authority has announced plans to invest £172m in public and sustainable transport to drive inclusive growth across the city region. The projects will be supported through the Transporting Cities Fund and allocated into three main themes: improving and expanding the public transport network to meet new areas of demand; improving the appeal of public transport and improving health and wellbeing.



## Residential

Belle Vale is located within the 'Regeneration Fringe' of Liverpool, as highlighted within the 2012 and 2018 Liverpool City Council Plan. As part of this initiative, the area will receive significant housing growth and investment.

Lovell Homes have also recently completed on a modern retirement living complex on Joseph Williams Mews, in 2015 with excellent accessibility to Belle Vale shopping centre as the principal retail provision. 29 new homes have also been developed on Chiselhurst Avenue with completion achieved in June 2018, further expanding the footfall to the centre.

We also understand a further 10,434 homes are planned within the local authorities proposed plans for the next 5 years.



## Employment

£400 million is being invested into L2 Superport, Liverpool's transatlantic terminal; the largest in the UK. The wider scheme of Liverpool Waters is projected to create 17,000 jobs, of which Belle Vale is an affluent residential commuter suburb, with journey times of 10 minutes from Broad Green Station to Liverpool Lime Street.



# Demographics | Description

Belle Vale is located within the neighbourhood catchment area of Belle Vale and Speke. The neighbourhood has a population of approximately 15,000 people with 18% being Children aged 0-15 years. Those of a working-age form the majority of the population with 62% and elderly people equate to 25% of the population. The elderly population has increased over recent years due to the development of a retirement village within Belle Vale.

## Description

Belle Vale shopping centre is a covered 1960s convenience shopping centre providing the principle retail provision for the locality. The centre drives consistent footfall of approximately 3 million people per annum.

The scheme is conveniently positioned on Childwall Valley Road; an arterial road connecting the residential suburbs of Liverpool to the city centre. It benefits from being located directly adjacent to a 73,000 sq ft Morrison's food store which serves as the primary supermarket for Belle Vale as well as a petrol filling station. The scheme offers free car parking with over 1,000 spaces over both surface and rooftop level providing convenient access to the scheme.

The centre is configured over ground floor and one upper floor. Key national retailers located at ground floor along the principal mall include Wilko, B&M, Argos, Holland & Barrett, Greggs, New Look and Poundland. The centre also offers leisure accommodation on the roof of the centre providing a 34,000 sq ft gym, Laser Quest and Jungle Fun (childrens nursery).

Food and beverage operators are represented by Greggs, KFC and a prominently located McDonalds drive-thru restaurant fronting Childwall Valley Road.





# Tenure

Belle Vale Shopping Centre is held by way of two leasehold interests for terms of 999 years from Liverpool City Council from May 2002, expiring in May 3001.

The site is held on two long leasehold interests (title numbers: MS465692 and MS465693) and there is a fixed ground rent of £165,000 per annum.

# Tenancies

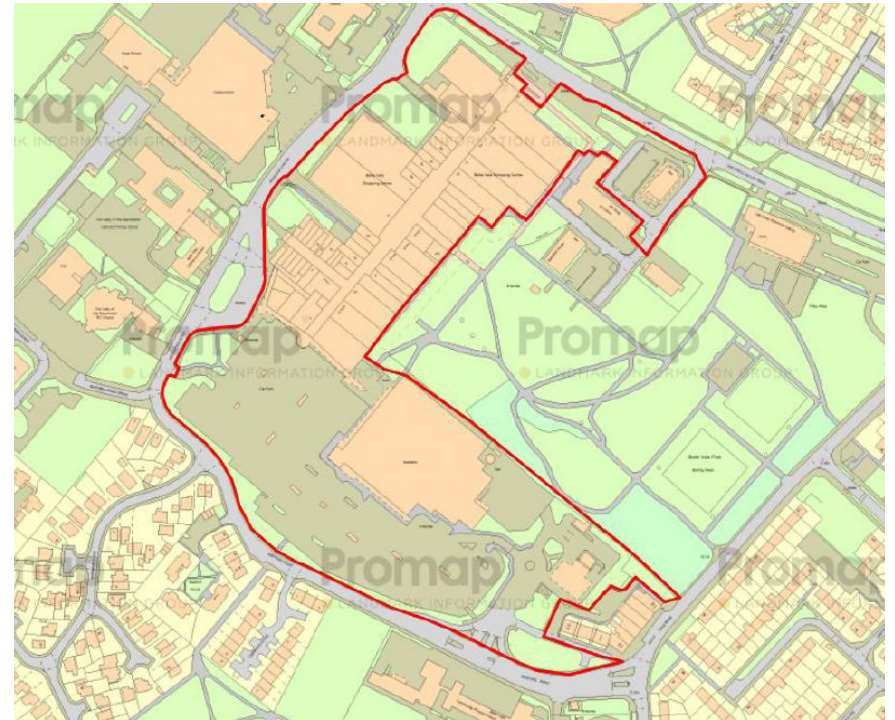
Please refer to the tenancy schedule in the legal pack for a full schedule of tenancies and areas.

## A summary is below:

There is a total of 67 retail units within the scheme, as well as the Centre Management Suite.

The scheme's current gross income is £1,802,529 per annum.

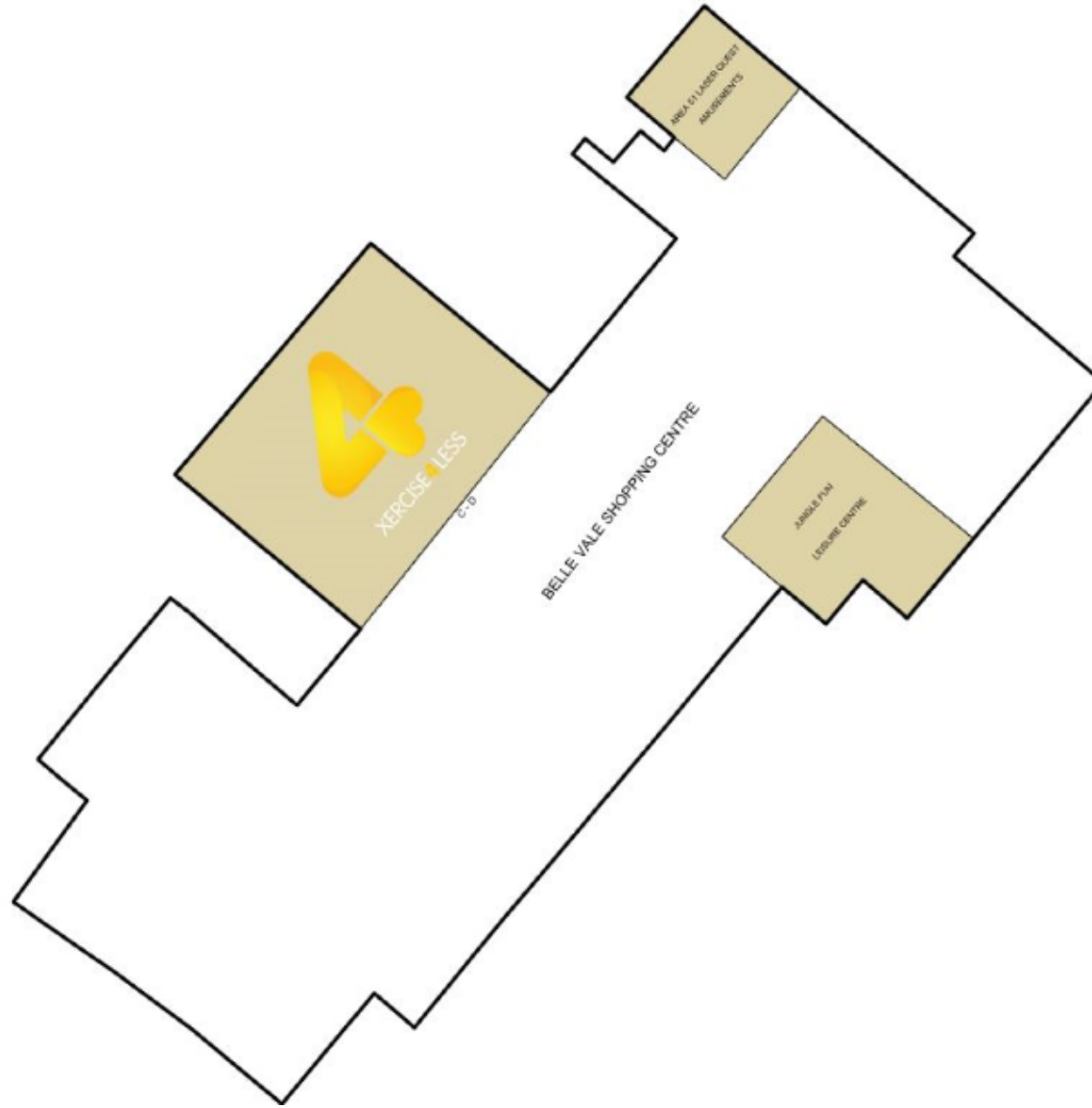
After accounting for the annual shortfalls including service charge, insurance, empty rates and the head rent the current net income is £1,024,735 per annum.















## Further information

### **EPCs**

Energy Performance Certificates (EPCs) are available within the legal pack.

### **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 the following website:

**[www.bidx1.com](http://www.bidx1.com)**

## Guide Price

£4,600,000 reflecting a net initial yield of 22.28% and a Capital Value of £15.19 sq ft.



# Contacts

**Toby Ogilvie Smals**  
***Savills - Director***  
TOSmals@savills.com  
+44 (0) 20 7409 8162  
+44 (0) 7972 000 045

**Simon Bailey**  
***BidX1 - Director***  
simon.bailey@bidx1.com  
+44 (0) 20 3929 8403  
+44 (0) 7732 681156

