

**Dominant Community Shopping Centre  
Investment Opportunity**



**White River Place Shopping Centre, St Austell, Cornwall PL25 5AZ**



**Guide price: £3,400,000 - £3,700,000 | Bidding Deposit: £50,000 |  
Auction Date: 15th April 2021**



Fore Street

↔ St Austell Station

Trinity Street

South Street

white  
river  
place

# Investment considerations

- White River Place Shopping Centre is a dominant community shopping centre, located within the heart of St Austell, Cornwall
- St Austell is one of the most populous towns in the County and benefits from excellent road communications
- White River Place Shopping Centre extends to approximately 178,077 sq ft (16,544 sq m) and is anchored by a 40,469 sq ft (3,760 sq m) Wilko store
- Heavily community and convenience focused tenant line-up with occupiers including Superdrug, Costa, TK Maxx and Wilko
- Cinema incorporated into the scheme, enhancing the leisure offering
- The scheme is held long leasehold on six individual leases, providing 238 years to expiry
- 550 income producing customer car parking spaces
- 33% of gross income is secured against the car park
- Strong income profile with WAULT of 4.29 years to lease expiries and 4.08 years to breaks
- White River Place Shopping Centre is 87% let by floor area
- 54% of the income is secured against national multiple retail covenants.
- The opportunity to redevelop part of the site to incorporate a variety of alternative uses alongside a proactive local authority (subject to consents)
- Total gross income of £1,211,495 per annum
- Net operating income, after deductions of Landlord shortfalls and non-recoverable contribution to marketing, of £637,155 per annum
- The scheme has been awarded a BREAAAM rating of 'Excellent'





# Location and Communications

St Austell is one of the largest towns in Cornwall lying approximately 14 miles north east of Truro, 42 miles west of Plymouth and 74 miles south west of Exeter. White River Place provides community shopping and leisure in the heart of St Austell. The scheme is principally accessed via the town's historical retail thoroughfare, Fore Street (pedestrianised). The property has further frontage and access to Trinity street to the west and South street to the south.



St Austell railway station is also adjacent to White River Place, located 800 metres north east (8 minute walk).



## Road

The town benefits from excellent road communications with direct access to the A390, which serves as the principal arterial route to Truro, and the A391 located 3 miles to the north of the town, which leads to the Bodmin Bypass (A30). The extensive UK motorway network can be accessed via Junction 31 of the M5, which is located 75 miles to the north east, just south of Exeter.



## Rail

St Austell is also served by a far-reaching rail network, operated by Great Western Railway, which provides services to Exeter St David's (123 minutes), Bristol Temple Meads (210 minutes) and London Paddington (260 minutes) as well as regional rail services. Cross Country services are also provided, which provide access to further destinations including Birmingham New Street, Wolverhampton, Manchester, Leeds, York, Edinburgh and Glasgow.



## Bus

St Austell bus station is the main bus and coach terminus for the town located adjacent to the railway station and providing numerous regional bus services as well as long distance coach services via the National Express Coaches network.



## Air

Cornwall Airport is located at Newquay, 14 miles to the north west providing domestic and international services. Exeter Airport lies approximately 81 miles to the north east and provides further domestic and international services.

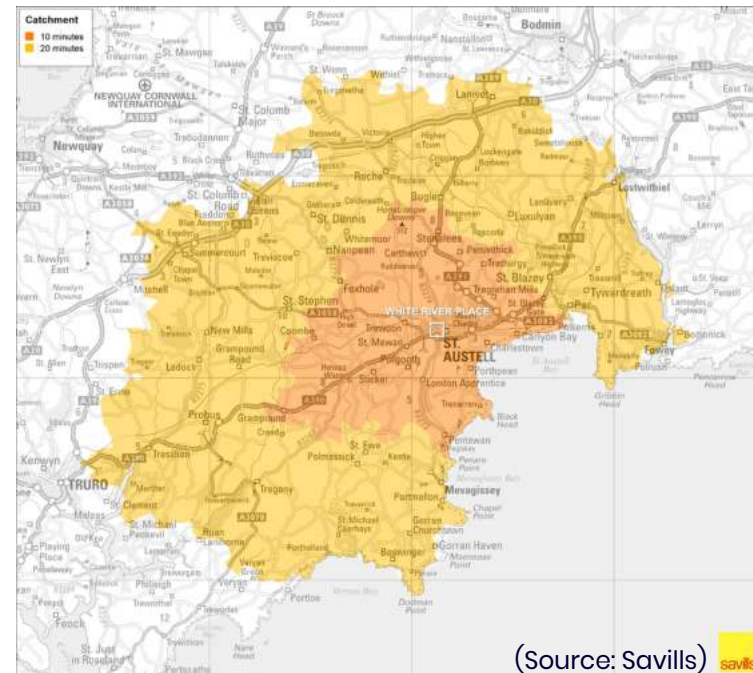
# Description

Constructed in 2009, White River Place Shopping Centre provides a community shopping and leisure centre in the heart of St Austell. The scheme provides 178,077 sq ft of mixed-use accommodation, arranged over five floors, with 28 retail units on the ground floor. The upper floors of the scheme provide further retail and ancillary storage accommodation. The scheme is anchored by a 40,469 sq ft (3,760 sq m) Wilko store and the leisure aspect provides vitality to the scheme. The Centre is a modern, well specified, open-air scheme, arranged around a central courtyard.

Within the ownership, is an inter-connected multi-storey car park, which is accessed via Trinity Street and provides 550 spaces on three subterranean floor levels and a mezzanine level.

The Centre's retail provision is characterised as the prime retail pitch in the town comprising of national multiples including Wilko, TK Maxx, Lloyds, Halifax and Superdrug. The current footfall in the centre is approximately 2.5 million people per annum.

The scheme has been awarded a BREAAAM rating of 'Excellent'.



# Demographics

- St Austell benefits from an estimated population of 40,350 within a 10 minute drivetime catchment, increasing to 83,051 within a 20 minute drivetime catchment.
- Total annual retail expenditure capacity equates to £236 million within the 10 minute drivetime catchment, increasing to £485 million within the 20 minute drivetime catchment.
- Average annual personal retail spend is £5,843 per annum, just below that of the UK average
- The comparison retail spend in the 20 minute drivetime catchment is predicted to increase by 33.6% over the next 10 years
- Middle Affluence are the most prevalent MOSAIC Consumer Demographic Profile Affluence Category households in the immediate area, equating to 57% of those in the 20-minute drivetime catchment, above both the UK average of 22% and the regional average of 27%.

# Tenancies

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

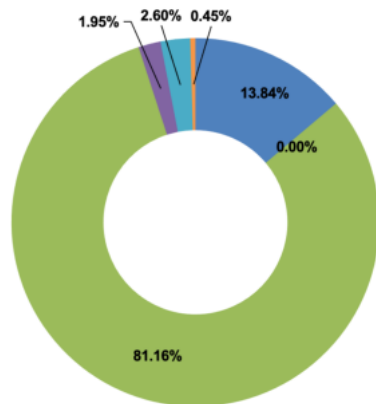
- 28 ground floor retail units around a central courtyard
- Additional retail on the upper floors
- 550 income producing car parking spaces
- 40,469 sq ft unit let to Wilko
- 27,042 sq ft unit let to TK Maxx
- Other tenants include Costa, O2, Halifax, Lloyds Bank and Superdrug
- 54% of the gross income is secured against national covenants
- 87% let by floor area
- Gross income of £1,211,495 per annum
- Net operating income of £637,155 per annum



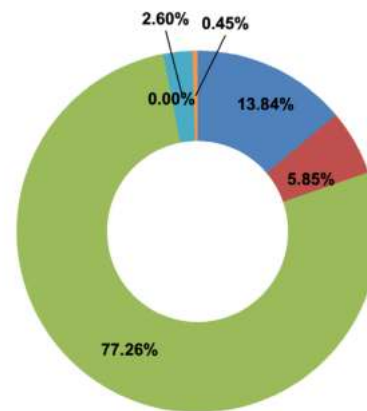
# Income Analysis

Source: Savills

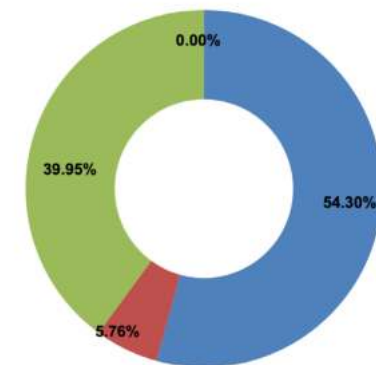
Income Expiry Profile (No Breaks)



Income Expiry Profile (Breaks)



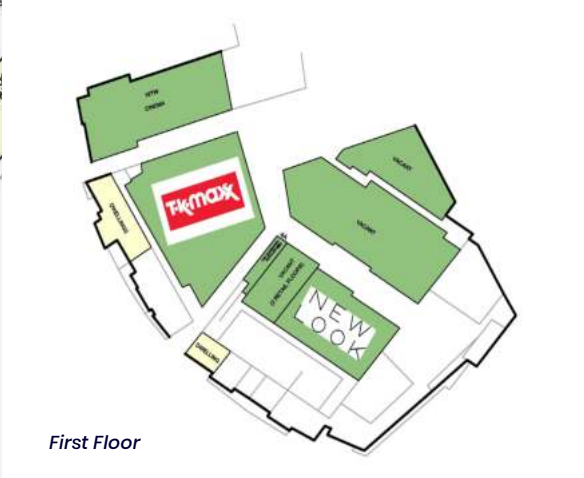
Income Profile By Covenant



■ Holding Over ■ 0 yrs to 2 yrs ■ 2 yrs to 5 yrs ■ 5 yrs to 10 yrs ■ 10 yrs to 15 yrs ■ 15 yrs +

■ Holding Over ■ 0 yrs to 2 yrs ■ 2 yrs to 5 yrs  
■ 5 yrs to 10 yrs ■ 10 yrs to 15 yrs ■ 15 yrs +

■ National ■ Regional ■ Local



First Floor



Lower Ground Floor

# The Story So Far

The occupational story at White River Place has proven resilient. Incumbent tenants have repeatedly committed to the centre, whilst new brands have been periodically brought into the scheme to

revitalise the tenant mix. The scheme benefits from a strong mix of national multiple covenants as well as local retailers, and the attraction is further driven by the leisure offering





# Asset Management Opportunities & Development Potential

White River Place is a well-let, established community shopping centre that also presents a number of exciting asset management opportunities to improve the income stream and drive the asset forward. A selection of these initiatives are illustrated below:

## Unit D4

Currently vacant, unit D4 provides 15,050 sq ft (1,398 sq m) of first floor accommodation. The vacancy provides the opportunity for alternative uses at the scheme, such as healthcare, office or residential facilities, which would benefit the sustainability of the scheme through a diversification of uses.

## Let Vacant Units

White River Place is well-let. There are, however, several vacant units in the shopping centre, the letting of which would present the opportunity to improve the income stream.

## Lease Re-gears and Renewals

A proactive approach should be adopted to secure the future of key tenants in the scheme. Examples of this include the recent lease renewal to Costa and the lease renewals to Superdrug and O2, which are agreed and out for engrossment.

## Wilko Unit

Agree a lease renewal with Wilko by downsizing the existing unit and seeking a leisure use for the remaining space.

## Integrated Services Hub

The current Landlord is in discussions with Cornwall County Council regarding taking circa 30,000 sq ft in order to consolidate a number of civic services as part of a central integrated services hub. Further details are available on request.



# Planned Local Development

## Higher Trehiddle Farm Development

Plans have been approved for a new major development at Higher Trehiddle Farm on the outskirts of St Austell. The development is set to comprise of 460 homes, six new shops, a pub, restaurant, as well as a new 60-bed hotel, with residential elements delivered by Wainhomes and commercial uses delivered by Kingsley Developments. The development also includes enhancements to the existing road network and will provide access to the development from the A390 Truro Road.

## Cornwall's First 6-Star Resort

Set to be a game changer, and labelled as one of Europe's 'premier resorts', Cornwall's first 6 Star resort is due to open in 2022. Located just a 30 minute drive north-west of St Austell, the resort will undoubtedly increase the appeal of this part of Cornwall and increase footfall across retail centres. The development will include a village with one of the world's largest treehouse hotels and a restaurant, year-round sports and leisure facilities and lakeside treehouses and villas. The first phase will involve the construction of the hotel and restaurant, followed by the lakeside villas and a sub-tropical pool. The opening of the resort will also create over 900 permanent jobs.

## Eden Project Hotel

A new £8.5 million 109 bedroom sustainable hotel is also due to open at Eden in 2021. The hotel has been designed by Tate Harmer, one of the UK's leading architects for sustainability and natural environments.



*Higher Trehiddle plan*



*Eden Hotel*

# Tenure

The property is held on six individual long leasehold interests each providing an unexpired term of approximately 240 years (refer to the legal pack).



*\*The plan is for identification purposes only & prospective purchasers should refer to the title plans within the legal pack.*

# Local Authority

Cornwall Council  
(0300 123 4151)  
[www.cornwall.gov.uk](http://www.cornwall.gov.uk)





## Further information

### **Surveys**

Energy Performance Certificates (EPCs) are within the legal pack. A warranted measured survey and Vendor's building survey dated 2019 will be made available and it is anticipated that the Purchaser will take full reliance on these surveys.

### **Legal Pack**

Further information on the asset and the opportunity is held with the data room that can be accessed at [www.bidx1.com](http://www.bidx1.com)

### **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).

## Guide Price

£3,400,00 - £3,700,000 reflecting a net initial yield of 17.6% and a capital value of £19.09 per sq ft.

# Contacts



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