



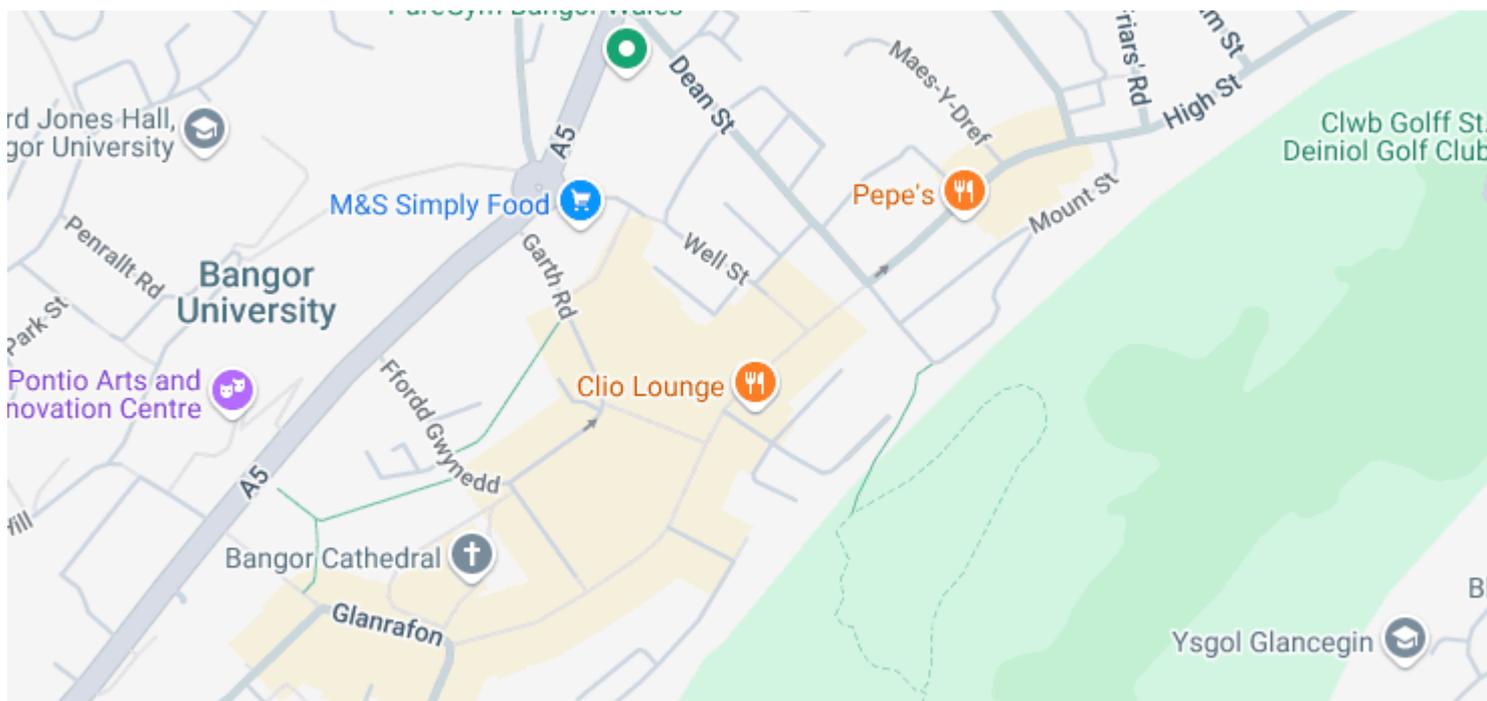
High Street Retail Investment let to JD Sports

 281 High Street, Bangor, United Kingdom, LL57 1PD

FOR SALE  PRIVATE TREATY

£ 292,500 Subject to contract

Location



The Cathedral and University City of Bangor is located in North-West Wales, approximately 96 km (60 miles) west of Chester and 100 km (62 miles) north-west of Wrexham. The city is also within easy reach of Liverpool and Manchester.

The city benefits from good road communications, being served by the A5 and A55 which links with the M56 Motorway to the east. Bangor is also connected to the national railway network with a fastest journey time to London Euston of 3 hours and 38 minutes.

Situated on the doorstep of the Snowdonia National Park and with beaches, areas of natural beauty and family attractions in close proximity Bangor is a popular tourist destination, particularly during the summer months.

Attractions include Bangor Cathedral dates from the 6th century; Penryth Castle provides breathtaking views; and the iconic Menai Suspension Bridge which connects Bangor to Anglesey.

Bangor University has over 10,000 students and contributes significantly to the local economy. It has been named Welsh University of the Year in the Daily Mail's University Guide 2024 and was ranked 44 in the UK in The Times & The Sunday Times Good University Guide 2024.

Summary

- Prominent retail unit, forming part of the Menai Shopping Centre, within an area of significant regeneration.
- Significant Government investment at the Menai Shopping Centre with the development of a Health and Wellbeing Hub (£30m investment).
- Retail unit let to JD Sports
- Highly secure income
- Tenant did not exercise break option February 2025
- New 999 year leasehold
- £292,500, subject to contract
- 10.00% Net Initial Yield

Situation

The property is prominently located in the heart of the town centre, within the pedestrianised section of the High Street. Nearby occupiers include Costa, Boots and Cafe Nero. The adjoining property, has seen extensive refurbishment recently as a result of a new letting to the leisure operator, City Sports & Cocktails Bar.

Nearby at 290-294 High Street, Varcity Living Limited is undertaking a substantial redevelopment of the former Peacocks store to comprise commercial space on ground floor with residential accommodation on the upper floors. The project is part-funded by the UK Government through the UK Shared Prosperity Fund.

Description

The property comprises a ground floor retail unit with additional basement accommodation.

The adjoining retail units provide first floor accommodation, indicating that planning would be favourable were an application submitted to build first floor accommodation.

The Menai Shopping Centre – New £30m Bangor Health Hub

The Menai Shopping Centre forms the central retail location in Bangor. Totalling some 130,000 sq ft / 12,077 sq metres, occupiers include Caffé Nero, Hays Travel, Three, The Factory Shop, Superdrug and Burger King. Greggs have recently occupied unit 9.

The Menai Shopping Centre was previously anchored by a Debenhams department store. The store is to become a significant health and wellbeing hub with some £30m of investment having been approved by the Betsi Cadwaladr University Health Board and Gwynedd Council. Plans have been submitted to the Health Board and Welsh Government for formal approval. Completion of the sale to the Health Board is anticipated during 2025 once formal Welsh Government approval has been granted. See here a press release reported in the North Wales Chronicle – [view](#)

It is anticipated that completion of the development will provide a significant boost to Bangor city centre with an increased footfall.

The sale of the former Debenhams unit includes passing the ownership of the town-centre multi-story car park to the Health Board.

Accommodation

The property has been measured by BKR Floor Plans and provides the following Net Internal floor areas:

Net Frontage	7.72 m	25'4"
Gross Frontage	7.87 m	25'10"
Zone A	46.54 sq m	501 sq ft
Zone B	46.45 sq m	500 sq ft
Zone C	46.45 sq m	500 sq ft
Remainder	94.76 sq m	1,080 sq ft
ITZA		1011
Total Ground Floor	239.77 sq m	2,581 sq ft
Basement	101.17 sq m	1,089 sq ft
Total	340.94 sq m	3,670 sq ft

A set of floor plans and measurements is available to download; the measured survey report will be re-addressed to a purchaser at a cost of £285 + VAT.

Rateable Value

According to the Valuation Office website the rateable value for the property is £35,500.

The business rates multiplier is 0.562.

Tenure

The sale structure will provide an investor with a long leasehold interest in the retail unit, and ultimately a share (with appropriate voting rights) in a management company which will own the Menai Shopping Centre.

The interest being sold is a 999 year leasehold at a peppercorn rent. In addition the purchaser will be granted a share of the “Management Company”, Menai Centre Management Limited (Co. no. 16118710).

18 shares in the Management Company will be granted in relation to the various retail units at the Menai Shopping Centre. The current freeholder, Bearmont Capital Ltd, is obligated to currently continue managing and insuring the Menai Centre, by way of appointing a suitable managing agency; the agency current appointed is Mason Partners.

The vendor is gradually disposing of long leasehold interests of all the retail units. At the point when the last unit is sold, Bearmont Capital Ltd will relinquish control of the Management Company. The freehold title will transfer from Bearmont Capital Ltd to the Management Company, with a long-stop date of three years from completion of the sale of the first unit.

The 999 year leasehold interest will oblige the unit holder to pay a fair and proper proportion of the insurance and service charge relating to the Menai Centre. The unit holder will then be able to recover these costs from the tenant under the terms of the occupational lease.

The purchasers of the various retail units will be required to enter into a deed of covenant with two adjoining title owners in regard to the maintenance obligations over the service area, such maintenance being organised through the service charge of the centre. Please refer to the legal package.

Freeholder

Bearmont Capital Ltd is part of the Bearmont Group, a highly regarded multi-disciplined property investment business. Further details can be found on the [company's website](#).

Tenancy

The ground floor unit is let to **JD Sports Fashion Plc** on a full repairing and insuring lease for a term of 5 years from 20th February 2022, expiring on 19th February 2027. The current passing rent is **£30,000 per annum** and is currently paid monthly in advance. The lease included a tenant's break option for 20th February 2025; the tenant has not exercised the break option.

Note that a side letter provides for 50% rent reduction in the event of Government restrictions imposed on trading by a pandemic recognised as Covid-19. This concession ends 6th September 2025.

Service Charge

The service charge budget for the Menai Shopping Centre for the year 2024-2025 is £327,460. The allocation to this unit is £4,725. Full information of the budgets and reconciliations is available to download.

EPC

The property has an Energy Performance Certificate assessment as "D".

Covenant

The tenant, JD Sports Fashion Plc (Co. No.01888425), has reported the following figures;

	(53 weeks) 3 Feb 2024
Turnover	£10,397,200,000
Pre-Tax Profits	£811,200,000

JD Sports Fashion Plc has a market capitalisation as at 30th January 2025 of £4.52billion.

VAT

The property is elected for VAT. We anticipate the sale should be capable of being treated as a Transfer of a Going Concern (TOGC).

Proposal

We are instructed to seek a figure of **£292,500** (Two Hundred Ninety-Two Thousand, Five hundred Pounds), subject to contract, reflecting a net initial yield of **10%** (assuming standard purchaser's costs of 2.61%).

Please note that a purchaser will be re-charged the costs of the searches (£1,380.95) which are provided in the data room.

Please note that a purchaser will be charged a Transaction Fee of 1% of the Sale Price plus VAT.

Investment Considerations

1. An opportunity to acquire a prominent retail unit in an area of significant regeneration;
2. The property occupies a prominent position in the town centre;
3. 999 year leasehold interest for sale, along with a share in the management company due to own the freehold of the Menai Shopping Centre.
4. The property is let to a strong covenant;
5. A purchase at the asking price reflects an attractive net initial yield;
6. Attractive lot size to an investor.

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