

BRISLINGTON RETAIL PARK

Bath Road, Brislington, Bristol BS4 5NG

 CUSHMAN &
WAKEFIELD

 STOCKFORD
ANDERSON



SOUTH WEST RETAIL PARK INVESTMENT

INVESTMENT SUMMARY

- **Bristol is the economic and cultural capital of the South West of England** and is one of the UK's largest commercial centres.
- Extensive catchment with a **primary population of 880,000**, which is significantly above average for regional centres (PMA, 2024).
- Bristol continues to see significant population growth, with **growth projections +5.6% above the UK national average** in the 15-minute catchment (Experian, 2024).
- **Strategically located on Bath Road (A4)**, a principal thoroughfare connecting Bristol City Centre with Bath.
- **Freehold** site extending to **11.45 acres**.
- Scheme comprises a **purpose-built retail park** totalling a **GIA of 150,579 sq ft** across 11 warehouse units and one restaurant pod.
- **Fully-let** to a **strong retailer line-up** of national occupiers including **B&M, Home Bargains, TK Maxx, Dreams, Halfords, Matalan, Cancer Research** and **Pure Gym**
- **WAULT** of **c.4.6 years** to break and **c.5.7 years** to lease expiry.
- **Recent regears and lettings** with Pure Gym, TK Maxx, B&M, BensonsforBeds and BHF highlight the **strong occupational demand** for the park.
- Total gross passing rent of **£2,234,590 per annum** with a net operating income of **£2,208,834 per annum** after deducting service charge shortfalls in line with YE Jan-2025, which are due to service charge caps.



WE ARE INSTRUCTED TO SEEK OFFERS IN EXCESS OF

£25,850,000

(TWENTY FIVE MILLION EIGHT HUNDRED AND FIFTY THOUSAND POUNDS)
SUBJECT TO CONTRACT AND EXCLUSIVE OF VAT. AN ACQUISITION AT THIS
LEVEL WOULD REFLECT A **NET INITIAL YIELD OF 8.00%** ASSUMING STANDARD
PURCHASER'S COSTS OF 6.76% AND A LOW CAPITAL VALUE OF £171 PSF.



Plan for indicative purposes only.

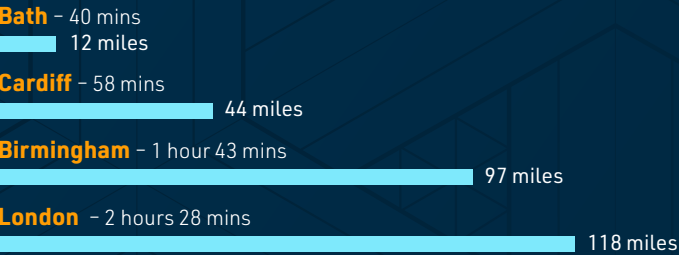
LOCATION

Bristol is the economic and cultural capital of the southwest of England and one of the UK's largest commercial centres. It is approximately 12 miles west of Bath, 44 miles east of Cardiff and 118 miles west of London.



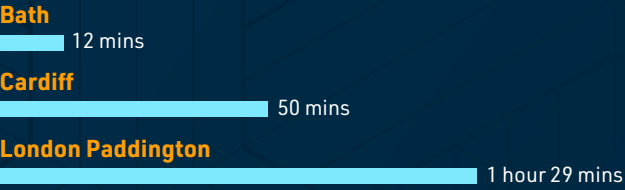
By Car:

Bristol benefits from excellent transport links, with the city strategically positioned at the intersection of the M4 and M5 motorways which provides direct access to London, South Wales, the Midlands and the South West of England. Additionally, the A4 Bath Road serves as a major arterial route between Bristol and Bath.



By Train:

Bristol is served by two mainline train stations, Bristol Temple Meads and Bristol Parkway. The closest train station to the property is Bristol Temple Meads located 3.2 miles to the north-west of the property. The station provides direct regular services to London Paddington in 1 hour 29 minutes and to other destinations such as Gloucester and Cardiff.



By Air:

Bristol Airport is an international airport and ranks as England's third largest regional airport, with passenger volumes forecast to reach 10.8 million during 2025. It lies approximately 9 miles south-west of the property.



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CATCHMENT & DEMOGRAPHICS

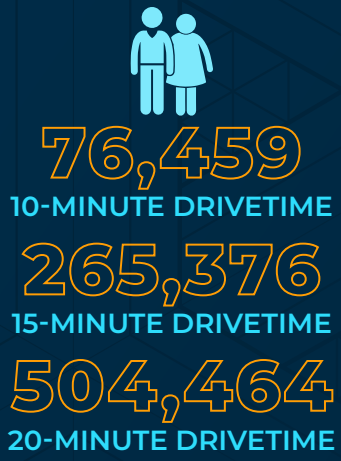
Brislington Retail Park has an estimated 76,459 people located within a 10-minute drivetime, which extends significantly to 265,376 and 504,464 people within a 15-minute and 20-minute drivetime respectively (Experian, 2024).

Bristol benefits from a primary catchment population of 880,000, which is significantly above average for regional centres (PMA, 2024). Given the wider regional role of Bristol city, it draws visitors and spend from well beyond the primary retail market area, particularly to the east and south.

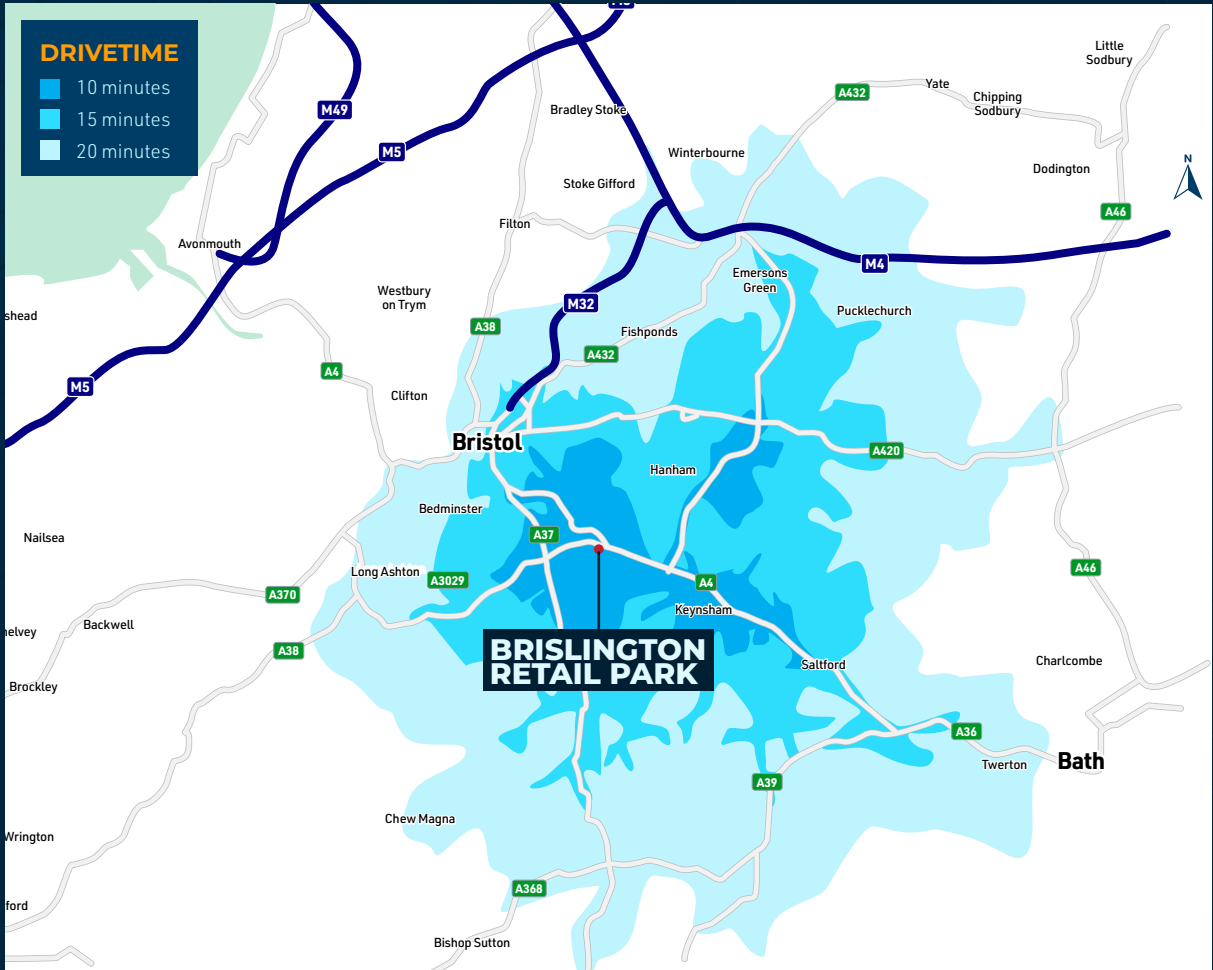
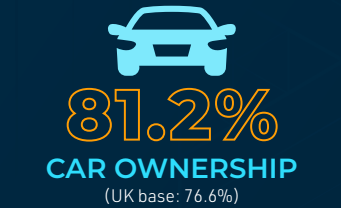
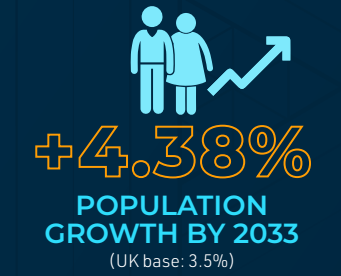
Bristol outperforms the UK base on all key 10-minute metrics including car and home ownership. The subject property's 10 minute catchment household spend for comparison goods is 4.8% ahead of the UK average.

“**BRISTOL IS PREDICTED TO SEE SIGNIFICANT POPULATION GROWTH, ABOVE THE UK AVERAGE OVER THE PERIOD TO 2033.**”

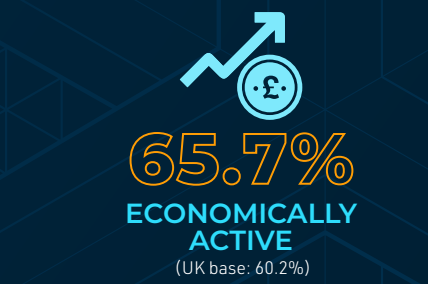
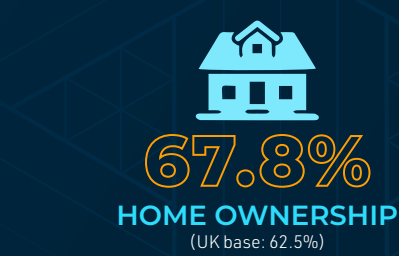
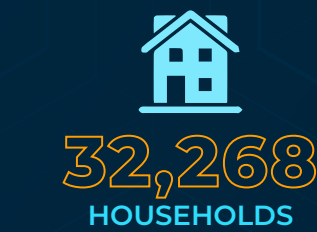
(Sources: Experian 2024, MBR 2023, CSO 2024)



Key 10-minute Catchment Facts:



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LOCAL ECONOMY

Bristol is one of the UK's fastest-growing urban economies, it has become a national hub for high-tech industries, with major employers including Airbus, BT, and Hargreaves Lansdown. The city's Temple Quarter is undergoing a £1.6 billion regeneration, set to deliver 10,000 new homes and 22,000 new jobs.

Bristol is renowned for its talented workforce, with 2 top universities: University of Bristol and University of the West of England with 70,000 undergraduates and postgraduates in the city.

RESIDENTIAL GROWTH

Bristol is forecast to experience significant population growth over the next decade. The Local Plan outlines the requirement for the delivery of 34,650 new and affordable homes by 2040.

Within the property's 10 minute catchment area, the population is projected to grow by 4.4% by 2033, and this increases to 5.6% and 5.9% in a 15-minute and 20-minute catchment, ahead of the UK average of 3.5%.

Notable nearby residential developments include:

Flowers Hill Grange

Located adjacent to the property to the south, Bellway is redeveloping an 8.6-acre former office site, previously occupied by the Department for Work and Pensions and the Brislington Driving Test Centre, into 160 new homes.



Brislington Meadows

A reserved matters application is expected in late 2025, for 260 new homes including 30% affordable housing (managed by Bristol City Council) with access from Broomhill Road, c.1 mile north of Brislington Retail Park.

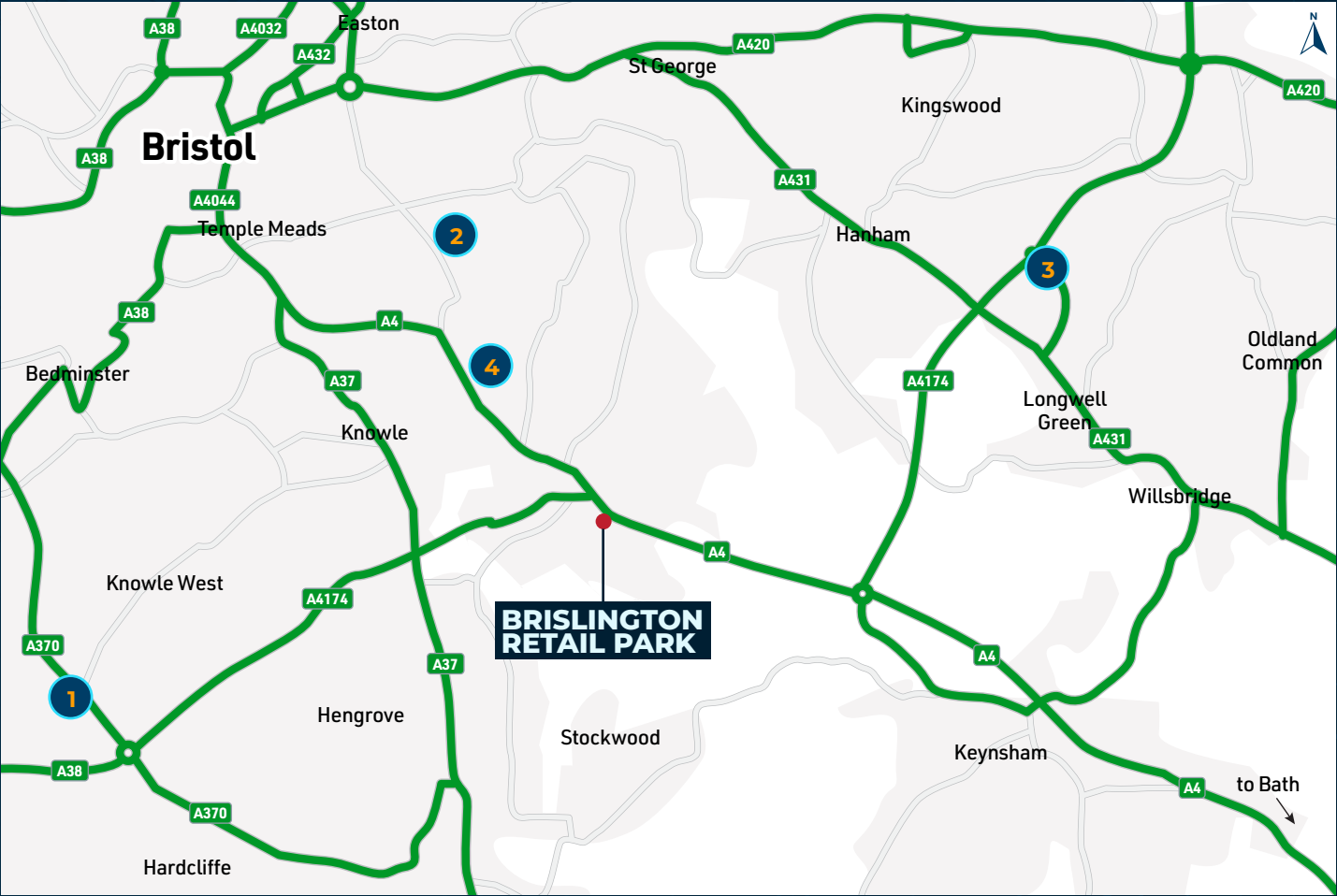


RETAIL WAREHOUSE PROVISION

Bristol's retail warehousing provision totals 2,567,000 sq ft, ranking the city 8th of PROMIS centres, and the provision per household is around the PROMIS average. Just under half of all retail warehousing in Bristol is contained within three locations, to the north of the City around Cribbs Causeway, immediately north of the city centre at the Eastgate Centre and to the east of the city centre.

To the south east of Bristol city centre, Brislington Retail Park's main competition is Longwell Green (including Gallagher Shopping Park), Imperial Retail Park and Avonmeads Retail Park.

Bath's retail floorspace totals just 453,000 sq ft, with provision per household falling below the PROMIS average. The city is significantly undersupplied in bulky goods categories particularly furniture and DIY making it one of the most constrained retail warehousing markets in the UK. Brislington Retail Park benefits from its strategic location on the A4, the main arterial route between Bristol and Bath, a city with a notable undersupply of Retail Warehousing.



Not to scale and for indicative purposes only

- 1

Imperial Retail Park
Owner: Realty Income
Size: 347,000 sq ft
Key Tenants: B&Q, Sports Direct & Everlast Gym, B&M, The Range, M&S Foodhall, Next, Homesense, Pets at Home, Argos and SCS.
Rents: £11.00 - £21.00 per sq ft
- 2

Avonmeads Retail Park
Owner: Realty Income
Size: 229,000 sq ft
Key Tenants: Showcase, Tenpin, The Range, Lidl, The Food Warehouse, Boots, Farm Foods
Rents: £17.00 - £30.00 per sq ft
- 3

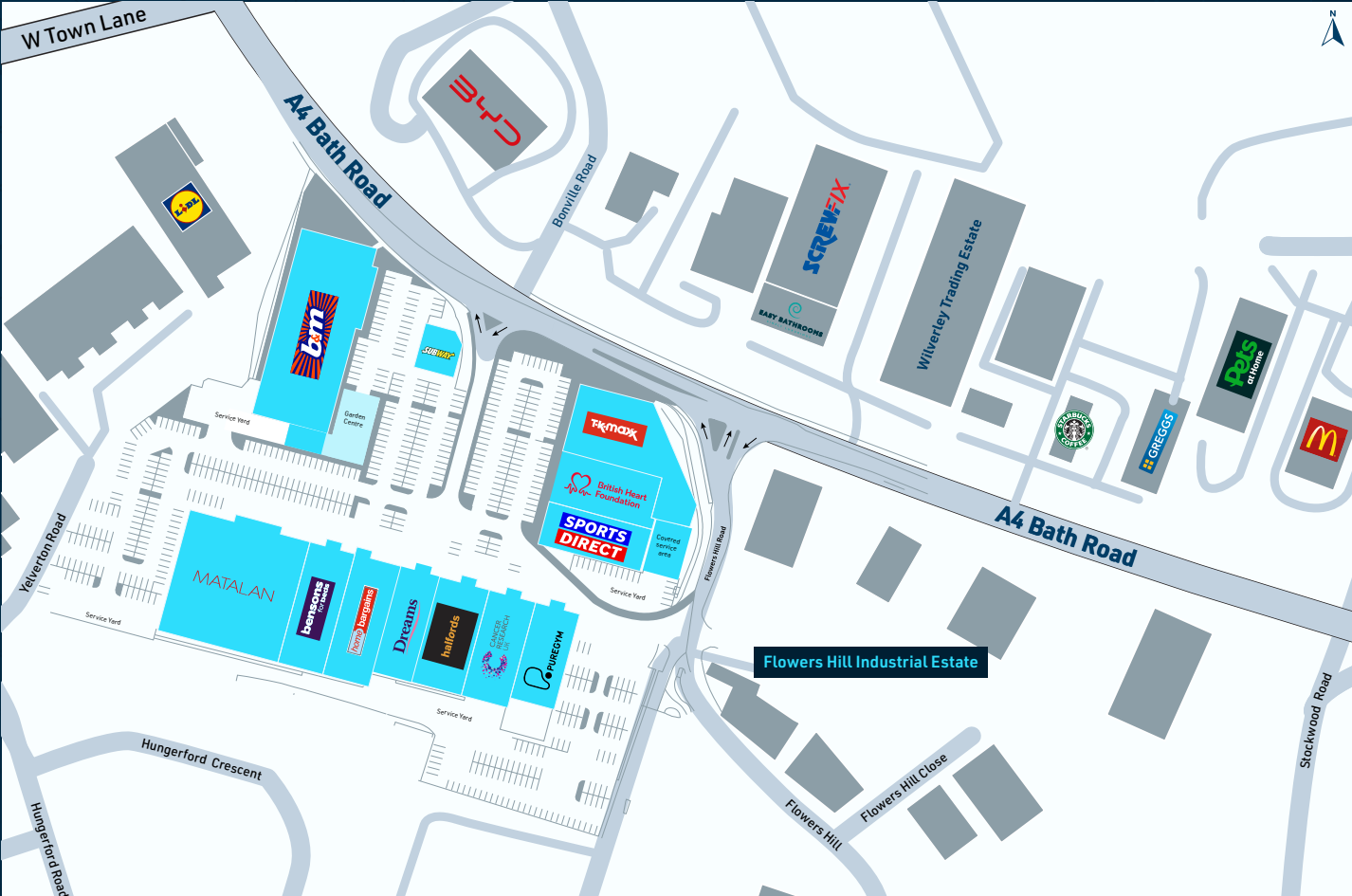
Gallagher Shopping Park & Retail Park and Longwell Green
Owner: Various
Size: 436,400 sq ft
Key Tenants: Asda, B&Q, Currys, Lidl, Smyths, Wickes, Tapi, M&S, Next, Boots, New Look, River Island, Clinton Cards, Greggs
Rents: £17.00 - £35.00 per sq ft
- 4

Tramway Road
Owner: Dunelm & Peel Holdings
Size: 86,000 sq ft
Key Tenants: Dunelm and Go Outdoors.

SITUATION

Brislington Retail Park is situated approximately 3 miles south east of Bristol City centre, occupying a prominent position on Bath Road (A4). The main arterial route providing access into the centre of Bristol to the north west and into Bath to the south east.

The property forms part of an extensive commercial estate, including a Lidl foodstore to the east, McDonald's, Greggs, Starbucks and Pets at Home to the north and Flowers Hill Industrial Estate to the east. Further surrounding uses are predominately residential.



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DESCRIPTION

Developed in 1987, the property comprises a purpose-built retail park, primarily configured in two terraces, one standalone unit and a restaurant pod. The scheme extends to a total GIA at ground floor of 150,579 sq ft.

The scheme is accessed via the A4 Bath Road and Flowers Hill. There is customer parking providing 582 spaces at a ratio of 1:259 sq ft. The park is serviced by four service yards to the south of the Sports Direct unit, south-east of B&M unit, east of Matalan unit and south of Halfords.

TENURE AND SITE

The park is held Freehold and extends to approximately 11.45 acres / 4.63 hectares, with a low site cover of 30%.

HIGHWAY IMPROVEMENT WORKS

The property is currently undergoing consultation by the West of England Mayoral Combined Authority (WECA) to improve the Bristol to Bath Strategic corridor (A4). With the aim to provide better options for sustainable travel, therefore investing in better infrastructure to ease congestion along the A4 and increase the attractiveness of walking and cycling. There is a consultation in place, with plans to improve traffic flow and improve access for Brislington Retail Park.



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TENANCY SCHEDULE

The property is fully-let to national retailers producing a total gross passing rent of £2,234,590 per annum with a net operating income of £2,208,834 per annum after the deduction of shortfalls. The property benefits from a WAULT of approximately 5.7 years to expiry and 4.6 years to tenant break options.

UNIT	TENANT	GIA (SQ FT)	LEASE START	LEASE EXPIRY	NEXT RENT REVIEW	TOB	RENT (£ PA)	RENT (£ PSF)	% OF INCOME	COMMENTS
Unit 1A	TJX UK t/a TK Maxx	15,446	24/06/2007	14/02/2031	-	01/08/2027	£239,413	£15.50	11%	Reversionary 5 year lease agreed in October 2025, FRI lease and outside the act, with a rolling tenant break option from 01 August 2027. Rent rebased from £351,328 p.a. Landlord and Tenant agreed area of 15,446 sq ft.
Unit 1B	British Heart Foundation t/a BHF	10,514	06/02/2024	05/02/2034	06/02/2029	05/02/2028	£140,000	£13.32	6%	Tenant to benefit from a 4 month and 15 day rent free period if break is not exercised. Additional Tenant only break on 5 February 2030. Initial SC cap at £20,858 p.a. with yearly RPI increases applicable to financial year, resulted in a shortfall of £3,387.
Unit 1C	SportsDirect.Com Retail Limited t/a Sports Direct	7,636	10/08/2022	09/08/2032	10/08/2027	09/08/2027	£115,140	£15.08	5%	RR capped at £133,479 being initial yearly rent subject to 3% compounded annually increases. Initial YE Jan 25 SC cap at £17,048 p.a. subject to yearly RPI increases.
Unit 2A	Halfords Limited t/a Halfords	10,256	11/10/2024	10/10/2029			£174,290	£16.99	8%	YE Jan 25 SC cap at £19,978 p.a. subject to yearly CPI increases. Reversionary lease agreed in 2024, rebased rent from £225,390 p.a.
Unit 2B	Cancer Research UK t/a Cancer Research	9,248	08/01/2021	07/01/2031	08/01/2026		£142,000	£15.14	6%	Rent is £140,000 p.a. and an additional storage container rent at £2,000 p.a. subject to yearly RPI review rounded to the nearest £10. Tenant elected not to exercise break option 8 January 2026. Tenant to benefit from an additional 6 months' rent free. Vendor to top up.
Unit 2C	Pure Gym Limited t/a Pure Gym	7,757	30/10/2017	28/10/2037	30/10/2032		£124,112	£16.00	6%	Reversionary 5 year lease agreed in September 2025 to remove the break option (originally 29 October 2027) and rebase passing rent (previous passing rent was £221,293 pa). Rent review is upwards only based on higher of initial rent and RPI increases with cap and collar 4% and 1% respectively (based on notional rent on 30 October 2031). Landlord and Tenant agreed area of 7,757 sq ft.
Unit 3	Dreams Limited t/a Dreams	8,229	20/05/2022	18/05/2027			£124,635	£15.15	6%	
Unit 4A	T. J. Morris Limited t/a Home Bargains	10,605	17/01/2012	16/01/2027			£225,000	£21.22	10%	
Unit 4B	Bensonsoforbedsretail Ltd t/a Benson for Beds	10,761	20/05/2024	19/05/2029		19/05/2027	£130,000	£12.08	6%	YE Jan 25 SC cap at £26,735 p.a. subject to yearly RPI increases. Tenant elected not to exercise break option on 19 May 2025.
Unit 4C	Matalan Retail Limited t/a Matalan	28,291	22/01/2014	24/12/2031	25/12/2026		£485,000	£17.14	22%	5 year reversionary lease to commence from 25 December 2026, with day 1 rent review on 25 December 2026 to OMV collared at £10 psf and capped at £19.42 psf. YE Jan 2025 SC cap at £62,237 p.a. subject to yearly RPI increases.
Unit 5	B&M Retail Limited t/a B&M	30,536	16/05/2025	14/07/2034	15/07/2029		£300,000	£9.82	13%	Tenant recently entered into a new lease, Tenant received 9 month rent free, vendor to top up. Personal to B&M Retail Limited, a side letter contains a £45,000 p.a. service charge cap until 14 July 2029 and £70,000 p.a. service charge cap from 15 July 2029 to 14 July 2034. Otherwise the cap is £62,538 p.a. subject to annual RPI-linked increases. Rent review on 1 July 2029 capped at £336,000 p.a. YE Jan 2025 SC cap of £38,238 resulted in a shortfall of £22,369.
Pod Unit	Subway Realty Limited t/a Subway	1,300	28/03/2011	27/03/2026	28/03/2021		£35,000	£26.92	2%	

Totals150,579£2,234,590£14.84

Landlord Shortfall:
(Service charge shortfall YE Jan 2025)

£25,756

Net Operating Income:

£2,208,834

TENANT COVENANTS

72% of the current gross income is well-secured by national covenants rated minimum or lower than average risk by Dun & Bradstreet.

	COVENANT	LATEST ACCOUNTS	SALES TURNOVER (£'000S)	PRE-TAX PROFIT/ (LOSS) (£'000S)	TANGIBLE NET WORTH (£'000S)	D&B RATING
	TJX UK (03094828)	03/02/2024	4,026,900	120,700	757,600	2A2 (Lower than average risk)
	British Heart Foundation (00699547)	31/03/2024	398,900	12,700	376,100	5A1 (Minimum risk)
	SportsDirect.Com Retail Limited (03406347)	28/04/2024	3,200,626	319,889	1,631.240	5A2 (Lower than average)
	Halfords Limited (00103161)	29/03/2024	950,600	40,500	484,100	5A2 (Lower than average risk)
	Cancer Research UK (4325234)	31/03/2024	684,300	25,300	531,500	5A1 (Minimum risk)
	Pure Gym Limited (06690189)	31/12/2024	416,000	78,500	569,400	5A2 (Lower than average risk)
	Dreams Limited (08428347)	24/12/2024	412,532	47,019	(2,536)	N2 (Lower than average risk)
	T. J. Morris Limited (01505036)	30/06/2024	4,209,504	454,833	1,126,926	5A2 (Lower than average risk)
	Bensonsforbedsretail Ltd (12528962)	28/09/2024	256,300	(23,107)	(107,141)	N4 (High risk of failure)
	Matalan Retail Limited (2103564)	25/02/2025	984,600	(45,400)	(59,300)	N4 (High risk of failure)
	B&M Retail Limited (01357507)	29/03/2025	4,489,000	448,000	623,000	5A2 (Lower than average risk)
	Subway Realty Limited (04174473)	31/12/2024	49,217	3,909	13,255	3A1 (Minimum risk)



PLANNING

The park has open A1 non-food planning consent with certain exceptions (now Class E). Further details are available upon request.

ASSET MANAGEMENT

The scheme presents various asset management opportunities to regear tenant leases, extend the overall WAULT and deliver additional floorspace.

Short-term AM opportunities include:

- Engage with Sports Direct and Benson for Beds to remove 2027 tenant breaks.
- Re-let Subway's pod unit to a better quality covenant, Subway's lease expiry is 2026.
- Service charge for YE-2025 is £1.90 psf, there is scope to make further efficiencies to the service charge to increase net operating income.

Medium and Long-term AM opportunities include:

- Potential to develop a second pod unit in the location of the current management suite increasing the net operating income.
- Install PV panels across the roof area to improve energy efficiency and reduce operational costs.
- Install EV Chargers in the car park to increase dwell time and net operating income.
- Consider long term redevelopment to higher value land uses.



FURTHER INFORMATION

EPC

Copies of the EPCs are available on request.

ENVIRONMENTAL

The property is located in Flood Zone 1 and is deemed to have a low probability of flooding. An environmental and ground conditions report from 2019 is available upon request.

VAT

We understand the property has been elected for VAT and it is anticipated that the transaction will be treated as a Transfer of a Going Concern.

ANTI-MONEY LAUNDERING

In order to discharge its legal obligations, including under applicable anti-money laundering regulations, C&W and Stockford Anderson will require certain information of the successful bidder. In submitting a bid, you agree to provide such information when Heads of Terms are agreed.



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