



Galbraith



VIDEO TOUR -
CLICK HERE

**ALLISON COURT, MARCONI WAY,
METROCENTRE, GATESHEAD NE11 9YS**

**HIGHLY PROMINENT
RETAIL PARK INVESTMENT**



INVESTMENT SUMMARY

- Highly prominent roadside retail park investment
- Park comprises 11 units extending to approximately 44,466 sq ft
- Located immediately adjacent to the 2 million sq ft Metrocentre, the UK's 2nd largest shopping centre
- Also adjacent to the subjects are Metro Retail Park, Metro Park West, IKEA & Asda
- Attractive park with generous parking provision
- Direct access to Junction 71 of the A1
- Tenants include Halfords Autocentres, Evans Cycles, American Golf, BodyPower Sports, Hammonds Furniture, Alpkit and J&S Accessories
- WAULT of approximately 5.3 years (3.3 years to breaks)
- Asset management potential and proven reversion
- 999 year long leasehold interest – 960 years remaining
- Total income £626,366 per annum
- Offers in excess of £7,830,000 exclusive
- Attractive Net Initial Yield of 7.50%, with reversion to 8.34% at our opinion of ERV



NEWCASTLE
CITY CENTRE

GATESHEAD

COSTCO
WHOLESALE


METROCENTRE
RAILWAY STATION
AND TRANSPORT HUB

**METRO
CENTRE**

**METRO
RETAIL PARK**

**METRO
PARK WEST**

ASDA

 **Marriott**

ALLISON COURT

IKEA

A1 SOUTH

A1 NORTH

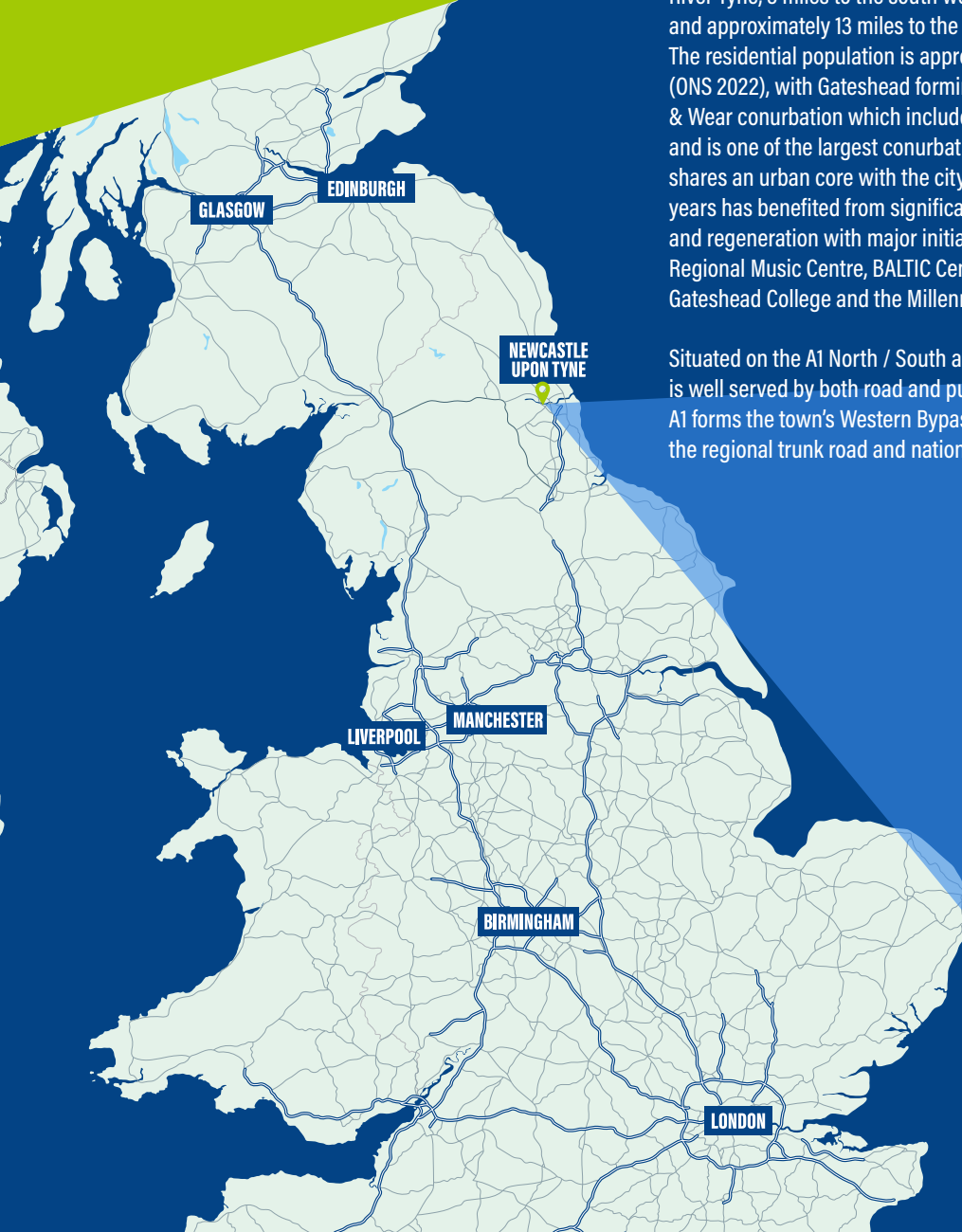
LOCATION & SITUATION

Gateshead is strategically located on the southern bank of the River Tyne, 3 miles to the south west of Newcastle city centre and approximately 13 miles to the north of Durham city centre. The residential population is approximately 197,700 people (ONS 2022), with Gateshead forming part of the wider Tyne & Wear conurbation which includes the city of Newcastle and is one of the largest conurbations in the UK. Gateshead shares an urban core with the city of Newcastle and in recent years has benefited from significant inward investment and regeneration with major initiatives including the Sage Regional Music Centre, BALTIC Centre for Contemporary Art, Gateshead College and the Millennium Bridge.

Situated on the A1 North / South arterial trunk road, Gateshead is well served by both road and public transport systems. The A1 forms the town's Western Bypass and links Tyne & Wear to the regional trunk road and national motorway network.

Allison Court occupies a highly prominent site on the A1 and is accessed directly off Junction 71, the main junction used to access the Metrocentre and the wider retail and leisure offering which surrounds it. **There are over 2.6 million people residing within the centre's catchment area with an annual footfall of c. 21 million.**

The MetroCentre mainline railway station lies adjacent to the Transport Interchange, a 5-minute shuttle-bus ride from the subject property, which offers frequent services to neighbouring conurbations and a regular 15-minute train service into Newcastle city centre. The bus and Metro networks provide excellent intra-city connections, with regular services providing 30-minute access from Newcastle city centre to Newcastle International Airport. Newcastle International Airport is situated 8 miles to the north, with regular flights to major destinations both nationally and internationally.



METRO CENTRE

63 RESTAURANTS



15.8 MILLION
VISITORS
(2024)

3 MILLION
CATCHMENT
POPULATION



10% YEAR ON
YEAR FOOTFALL
INCREASE

210 SHOPS



UK'S 2ND LARGEST
SHOPPING CENTRE



Retailers in the Metrocentre include:

M&S

EST. 1884

Flagship store offering
fashion, food and homeware

PRIMARK

ZARA

HOUSE OF FRASER



TKMAXX

FLANNELS



H&M

NEXT



Restaurants in the Metrocentre include:

FIVE GUYS

Nando's

FRIDAYS

CHICKITO

Bella Italia

TOMAHAWK
STEAKHOUSE

wagamama

Zizzi

BURGER
KING

In addition the centre offers a number of experiential leisure options such as:

ODEON



TREETOP
GOLF

NAMCO
FUN
SCAPE

Outwith the Metrocentre itself, in addition to the subjects, the immediate location also plays host to Metro Retail Park (McDonald's, B&M, Next Home, Bensons, Sofology, Dreams, Barker & Stonehouse, Pizza Hut, Smyths Toys, Next Home, Furniture Village and Oak Furniture Land) as well as Asda, Ikea, Costco, The Range, DFS, Pets at Home, Sports Direct, Starbucks, Krispy Crème, Toby Carvery and Marriott Hotel.

DESCRIPTION

The property comprises a multi-let retail park / trade centre of 11 single-storey units spread over 3 separate terraces on a site of approximately 4.19 acres.

The two terraces to the east and south of the site are of steel frame construction, with glazed curtain walling below a pitched, metal-profile clad roof. They include a central glazed atrium allowing additional light into the sales areas.

The third terrace, to the western section of the site, is constructed of steel frame with brick elevations under pitched metal-profile clad roofs. They include double glazed fenestration.

Internally, the properties are fitted out in their respective tenants' corporate styles, although in the main include carpet/vinyl-covered floors, painted and plastered walls, suspended ceilings etc.



There is car parking to the front of the units and on the West side of the site, with space for circa 153 vehicles (a ratio of 1:291 sq ft).

In addition, 3 EV charging stations have been created within the car park.

The tenants' repairing obligations are FRI with external repair and maintenance being managed by the Landlord via the service charge. Units 4 and 7 have full repairing obligations over the whole unit, including the exterior and structure. Unit 8 is FRI with the Landlord responsible for all roof maintenance. There are schedules of condition on Units 4, 5, 6 and 8.

The landlord has recently undertaken a number of required roof works to resolve any identified issues where they have responsibility to do so under the service charge.

TENANCY & ACCOMMODATION

Unit	Tenant	Area sq ft	Lease Start	Break Option	Rent Review	Expiry	Rent pa	Rent psf	ERV pa	ERV psf	Comments
1	Hammonds Furniture Ltd	5,359	06/12/2022	05/12/2027	06/12/2027	05/12/2032	£80,000	£14.93	£80,385	£15.00	Demise is interior excluding structure, landlord controls external repairs through service charge. Service charge contribution is capped (with RPI current cap – £6,254 pa) excluding utilities.
2	Post Wheels1 (Leaseco) Ltd T/A Evans Cycles	5,366	01/11/2024	01/11/2027	-	31/10/2029	£80,000	£14.91	£80,490	£15.00	Demise is interior excluding structure, landlord controls external repairs through service charge. Break penalty payment of £20,000.
3	American Golf (Trading) Ltd	5,405	24/06/2019	-	-	23/06/2029	£75,670	£14.00	£81,075	£15.00	Demise is interior excluding structure, landlord controls external repairs through service charge. 2024 break not actioned.
4	BodyPower Sports Plc	5,305	09/05/2016	-	-	08/05/2026	£72,000	£13.57	£79,575	£15.00	Demise is whole – interior, exterior and structure. Schedule of condition. May 2021 break not actioned.
5	Halfords Autocentres Ltd	5,316	13/09/2023	-	-	12/09/2028	£74,424	£14.00	£79,740	£15.00	Demise is interior excluding structure, landlord controls external repairs through service charge. Lease renewal Jan 2023. Schedule of condition. Tenant has been in occupation since 2013.
6	J&S Accessories Ltd	5,347	27/03/2024	27/03/2030	26/03/2029	26/03/2034	£74,858	£14.00	£80,205	£15.00	Demise is interior excluding structure, landlord controls external repairs through service charge. Schedule of condition. Tenant has been in occupation since 2013.
7	Alpkit Ltd	2,466	15/08/2019	-	-	14/08/2029	£27,000	£10.95	£43,155	£17.50	Demise is the whole – interior, exterior and structure. Service charge contribution is capped (with RPI current cap – £2,249). 2024 break option not actioned. 2024 rent review ongoing.
8	Miss S Pearson T/A Longlox	2,414	21/01/2016	-	-	20/01/2026	£27,500	£11.39	£42,245	£17.50	Demise is the whole – interior, exterior and structure (excluding roof). Guarantor – Drey Developments Ltd. Schedule of condition.
9	LL Retail Ltd T/A Suit Culture	2,495	14/02/2025	14/02/2030	14/02/2030	13/02/2035	£50,000	£20.04	£49,900	£20.00	Demise is interior excluding structure, landlord controls external repairs through service charge.
10&11	Wed2b Ltd	4,993	20/01/2025	20/01/2030	20/01/2030	19/01/2035	£60,415	£12.10	£74,895	£15.00	Demise is interior excluding structure, landlord controls external repairs through service charge. Lease extended for 10 years from Jan 2025 with a break in 2030. Tenant has been in occupation since 2015.
EV	Osprey Charging Network Ltd	3	23/08/2023	-	22/08/2028	21/08/2043	£4,500	£1,500.00	£4,500	£1,500	From 23 August 2028 the rent is based on 20% of gross annual profit. Landlord retains the ability to relocate the tenant.
		44,466					£626,366		£696,165		



TENANT COVENANTS

HAMMONDS THE FITTED FURNITURE COMPANY **Hammonds Furniture Limited (01320508)**

Hammonds Furniture is one of the UK's leading fitted furniture businesses operating out of around 18 locations in England and Scotland.

Experian credit score of 85/100 (Low Risk). The accounts show the following:

Year	Turnover	Pre-tax profit	Shareholders Funds
27/09/2024	£98,120,000	-£2,443,138	£26,057,565
29/09/2023	£106,854,170	£1,735,891	£29,316,127
31/09/2022	£104,726,240	£5,945,026	£28,414,886

EVANS CYCLES **Post Wheels1 (Leaseco) Limited (15310337)**

The business trades as Evans Cycles. Following a pre-pack administration the Evans brand is now part of Frasers Group.

Experian credit score of 7/100 (Maximum Risk). No accounts have yet been filed for this business (incorporated November 2023).

americangolf **American Golf (Trading) Limited (11282323)**

Europe's largest golf retailer, with 88 stores in the UK and Republic of Ireland. Experian credit score of 12/100 (Maximum Risk). The accounts show the following:

Year	Turnover	Pre-tax profit	Shareholders Funds
28/01/2024	£135,836,052	-£5,512,031	-£14,211,510
30/01/2023	£135,489,902	-£10,501,372	-£8,832,258
31/01/2022	£153,179,763	£7,585,622	£1,543,104

Fitness Superstore **Bodypower Sports Limited (03644050)**

Founded in 1994 and trading as Fitness Superstore, the business is the UK's largest specialist fitness equipment retailer.

Experian credit score of 100/100 (Very Low Risk). The accounts show the following:

Year	Turnover	Pre-tax profit	Shareholders Funds
30/09/2024	£26,513,853	£1,006,123	£22,659,906
30/09/2023	£29,581,793	£2,257,799	£21,907,669
31/09/2022	£32,915,339	£3,300,491	£21,650,355

Drey Developments Limited (03553200)

Guarantor – Unit 8.

Experian credit score of 100/100 (Very Low Risk). The accounts show the following:

Year	Turnover	Pre-tax profit	Shareholders Funds
30/04/2024	-	-	£2,449,354
30/04/2023	-	-	£2,342,009
30/04/2022	-	-	£2,111,849

SUIT CULTURE **LL Retail Limited (11831565)**

Trading as Suit Culture the business specialises in the sale of formal menswear both in store and online.

Experian credit score of 94/100 (Very Low Risk). The accounts show the following:

Year	Turnover	Pre-tax profit	Shareholders Funds
31/05/2024	-	-	£714,751
31/05/2023	-	-	£325,300
31/05/2022	-	-	£66,970

wed2b **WED2B Limited (06969366)**

WED2B is involved in the design and sale of luxury wedding dresses, bridesmaid dresses and bridal accessories through retail stores and online. It is one of the largest bridal retailers in the UK & Europe. The business is part of Precedent Retail Group.

Experian credit score of 34/100 (Above Average Risk). The accounts show the following:

Year	Turnover	Pre-tax profit	Shareholders Funds
26/07/2024	£24,643,687	-£3,861,303	-£17,260,957
28/07/2023	£24,427,876	-£9,497,920	-£13,526,932
29/07/2022	£26,846,044	-£1,340,399	-£4,361,073

Osprey Charging Network **Osprey Charging Network Limited (08460233)**

Experian credit score of 79/100 (Below Average Risk). The accounts show the following:

Year	Turnover	Pre-tax profit	Shareholders Funds
31/10/2023	£12,735,708	-£7,462,173	£56,497,325
31/10/2022	-	-	£36,238,086
31/10/2021	-	-	£15,900,602

halfords **Halfords Autocentres Limited (04050548)**

One of the UK's leading MOT, car service, repairs and tyre specialists.

Experian credit score of 75/100 (Below Average Risk). The accounts show the following:

Year	Turnover	Pre-tax profit	Shareholders Funds
29/03/2024	£329,300,000	-£24,400,000	£12,400,000
31/03/2023	£285,100,000	£7,600,000	£38,300,000
01/04/2022	£239,700,000	£8,200,000	£37,900,000

J&S **J&S Accessories Limited (02611014)**

J&S Accessories is the UK's leading retailer of motorcycle helmets, clothing & accessories – with stores nationwide serving the whole of the country.

Experian credit score of 100/100 (Very Low Risk). The accounts show the following:

Year	Turnover	Pre-tax profit	Shareholders Funds
31/12/2023	£37,062,429	£3,591,978	£20,861,919
31/12/2022	£35,679,635	£3,944,135	£19,024,663
31/12/2021	£33,578,820	£4,943,243	£16,300,988

alpkit **Alpkit Limited (05146091)**

Alpkit is a British brand specializing in performance outdoor gear for activities like running, hiking, climbing, camping, swimming, and biking. Founded in 2004, they emphasize sustainability, producing 30% of their products in Britain, and are a carbon-neutral, B Corp certified company.

Experian credit score of 68/100 (Below Average Risk). The accounts show the following:

Year	Turnover	Pre-tax profit	Shareholders Funds
31/10/2024	£15,008,681	-£1,457,902	£199,263
31/10/2023	£14,710,639	-£1,405,070	£1,657,165
31/10/2022	£14,259,853	-£1,798,236	£570,622

ENERGY PERFORMANCE

EPC ratings for Allison Court

Unit	Rating	Date Issued
1	B - 27	2025
2	B - 29	2025
3	B - 39	2023
4	B - 38	2023
5	D - 97	2021
6	A - 25	2023
7	C - 53	2023
8	C - 61	2021
9	C - 69	2021
10 & 11	B - 40	2021

SITE AREA

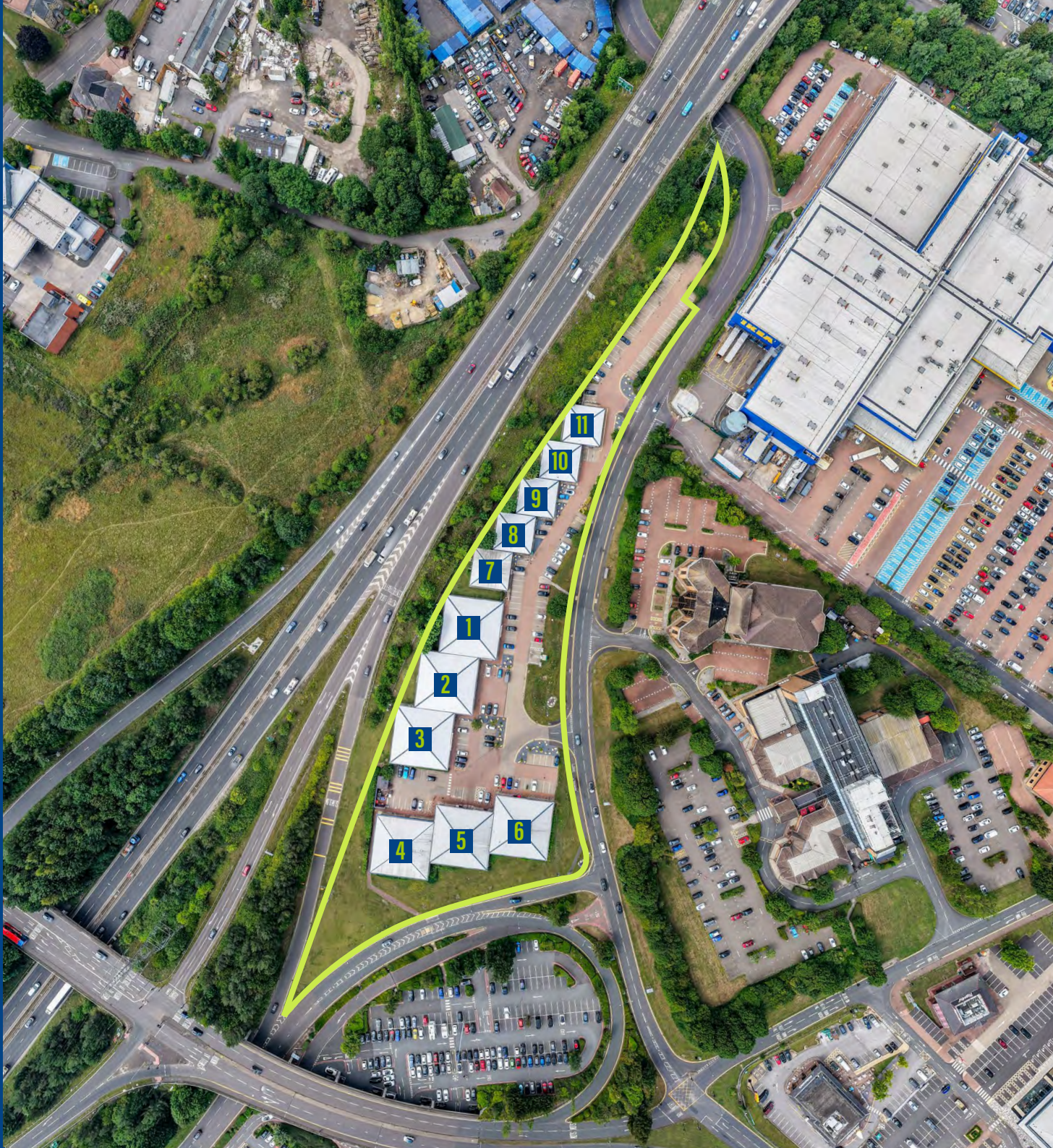
The property occupies a roughly triangular site, extending to approximately 1.74 hectares (4.19 acres). The property has a low site coverage of approximately 24%.

TENURE

The property is held long leasehold for a term of 999 years from 1st April 1986, an unexpired term of circa 960 years. There is a ground rent of £100.00 per annum.

SERVICE CHARGE

The common areas are managed and maintained via a service charge. The current budget is £48,533 p.a. reflecting approximately £1.09 psf. The landlord controls external repairs.



UK RETAIL WAREHOUSE MARKET

The UK Retail Warehousing market continued its strong performance into 2025 with investment volumes increasing to £1.5bn in the first half of the year, showing a 32% year-on-year increase. This follows a strong 2024, in which volumes reached £3.35bn, the highest level since 2021.

Institutional capital has maintained dominance for prime retail parks, with REITs and private equity leading the core plus space. In addition, we have seen a notable amount of new entrants active in the market, with capital from France and the US accounting for 58% of H1 acquisition activity.

Rental growth in strong locations is expected to continue in the second half of the year. Likely to be focused on small-to-mid unit sizes, typically between 5,000 sq ft and 20,000 sq ft.

The combination of low levels of vacancy and strong tenant demand has led the recovery in rental growth in prime retail parks. The vacancy level for all retail warehousing has fallen in H1, standing at around 6% for Q2 2025.

In 2024 supply increased as a result of the closure impact of Carpetright and Homebase, both with a significant number of stores throughout the country. Positively, occupier interest in these stores has been strong. It is estimated that over 75% of Carpetright stores have been taken up on retail parks and 85% of Homebase stores, both on retail parks and as solus units, have been taken up or are under offer. Thus demonstrating continued occupier demand in the sector.

NEIGHBOURING METRO RETAIL PARK

PRICING

Offers are sought in excess of **£7,830,000 exclusive** for our client's long leasehold Interest which, assuming standard purchaser's costs and prevailing SDLT, reflects a **Net Initial Yield of 7.50%**.

At our opinion of ERV, we estimate the reversionary yield to be **8.34%**.

The property is elected for VAT and therefore it is anticipated that any sale will be treated by way of a Transfer of a Going Concern (TOGC).

CAPITAL ALLOWANCES

No capital allowances are available for transfer. The election will be £1.

ANTI-MONEY LAUNDERING REGULATIONS

Under both HMRC and RICS guidance, as property agents we are obliged to undertake AML diligence for both the purchasers and vendors (our client) involved in a transaction. As such, personal and detailed financial and corporate information might be required before any terms are agreed or any transaction can conclude.

FURTHER INFORMATION

Interested parties are advised to note interest with the selling agent. Data-room access will be made available to seriously interested parties. Viewings are by appointment only. For additional information please contact:

JAMIE THAIN

07798 647 620

jamie.thain@galbraithgroup.com

JAMIE ADDISON-SCOTT

07824 435 094

jamie.addison-scott@galbraithgroup.com

LEIA LOMAX

07795 354 668

leia.lomax@galbraithgroup.com

Galbraith

18 George Street
Edinburgh
EH2 2PF

galbraithgroup.com

The Agents for themselves and for the vendors or lessors of this property whose agents they are give notice that:

(i) the particulars are set out as a general outline only for the guidance of the intended purchasers or lessees and do not constitute, nor constitute part of, an offer or contract; (ii) all descriptions, dimensions, reference to condition and necessary permissions for use and occupation, and other details are given without responsibility and any intending purchasers or tenants should not rely on them as statements or representations of fact but must satisfy themselves by inspection or otherwise as to the correctness of each of them; (iii) no person in the employment of the Agents has any authority to make or give any representation or warranty whatever in relation to this property. Galbraith is a trading name of CKD Galbraith LLP registered in Scotland number S0300208 with registered address 18 George Street, Edinburgh, EH2 2JG

Date of Publication September'25 Designed by **ARK**