



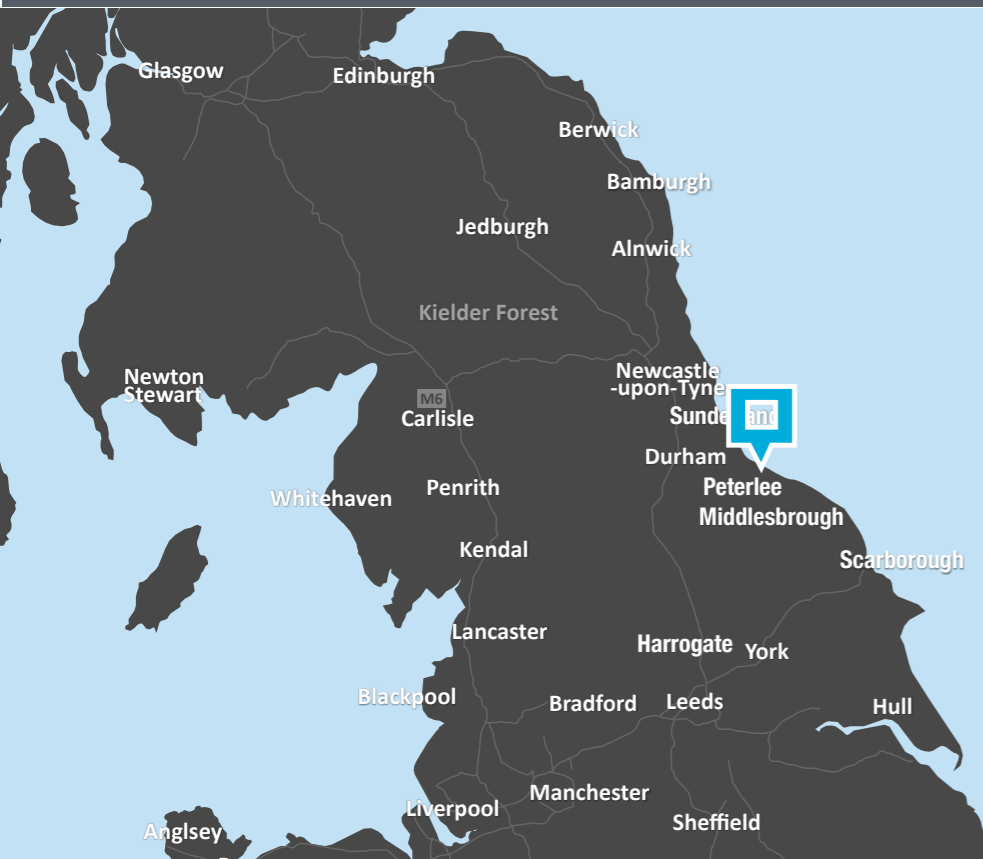
# LONG INCOME SUPERMARKET ANCHORED ROADSIDE INVESTMENT PASSFIELD WAY PETERLEE COUNTY DURHAM SR8 1PX



# PROPERTY HIGHLIGHTS

- **Roadside Investment** opportunity recently completed
- Let to **Sainsburys, Greggs & Domino's** amongst others
- Blend of **open market and CPI reviews**
- **12,943 sq ft** of accommodation plus **electric charging points**
- **Annual rent of £265,380** with **genuine reversion**
- **Asset Management** opportunities to further improve income & Value
- Consideration will be given to selling the 2 blocks separately
- **WAULT** to expiry of **10.26 years**

We have been instructed to seek **£3.8m**, which will show a net initial yield of **6.56%** after standard purchase costs of **6.52%** and a reversionary yield of **7.31%**.



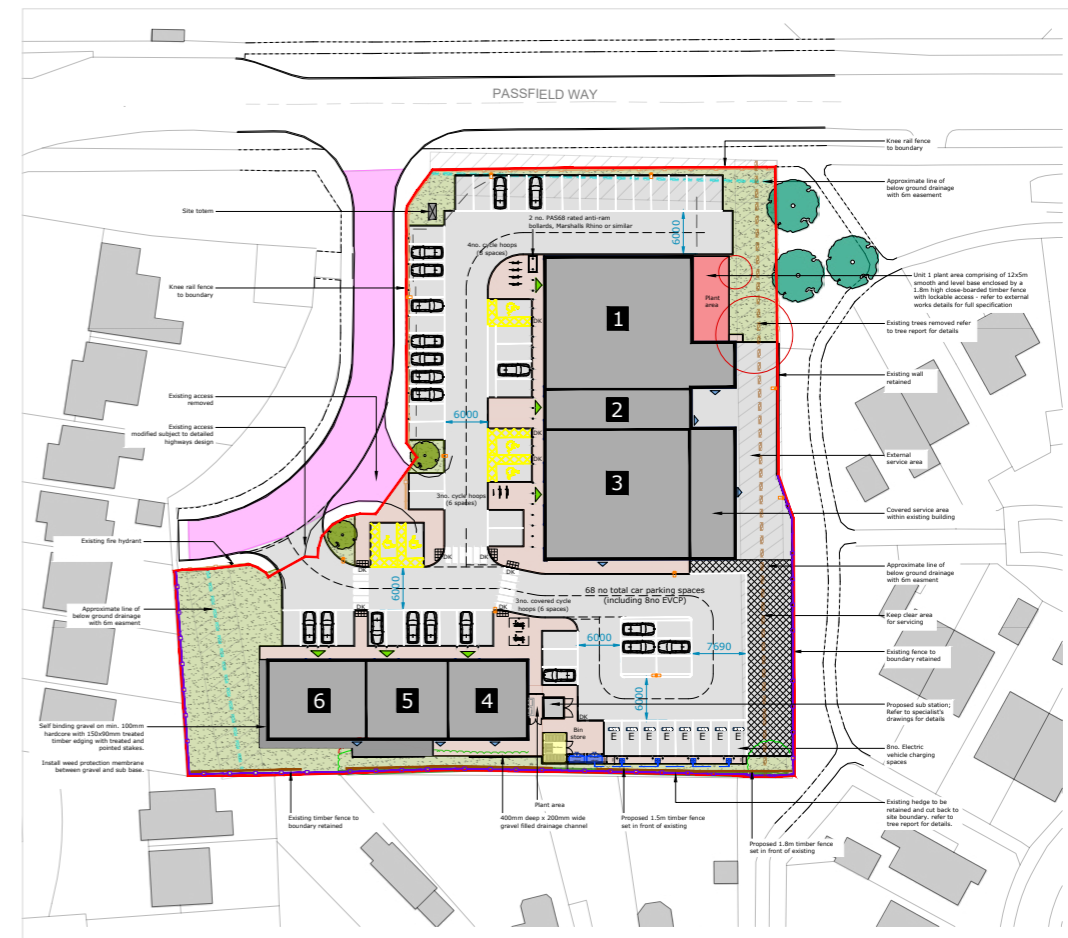
## LOCATION

Peterlee is conveniently located midway between Newcastle (24 miles north) and Middlesbrough (20 miles south). It is also close to Sunderland (13 miles) and Durham (13 miles). Peterlee is situated just off the A19 which is one of the main north south routes on the east side of the country. It links Newcastle with Sunderland, Middlesbrough, York and Doncaster. Peterlee was a designated New Town in 1948 and has now grown to have a population in excess of 20,000 residents.

With its central location the town has a strong industrial estate which is close to Passfield Way and houses employers such as Caterpillar, ZF Automotive, Encore and Janus International. Peterlee's location also allows it to take advantage of other regional employers such as Nissan and Teesport.

## SITUATION

The development is situated on the busy Passfield Way, just a few hundred metres from the A19. The location is predominately residential but also includes The Shotton Hall Academy, Shotton Hall Primary School as well as the Business Park and Industrial Estate.





## ACCOMMODATION & TENANCY

Unit	Tenant	Size Sq ft	Rent	% of Income	Rent per sq ft	Lease term	Lease start date	Rent Free	Break	Review	Review type	ERV	Comment
1	Sainsburys Supermarkets Ltd	4,000	£63,000	24%	£15.75	15	02.12.2024	6 months		5 yrly	cpi 1-3%	£71,279	
2	Greggs Plc	1,248	£28,080	11%	£22.50	10	13.12.2024	6 months		5 yrly	cpi 1-3%	£31,769	Last letting done at 12.5% above other pre-lets.
3	CVS (UK) Plc	3,745	£56,175	21%	£15.00	15	13.12.2024	12 months	10th	5 yrly	OMV	£63,200	
4	DP Realty Ltd (Dominos)	1,200	£24,000	9%	£20.00	10	13.12.2024	6 months	10th	5 yrly	OMV	£27,000	
5	Vacant	1,250	£28,125	11%	£22.50							£28,125	If not let by completion a 2 year rental guarantee will be provided.
6	The Feel Good Group Ltd t/a The Tanning Shop	1,500	£30,000	11%	£20.00	10	13.12.2024	6 months		5 yrly	cpi 1-3%	£33,942	
EV	EV Asset Holdings Ltd	8	£36,000	14%	£4,500 (per space)	25	20.12.2024			5 yrly	cpi 1-3%	£40,730	There is a base rent of £4,500 per space with a profit rent of 20% paid quarterly.
<b>Totals</b>		<b>12,943</b>	<b>£265,380</b>	<b>100%</b>								<b>£296,045</b>	

## TENURE

The property is freehold.

## DEVELOPMENT

The development provides a roadside scheme of 1,202.4 sq m (12,943 sq ft). The development consists of 2 buildings. One is a former car dealership which has been refurbished and divided to create units for Sainsburys, Greggs and CVS Group. The other is a new build parade providing 3 units for Domino's and The Feel Good Group with one unit available.

## COVENANT STRENGTH

### Sainsburys Supermarkets Ltd

Company No – 03261722

Creditsafe Score – 88/100

International Score – A – Very Low Risk

Sainsburys Supermarkets Ltd is a wholly owned subsidiary of J Sainsburys PLC which is the UK's 2nd largest supermarket by market share with 15.3% of the market. Sainsburys has a market cap of £6bn. A summary of Sainsburys Supermarket Limited's last 3 years accounts are set out as follows:

Year End	3rd January 2025	2nd February 2024	4th April 2023
Turnover	£28,544,000,000	£27,877,000,000	£26,693,000,000
Pre-Tax Profit	£313,000,000	£273,000,000	£137,000,000
Shareholder Funds	£4,319,000,000	£4,059,000,000	£4,684,000,000

### Greggs PLC

Company No – 00502851

Creditsafe Score – 80/100

International Score – A – Very Low Risk

Greggs was founded 75 years ago as a family bakery and has grown into one of the country's leading food on the go companies, trading from over 1,700 outlets throughout the UK employing 20,000 staff. A summary of their last three years accounts are set out below:

Year End	28th December 2024	30th December 2023	31 December 2022
Turnover	£2,014,400,000	£1,809,600,000	£1,512,800,000
Pre-Tax Profit	£203,900,000	£188,300,000	£148,300,000
Shareholder Funds	£570,500,000	£530,900,000	£446,000,000

### CVS (UK) Limited

Company No – 03777473

Creditsafe Score – 93/100

International Score – A – Very Low Risk

CVS group is a provider of veterinary services in both the UK and Australia operating from 500 practices. In addition to the veterinary centres, they also have laboratories, crematoria, insurance services, buying groups and an online pet supply business. CVS (UK) Ltd is a wholly owned subsidiary of CVS Group PLC who have an annual turnover of £647.3m and shareholder's funds of £260m. A summary of CVS (UK) Ltd's last 3 years accounts are set out below:

Year End	30th June 2025	30th June 2024	30th June 2023
Turnover	£464,889,000	£450,292,000	£418,164,000
Pre-Tax Profit	£58,226,000	(£17,533,000)	£42,572,000
Shareholder Funds	£138,890,000	£85,601,000	£109,499,000

### DP Realty Limited (Domino's)

Company No – 02882513

Creditsafe Score – 63/100

International Score – B – Very Low Risk

Domino's is one of the world's most recognised pizza restaurants. Its origins date back to 1960 when it was founded in Michigan USA and has grown to become a globally recognised brand. It's first UK store was opened in 1985 and now operates from 1,200 stores throughout the UK. DP Realty is a wholly owned subsidiary of Domino's Pizza Group PLC. A summary of DP Realty Ltd's last 3 years accounts are summarised below:

Year End	29th December 2024	31st December 2023	25th December 2022
Turnover	£3,347,000	£3,196,000	£2,768,000
Pre-Tax Profit	£728,000	£1,600,000	£1,278,000
Shareholder Funds	£7,305,000	£6,783,000	£5,671,000

### The Feel Good Group Ltd

Company No – 05891329

Creditsafe Score – 82/100

International Score – A – Very Low Risk

The Feel Good Group is a chain of tanning shops operating from 112 outlets in the UK operating T/A Blue Tanning & Beauty and Tanning Shop and provides a range of tanning and beauty services.

The business was founded in 2006. A summary of the last 3 years accounts are summarised below:

Year End	31st December 2024	31st December 2023	31st December 2022
Turnover	£29,441,300	£26,605,466	£22,670,475
Pre-Tax Profit	£5,511,573	£4,718,220	£4,072,967
Shareholder Funds	£8,184,721	£8,318,305	£8,715,945

### EVC Asset Holdings Ltd

Company No – 12978519

Creditsafe Score – 82/100

International Score – A – Very Low Risk

EV Chargers Ltd (Guarantor)

Company No – 12626410

Creditsafe Score – 43/100

International Score – C – Moderate Risk

EVC now known as Roam is an electric vehicle charging company with over 1,500 stations across the UK. In 2023 Roam attracted funding from Denham Capital to allow them to reach their target of 100,000 charges. A Summary of EV Chargers Ltd last 3 years accounts are summarised below:

Year End	31st December 2024	31st December 2023	31st December 2022
Turnover	£1,899,355	£1,216,408	£253,452
Pre-Tax Profit	(£8,505,340)	(£5,802,162)	(£724,564)
Shareholder Funds	£27,010,110	£36,515,926	-£2,185,361

## ASSET MANAGEMENT

Whilst the scheme has just completed there remains several opportunities to add further income and value:

Unit 5 is currently vacant and available to let. This will benefit from a 2 year rental guarantee from completion if not let prior. There have also been discussions with potential occupiers about extending this unit.

Unit 6 is let to The Feel Good Group Ltd, but they have decided not to fit out the unit. A surrender of the current lease could be agreed and the unit combined with Unit 5 to create a larger unit.

EVC have expressed interest in adding a further 4 charging points to the scheme. At the current

rate of £4,500per bay, this would add a further £18,000pa.

There is also interest in the scheme from a number of other roadside operators such as laundry, car washes & collection point operators. All of which could be accommodated on the site. Collectively this could add an additional £25,000/£30,000 per annum.

## EPC

EPC's are available on request.

## CAPITAL ALLOWANCES

The purchaser will have the benefit of all capital allowances.

## PROPOSAL

We are instructed to seek offers in excess of **£3.8m** which would show a net initial yield of **6.56%** after deduction standard purchaser's costs of **6.52%** and a reversionary yield of **7.31%**.

Alternatively the SPV could be bought. The property is the only asset held within the SPV. A sale at **£3.8m** would show an initial yield of **6.8%** after purchase costs of **2.3%**.

With the additional asset management a running yield in excess of 8% could be achieved.

Consideration will be given to splitting the scheme into 2. Block 1 would be Units 1-3 with the EV charging units. Block 2 would be units 4-6. Individual pricing can be discussed if this is of interest.

## VAT

The property is elected for VAT and it is anticipated the transaction will be treated as a TOGC.



## CONTACT



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