RETAIL PARK INVESTMENT SALE

North Road | Fort William | PH33 6SU

NORTH ROAD RETAIL PARK

INVESTMENT SUMMARY

Prominent Retail Park in Fort William

Located within a captive market and tourist town in the Scottish Highlands

Let to two large national tenant businesses, B&M and Argos

EV charging income from Ionity with 5 yearly ratchets and annual RPI increases in between

Recent new letting and store fit out by B&M following full landlord refurbishment

Argos lease renewal following 20 years of occupation

WAULT of 5.74 years term certain and 10.45 years to expiry

Passing Rent of £297,000 p.a.

Low / attractive average rent of only £13.03 psf

Offers in excess of £3,300,000 exclusive

Attractive Net Initial Yield of 8.45%


Town
Centre
A82


Argos


b&m
NOW
OPEN
b&m
Welcome to b&m
b&m


R15 NGV

Scotland's leading
Tourist Town

Large domestic and
tourist catchment

Annual tourist
visitor numbers
of over

800,000

Heritable Interest

Excellent EPC ratings

B&M
£160,000
p.a.

Argos
£120,000
p.a.

B&M new letting and
significant new fit out

Argos have been in
occupation since 2005

10.45 yr WAULT
(5.74 yr term certain)

2 national Covenants
& leading EV charging
operator

Low passing rents of
only £13.03 psf (average)

£297,000
p.a.

Attractive
yield
of 8.45%

Offers in excess
of £3,300,000

LOCATION

Fort William is a town in the Scottish Highlands, in the North West of Scotland. It lies **60 miles** Southwest of Inverness and **105 miles** North of Glasgow.

Fort William is one of the most popular tourist towns in Scotland, known as the outdoor capital of the UK and a host of international mountain biking events including the World Cup. Sitting at the foot of Ben Nevis, it is the finish of the famous West Highland Way and at the northern point of Loch Linnhe it is the Western entrance to the Caledonian Canal, a waterway linking the Atlantic Ocean and North Sea.

Fort William has a **population of approximately 15,000** and benefits from **impressive annual tourist visitor numbers of over 800,000** to the area.

Fort William has a typical retail offering including a traditional high street and several supermarkets including Morrisons, Lidl, Aldi, M&S Simply Food and Tesco. Modern format accessible retail has prevailed given the prevalent use of cars, visitors and the geography. National operators and retailers in Fort William include Mountain Warehouse, Home Bargains, Ellis Bridgham, Nevisport, Go Outdoors, Costa Coffee and McDonalds.

North Road Retail Park, North Road, Fort William, PH33 6SU

DESCRIPTION

North Road Retail Park was constructed in 2005 and comprises **two stand alone retail warehouse units** totalling **21,569 sq ft GIA** with shared central parking between.

Ionity GMBH have an area by the side of Units 2 & 3 equivalent to **17 traditional car spaces**, with their fit out comprising **6 dedicated EV fast charging stations**.

The buildings are both of similar specification being steel portal framed under a profiled metal roof system. Exterior walls are a combination of feature stone / block work and wall cladding system. The properties offer a tiled mono pitch mansard and parapet roof detail in-keeping with the highland and rural environment with featured canopies and columns above the respective store entrances.

There is no schedule of condition on Unit 1 (Argos). Their comprehensive fit out is recorded via a licence for works.

Landlord refurbishment and improvement works were undertaken on Units 2 & 3 during 2025 which included a full outer skin roof replacement. B&M Retail have a schedule of condition recording the newly refurbished condition attached to their lease and their extensive fit out is recorded via a licence for works.

The entrance off the A82 is shared with a modern Screwfix, Wolfhouse Gym unit and a Costa Coffee Drive Thru. The retail park provides approximately 100 car parking spaces.

Unit 1, Argos, is fitted out in their typical corporate fashion with a customer order and collection counter to the front. The remainder of the property is dedicated to non-customer facing stock storage arranged over two floors as well as an element of office accommodation and staff amenity space. To accommodate their operational requirements, the tenant has installed a mezzanine and ancillary staff areas as part of their fit out. Loading is accommodated by a side goods door and a dedicated HGV area to the side of the unit.

Unit	EPC Rating
1 (Argos)	A (08)

Units 2 & 3, B&M Retail, are combined to form a single unit. B&M Retail undertook extensive corporate fit out in 2026 prior to store opening. They have created a typical retail floorplate with rear stock, loading and ancillary staff areas. The unit benefits from an HGV loading canopy to the rear.

Unit	EPC Rating
2 & 3 (B&M Retail)	B (21)

Site Area
The site area extends to approximately 2.07 acres.

TENANCY SCHEDULE

Service Charge

The common areas are managed and maintained via a service charge. The February 2026 to February 2027 budget is £33,191 p.a. reflecting approximately £1.54 psf. B&M Retail Ltd have a cap of £1.50 psf which increases each year with CPI. The budget has breached the cap and created a £458 budgeted shortfall. Ionity GMBH make a £3,000 service charge contribution which increases each year in line with RPI (min 1% and max 3% to apply).

Unit	Area (sq ft)	Tenant	Lease Start	Rent Review	Break	Expiry	Term Certain	Unexpired Term	Rent (p.a.)	Rent (psf)	Comments
Unit 1	9,002	Argos Limited	26/09/2005	10/08/2031	10/08/2031	09/08/2036	4.94	9.94	£120,000	£13.33	FRI lease, no schedule of condition. Tenant mezzanine and fit out recorded by way of licence for works. Tenant agreed a 10 year extension with £20,000 rent uplift in 2026 and was granted 3 months rent free from August 2026 (vendor will top up). Open market rent review in 2031 with an increase cap of 12% (£134,400 p.a.). Tenant break option subject to 6 months notice. Tenant will be granted 3 months rent free if they don't exercise their break option in 2031. Rent is paid monthly in advance. No service charge cap.
Units 2 & 3 (Combined)	12,567	B&M Retail Limited	19/01/2026	19/01/2031	19/01/2031	18/01/2036	4.38	9.38	£160,000	£12.73	FRI lease, subject to a schedule of condition. Tenant fit out recorded by way of licence for works. New letting in 2026, 6 months rent free was granted to the Tenant. Open market rent review with an increase cap of 12% (£179,200 p.a.). Tenant break option subject to 6 months notice. Service charge cap initially set at £18,850 (£1.50 psf) which increases with CPI. Rent is paid monthly in advance.
EV Charging	6	Ionity gmbh	09/10/2025	09/10/2028	-	08/10/2050	24.10	24.10	£17,000	£2,833	No rent review until October 2028. Thereafter the rent is reviewed to the annual change in RPI (min 1% & max 3% p.a. to apply). In addition there is a fixed rent increase structure (Oct 2030 = £26,000) (Oct 2035 = £30,000) (Oct 2040 = £35,000). RPI uplifts do not apply in a fixed uplift year. Service charge increases annually in line with RPI at SC year start (min 1% & max 3% p.a. to apply). SC commenced at £3,000 p.a. (RPI base 406.2 being July 2025).
Totals	**21,569**					**WAULTs**	**5.74**	**10.45**	**£297,000**		

TENANT COVENANTS

Argos Limited (01081551)
www.argos.co.uk
Experian Rating “98/100 - Very Low Risk”

Argos is one of the UK’s best-known multi-channel retailers, operating as part of the Sainsbury’s Group and specialising in general merchandise across categories such as home, electronics, toys, and appliances. Its model blends online retailing with a nationwide network of stores and collection points, enabling fast fulfilment and convenient click-and-collect services that account for a significant share of sales. With strong brand recognition, broad product coverage, and a logistics-driven approach to retailing, Argos remains a major player in the UK’s retail landscape.

The company produced the following financial results:

Year	Turnover	Pre-tax profit	Net Assets
01/03/2025	£4,134,200,000	-£223,200,000	£51,400,000
02/03/2024	£4,225,449,000	£37,345,000	£55,874,000
04/03/2023	£4,155,979,000	£27,776,000	£62,743,000

B&M Retail Limited (01357507)
www.bmstores.co.uk
Experian Rating “100/100 - Very Low Risk”

B&M is a British multinational variety store and garden centre retail business established in 1978. The company is listed within the FTSE 250 index and has experienced significant growth and success over the last 15 years. The retail portfolio consists of over 700 stores and 35,000 members of staff. The business attracts 4 million customers per week.

The company produced the following financial results:

Year	Turnover	Pre-tax profit	Net Assets
29/03/2025	£4,489,000,000	£448,000,000	£631,000,000
30/03/2024	£4,417,000,000	£475,000,000	£623,000,000
25/03/2023	£4,073,000,000	£430,000,000	£604,000,000

Ionity GMBH (Munich HRB234408)
www.ionity.eu

IONITY is a leading European high-power EV charging network, operating over 4,800 ultra-fast charging points (up to 350-400 kW) across 24 countries, designed for long-distance travel. Founded as a joint venture by major automakers (BMW, Ford, Hyundai, Mercedes-Benz, VW Group and now Blackrock), it is open to all electric vehicle brands and uses 100% renewable energy. The company secured a record-breaking €600 million in financing in May 2025 (comprising €450 million in green loans and a €150 million option) to expand its network to over 1,300 locations by 2030. This follows a previous €700 million equity round in 2021, showcasing strong investor confidence and massive, rapid infrastructure investment.

UK RETAIL WAREHOUSE CONTEXT

Smaller retail parks and solus retail warehouse units continue to perform strongly within the wider UK out-of-town retail sector, benefiting from resilient occupier demand, tight supply, and sustained consumer preference for convenient, accessible shopping formats.

Footfall across retail parks has remained robust, outperforming high streets and shopping centres, with positive year-on-year growth. This reflects the enduring appeal of accessible, value-led, essential and bulky-goods operators, many of whom favour smaller parks and standalone units for their operational efficiency and roadside visibility.

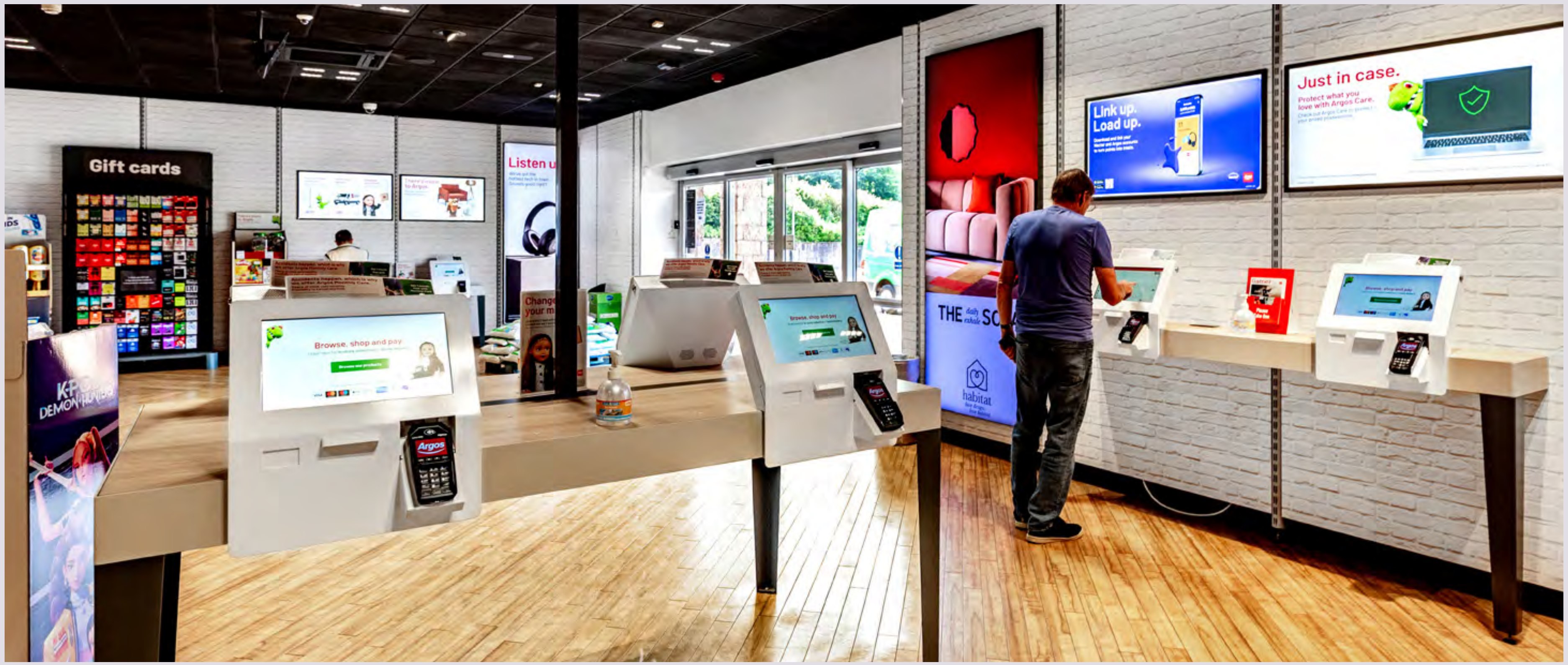
Occupier demand has broadened, with some retailers that have traditionally focused on in-town formats now expanding into out-of-town or edge-of-town locations, further tightening supply.

Vacancy rates across retail parks have narrowed, and rental growth is being achieved in well-located schemes, including smaller clusters. These assets often offer lower occupational costs, straightforward layouts, and strong car-borne accessibility - attributes that align well with modern consumer behaviour and omni-channel retailing.

Solus units, in particular, remain highly sought after by both occupiers and investors. Their prominence, ease of access, and ability to accommodate larger operators make them attractive, while leases to national covenants, such as discount retailers, DIY operators, and automotive brands provide stable income streams.

Investment activity in the retail warehouse sector has been buoyant, with volumes rising significantly in 2024 and 2025, supported by institutional capital and new international entrants. While elevated debt costs have tempered some pricing, smaller parks and solus units remain attractive due to their accessible lot sizes, defensive income characteristics, and alignment with retailers' fulfilment strategies.

In July 2026, Sainsbury's agreed to sell Argos to Swift Partners, led by Richard Pennycook, former CEO of Co-operative Group, stating, it will be business as usual for staff, customers and suppliers.



PRICING

We are instructed to seek offers in excess of **£3,300,000 exclusive** for our client's Heritable Interest which, assuming standard purchaser's costs and prevailing LBTT, reflects an attractive **Net Initial Yield of 8.45%.**

TENURE

Heritable Interest (Scottish Equivalent of English Freehold) subject to shared access rights and an SSEN wayleave and ESP Electricity substation lease.

CAPITAL ALLOWANCES

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

VAT

The exemption to VAT has been waived, however it is anticipated that any sale will take place by way of a Transfer of a Going Concern (TOGC).

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 or 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.

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