



Albert Bygrave Retail Park

NORTH ORBITAL ROAD, ST ALBANS, AL2 1DL

GLPG



Executive Summary

COMMERCIAL INVESTMENT WITH ASSET MANAGEMENT POTENTIAL IN ST ALBANS, COMPRISING THE FRONT ELEMENT OF ALBERT BYGRAVE RETAIL PARK

- A 3.179-acre (1.286 ha) site consisting of the front element of the retail park, with approx. 140 car parking spaces
- Arranged as 10 units, with an additional 2 Units (C5 and C9) sold off on long leases
- The asset is now fully-let, producing a total of £629,860 per annum, exclusive of service charge and additional ancillary income of £39,000 per annum generated from smart parking, EV charging and on-site advertising
- Strong Tenant profile including Wenzels, Costa, Loaf and Dominos
- There is potential for significant rental uplift through longer-term asset management

Description

The site is situated in a prominent position on the North Orbital Road, consisting of a multi-let retail park which is being sold with the benefit of existing income.

The site is arranged as ten units with an additional two units (C5 and C9) sold off on long leases.

There are approx. 140 car parking spaces on site, including EV charging for 6 cars. The site is regulated by an ANPR parking system, run by Smart Parking. Analysis of the Smart Parking data indicates that the site benefits from a significant level of repeat visitation, reflecting its established position within the local catchment. Over a five-month period, the site recorded more than 123,000 vehicle visits, including over 85,000 repeat visits, demonstrating consistent customer engagement and regular use by local residents.

The North Orbital Road (A414) has over 100,000 vehicles pass the site per day.

Comprehensive CCTV coverage is installed across the entire site.

The current annual income is £629,860, plus a service charge annually of £33,300 per annum. The site also benefits from additional ancillary income of £39,000 per annum generated from smart parking, EV charging and on-site advertising.

There is potential for significant rental uplift through longer-term asset management.

There may be an opportunity for future redevelopment of the site, subject to obtaining the necessary planning consents.



Location

St Albans is an affluent cathedral City located in Hertfordshire, 9.6 miles East of Hemel Hempstead and approximately 19 miles northwest of London.

The City provides a wide array of office retail and leisure accommodation, which has created a vibrant local economy and is perceived as one of the most affluent commuter towns to the north of London.

The property is situated in a prominent position on the North Orbital Road, approximately 2.1 miles from St Albans City Station, with an 18-minute journey into St Pancras International and 1 hour 9 minutes into Gatwick Airport

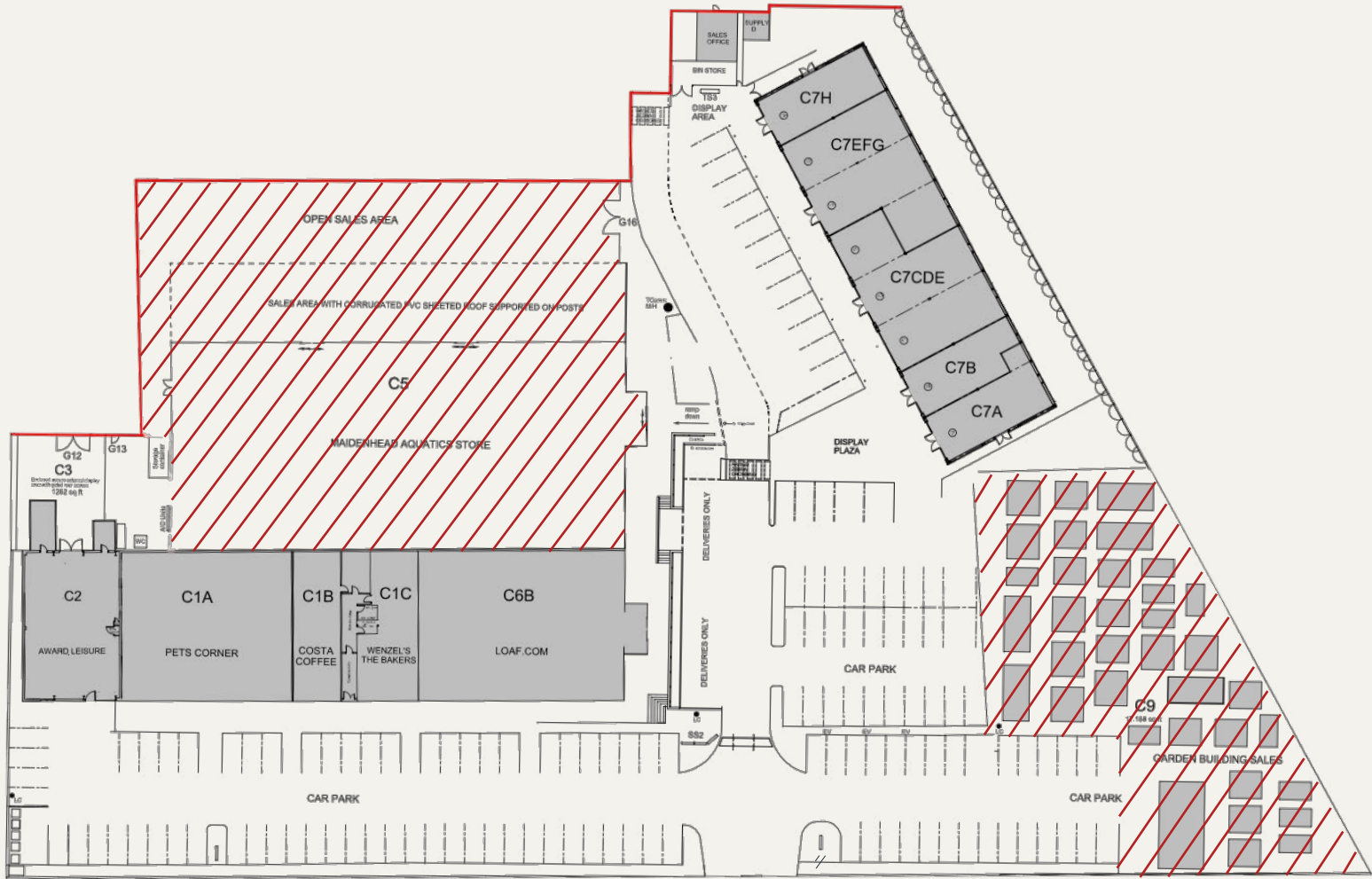
St Albans City Centre is only an 11-minute drive from the property.

KEY DISTANCES

Cotlandswick Leisure Centre	0.4 miles
The Training Gyms St Albans	0.9 miles
Co-op Food Convenience Store	1.3 miles
Broad Colney Lakes Nature Reserve	1.3 miles
St Albans City Station	2.1 miles
St Albans Cathedral	2.4 miles
Kingsley Green Hospital	2.8 miles



Site Layout



KEY:

 Hatched areas: excluded / subject to separate long leasehold arrangements

Tenancy Schedule

Unit	Tenant	Unit Size (sqm)	Unit Size (sqft)	Lease Commenced	Lease Term	Expiry	Break	Landlord & T Act	Rent (PA)	Service Charge (PA)	
C1A	Pets Corner (UK) Ltd	371	4,000	30/03/2019	10 years	01/04/29	No	In	£100,000	£4,800	
C1B	Coffee Kahawa Ltd T/A Costa Coffee	122	1,313	30/10/2019	10 years	30/10/29	No	In	£33,000	£4,000	
C1C	Wenzels The Bakers Ltd	110	1,177	22/08/2019	10 years	30/08/29	No	Out	£44,000	£4,000	
C2/C3	Arlo Living Ltd	231	2,487	14/11/2024	10 years	14/11/34	Tenant break at 5 years	Out	£64,500	£3,000	
C6B	Really Comfy Beds Ltd T/A Loaf.com	475	5,118	19/01/2018	10 years	01/01/28	No	In	£160,000	£5,000	
C7A	DP Realty Ltd T/A Dominos	93	1,000	01/01/2023	10 years	12/01/33	No	In	£31,500	£2,500	
C7B	Banus Bed Limited	82	877	01/05/2026	10 years	01/02/36	Mutual break at 5 years	Out	£26,100	£2,500	
C7CDE	Cadence Performance Ltd (Giant Bikes)	222	2,386	16/01/2023	10 years	16/01/33	Tenant break at 5 years	In	£71,580	£2,500	
C7FG	Aline By Aamir Ltd (Cosmetic Dentist)	224	2,406	31/05/2023	10 years	31/05/33	No	In	£72,180	£2,500	
C7H	Nu-Style Bathrooms & Interiors Ltd	79	853	03/06/2026	10 years	01/06/36	Mutual break at 5 years	Out	£27,000	£2,500	
Total		2,009	21,617						£629,860	£33,300	
Grand Total										£663,160	

METHOD OF SALE

The property is for sale freehold by way of informal tender (unless sold prior) at a Guide Price of £7,100,000, reflecting a net initial yield of 8.85%, assuming purchasers' costs of 6.5%, subject to contract.

VAT

The property is elected for VAT, however, it is our understanding that the property will be sold as a TOGC.

FURTHER INFORMATION

Further information and associated documents can be found by visiting:
www.glp.co.uk/bygrave/

CAPITAL ADVISORY

From underwriting to drawdown, GLPG's in-house Capital Advisory Team is purpose built to support Sponsors with their financing requirements.

The team works with all relevant parties to ensure that debt, at the required leverage, is delivered in the most efficient manner possible, whilst keeping their business goals at the forefront to procure long-term lender partnerships.

For more information, please contact the Capital Advisory team on:
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CONTACT

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Interested parties are strongly advised to satisfy themselves as to the correctness of each statement, and to carry out their own due diligence including to ensure that the title is satisfactory and that they have the ability to implement any proposed scheme.

Marketing particulars produced by GLPG.