

DOMINANT AND STRATEGICALLY LOCATED EAST MIDLANDS RETAIL PARK INVESTMENT

Waterside Retail Park

Station Road, Ilkeston, Derbyshire DE7 5LF



Rosebury
Real Estate



TESCO Extra

Poundland

Iceland

M&S
FOODHALL

Poundstretcher
every penny counts!

halfords

Jollies

Argos

A6096 MILLERSHIP WAY

A6096 (STATION ROAD)

Investment Summary

- **Rare opportunity** to acquire one of the **East Midlands dominant retail** park investments in **Ilkeston**
- Located within the Nottingham–Derby economic corridor 8 miles west of Nottingham and **10 miles northeast of Derby**
- Positioned close to the **M1 (J25 & J26)** providing **strong regional connectivity**
- 20-minute drive time population of approximately **600,000 people**
- Prominent and visible location a short distance from the town centre on the **A6096 (Station Road)**
- Purpose built **retail park** providing approximately **67,941 sq ft** split into **7 retail units**
- **Strong trading profile** with an **excellent record of tenant retention**
- Fully let to a **varied & attractive tenant mix** of **M&S, Iceland, Argos, Halfords, Poundland, Jollyes and Poundstretcher**
- **WAULT** of **3.1 years** providing excellent opportunities for **future asset management** including **further potential development**
- **317** customer parking spaces, providing a customer car parking ratio of **1:214 sq ft**
- The site area extends to approximately **6.5 acres (2.6 ha)** giving an **extremely low site cover of 24%**.
- Passing rent of **£971,788 per annum** equating to an affordable average rent of c. **£14.30 per sq ft**
- **Freehold**
- **Class E planning consent allowing for the sale of Food & non-food items**


Offers are sought in excess of
£11,750,000
 (Eleven Million Seven Hundred and Fifty Thousand Pounds)

Assuming an income of £971,788 per annum, a purchase at this level would reflect an attractive **Net Initial Yield of 7.75%** assuming purchaser's costs of acquisition at 6.71% and a low Capital Value of £173 per sq ft.




Location & Communications

Ilkeston is a historic market town that has evolved into being an important commuter hub for the East Midlands. Strategically positioned between Nottingham (8 miles east) and Derby (10 miles west), the town sits at the heart of a dynamic regional belt drawing on a considerable and diverse regional catchment.

 The town benefits from excellent communication links with the A52 approximately 4 miles to the north, linking to Derby and the M1 to Stoke on Trent and the M6. Access to the M1 is at Junctions 25 and 26 approximately 4 miles to the south and east of the town respectively.


TIME / DISTANCE BY CAR

Nottingham	8 miles 25 mins
Derby	10 miles 23 mins
Chesterfield	26 miles 42 mins

 Ilkeston also benefits from frequent rail services to Nottingham and Sheffield with a fastest journey time of 12 minutes and 40 minutes respectively.

TIME / DISTANCE BY TRAIN

Nottingham	12 mins
Sheffield	40 mins

 Furthermore, East Midlands Airport is located 12 miles south of Ilkeston and provides national & international flights.



“
AT THE HEART OF THE EAST
MIDLANDS’ MOST DYNAMIC
COMMUTER BELT
”



Demographics

Ilkeston is a major commercial and retail hub that benefits from a significant catchment area, with nearly 100,000 people living within a 10-minute drive time rising to over 600,000 within a 20-minute drivetime.

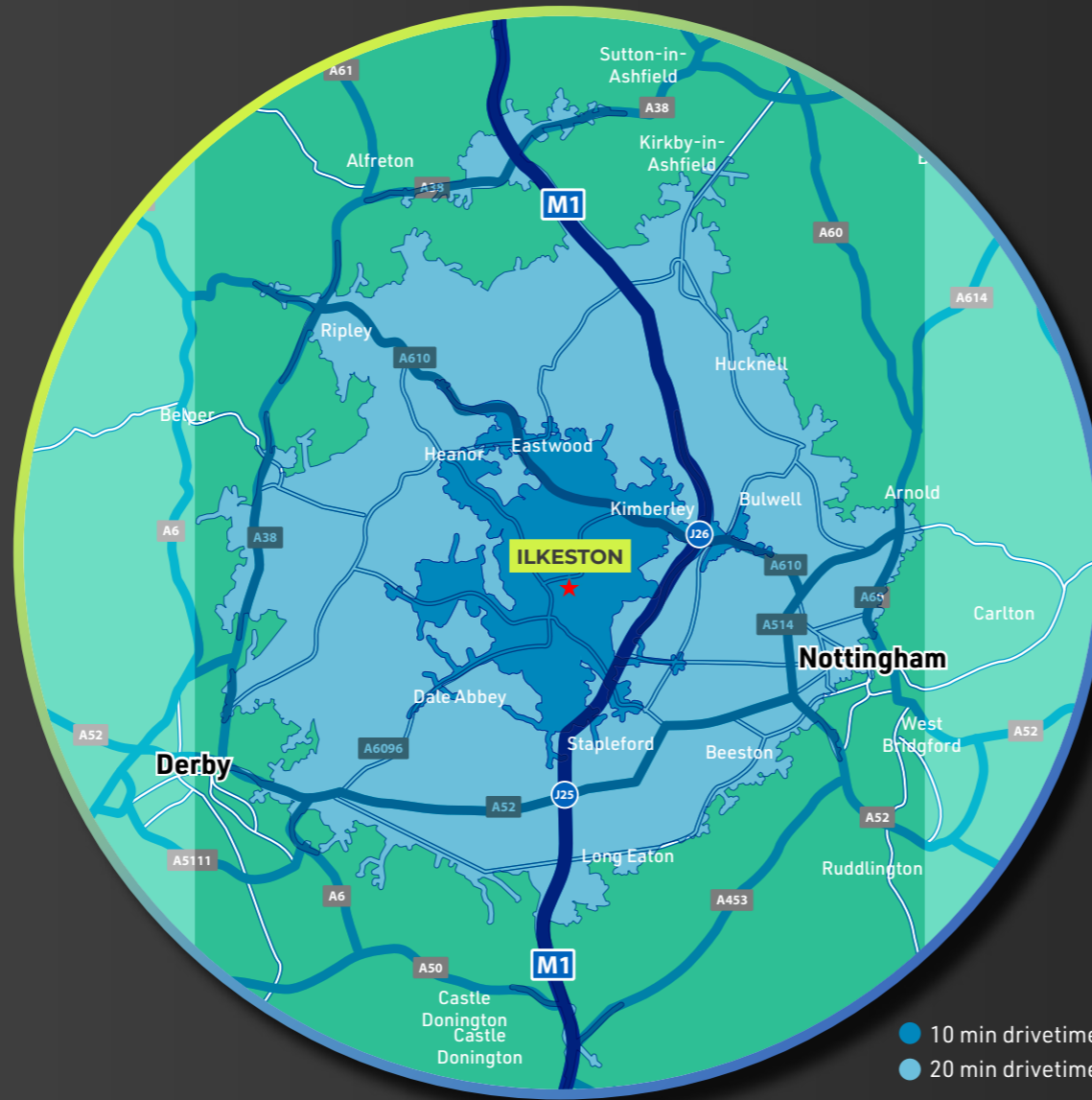
The town is situated within the Nottingham-Derby economic corridor, known as the Trent Arc. As the flagship economic strategy for the East Midlands, the Arc is designed to integrate Nottingham and Derby into a single, high-growth zone. Under the management of the East Midlands Combined County Authority (EMCCA), the Trent Arc is one of seven strategic growth areas identified to drive the region's prosperity through 2035.

Key Strategic Goals for the Trent Arc (by 2035):

- **Economic Impact:** Add £2.4 billion in annual value to the regional economy.
- **Employment:** Create over 40,000 full-time jobs.
- **Housing:** Deliver 30,000 new homes within the Arc's boundaries.
- **Infrastructure:** Leverage three mainline rail hubs (Derby, Nottingham, and East Midlands Parkway) and upgraded M1 links.

Ilkeston serves as a critical "bridge" town, providing the industrial capacity and skilled workforce essential to the Arc's success with the town's railway station providing a vital public transport link, facilitating the movement of workers between the two cities.

The town is central to the EMCCA's Spatial Vision, which aims to bring skilled employment and enhanced public services to communities between the primary urban centres.



● 10 min drivetime
● 20 min drivetime

“
NEARLY 100,000 PEOPLE LIVING WITHIN A 10-MINUTE DRIVE TIME
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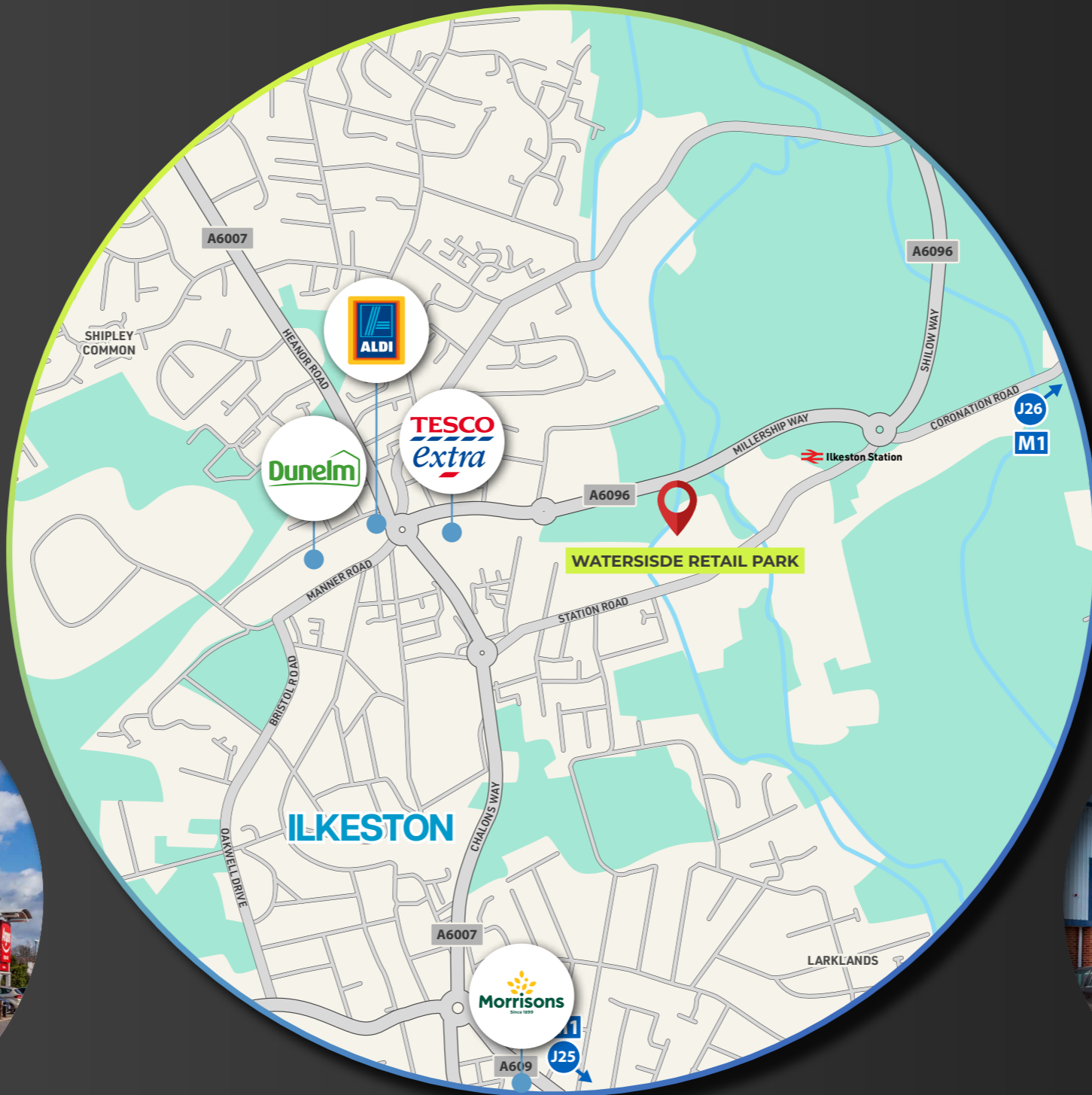


Situation

Waterside Retail Park is prominently situated in an easily accessible location on Station Road (A6096), a major arterial route just north of the town centre. It is also highly accessible from the M1 motorway via Junctions 25 and 26.

The scheme holds a uniquely dominant position as the town's only coordinated retail park destination with the only other provision being a standalone Dunelm store close to the town centre. Other food retailers in the town include Morrisons (64,500 sq ft) on Nottingham Road, Tesco (93,500 sq ft) on Rutland Street and Aldi (12,300 sq ft) on Manor Road.

Ilkeston train station is situated approximately 5 minutes' walk from Waterside Retail Park and provides direct trains primarily to Nottingham (12 minutes journey time), Sheffield (40 minutes) and Leeds (1.5 hours) with frequent onward connections to London St Pancras and Derby.



“ THE SCHEME IS THE “MONOPOLY” RETAIL PARK SCHEME FOR THE TOWN ”



Description

Waterside Retail Park comprises a purpose-built retail park totalling 67,941 sq ft plus 14,933 sq ft of mezzanine space. The units are of steel portal frame construction with elevations of brick work and profile cladding.

The property benefits from 317 customer parking spaces, providing a customer car parking ratio of 1:214 sq ft based on the ground floor area. In addition, there are a large number of staff spaces in the service yard area.

The units benefit from a generous rear servicing area via the access road.

The total site area extends to approximately 6.5 acres (2.6 ha) giving an extremely low site cover of 24%.



Planning

The subject property benefits from a Class E planning consent allowing for the sale of Food & non-food items.

Further details available upon request.

Tenure

Freehold



“ THE SITE AREA EXTENDS TO APPROXIMATELY 6.5 ACRES (2.6 HA) GIVING AN EXTREMELY LOW SITE COVER OF 24%. ”



Tenancies



THE CURRENT WAULT IS 3.1 YEARS.

Unit	Tenant	Trading As	Area (sq ft)	Lease Start	Term (years)	Expiry Date	Break Option	Next Rent Review	Current Rent(pa)	Current Rent(sq ft)	% of Total Current Income	EPC	Comments	
1a	Poundland Limited	Poundland	15,655	30/11/2012	15	28/11/2027	-	10/07/2023	£219,212	£14.00	23%	B - 45	Service charge cap in line with RPI. CAT A in recent CVA.	
1b	Iceland Foods Limited	Iceland	6,243	10/07/2013	15	09/07/2028	-	10/07/2018	£88,920	£14.24	9%	C - 55	Lease contains protected car parking covenant.	
2	Marks & Spencer Plc	M & S Foodhall	16,135	29/09/1995	35	28/09/2030	-	29/09/2020	£216,000	£13.39	22%	B - 40	Protected car parking lease covenant. Food exclusivity recently removed.	
3	Poundstretcher Limited	Poundstretcher	10,061	29/09/2025	5	28/09/2030	-	-	£145,884	£14.50	15%	B - 40	Lease contains protected car parking covenant. Previous rent was £137,500 pa (£13.67 psf). Service charge cap £13,600 p.a. with RPI increases. CAT A1 in recent CVA.	
4	Halfords Limited	Halfords	6,761	22/06/2018	10	21/06/2028	-	29/09/2025	£96,000	£14.20	10%	B - 38	Min car spaces 315. OMV reviews capped at 2.5% pa.	
5	Leonard F.Jollyes (Brookmans Park) Limited	Jollyes	5,050	26/02/2018	10	25/02/2028	-	-	£75,000	£14.85	8%	C - 54	OMV reviews capped at 2.5% pa. Provision for rent to be reduced by 50% in the event of another letting to a pet goods retailer over 1,500 sq ft. Service charge capped at RPI.	
6	Argos Limited	Argos	8,036	13/02/2025	5	12/02/2030	-	-	£116,522	£14.50	12%	C - 61	Min 225 car parking spaces.	
Burger Van	Anthony Howarth	The Filling Station	-	28/04/2016	3	27/04/2019	-	-	£1,750	-	0%	-	Holding over	
Storage Container	Poundstretcher Limited	-	-	21/08/2025	5	28/09/2030	-	-	£500	-	0%	-	£500 payable annually in advance. Termination to be the same date as the lease or upon 6 months written notice by the licensor.	
Storage	F P Smith Holdings (Ilkeston) Limited	-	-	01/10/2024	2	30/09/2026	-	-	£12,000	-	1%	-	External car storage area.	
TOTAL			67,941						£971,788	£14.30	100%			

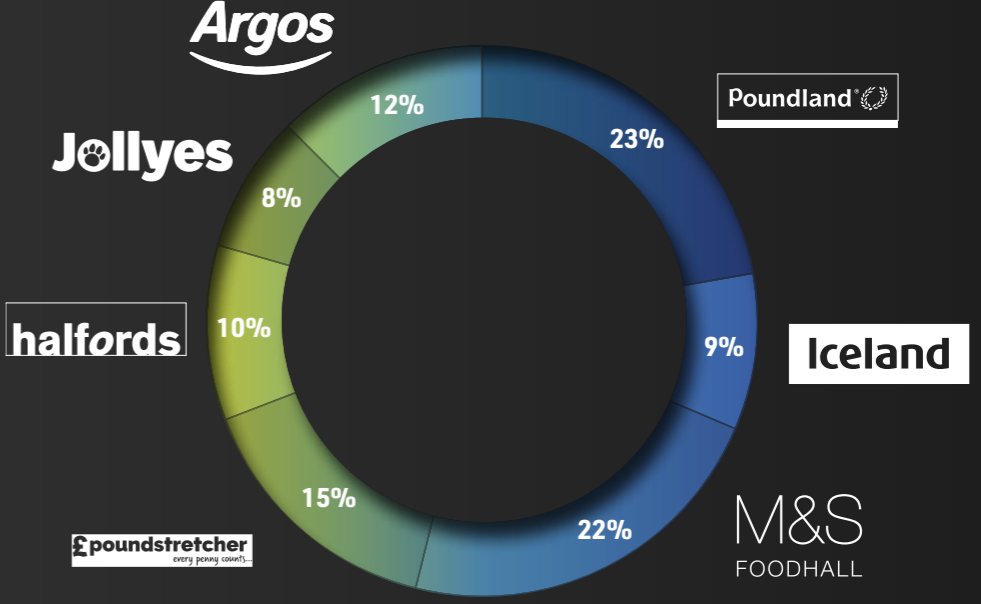
Income Profile & Security

Waterside Retail Park is fully let to a modern & desirable tenant mix of “household names” which draws on a wide & varied catchment with extremely limited competition due to the park’s monopoly position.

Respective company accounts for the last to financial years are as follows:

Tenant	% of Income	Year Ending	Sales Turnover (000's)	Profit (pre-tax) (000's)	New Worth (000's)
Poundland Limited ¹	23%	29/09/2024	£1,818,127	(£79,224)	£1,764
		01/10/2023	£1,771,723	£680	£63,225
Iceland Foods Limited	9%	28/03/2025	£4,117,500	(£900)	£694,000
		29/03/2024	£4,118,000	£15,600	£695,900
Marks & Spencer Plc	22%	29/03/2025	£13,695,600	£797,400	£5,004,500
		30/03/2024	£12,896,800	£686,600	£4,570,300
Poundstretcher Limited ²	15%	31/03/2024	£211,650	(£9,855)	£52,261
		31/03/2023	£245,966	£6,947	£6,096
Halfords Limited	10%	28/03/2025	£950,000	£30,200	£314,600
		29/03/2024	£950,600	£40,500	£481,100
Leonard F. Jollyes (Brookmans Park) Limited	8%	01/06/2025	£159,027	(£1,670)	£12,834
		26/05/2024	£144,053	(£3,827)	£14,156
Argos Limited	12%	01/03/2025	£4,134,200	(£223,200)	£209,000
		02/03/2024	£4,225,449	£37,345	£399,683

% of income graph



Notes:

1. On the 12th June 2025, the High Court sanctioned Poundland Limited's restructuring plan under Part 26A of the Companies Act 2006. The plan was a key condition of the retailer's acquisition by Gordon Brothers. Under the terms of the plan, the subject property was listed as a "Class A" lease, which confirms that all lease terms stay the same save for rents being paid monthly in advance. The retailer has shown signs of stabilisation in its first full quarter since the restructure ended and reported an underlying EBITDA of £17.3 million for the first quarter ending 28 December 2025 – an £8.4 million increase compared to the same period the previous year.
2. In April 2024, Poundstretcher was sold to Fortress Investment Group. Whilst the business reported a pre-tax loss of £9.8m for the year ending March 2024 (prior to the takeover), the new management has reset the product range to include more household brands and established a "low price" social media strategy to drive profitable growth. More recently, Poundstretcher has proposed a restructuring plan under Part 26A of the Companies Act 2006 to address its current financial challenges and secure the future of its business. Under this proposal, the subject property has been listed as "Class A1" which confirms that all lease terms stay the same save for rents being paid monthly in advance.

Asset Management

Recently Completed Asset Management

Recent asset management initiatives that have recently been completed are as follows:



Poundstretcher

Tenant has been in occupation since 09/1995. Lease renewal in 09/2025 on a 5-year lease with no break reflecting £14.50 per sq ft. Previous rent reflected £13.67 per sq ft). Tenant received 6 months' rent free only.



Argos

Tenant has been in occupation since 09/2009. Lease renewal in 08/2025 on a 5-year lease with no break at passing rent reflecting £14.50 per sq ft. Tenant received 6 months' rent free only. There is no Sainsbury's in Ilkeston with the nearest Sainsbury's being in Kimberley, which has an existing Argos concession.

Asset Management Opportunities

The scheme presents a number of further asset management opportunities.

- 1 Explore the **development of Drive Thru restaurant units** either in the main car park and or to side of Poundland or M&S.
- 2 **Regear existing leases** with Poundland, Iceland & Jollyes or seek vacant possession and re-let.
- 3 **Complete letting to EV charger company.** Further details on request.
- 4 **Buy in adjacent Vauxhall car dealership** to provide additional development opportunities.
- 5 Explore the **development of an additional unit on former garden centre** adjacent to Poundland's unit following an offer from discount food retailer based on a unit size of c.21,650 sq ft at a rent reflecting £13.40 per sq ft on a 25 year lease. Other interest expressed from other discount retailers.



Further Information

VAT

The subject has been elected for the purpose of VAT and it is anticipated that the sale will be treated as a 'Transfer of a Going Concern'.

Environmental

An environmental and ground conditions report is available upon request, which confirms a low risk with respect to ground contamination in the continued commercial use.

A detailed Flood Risk Assessment has been undertaken that concludes the property is at very low risk of flooding equivalent to an annual chance less than 1 in 1000 (0.1%). Further details available upon request.

AML

The successful bidder will be required to satisfy all the Vendor's (and their agents) AML requirements.

Service charge

The current service charge budget for the year ending 03/2027 totals £89,974 per annum, reflecting an affordable £1.32 per sq ft.

Further information available on request.

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