

**FOR SALE**  
**MANOR LANE**  
**SHIPLEY**  
**WEST YORKSHIRE**  
**BD18 3RY**



**CUSHMAN &  
WAKEFIELD**

**LONG INCOME SUPERMARKET GROUND RENT INVESTMENT**

**LET TO ASDA STORES LIMITED WITH A REMAINING TERM OF 89 YEARS**

## INVESTMENT SUMMARY

- Asda superstore providing 73,230 sq ft (6,803.3 sq m) of supermarket retail accommodation, small unit retail parade (sub-let) and car parking for up to 530 cars.
- Located in Shipley town centre, 3.5 miles to the north of Bradford city centre. The superstore forms an integral part of Shipley town centre.
- Bradford is the 5th largest city in England with a population of 546,412. The store has a catchment of over 1 million customers within a 30-minute drive of the property.
- The entire store is let to Asda Stores Limited for the term of 125 years from 24 July 1988, thereby providing an unexpired term of 89 years.
- The rent is geared to 1/5th of the full rack-rental value of the property, subject to 5 yearly upward only reviews.
- The current passing rent is £252,275 per annum.
- Freehold.



## PROPOSAL

We are instructed to seek offers in excess of **£3,265,000** subject to contract and exclusive of VAT. A sale at this level would represent a **Net Initial Yield of 7.25%**.

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**LOCATION**

The historic market town of Shipley is situated on the River Aire and Leeds and Liverpool Canal, approximately 3.5 miles north of Bradford, 12 miles west of Leeds and 43 miles northeast of Manchester.

Shipley benefits from excellent transport links, being well-connected to the A650, providing access to Bradford and the wider West Yorkshire region and the national motorway network.

Shipley Railway Station is situated approximately 0.6 miles east of the property and provides routes along the London North Eastern Railway and Northern Rail lines with the following average journey times:

Destination	Travel Time
Bradford	9 minutes
Leeds	15 minutes
Huddersfield	55 minutes
Sheffield	1 hour 30 minutes
Manchester	1 hr 20 minutes
London	2 hours 45 minutes

Asda Shipley occupies a prominent position in the town centre and also serves the wider northern Bradford towns including Saltaire, Baildon and Cottingley.



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**DEMOGRAPHICS**



Shipley is located north of Bradford city centre, which is the fifth largest city in England by population with a population of **546,412**



There is a population of over **1 million** within a 30-minute drive from the property.

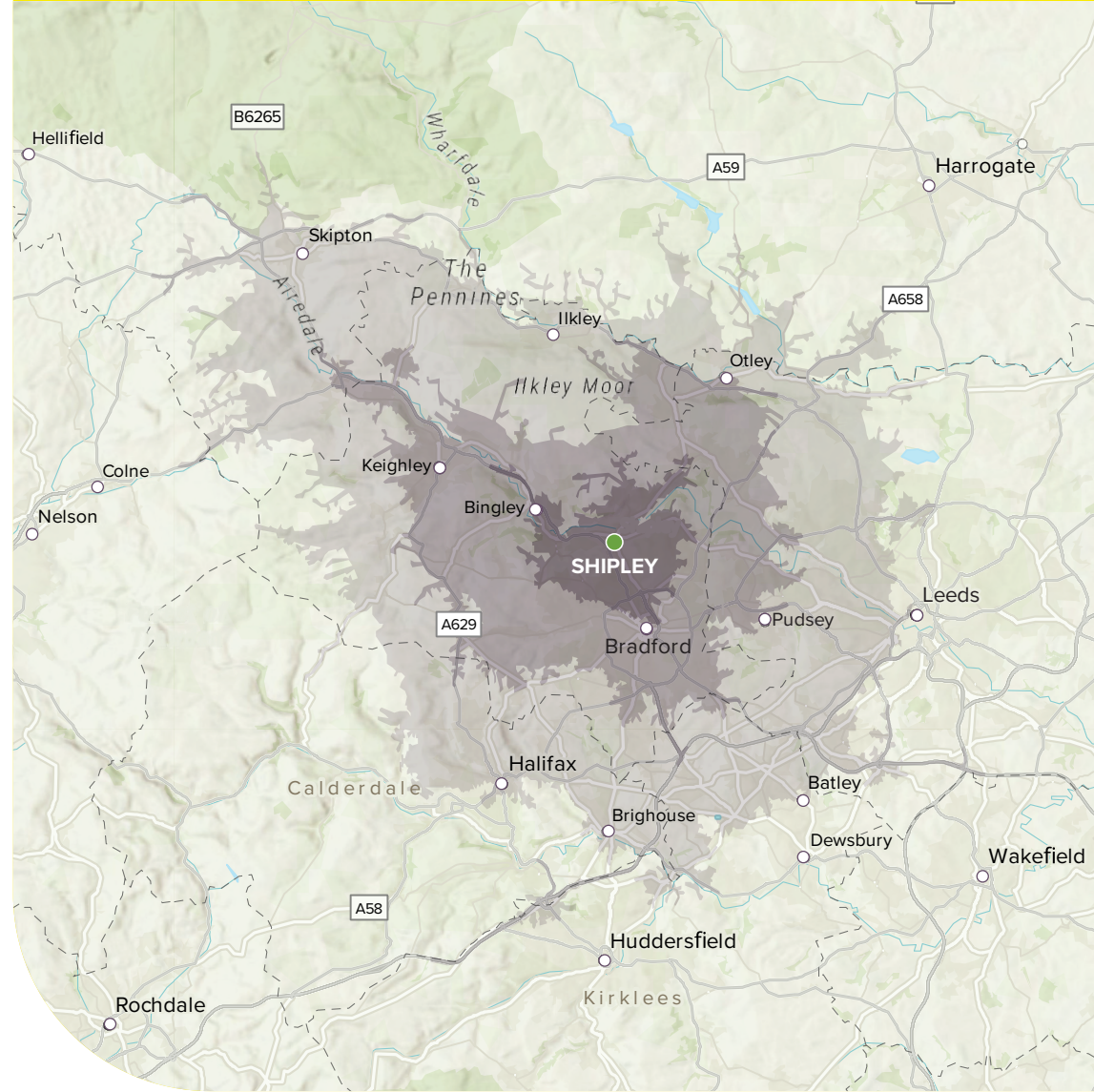


There is a population of over **135,000** in over 52,000 households within a 10-minute drive from the property.

Asda Shipley is the dominant supermarket in the area with a large catchment and limited local competition.

**LARGE FOODSTORE PROVISION IN NORTH BRADFORD**

STORE	LOCATION	DISTANCE
Morrison's (111,396 sq ft)	Idle	3.0 miles
Sainsbury's (64,011 sq ft)	Greengates	4.0 miles
Tesco (117,578 sq ft)	Canal Road, Bradford	3.0 miles
Morrison's (90,250 sq ft)	Thornton Road, Bradford	3.0 miles



**DRIVE TIMES**

POPULATION 2022	10 MINS	20 MINS	30 MINS
Population	135,607.000	534,047.000	1,076,101.000
Household	52,849.000	210,001.000	445,099.000



## DESCRIPTION

The property comprises a purpose-built superstore along with a parade of retail units and accompanying surface and multi-storey car parks. The property provides a total Gross Internal Area of 73,230 sq ft (6,803.3 sq m) (according to VOA areas).

The property also includes a smaller surface car park to the northwest of the main site located between Shipley Medical Practice and Shipley Swimming Pool and shown on the plan below. This car park provides space for approximately 32 cars and is included within the Asda lease summarised below.

## PLANNING

The property was originally developed as part of a wider Shipley Town Centre Scheme including retail store, shops, offices, public library, sheltered housing and day centre, pedestrianised routes, landscaping, public car parking and vehicular routes, which was granted planning permission pursuant to an application numbered 83/7/01762 and dated 11 March 1983.

## TENANCY

The current rent payable is £252,275 per annum which was agreed at the rent review of 24 July 2009. The rent is subject to 5 yearly upward only reviews with the 2024 review outstanding.

At each review, the rent payable shall be 1/5th of the full rack rental value of the property. This is on the assumption of vacant possession and a hypothetical 21-year term with 3-yearly upward only rent reviews, disregarding the tenant's current occupation and goodwill.

The entire property is let on full repairing and insuring terms to Asda Stores Limited for the term of 125 years from 24 July 1988, thereby providing an unexpired term of 89 years.

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## COVENANT

Asda is the UK's third largest grocery retailer by market share, holding a 13.40% market share of the £212bn UK grocery retail market at April 2024 (Statista.com).

Asda, which is headquartered in Leeds, offers a range of retailing formats from Supercentres, Superstores, which are the core of their business, down to convenience stores and dedicated Asda Living.

In 2020, Asda was sold by its American parent company Walmart to Mohsin and Zuber Issa with backing from TDR Capital in deal worth £6.80bn, with Walmart retaining a 10% stake. In June 2024, it was announced that Zuber Issa was selling his stake to TDR Capital, which would increase their ownership to 67.50%, with this expected to complete in Q3 2024.

**Asda Stores Limited have the following recent financial performance:**

YEAR ENDING	31.12.2022 (000'S)	31.12.2021 (000'S)	31.12.20 (000'S)
Sales Turnover	£24,461,700	£23,473,900	£22,743,700
Pre-Tax Profits (Loss)	(£224,400)	£302,500	(£33,600)
Tangible Net Worth	£3,297,500	£4,138,100	£3,927,600

Company No. 00464777.

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## TENURE

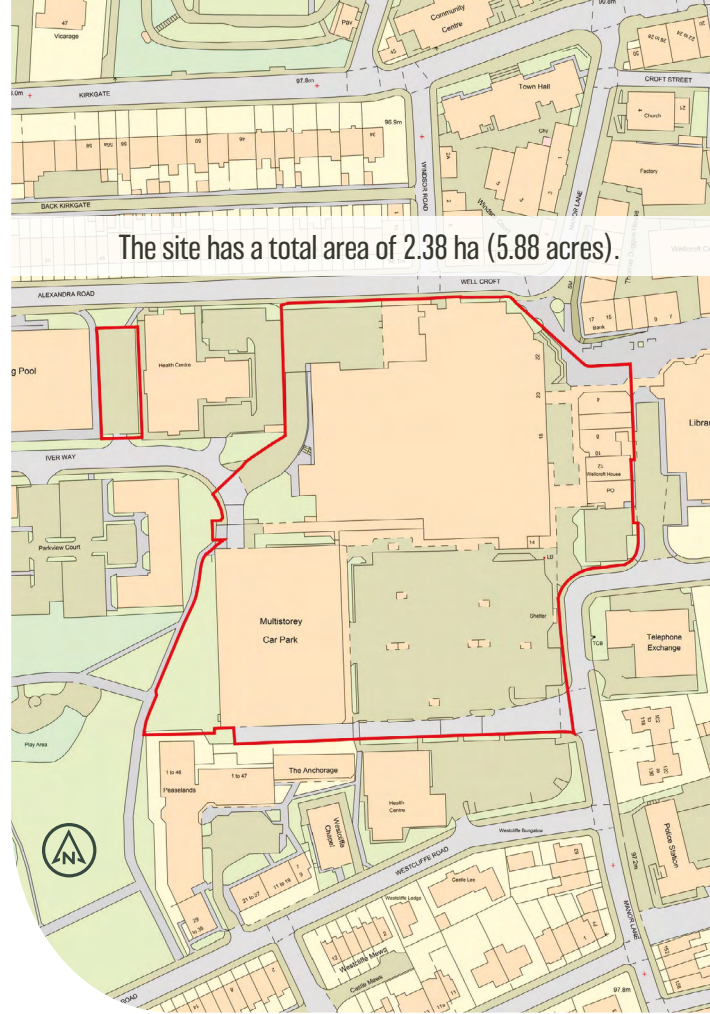
The property is held freehold under title number WYK798585. Asda's long leasehold is registered under title number WYK424171.

## VAT

The property is elected for VAT and it is anticipated the sale will proceed by way of a Transfer of a Going Concern (TOGC).

## ANTI-MONEY LAUNDERING

To discharge its legal obligations, including under applicable anti-money laundering regulations, Cushman & Wakefield will require certain information of the successful bidder. In submitting a bid, you agree to provide such information when Heads of Terms are agreed.



The site has a total area of 2.38 ha (5.88 acres).

## FURTHER INFORMATION

A copy of the lease, title documents and further information is available by request.

## CONTACTS

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The Misrepresentation Act 1967.

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