



Beck Retail Park

INGS ROAD, WAKEFIELD, WF1 1RN

Dominant, Discount-Led Retail Park Investment,
with Sainsbury's Supermarket Anchor



Investment Highlights

- **Wakefield** is a Cathedral City located in West Yorkshire, with a densely populated catchment of 468,700 people within a 20-minute drive time.
- Beck Retail Park is the **dominant retail warehouse scheme in Wakefield**.
- **Anchored by Sainsbury's**, the scheme includes an additional 7 retail warehouse units, in total extending to **194,852 sq ft GIA**.
- Fully let, with key tenants including **Sainsbury's, Home Bargains, B&M** and **The Range**.
- Defensive and resilient **food and discount focused tenant line-up**, totalling 45% and 30% of income respectively.
- Long WAULT of **9.3 years to expiry** (9.1 years' term certain).
- Low and affordable passing rent of **£2,553,459 per annum**, reflecting a low overall **average rent of just £13.10 per sq ft**, or **£11.30 per sq ft for the retail warehouse element** (i.e. excluding Sainsbury's).
- Sainsbury's passing rent of £16.30 psf with an upcoming uncapped open market rent review providing strong growth potential.
- Asset management opportunities, including securing rental uplifts at rent reviews / lease re-gears.
- Strong trading profile.

PROPOSAL

We are instructed to seek offers in excess of **£34,160,000** (Thirty Four Million One Hundred and Sixty Thousand Pounds), subject to contract and exclusive of VAT for our client's freehold interest. A purchase at this level would reflect an attractive **Net Initial Yield of 7.00%** and a **low capital value of £175 psf**, assuming standard purchaser's costs of 6.77%.

The Property is held in a Guernsey registered SPV, which can be acquired. Further details upon request.



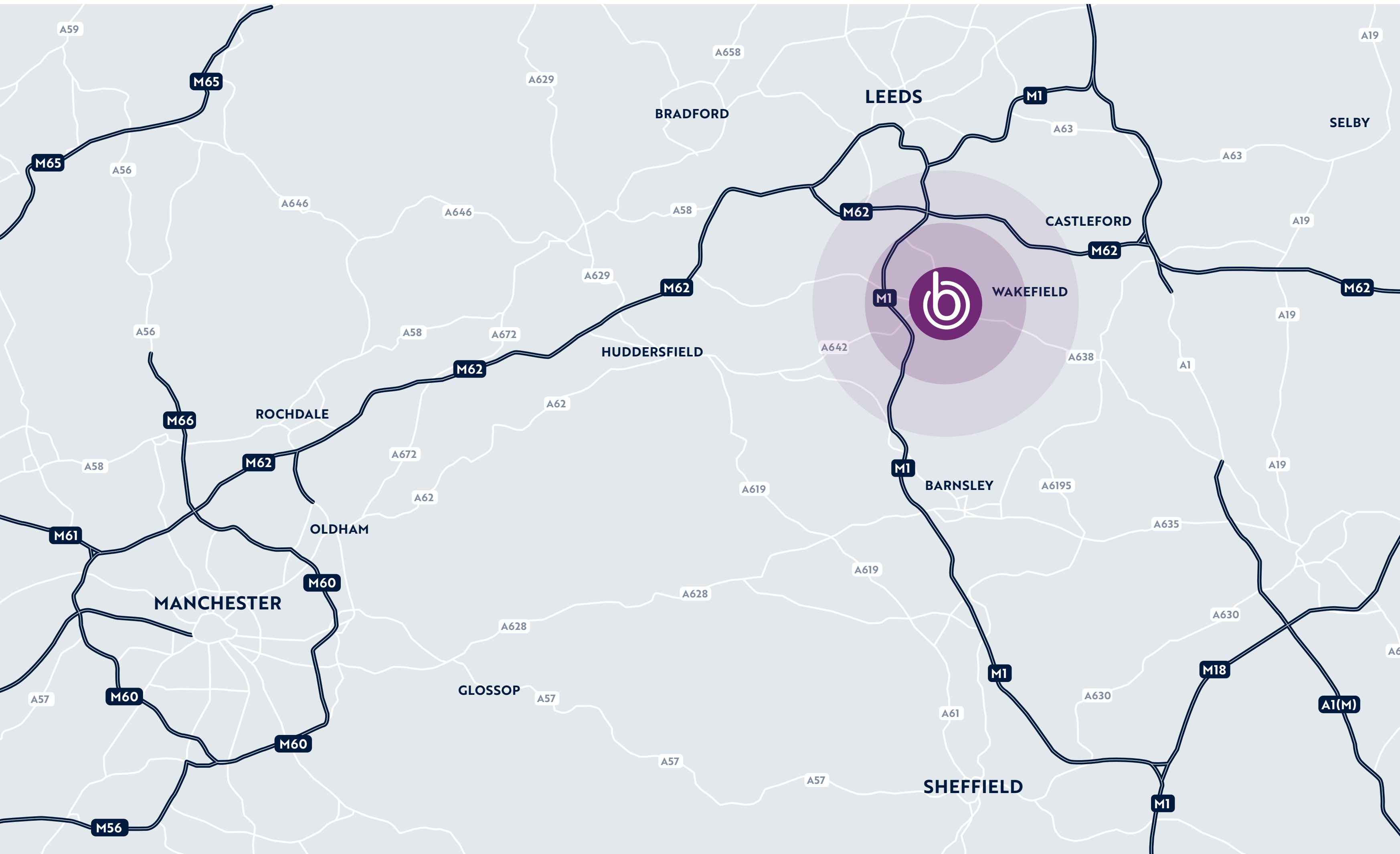
45% of income secured to Sainsbury's
off a very low rent of £16.30 psf.



Location

Wakefield is a Cathedral City in West Yorkshire, located 10 miles south of Leeds, 24 miles north of Sheffield and 38 miles north east of Manchester.

Wakefield comprises part of the West Yorkshire Built-up Area, a major conurbation comprised of the cities of Leeds, Bradford and Wakefield and large towns of Huddersfield and Halifax. As at the 2021 Census the Area had a population of over 1.8 million people, making it the fourth largest Built-up Area in England and Wales (behind only Greater London, Greater Manchester and the West Midlands).



ROAD



Wakefield is strategically positioned along the M1 Motorway at the heart of the UK's motorway network, accessed via Junctions 39, 40 and 41, connecting with Leeds to the north and Sheffield to the south. In addition, the M62 is located just 4 miles north of Wakefield City Centre and provides east/west connectivity across the region.

Leeds	12 miles	20-minute drive
Sheffield	26 miles	35-minute drive
Manchester	49 miles	65-minute drive

RAIL



Wakefield is served by two rail stations (Wakefield Westgate and Wakefield Kirkgate), providing excellent rail connectivity across the UK. Both rail stations are less than a mile from Beck Retail Park.

Station	Destination	Fastest Journey Time
Wakefield Westgate	Leeds	14 minutes
Wakefield Westgate	Sheffield	28 minutes
Wakefield Kirkgate	Manchester (Victoria)	1 hour 4 minutes
Wakefield Westgate	London (Kings Cross)	1 hour 59 minutes



TRINITY BUSINESS PARK

WESTGATE LEISURE PARK

CATHEDRAL RETAIL PARK

WESTGATE RETAIL PARK

ALBION MILLS RETAIL PARK

WAKEFIELD WESTGATE RAIL STATION

WAKEFIELD MUSEUM

WAKEFIELD TOWN HALL

COUNTY HALL WAKEFIELD

WAKEFIELD CATHEDRAL

THE RIDINGS SHOPPING CENTRE (SITE OF CATHEDRAL QUARTER)

TRINITY WALK SHOPPING CENTRE



INGS ROAD

WAKEFIELD KIRKGATE RAIL STATION

SCREWFIX

HOWDENS

WX Wakefield Exchange

Situation

Beck Retail Park is the dominant retail warehouse offer in Wakefield and is situated approximately half a mile south east of Wakefield city centre. It occupies a prominent position along the Ings Road (A638) Dual Carriageway, one of the main thoroughfares through the city.

The Property anchors an established out of town retail cluster, with nearby schemes including Cathedral Retail Park, Westgate Retail and Leisure Park, and Albion Mills Retail Park, in addition to a number of trade and industrial occupiers.

Catchment and Demographics

Beck Retail Park benefits from a densely populated catchment of approximately 91,500 people living within a 10-minute drive time, rising to 468,700 people within 20 minutes. The affluence of the catchment is generally in line with the regional average measured by most socioeconomic metrics.



10 minute drive time **91,500 people**

15 minute drive time **208,300 people**

20 minute drive time **468,700 people**



£38,390 per annum
average household income



£501 million
total annual spending
on comparison goods



£291 million
total annual spending
on convenience goods

Source: StorePointGeo



Wakefield: A Growing City

Wakefield was recently named as one of the UK's top performing places for rising living standards in the national Cities Outlook 2026 report. In the decade to 2023, real disposable income grew by 4.6% per person, 2.2% above the GB average, with real economic output growing 23.9%, 5.5% above the GB average (Cities Outlook 2026).

Wakefield's Local Plan sets out a target to deliver 26,600 new homes between 2017

and 2036. The City's residential growth is driven by a mix of new masterplans and urban regeneration.

The City Fields development, located to the north east of Wakefield, will deliver 2,500 new homes across multiple phases.

Cathedral Quarter is a newly confirmed city centre regeneration project, which will include the redevelopment of The

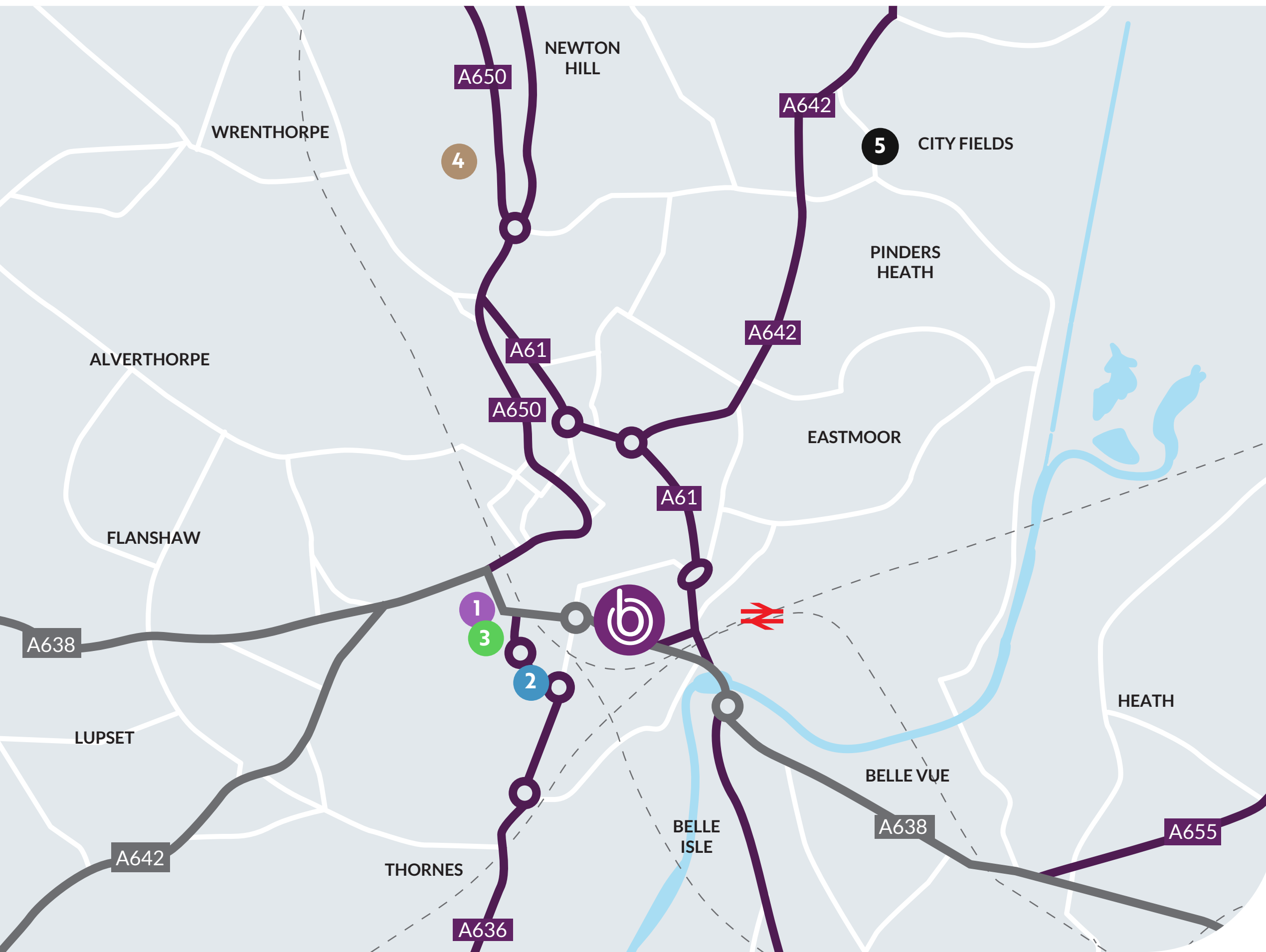
Ridings Shopping Centre. Wakefield Council recently purchased the shopping centre to facilitate this development, which will see the construction of 1,000 new homes, public space, museum, library and cinema. The project has also secured £17.9 million of central government funding to help delivery.

Retail Warehousing in Wakefield

Beck Retail Park is the largest and dominant retail park in Wakefield. It is located within the city's main retail warehouse cluster, in close proximity to Albion Mills Retail Park, Cathedral Retail Park and Westgate Retail & Leisure Park.

The above comprises the main retail warehouse provision in Wakefield. Two other schemes, Snowhill Retail Park and City Fields Retail Park (under construction) are also located to the north of the city.

There are no retail warehouse vacancies in Wakefield, save for a new unit being created next to the new Aldi under construction at Cathedral Retail Park. Passing rents at the Property are generally at a very low level relative to the most recent occupational deals at Westgate Retail Park (Food Warehouse, £15.00 psf) and Cathedral Retail Park (United Carpets, £15.00 psf and Aldi, £25.00 psf), further information available upon request.



Scheme	Size (sq ft)	Drive Time (mins)	Tenants	Owner	Rental Tone
b Beck Retail Park	194,852	-	Sainsbury's, The Range, Home Bargains, B&M, Jollies, Matalan, Easy Bathrooms, Floor Store	-	£9.50 - £16.30 per sq ft
1 Albion Mills Retail Park	55,137	3	Pure Gym, Wickes	IM Properties	£11.50 - £15.00 per sq ft
2 Cathedral Retail Park	119,815	3	B&Q, Dunelm, United Carpets, McDonalds, Aldi (under construction), one further 10,000 sq ft unit to be marketed upon completion of the Aldi works.	Eskmuir Group	£11.80 - £25.00 per sq ft
3 Westgate Retail Park	141,800	3	Currys, Pets at Home, The Food Warehouse, Wren Kitchens, Dreams, NHS, Costa, KFC	Iroko Zen	£11.00 - £15.00 per sq ft
4 Snowhill Retail Park	48,613	9	Aldi, The Food Warehouse, Poundland, Card Factory, The Butchers Shop, McDonald's, Subway, Jollies, Greggs, Costa	Brentwood Council	£15.00 - £21.00 per sq ft
5 City Fields Retail Park (under construction)	110,000	8	Aldi, Morrisons, JD Gym, Papa Johns, Starbucks, Greggs, Pro Sun	Revcap	TBC

Supermarket Provision

There are four major supermarkets in Wakefield, operated only by Sainsbury's and Morrisons (each having an out of town store and a sub-optimal town centre store). Sainsbury's have stores at the subject Property as well as at Trinity Walk Shopping Centre (116,000 sq ft), whilst Morrisons have two stores, at Ridings Shopping Centre (48,000 sq ft) and Dewsbury Road (75,000 sq ft).

Asda are represented only in a small store (12,000 sq ft) along Dewsbury Road, plus a larger store at Kettlethorpe, a 10-minute drive to the south. Importantly, Tesco have no large format representation in Wakefield, their nearest supermarket being a 22-minute drive to the west of the Property, in Batley.

Supermarket Rental Growth

In May 2018, the Sainsbury's lease was regeared with the outstanding 2015 rent review agreed at £1,361,900 / £19.75 psf (this level was an arms-length agreed uplift at the 2010 rent review) and the lease extended to provide 20 years term certain. The tenant's incentive / share of the marriage value was taken by way of a rent reduction to £1,117,058. This reflected £15.90 psf (based on our floor areas) and was significantly below the market level. The 2023 rent review was agreed at the maximum 2.5% cap of £16.30 psf, which in our opinion remains significantly below the market level. The forthcoming (uncapped) open market rent review in 2028 provides potential for a significant reversion with emerging evidence demonstrating rental growth. The recent letting to Tesco in Ripon at £23.08 psf and a potential new letting under offer to Tesco in York provide supporting evidence. The outstanding 2025 rent review of the Sainsbury's in Durham (passing rent currently £20 psf) will also be relevant.

The subject store trades strongly and if this store was available we consider there would be competitive demand from multiple occupiers that would generate rental offers significantly in excess of the £16.30 psf passing rent. Further commentary available upon request.

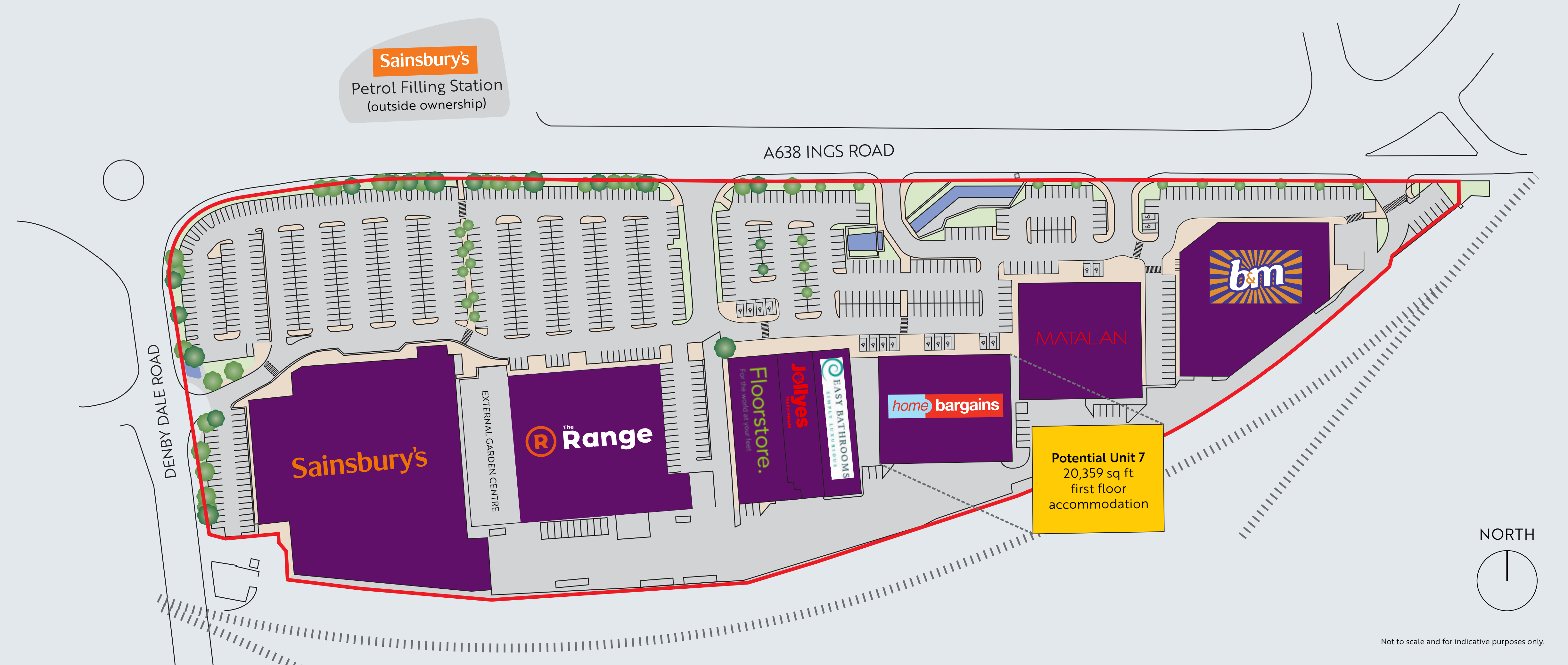


Beck Retail Park

The Property extends to 194,852 sq ft GIA and comprises a purpose built supermarket, plus seven retail warehouse units. The units are arranged in a linear formation along Ings Road, across six detached buildings. Customer car parking is to the front of the units, extending to 805 spaces (1:242 sq ft).

In addition, there is 20,359 sq ft of landlord accommodation above Unit 6 (Home Bargains). This accommodation is currently unoccupied with only rear fire escape access. Plans have been produced to deliver a customer access in the space between Home Bargains and Easy Bathrooms, which could present an opportunity to increase rental income at the scheme.

The principal customer entrance is via a traffic light controlled junction along Ings Road, with additional access/egress points at the eastern and western ends of the scheme.



Accommodation Schedule

Unit	Tenant	Sq Ft (GIA)	Comments	Planning Consent
1	Sainsbury's	70,253	GF: 62,058 sq ft, FF: 7,210 sq ft, 2F: 985 sq ft.	Open Class E Retail (including food).
2	The Range	32,289	c. 8,000 sq ft external garden centre (1,904 sq ft enclosed). 91 sq ft tenant mezzanine.	Class E Retail (bulky goods), with ancillary clothing, footwear and household goods.
3	Floor Store	9,896	4,606 sq ft tenant mezzanine.	Class E Retail (bulky goods).
4A	Jollyes	6,343		Class E Retail (bulky goods), plus pet care.
4B	Easy Bathrooms	8,764	6,015 sq ft tenant mezzanine.	Class E Retail (bulky goods).
5&6	Home Bargains	20,093		Open Class E Retail (including food).
8	Matalan Retail	20,646	GF: 20,063 sq ft, FF 583 sq ft. 1,375 sq ft tenant mezzanine.	Class E Retail (food and bulky goods), with ancillary clothing, footwear and household goods.
9&10	B&M Retail	26,568	Tenant intending to construct external garden centre.	Class E Retail (food and bulky goods), with ancillary clothing, footwear and household goods.
	Total	194,852		
7	N/A	20,359	Vacant first floor accommodation above unit 5&6. Currently unoccupied with only rear fire escape access.	Open Class E Retail (including food).



Tenure

The Property is held Freehold under Title Numbers WYK381761, WYK391848, WYK69451, WYK423113, WYK241077 and WYK380868. The total site area extends to approximately 13.4 acres. A red line plan of the freehold interest is included on the page above (for indicative purposes only).



Not to scale and for indicative purposes only.



Tenancy

The Property is fully let to eight tenants, with a passing rent of £2,553,459 per annum, reflecting a low and affordable rent of £13.10 psf, or just £11.30 psf excluding the supermarket element. The Property has a long and secure WAULT of 9.3 years to expiry (9.1 years term certain).

Service Charge

The current service charge reflects an average of £1.50 psf, with the total budget for the current year being £291,211, though this includes a substantial allowance for exceptional expenditure and associated professional fees. The budget service charge year runs from 24th June, and the budget for the next service charge year

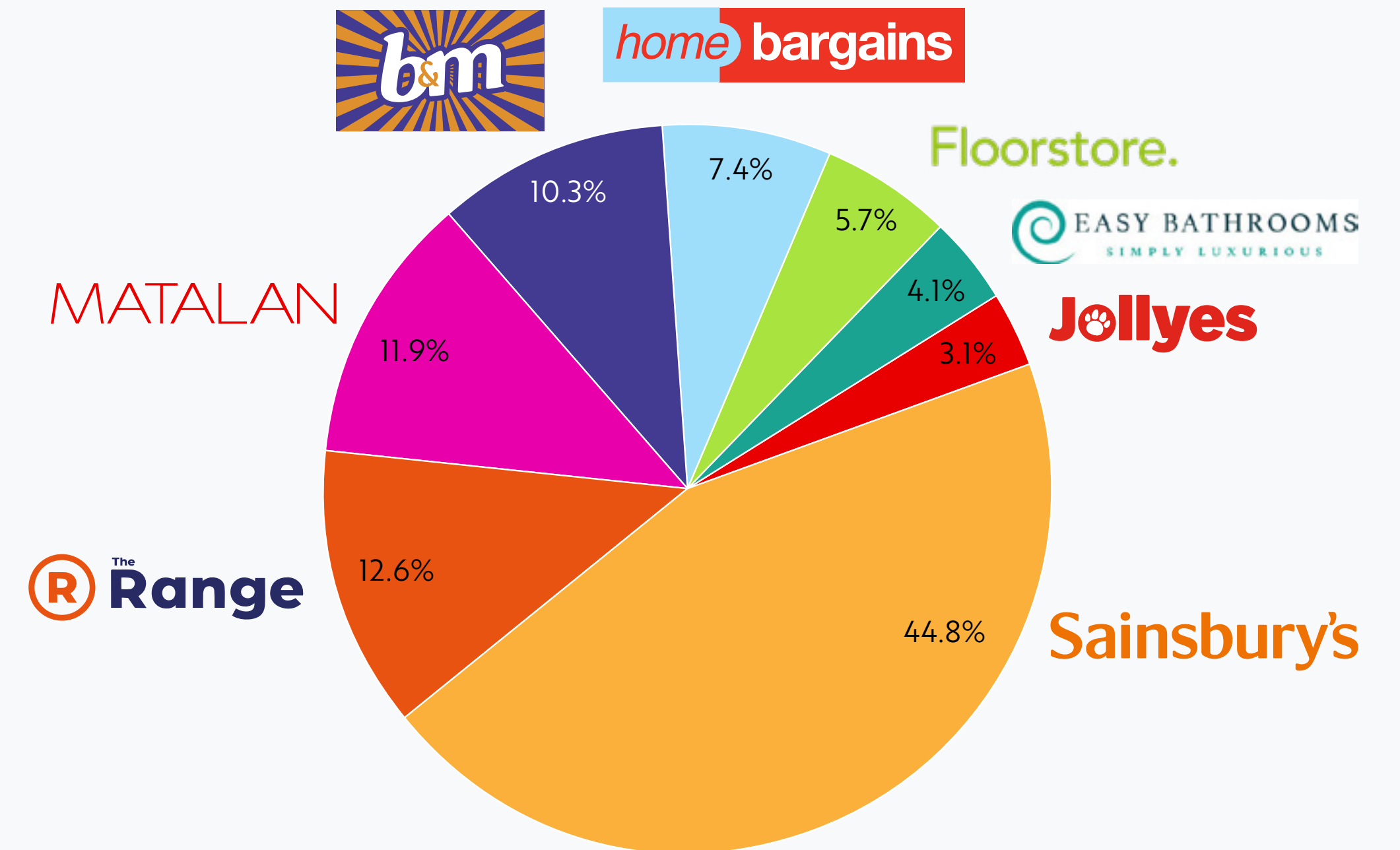
(commencing 24/06/2026) is significantly lower at £195,380 pa, reflecting an average of £1.00 psf. Jollyes, Home Bargains and B&M all have service charge caps, though none of these tenants' service charge apportionments are forecasted to exceed their respective caps in the upcoming service charge year.

Unit	Tenant	GIA (sq ft)	Lease Start	Rent Review(s)	Break Date	Lease Expiry	Passing Rent (£ pa)	Rent Passing (£psf)	Comments	EPC
1	Sainsbury's Supermarkets Ltd	70,253	09/05/2018	09/05/2028 09/05/2033	-	08/05/2038	£1,144,984	£16.30	5-yearly OMV rent reviews. No build zone.	C51
2	CDS (Superstores International) Ltd t/a The Range	32,289	11/02/2019	11/02/2029 11/02/2034	-	10/02/2039	£322,950	£10.00	5- yearly OMV rent reviews. No build zone.	C63
3	Jims Carpets Ltd t/a Floor Store	9,896	24/01/2017	24/01/2022	-	23/01/2027	£145,425	£14.70	5-yearly OMV rent reviews.	B47
4A	Leonard F. Jollye (Brookmans Park) Ltd t/a Jollyes	6,343	16/04/2018	16/04/2023	-	15/04/2028	£79,250	£12.49	5-yearly OMV rent reviews.	B43
4B	Cubico (UK) Ltd t/a Easy Bathrooms	8,764	25/09/2020	25/09/2030 25/09/2035	25/09/2035	24/09/2040	£105,000	£11.98	5-yearly OMV rent reviews, capped at 120% of previous passing rent. 2025 rent review settled by agreement. Previous rent £95,920.	B44
5&6	T.J. Morris Ltd t/a Home Bargains	20,093	22/02/2017	22/08/2022 22/08/2027	-	21/02/2032	£190,000	£9.46	5-yearly OMV rent reviews capped at 2.0% pac maximum increase. Lease demise extends to ground floor only and is internal repairing. No build zone.	C59
8	Matalan Retail Ltd	20,646	21/12/2016	21/12/2021 21/12/2026	-	20/12/2031	£302,850	£14.67	5-yearly OMV rent reviews capped at 2021: £342,647 pa and 2026: £387,674 pa.	B42
9&10	B&M Retail Ltd	26,568	29/09/2016	29/09/2021 29/09/2026	-	28/09/2031	£263,000	£9.90	5-yearly OMV rent reviews. 2021 rent review capped at 12% maximum increase. Rent paid monthly (personal to B&M) via side letter. Re-gear in legals: (i) 5-year reversionary lease, (ii) outstanding 2021 and upcoming 2026 reviews documented at nil increase, (iii) day one upward only rent review (29/09/2031) inserted but to be capped at a maximum increase of 12%, (iv) tenant permitted to construct a garden centre subject to necessary consents (c. 3,170 sq ft, not rentalised), (v) 6 months' rent free from completion. No build zone.	C65
Electricity Substation	Northern Powergrid (Yorkshire) Plc	-	07/07/2016	-	-	06/07/2076	-	-	Electricity substation. Peppercorn rent.	-
TOTAL		194,852					£2,553,459	£13.10		

Covenant Analysis

Tenant	FY Ending	Turnover (£000s)	Pre-tax profit (£000s)	Net Assets (£000s)	CreditSafe Score
Sainsbury's Supermarkets Ltd	Mar-2025	£28,500,000	£313,000	£4,300,000	88/100 (Very low risk)
CDS (Superstores International) Ltd t/a The Range	Jan-2025	£1,500,000	£541	£313,000	96/100 (Very low risk)
Jims Carpets Ltd t/a Floor Store	Sep-2024	N/A	N/A	£1,500	59/100 (Low risk)
Leonard F.Jollye (Brookmans Park) Ltd t/a Jollyes	May-2025	£159,000	(£1,700)	£14,100	78/100 (Very low risk)
Cubico (UK) Limited t/a Easy Bathrooms	Mar-2025	£110,300	(£826)	£10,473	78/100 (Very low risk)
T.J. Morris Ltd t/a Home Bargains	Jun-2025	£4,500,000	£505,000	£1,500,000	100/100 (Very low risk)
Matalan Retail Ltd	Feb-2025	£985,000	(£45,000)	(£34,000)	55/100 (Low risk)
B&M Retail Ltd	Mar-2025	£4,500,000	£448,000	£631,000	88/100 (Very low risk)

Gross Rental Income (%) by Tenant:



Resilient Income Profile

Resilient grocery anchor in Sainsbury's, accounting for 45% of income.

A further 30% of income is to discount retailer covenants.



82% of income to 'Very Low Risk' covenants

with the remainder to 'Low Risk' covenants (Creditsafe).

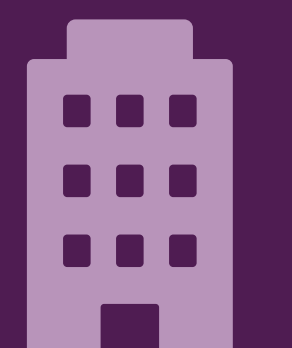


£13.10 per sq ft very low and affordable overall average rent.

Also reflects £11.30 per sq ft for the retail warehouse accommodation only.



Secure WAULT of 9.3 years to expiry
(9.1 years' term certain)

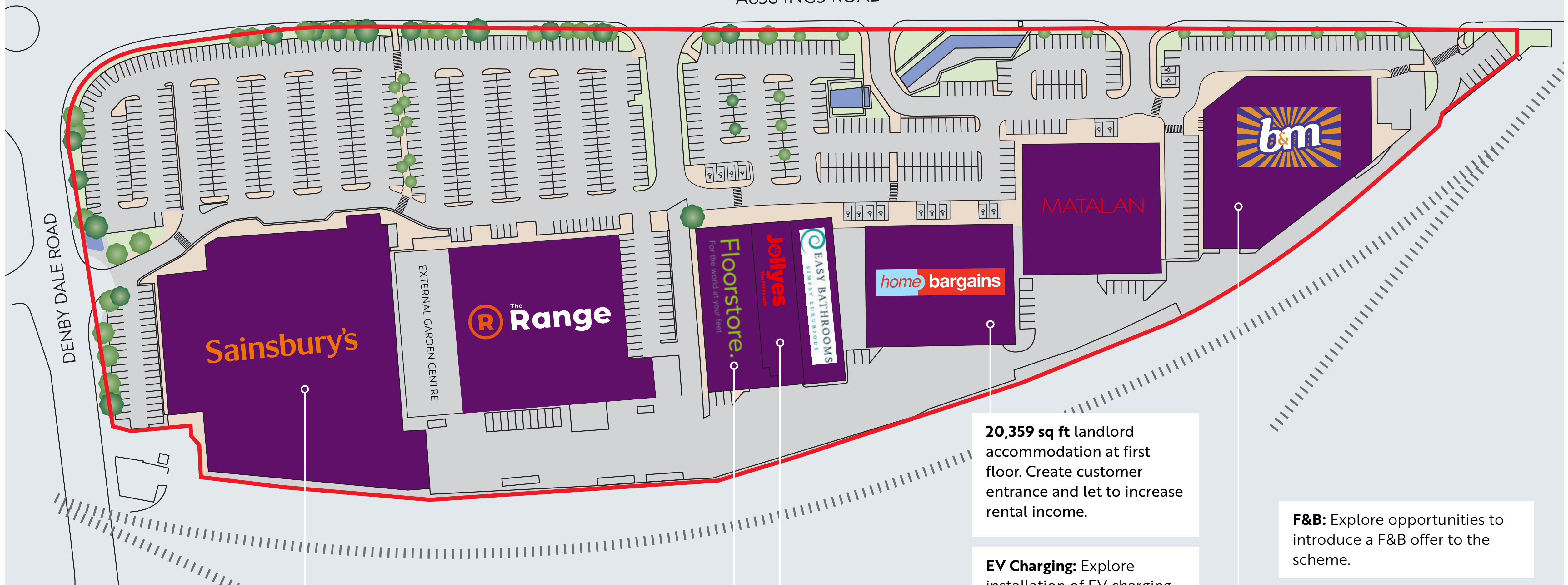


Sainsbury's
Petrol Filling Station
(outside ownership)

Asset Management

A638 INGS ROAD

DENBY DALE ROAD



Sainsbury's: Pursue rental uplift at upcoming 2028 rent review and explore re-gear potential to extend term.

Floor Store: January 2027 lease expiry. Engage lease renewal discussions.

Jollyes: April 2028 lease expiry. Engage lease renewal discussions.

20,359 sq ft landlord accommodation at first floor. Create customer entrance and let to increase rental income.

EV Charging: Explore installation of EV charging spaces / letting to an EV charging operator to increase rental income.

F&B: Explore opportunities to introduce a F&B offer to the scheme.

B&M: Complete the re-gear currently in legals. Tenant proposing to construct external garden centre.



VAT

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

AML

The successful purchaser will be required to comply with standard anti money laundering requirements.

PROPOSAL

We are instructed to seek offers in excess of **£34,160,000** (Thirty Four Million One Hundred and Sixty Thousand Pounds), subject to contract and exclusive of VAT for our client's freehold interest. A purchase at this level would reflect an attractive **Net Initial Yield of 7.00%** and a **low capital value of £175 psf**, assuming standard purchaser's costs of 6.77%.

The Property is held in a Guernsey registered SPV, which can be acquired. Further details upon request.

Contact



NICK RICHARDSON

M: 07818 012 420

E: nick.richardson@montagu-evans.co.uk

TRISTAN PATERSON

M: 07979 179 431

E: tristan.paterson@montagu-evans.co.uk



MARK POWELL

M: 07973 686 042

E: mgp@xprop.co.uk

FRASER YARNOLD

M: 07795 810 888

E: fraser.yarnold@xprop.co.uk

Misrepresentation Act 1967: Montagu Evans LLP and X PROP LLP for themselves and for the vendors or lessors of this property whose agents they are, give notice that: (i) The particulars are set out as a general guideline only for the guidance of intending purchasers or lessees and do not constitute the whole or any part of an offer or contract. (ii) All descriptions, dimensions, references to condition and necessary permissions of the use and occupation, and other details are given in good faith without responsibility whatsoever and any intending purchasers or tenants should not rely on them as statements or representations of fact, but must satisfy themselves by inspection or otherwise as to the correctness of each of them. (iii) Neither Montagu Evans LLP, X PROP LLP nor their employees has any authority to make or give any representation or warranties whatsoever in relation to the property. (iv) Unless otherwise stated, all prices and rents are quoted exclusive of VAT and intending purchasers or lessees must satisfy themselves independently as to the applicable VAT position. (v) All the plans and maps provided within the particulars are for identification purposes only. **June 2026. 105874. wearetcc.co.uk**