

44 STATION ROAD, SUTTON-IN-ASHFIELD, NG17 5FH

WELL SECURED, LONG LET RETAIL WAREHOUSE INVESTMENT

MONTAGU EVANS

INVESTMENT HIGHLIGHTS

- Sutton-in-Ashfield is a well-established Nottinghamshire market town, situated approximately 4 miles east of the M1 motorway and 4 miles west of Mansfield.
- The subject property is prominently located off Station Road, close to its junction with the A38 to the south-east of the town centre.
- A catchment of 218,950 people within a 15-minute drive time, increasing to 382,740 people within 20 minutes.
- Purpose-built retail warehouse extending to 25,565 sq ft GIA with 81 car parking spaces.
- Total passing rent of £230,000 per annum, reflecting a low of £9.00 per sq ft, subject to an outstanding rent review where an uplift is expected.
- Five-yearly upward only open market reviews, capped at an increase of 15.93% (equivalent to 3% pac). The September 2026 review is currently under negotiation.
- Entirely let to Wickes Building Supplies Limited for a further 12.9 years.
- Open A1 non-food planning consent, now Class E (excluding clothing, shoes, toys and fashion accessories).
- Freehold. 2.11 acres, reflecting a low site coverage ratio of c.27%.
- Adjoining land parcel extending to 0.56 acres available by separate negotiation, providing further asset management potential.
- Strong trading profile.



PROPOSAL

We are instructed by our client to seek offers in excess of

£3,325,000

(Three Million Three Hundred and Twenty Five Thousand Pounds), subject to contract and exclusive of VAT for our client's freehold interest. A purchase at this level reflects an attractive **Net Initial Yield of 6.50%** and a **low capital value per sq ft of £130**, assuming standard purchaser's costs of 6.48%.

Upon settlement of the outstanding rent review, a top up payment will be due on the increased rent, capitalised at the purchase yield. Assuming the maximum capped rent review uplift is achieved and capitalised at the quoting yield, the maximum consideration payable to the vendor would be £3,851,000.

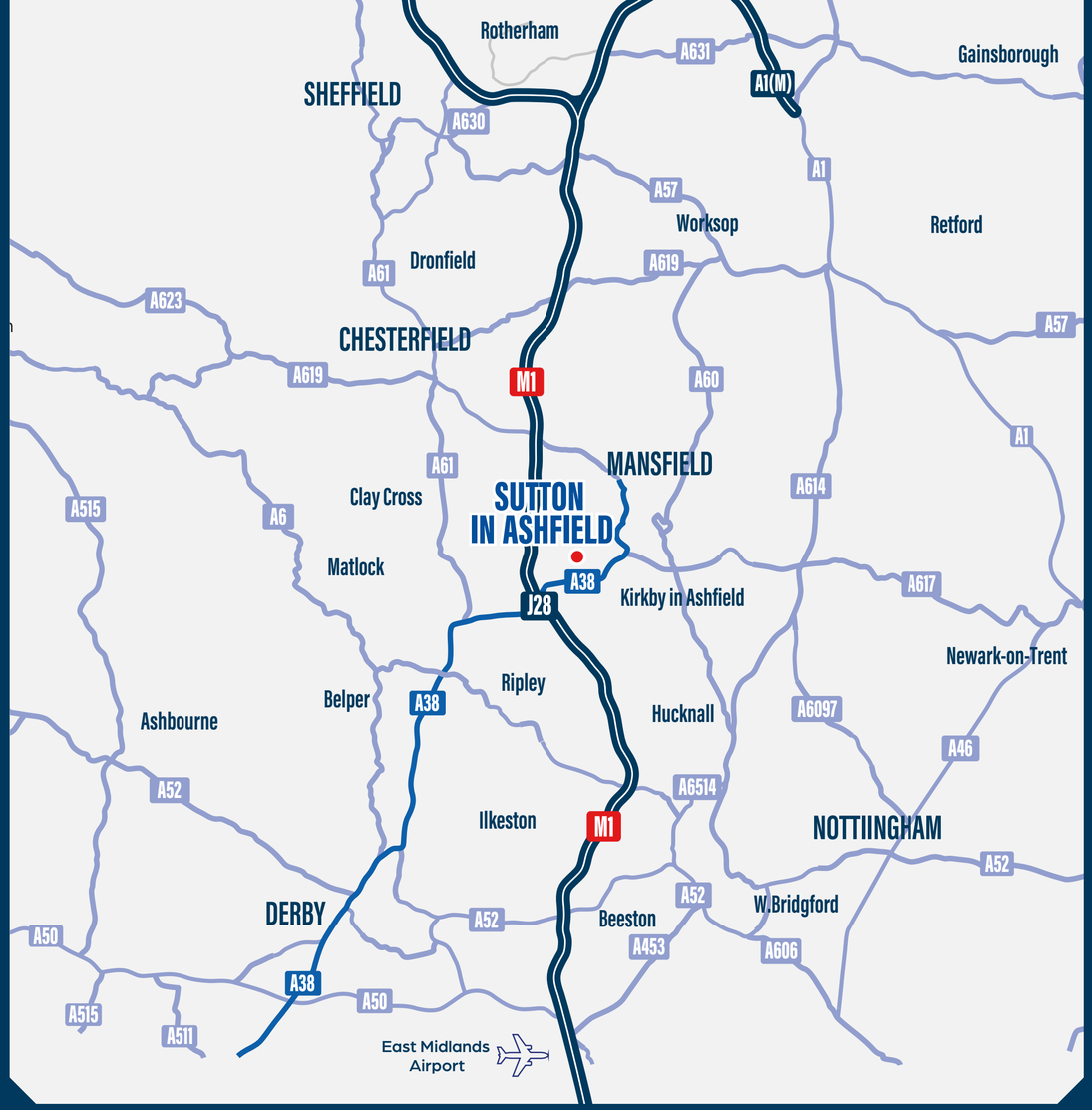
LOCATION

Sutton-in-Ashfield is an established Nottinghamshire market town located approximately 4 miles west of Mansfield, 14 miles south east of Chesterfield and 17 miles north west of Nottingham. The town benefits from excellent connectivity, with strong road and rail links providing convenient access throughout Nottinghamshire and the wider East Midlands region.

The subject property occupies a prominent position on Station Road, close to its junction with Kings Mill Road East (A38), to the south-east of Sutton-in-Ashfield town centre. The A38 provides direct access to J28 of the M1 motorway, approximately 4 miles to the west.

Sutton Parkway railway station is situated approximately 1.5 miles south of the town centre, providing direct services to destinations including Mansfield (5 minutes) and Nottingham (26 minutes).

East Midlands Airport, situated approximately 26 miles south of Sutton-in-Ashfield, provides direct flights to over 60 domestic and international destinations.







4 MILES
West of Mansfield

14 MILES
South east of Chesterfield

17 MILES
North west of Nottingham



SITUATION

The subject property is situated 0.5 miles south-east of Sutton-in-Ashfield town centre. The site occupies a prominent position on Station Road, close to its junction with Kings Mill Road East (A38), and is accessed at the intersection of Station Road and Norman Avenue.

The surrounding area is an established commercial location, with nearby occupiers including Lidl, Aldi, Home Bargains, The Range and Matalan, together with a range of industrial and commercial uses including Oddicroft Lane Industrial Estate and Croft Industrial Estate.









10 Mins
102,500 people

15 Mins
218,950 people

20 Mins
382,740 people



WELL SECURED RETAIL WAREHOUSE INVESTMENT LET TO WICKES FOR A FURTHER 12.9 YEARS.

DESCRIPTION



The property comprises a prominently positioned retail warehouse unit extending to approximately 25,565 sq ft GIA (including 759 sq ft of first floor amenity accommodation). Originally developed in the 1980s and subsequently extended in the early 1990s, the unit is of steel portal frame construction, with brick and profiled metal–clad elevations beneath a pitched corrugated sheet roof.

The accommodation is predominantly located at ground floor level, with staff amenities at first floor. Internally, the property is fitted out in Wickes' standard corporate specification.

It is understood that the property was originally configured to provide approximately 100 surface car parking spaces. The tenant has subsequently altered the layout to accommodate a larger external storage area/service yard with 81 marked customer car parking spaces.

TENURE

Freehold. 2.11 acres, reflecting a low site coverage ratio of approximately 27%.



ADJOINING LAND

The vendor owns the secure fenced and gated compound adjoining the site along its eastern boundary, which extends to approximately 0.56 acres. The land is currently vacant and unoccupied.

The site benefits from a planning consent for the 'Extension of the good storage yard and delivery parking areas to existing a1 retail store' granted on 24 March 2023 (ref: V/2022/0831). The planning consent has been implemented through the commencement of works, thereby preserving the consent, but the development has not progressed. This remains a future asset management opportunity, alongside the potential for a range of alternative uses for the land, subject to planning.

The adjoining land is available to purchase via separate negotiation.

Further information available upon request.

TENANCY



The property is let to Wickes Building Supplies Limited until 28 September 2039, providing approximately 12.9 years unexpired. The passing rent is £230,000 per annum, reflecting a low £9.00 per sq ft.

The rent is subject to five yearly upward only reviews to open market rental value, capped at an increase of 15.93% (equivalent to 3% pac). The 29 September 2026 rent review, capped at £266,639 per annum / £10.43 per sq ft, is currently outstanding and under negotiation, with an uplift anticipated.

The lease was regeared in August 2024 to provide a 13 year term extension, effective from the previous lease expiry in September 2026. The rent remained at the previous passing rent of £230,000 per annum.

Further information regarding the rent review negotiations is available upon request.

PLANNING

The property benefits from an open A1 non-food consent, now Class E.

The premises shall not be used for the sale of clothing, shoes, toys or fashion accessories. Any subsequent subdivision of the store is restricted so that each resulting unit must comprise a minimum of 500 sq m gross.

In our opinion, there may be potential to confirm an unrestricted A1 retail use, including food, across the part of the unit which was extended in 1991. This consent was not subject to any use restrictions.

EPC

C-59.

A copy of the certificate is available upon request.



OCCUPATIONAL MARKET

The subject property is let off a low passing rent of £230,000 per annum / £9.00 per sq ft, with an outstanding upward only rent review from September 2026. The vendor is seeking the maximum uplift to £266,639 per annum / £10.43 per sq ft at review, supported by the following occupational evidence:

Date	Property	Transaction Type	Size (sq ft)	£ psf (£pa)
Apr-26	Wickes **Sunderland**	Rent Review	21,500	£12.44 (£267,576)
Apr-26	B&M **Brownhills**	Regear	25,732	£12.51 (£322,000)
Mar-24	Wickes **Doncaster**	Regear	28,701	£12.50 (£358,725)
Feb-24	Wickes **Warrington**	Regear	27,585	£13.87 (£386,585)
Jan-24	Wickes **Long Eaton**	New Letting	20,110	£12.43 (£250,000)
Sep-23	Wickes **Handsworth**	Regear	26,960	£10.49 (£282,860)
Jan-22	B&Q **Eastwood**	Regear	36,967	£12.19 (£450,500)

The occupational fundamentals for the property are strong with both proven and likely future alternative tenant demand. Lidl have a published relocation requirement for Sutton-in-Ashfield and currently occupy a 17,609 sq ft unit at The Broad Centre Retail Park. Elsewhere, The Range would represent a further potential source of future demand, currently occupying a 36,000 sq ft unit on a scheme owned by Home Bargains, with an upcoming September 2029 lease expiry. Home Bargains occupy the smaller adjoining 13,280 sq ft unit.

B&M occupy a 15,437 sq ft town centre unit within the Idlewells Shopping Centre, with their nearest out-of-town representation approximately nine minutes' drive away in Kirkby-in-Ashfield.

COVENANT

Wickes | Wickes Building Supplies Limited

Wickes is a leading DIY and home improvement retailer specialising in the sale of supplies and materials for homeowners and those in the building trade. The business has 233 stores and employs approximately 7,700 people across the UK. In 2025 Wickes opened five new stores with a target of over 300 stores over the longer term.

Wickes Group Plc has been listed on the London Stock Exchange since 2021 and has a current market capitalisation of c. £465m (Nov 2026). In its interim results for the 26 weeks to June 2026, Wickes reported total revenue up 2.1% year-on-year to £865.3m and adjusted profit before tax up 1.1% to £27.6m. Eight store refits / refreshes were completed in the period.

	Dec-25	Dec-24	Dec-23	Creditsafe Rating
Turnover (000s)	£1.63bn	£1.53bn	£1.56bn	
Pre-Tax Profit (000s)	£54.3m	£36.4m	£46.8m	100A
Net Assets (000s)	£205.0m	£210.0m	£207.8m	

7,700 Employees

233 Stores

£1.63bn Revenue (YE 2025)



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 our and the vendor's anti money laundering requirements.

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FURTHER INFORMATION

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