

Marketing Summary

Unit 1 & 2, Victoria Road Retail Park, South Ruislip



Prepared by

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Wilkinson Williams

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1. INTRODUCTION

- 1.1 Wilkinson Williams have been asked by Aviva Investors to provide a summary of marketing activity undertaken to promote the vacant retail warehouse premises known as Victoria Road Retail Park, South Ruislip, HA4 0XL.
- 1.2 Set out below are details of the location of the scheme, a description, confirmation of the current planning consent in place, a summary of the marketing activity to date, a schedule of all the retailers that have been spoken to and details of the few retailers that have a confirmed requirement for space on the retail park.

2. LOCATION

- 2.1 Victoria Road Retail Park is located in South Ruislip, approximately 0.3 miles north west along Victoria Road from the junction with Long Drive. The 2 unit scheme sits adjacent to the derelict former Arla Dairy site.
- 2.2 There are a number of other retail parks along Victoria Road, including Brook Retail Park, South Ruislip Retail Park and Victoria Retail Park. These 3 schemes are clustered towards to eastern end of Victoria Road.
- 2.3 The continuous vandalism of the properties on the site, with much of the interior and exterior of the unit now being covered in graffiti, detracts from the attraction of the unit (please see photographs in Appendix 1). In addition to this, the 13 acre Arla Dairy site adjacent has continued to fall into disrepair since its closure in 2006, and is currently being demolished.
- 2.4 The submission of a planning application on the Arla site for the development of a mixed use development anchored by an Asda foodstore has increased the interest in the area.

3. DESCRIPTION

- 3.1 Unit 1 is the right hand and larger of the 2 units that form the retail park, which extends to approximately 31,400 sq ft. Unit 2 is the smaller unit extending to 10,000 sq ft. The units were constructed circa 15 years ago and they are in keeping with standard purpose retail warehousing design at the time.
- 3.2 The units are set well back from Victoria Road and there is a customer car park to the front, as well as a vacant garden centre and separate servicing area to the rear of both units, with a customer vehicle entrance direct on Victoria Road. A separate entrance from Victoria Road leads via a service roadway to a delivery access behind the unit.

4. PLANNING

- 4.1 The original planning consent was granted on 16 May 1996 (reference 3953DS/93/1523) for the erection of 3,716 sq m of non food retail warehousing. Condition 11 restricted the range of goods that could be sold to **DIY articles, garden materials and goods, building and decorating equipment and related goods, furniture, self-assembly furniture and carpets**. Condition 17 also restricted subdivision of the unit and the installation of mezzanines. This was deemed acceptable at that time, as the original developer had a prelet lined up with Great Mills, the now defunct DIY operator.

- 4.2 In May 1997 (reference 3953EG/96/1602), consent was granted for a variation of Condition 11 of the original consent to permit the sale of **domestic electrical goods (including computers), gas appliances and office equipment.**
- 4.3 In September 2008 (reference 6445/APP/2008/1295), consent was granted for a variation of Condition 11 to permit the sale of **toys, sports goods and equipment, bicycles, baby and play equipment and electronic games.**
- 4.4 In June 2014 consent was granted for a further variation (reference 64445/APP/2013/1050) to extend the range of goods that could be sold from unit 1 to include all those permitted under an open A1 consent save for the exclusion of food and drink.

5. MARKETING SUMMARY TO DATE

- 5.1 Wilkinson Williams were appointed by the landlord, Aviva Investors, in August 2009 to provide advice on the marketing of Unit 1 and 2, Victoria Road Retail Park.
- 5.2 At the time of the instruction, Unit 1 had been vacated by the former tenant, Focus DIY. Focus DIY had been in occupation of the unit since 2000, when it acquired the Great Mills chain, who had been the original tenant from construction in 1997. Neither retailer traded well from the unit and Focus DIY eventually closed the store prior to entering into administration in 2011, as it was making a significant loss.
- 5.3 When the store was shut, but Focus had not gone into administration, the lease was being marketed by Harvey Spack Field who were acting for Focus DIY. Harvey Spack Field marketed the property between the period of October 2007 and April of 2008 (see Appendix 2 for confirmation of marketing and a copy of the marketing material produced) We are aware that a marketing board was also erected on site by Harvey Spack Field, but this generated only various "local" enquiries, rather than any decent interest from national retailers.
- 5.4 Unit 2 had been occupied by Land of Leather from 2003 until they also fell into administration in January 2009.
- 5.5 At the time of Wilkinson Williams' instruction, the bulky goods retail market was experiencing very difficult times, being in the midst of the recession. It is fair to say that the number of occupiers that could trade from a single unit of 31,400 sq ft with bulky goods consent has always been quite limited, even with the 3 additional variations to Condition 11 widening the range of goods that could be sold.
- 5.6 The most recent variation of the planning consent on Unit 1 was sought with a letting to Matalan in mind but over the course of the period it took to secure the planning the parties were unable to agree commercially viable terms and Matalan have since focused their interest elsewhere.
- 5.7 While demand from bulky goods operators for units of 10,000 sq ft has been, and does remain stronger than that for units of 30,000 sq ft, there is no attraction to a single retailer in occupying unit 2 while unit 1 remains vacant. In addition to this, bulky goods retailers often require a critical mass of similar retailers to operate in the same location to create a successful trading position. Therefore a 2 unit scheme occupied by sofa retailer and the clothing retailer would not be attractive to either occupier.

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5.8 Wilkinson Williams have undertaken an extensive marketing campaign over the past 5 years, comprising a direct mailshot to all retailers listed on the Accessible Retail database and targeted approaches to retailers in the market that have a trading format suitable for the unit. Full details have also been listed on both the Wilkinson Williams website and in the last 2.5 years on the Completely Retail website, the now industry standard for marketing retail property.

5.9 A 6 page marketing brochure was prepared following the instruction (a copy of which can be found in Appendix 3). Full details are also listed at www.wilkinsonwilliams.co.uk and www.completelyretail.co.uk.

6. RETAILERS LISTED BY CATEGORY THAT TRADE FROM OUT OF TOWN LOCATIONS AND CONFIRMATION OF ANY REQUIREMENTS THAT EXIST FOR THE SUBJECT PROPERTY

6.1 Set out below is a schedule of all the retailers that occupy retail space in out of town locations and confirmation of any requirements that have been identified for the subject retail park. Further commentary on those with confirmed requirements has been set out in section 7 below.

6.2 Furniture

Retailer	Size (sq ft)	Comment
AHF	12,000	No requirement
Barker & Stonehouse	17,000	No requirement
Bensons	7,000	Existing unit on Victoria Road
Betta	6,000	No requirement
Bhs	20,000	No requirement
Sofa Works	12,000	No requirement
DFS	15,000	Existing unit on Victoria Road
Dreams	7,500	Existing Unit on Victoria Road
Dunelm	20,000	Previous interest in subject property but subsequently acquired the freehold of the former B&Q unit at Greenford and no longer have a requirement for Ruislip
Furniture Barn	15,000	No requirement
Furniture Village	15,000	Existing Unit on Victoria Road
Harveys	12,000	No requirement
HomeSense	10,000	Possible requirement but would require mezzanine trading floor which cannot be provided as the eaves height of the unit is too low.
John Lewis	20,000 +	No requirement
Just For Pets	7,000	No requirement
JYSK	7,000	No requirement
Laura Ashley	7,000	No requirement
Next Home	30,000	Expressed interest in large format lifestyle store but the location was not deemed appropriate as they have too many existing stores in the vicinity.
Oak Furniture Land	7,500	Existing Unit on Victoria Road
SCS	7,500	No requirement
Wren	15,000	No requirement – too close to Hayes store.

DIY

Retailer	Size (sq ft)	Comment
B&Q	40,000	Previously expressed interest but are no longer acquiring new stores
Homebase	30,000	Existing Unit on Victoria Road
The Range	30,000	Previously expressed interest but not on commercially viable terms
Wickes	20,000	Existing Unit on Victoria Road

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Victoria Road Retail Park, South Ruislip

Electrical

Retailer	Size (sq ft)	Comment
Currys/PC World	20,000	Existing Unit on Victoria Road
Maplin	4,000	No requirement

Other Bulky

Retailer	Size (sq ft)	Comment
Carpentright	7,000	Existing Unit on Victoria Road
Decathlon	20,000	No requirement
Go Outdoors	30,000	Previously enquired about unit 1 and made a financial proposal but then withdrew offer as nearby store in Colindale was not trading as well as expected.
Halfords	7,500	Existing Unit on Victoria Road
Hobbycraft	7,500	No requirement
Jollyes	6,000	No requirement
Pets at Home	7,500	Existing Unit on Victoria Road
Smyths Toys	15,000	Some dialogue was had with Smyths Toys c. 5 years ago and then again in early 2014 but commercial terms could not be agreed and Smyths are now considering the former MFI unit on Victoria Road.
Staples	12,000	No requirement
Toys "R" Us	20,000	No requirement
The Range	30,000	Previously expressed interest but not on commercially viable terms

Discount

Retailer	Size (sq ft)	Comment
99p Stores	7,500	Property cannot accommodate a unit of 7,500 sq ft
Aldi	16,000	Confirmed requirement.
B&M	24,000	Confirmed requirement.
Home Bargains	12-20,000	Confirmed requirement.
Lidl	22,000	Confirmed requirement.
Matalan	20,000	A planning consent was previously secured to permit Matalan to trade but throughout the lengthy period it took to secure the required planning consent negotiations broke down and Matalan have now moved their requirement elsewhere.
Poundland	7,500	Property cannot accommodate a unit of 7,500 sq ft
Poundstretcher	15,000	Tentatively expressed interest but no offer has ever been received.
Poundworld	7,500	Property cannot accommodate a unit of 7,500 sq ft

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Open A1 Non Food

Retailer	Size (sq ft)	Comment
Argos	10,000	Existing Unit on Victoria Road
Asda Living	20,000	No requirement
Bank	5,000	No requirement
Boots	10,000	No requirement
Brantano	6,000	Existing Unit on Victoria Road
Clarks	3,500	No requirement
Clintons	3,500	No requirement
Debenhams	30,000	No requirement
DW Sports	10,000	No requirement
Fat Face	5,000	No requirement
FootAsylum	5,000	No requirement
Gap Outlet	7,500	No requirement
H&M	10,000	No requirement
JD	5,000	No requirement
M&S (Food)	10,000	No requirement
M&S (GM)	30,000	No requirement
Mamas & Papas	5,000	No requirement
Metro Bank	3,500	No requirement
Mothercare	10,000	No requirement
Mountain Warehouse	4,000	No requirement
New Look	10,000	No requirement
Next	30,000	Expressed interest in large format lifestyle store but the location was not deemed appropriate as they have too many existing store in the vicinity.
Nike	10,000	No requirement
Outfit	10,000	No requirement
Primark	30,000	No requirement
River Island	7,500	No requirement
Schuh	4,000	No requirement
Simply Be	5,000	No requirement
Sporting Pro	8,000	No requirement
Sports Direct	15,000	Confirmed requirement for 10,000 sq ft but would require a full cover mezzanine which the unit cannot accommodate.
Superdrug	5,000	No requirement
TK Maxx	15,000	Confirmed requirement for 10,000 sq ft but would require a full cover mezzanine which the unit cannot accommodate.
Thomson	4,000	No requirement
Ultimate Outdoors	30,000	No requirement
WH Smith	3,000	No requirement

7 CONFIRMED INTEREST

Listed below are details of the retailers that have been identified as currently having a requirement for the subject property along with details of their size requirements and comment on whether they are planning compliant.

7.1 **TK Maxx**

- 7.1.1 TK Maxx are currently acquisitive and could occupy unit 1 under the current planning consent. They would however only require a maximum of 15,000 sq ft so the unit would need sub dividing. They would also require the installation of a mezzanine trading floor of approximate 10,000 sq ft, the unit has neither the planning consent to permit this or the physical capability of accommodating a trading mezzanine. The general requirement for the installation of trading

mezzanine floors is for the unit to have an eaves height of at least 6.5 metres, both unit 1 & 2 have an eaves height of 5.5 metres.

7.2 Sports Direct

7.2.1 The same comments apply for TK Maxx and Sports Direct.

7.3 Home Bargains

7.3.1 Home Bargains are a discount variety store retailer that takes units of 12-15,000 sq ft and require a fully open A1 planning consent including the ability to retail food from 30% of the total floor space, they would not be planning compliant.

7.4 Lidl

7.4.1 Lidl have a requirement in South Ruislip for approximately 22,000 sq ft and have previously enquired about taking space in the scheme but have subsequently acquired a freehold of a site further to the east on Victoria Road. Lidl have recently had a planning application refused on this site and it is unclear if they intend to appeal this decision.

7.5 B&M

7.5.1 B&M are one of the fastest growing retailers in the UK and trade from units of 22-24,000 sq ft without the requirement for a mezzanine floor and could operate under the current planning consent on unit 1, save for the addition of the ability to retail food from 10% of the floor space

7.6 Aldi

7.6.1 Aldi have a requirement for 16,000 sq ft and do not require a mezzanine trading floor, they would however require a full open A1 planning consent including the ability to retail food.

8.0 SUMMARY

- 8.1 Throughout an extensive 5 year marketing campaign there have been various conversations with retailers but for a multitude of reasons including: general uncertainty in the retail market, changing retailer requirements, location specific and property specific factors, no deals have been agreed with retailers that can occupy the space under the current planning consent and in its current configuration.
- 8.2 The out of town retail market has been through difficult times over the past 5 years and while it has certainly improved over the past 12 months the increase in occupier demand in locations such as South Ruislip it has predominately been led by the discount retailers such as B&M and Aldi.
- 8.3 We therefore advise that as of today's date the only option for re-letting the vacant space on Victoria Road Retail Park is to request a further relaxation of the goods restriction and to reconfigure the units to suit the requirements of both Aldi and B&M.

Appendix 1

Photographs – Unit 1 Vandalism

Marketing Summary

Unit 1, Victoria Road Retail Park, South Ruislip



Front elevation



Garden centre

Marketing Summary

Unit 1, Victoria Road Retail Park, South Ruislip



Front elevation



Rear elevation

Marketing Summary

Unit 1, Victoria Road Retail Park, South Ruislip



Appendix 2

Harvey Spack Field Marketing Board & Brochure

South Ruislip

Victoria Road, South Ruislip HA4 0XL

on the instructions of

FOCUS

FOR DIY AND GARDENING



TO LET

Bulky Goods Planning Consent

31,112 sq ft (2,890 sq m)

Immediately Available

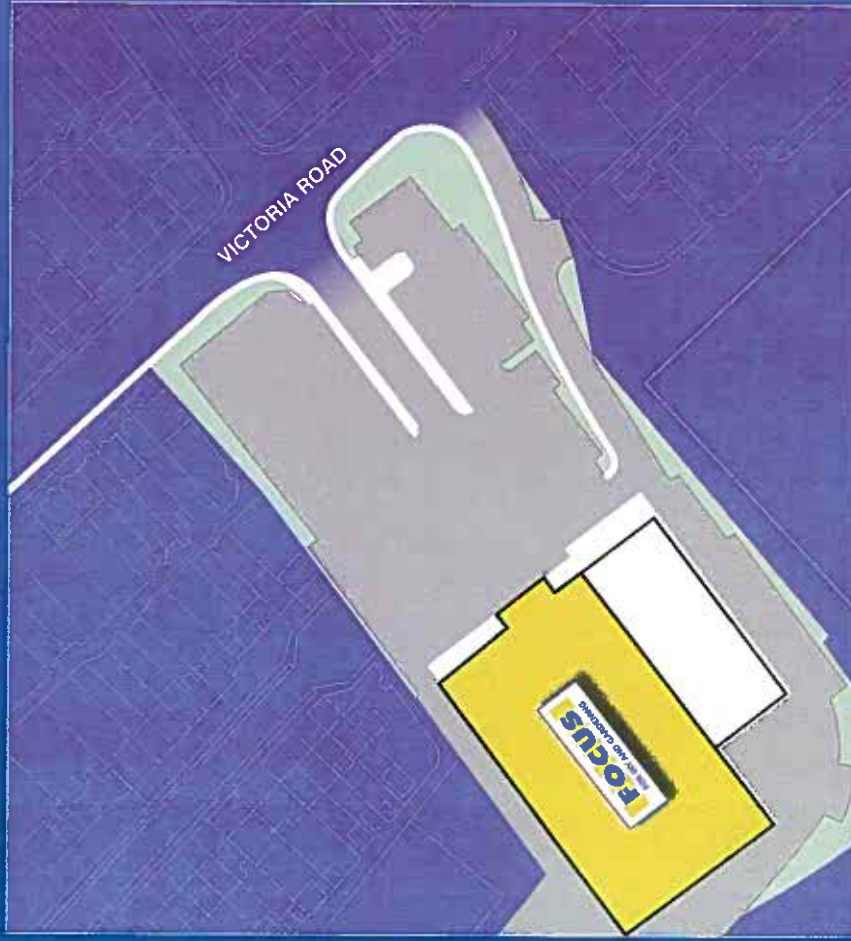
Hilco
MAKING RETAIL WORK

**HARVEY
SPACK FIELD**

South Ruislip

Victoria Road, South Ruislip HA4 0XL

Hilco
MAKING RETAIL WORK



Scheme Size	Rent Passing
31,112 sq ft	£421,000 per annum (£13.53 psf)
Planning Permission	Lease Expiry
Bulky Goods	24 March 2022
Solus Unit	Rent Review
	25 March 2007 o/s

Misrepresentation Act: Whilst care has been taken in the measurement of this property and the preparation of the floor area schedule, which is believed to be accurate, these measurements do not form part of a contract or collateral contract and should not be relied upon by intending purchasers or tenants as statements or representation of fact. The floor areas constitute an outline for guidance only. No person in the employment of Harvey Spack Field and Hilco UK Limited has the authority to make or give any representation or warranty in relation to the property. Unless otherwise stated, all prices and rents are quoted exclusive of value added tax (VAT). Any intending purchasers or lessees must satisfy themselves independently as to the incidence of VAT in respect of any transaction. All plans and maps are published for convenience of identification only. Accuracy cannot be guaranteed and are expressly excluded from any contract.

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SPACK FIELD**

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FOR DIY AND GARDENING

www.focusdisposals.co.uk

Marketing Summary

Unit 1, Victoria Road Retail Park, South Ruislip



Harvey Spack Field marketing board

Marketing Summary

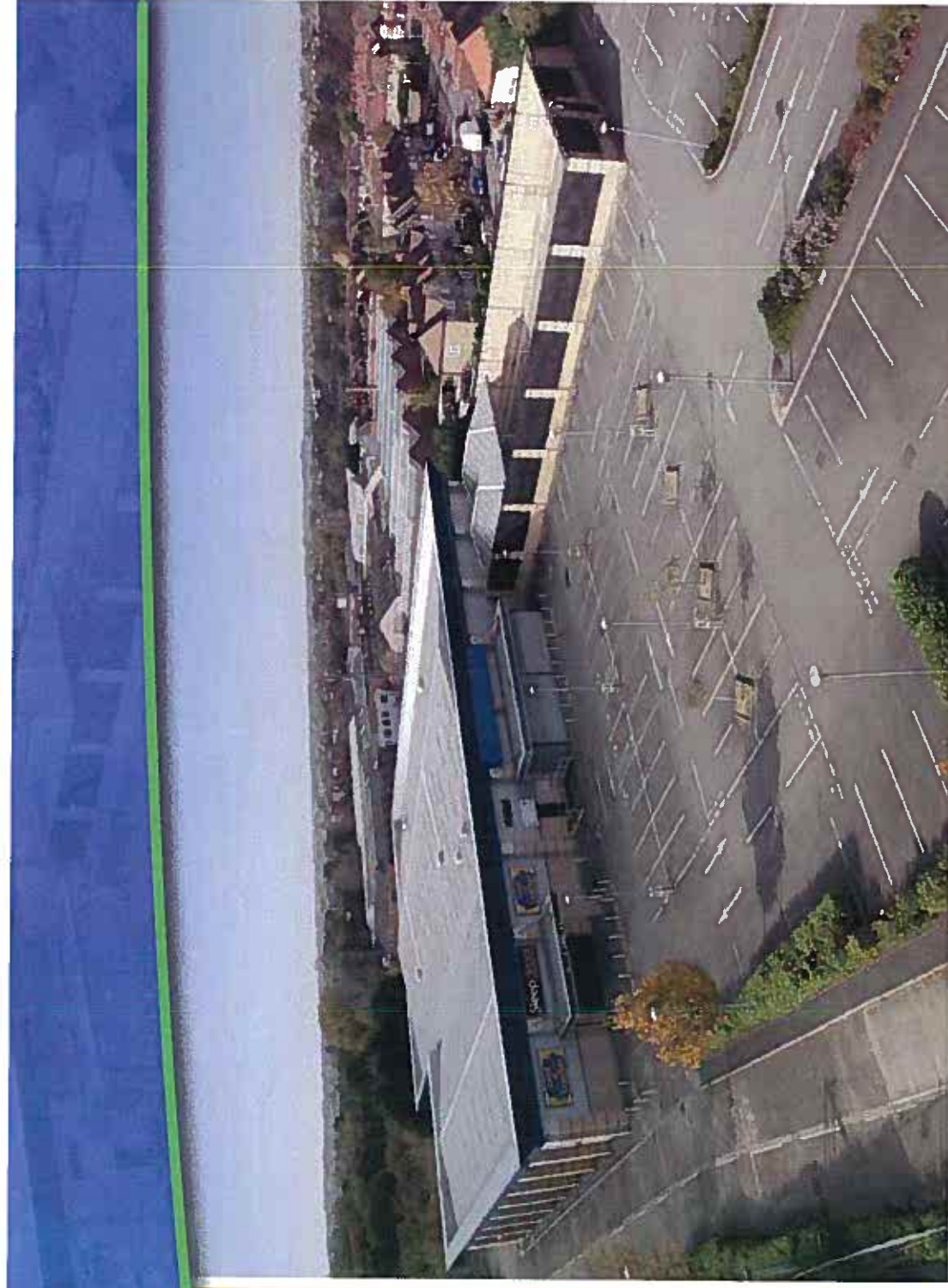
Unit 1, Victoria Road Retail Park, South Ruislip



Appendix 3

Wilkinson Williams Marketing Brochure

Victoria Road Retail Park, SOUTH RUISLIP, MIDDLESEX

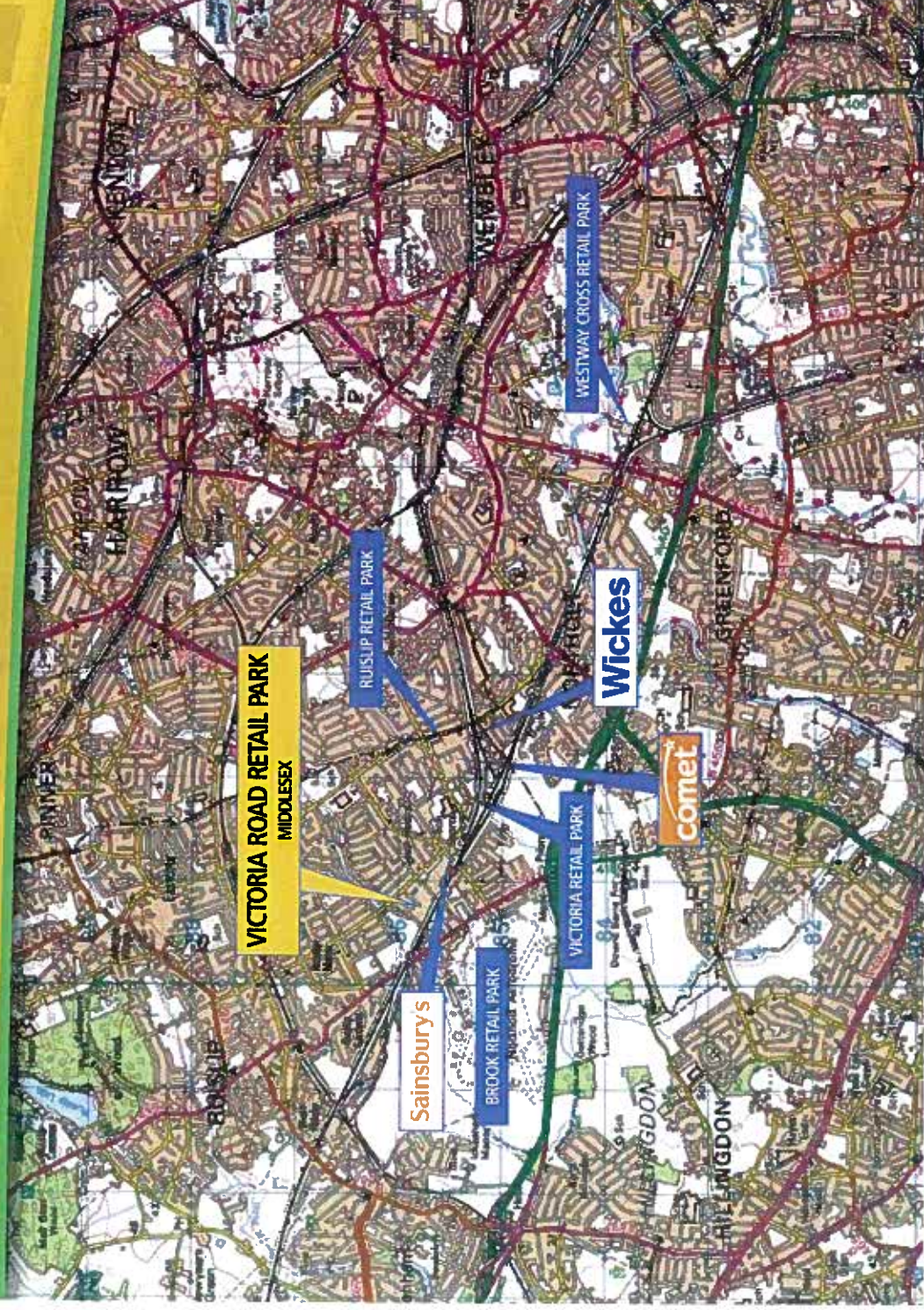


HA4 0XL
Sat Nav

41,530 sq ft
Scheme size

Bulky Goods
Planning

Victoria Road Retail Park | HA4 0XL

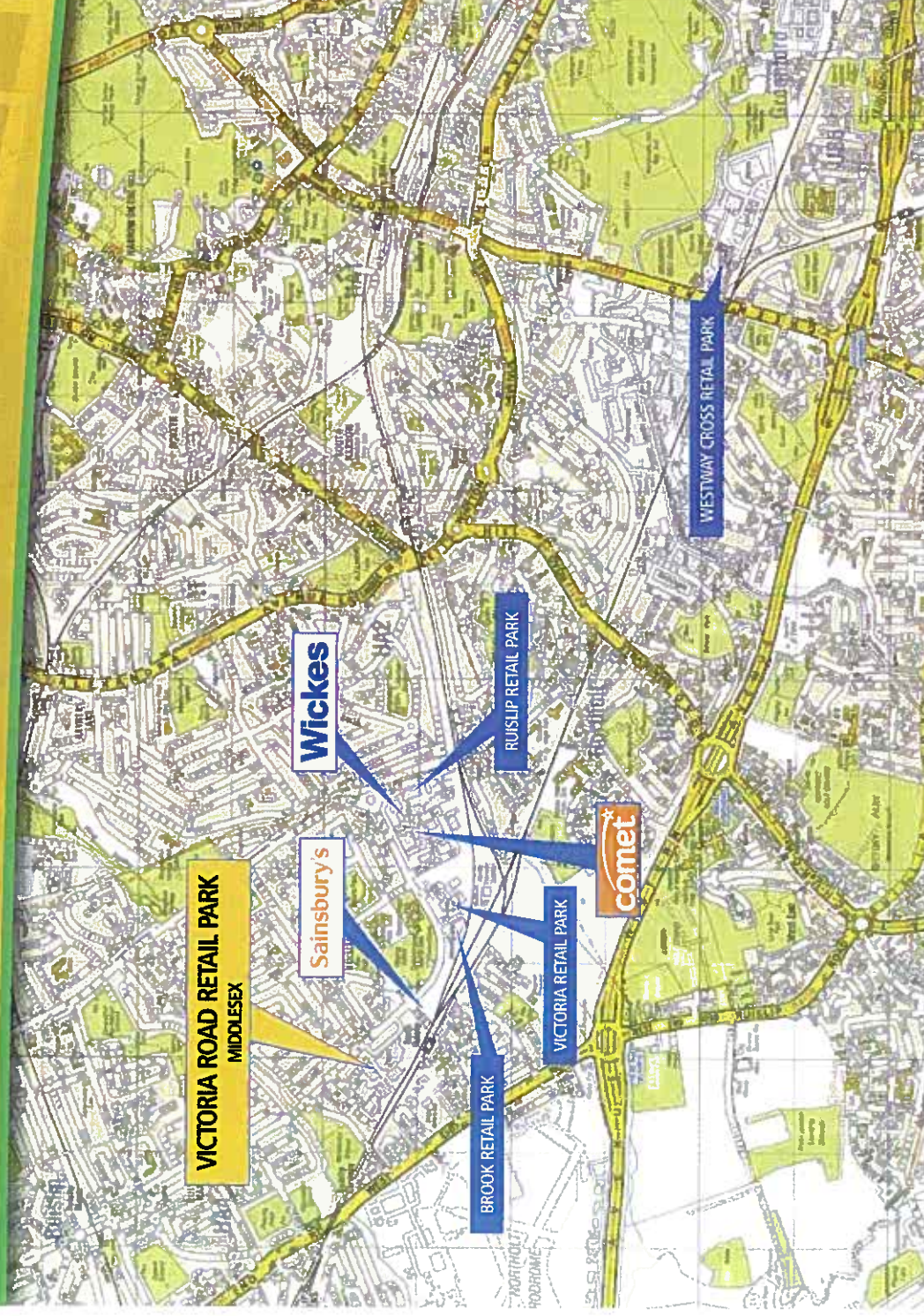


SCHEME SIZE 41,530 SQ FT



AVIVA
INVESTORS

Victoria Road Retail Park | HA4 0XL



AVIVA
INVESTORS

SCHEME SIZE 41,530 SQ FT

Victoria Road Retail Park | HA4 0XL



SCHEME SIZE 41,530 SQ FT



**AVIVA
INVESTORS**

Victoria Road Retail Park | HA4 0XL



SCHEME SIZE 41,530 SQ FT



AVIVA
INVESTORS

Victoria Road Retail Park | HA4 0XL

Location: Located in the western corridor of Greater London, within the M25 motorway.

Client: Aviva Investors.

Scheme Size: 41,530 sq ft.

Planning: Bulky Goods.

Availability: 10,130 sq ft - 31,400 To Let.

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