

ALMONDVALE RETAIL PARK LIVINGSTON

—
EH54 6RQ

ATTRACTIVE RETAIL PARK INVESTMENT OPPORTUNITY



INVESTMENT RATIONALE

Livingston is the commercial heart of **West Lothian**, the **most economically active region of Scotland** and where the **population is forecast to grow around 22% by 2033**. The area has seen nearly **1,400 new homes recently built or currently under construction** and a further **10,000 planned**.

Almondvale Retail Park is a key component of **Livingston's Regional Retail offer**, which includes the hugely successful Designer Outlet and Shopping Centre, as well as further supporting convenience and food retailing. This **major shopping destination** draws extensively from the wider regions **highly populated and accessible catchment – capturing around 2.45m people within a 60 minute drivetime**.

Positioned centrally, ensuring excellent access and connectivity to the adjacent Outlet, Shopping Centre and supporting retail parks, **the subject property's tenant line-up comprises of sector dominant destination retailers including Currys, Pets at Home, Hobbycraft, Dreams, Tapi and Halfords**. The park saw over 700,000 car borne visitors in 2024.

Extending to around **110,820 sq ft** and configured in an **L-shaped terrace**, together with a further 2 unit stand-alone block, the park is arranged around forecourt parking for **519 vehicles**.

Almondvale Retail Park currently produces a **total rent roll of £1,846,890 pa**, with rents averaging £16.25 psf.

Strong trading feedback is underpinned by established occupancy of tenants across the scheme, **recent regear, renewal and letting activity** and **affordable occupational costs** based on the catchment and spend available.

The scheme benefits from an Open Class retail planning consent with food sales permitted from 3 units currently. Following successful recent applications it is anticipated that **shortly confirmation of permitted food sales across the entirety of the floorspace will be confirmed**. This will underpin maximum flexibility for future asset management.

Income enhancement initiatives are available in **the form of lease regears, tenant break removals, new lettings** and a **car park charging regime**.

Almondvale Retail Park
Livingston, West Lothian,
Scotland, EH54 6RQ

Sat Nav Coordinates:
Latitude: 55.88
Longitude: -3.52



PROPOSAL

WE ARE INSTRUCTED TO SEEK OFFERS IN THE REGION OF **£17,750,000 (SEVENTEEN MILLION SEVEN HUNDRED AND FIFTY THOUSAND POUNDS)** SUBJECT TO CONTRACT AND EXCLUSIVE OF VAT. AN ACQUISITION AT THIS LEVEL WOULD REFLECT A **NET INITIAL YIELD OF 9.75%** ASSUMING PURCHASER'S COSTS OF 6.73%.

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ALMONDVALE RETAIL PARK PROVIDES THE HOME FURNISHINGS
& LIFESTYLE OFFER FOR A CATCHMENT WITH AN ANNUAL
COMPARISON GOODS SPEND IN EXCESS OF £1.188BN

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STRATEGIC LOCATION

Livingston is situated in West Lothian, long established as a **commercially strategic location within the most densely populated and economically active region of Scotland.**

Focussed around a dynamic and well-diversified economy, dominated by a growing services sector, **West Lothian is a leading hub for knowledge based research and development together with high technology manufacturing.**

Positioned between Edinburgh and Glasgow, 16 miles to the east and 31 miles to the west respectively, **Livingston is accessible via both the A899 (from Junction 3 of the M8) to the north and the A71 to the south.**

Comprising of the subject property, The Centre, a number of other retail parks, as well as foodstores and A3 offers, **Livingston is one of Scotland's major regional shopping destinations.** A significant critical mass of retail space including

comparison, convenience and food shopping it **draws extensively from the regions highly populated and very accessible catchment.**

Indeed, a 60 minute drivetime encapsulates around 45% of Scotland's total population or 2.45 million people (CACI). What's more, there is potential to drive additional spend from tourists, over 14.3 million passengers travelled through Edinburgh Airport in 2018, making it the UK's 6th busiest.

TOP 5 EMPLOYERS IN WEST LOTHIAN:



Livingston is easily accessible by car:

A71 Edinburgh	16 miles	35 mins
M8 Glasgow	31 miles	50 mins



Uphall, Livingston North and Livingston South Train Stations provide direct and quick access to the following:

Edinburgh	25 mins
Glasgow	44 mins



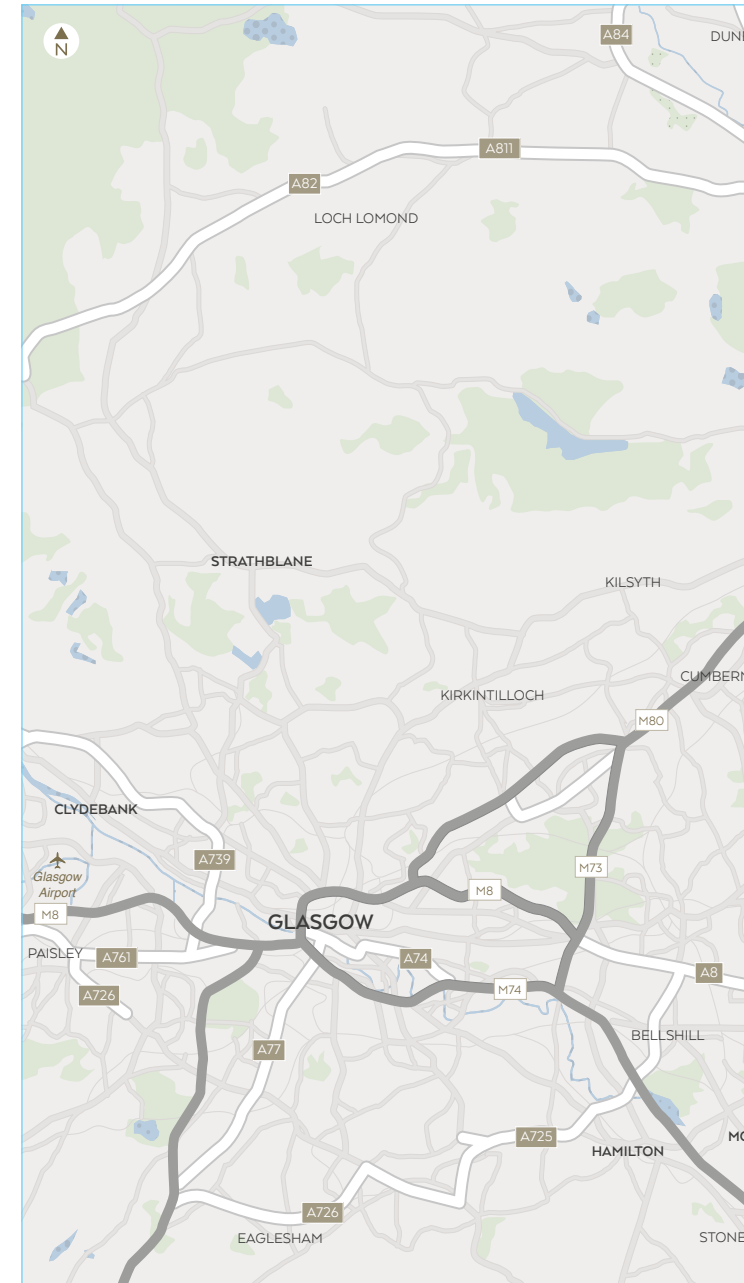
Livingston is directly between Edinburgh and Glasgow airport, 16 minutes and 75 minutes by car respectively.



The commercial ports of Grangemouth, Leith and Rosyth on the East Coast provide close overseas freight routes.



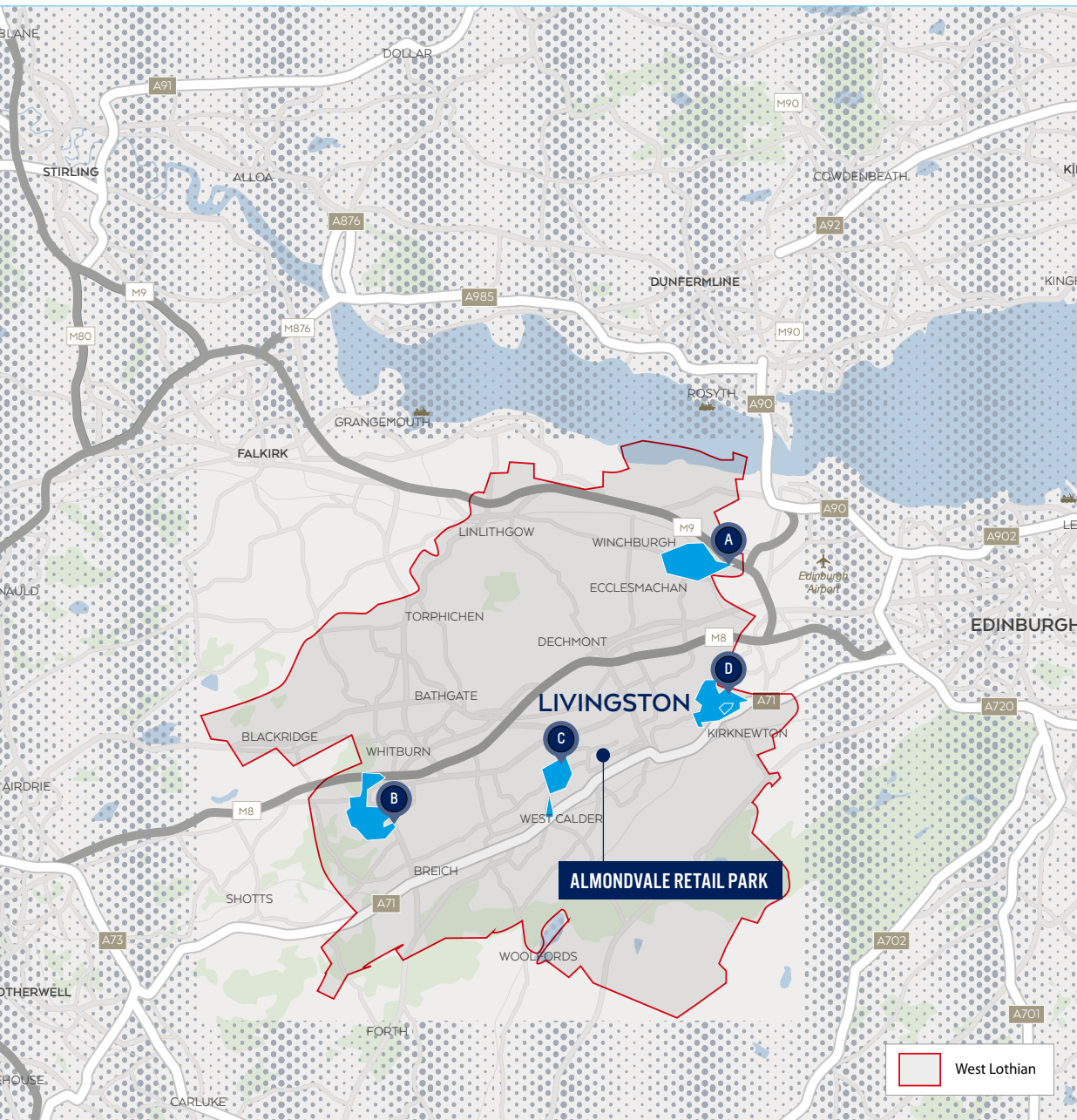
The long-term commitment of major corporations emphasises the strategic importance of West Lothian as a commercial location.



WEST LOTHIAN DEVELOPMENT

The West Lothian population is forecast to grow by around 22% by 2033, supported by significant residential development. In recent years over 960 new homes have been developed, whilst there are a further 380 currently under construction and 10,000 planned. We have detailed key projects below:

- A Winchburgh Core Development Area**
Winchburgh Developments and CALA Homes, in conjunction with West Lothian Council, have already built over 558 houses as part of a masterplan which will ultimately deliver around 3,800 residential units. A school facility has recently been completed with further community facilities proposed (Taylor Wimpey). Seton Rise/Beatlie Road – 190 new Homes. Construction started PC target Q1/Q2 2025.
www.winchburghvillage.co.uk
- B Heartlands – Whitburn**
Heartlands is one of the largest regeneration projects in Europe with an expected £650 million being invested residentially and commercially. It will ultimately deliver 2,000 new homes, of which 207 have already been developed (Bellway Homes) and a further 380 (Taylor Wimpey) are under construction.
www.heartlands-scotland.com
- C Gavieside Farm, Livingston**
An original Option Agreement benefiting Springfield Properties, for the development of c2,500 homes, has expired. Persimmon Homes have been identified as the preferred developer by the land owner and are bringing forward similar plans.
- D Calderwood – East Calder**
This 'neighbourhood development' by Stirling Developments has already delivered over 600 homes in conjunction with Taylor Wimpey since 2013, with a total of over 2,300 planned. Stirling Developments recently announced their partnership with Dan-Wood to deliver 18 custom-build homes. Calderwood Primary School opened in March 2023.



REGIONAL & LOCAL CATCHMENT SPEND

By virtue of its strategic positioning and depth of retail offer, Livingston provides for both Regional and Local catchments.

REGIONAL 60 MINUTE DRIVETIME CATCHMENT CAPTURING OVER 3,000,000 PEOPLE

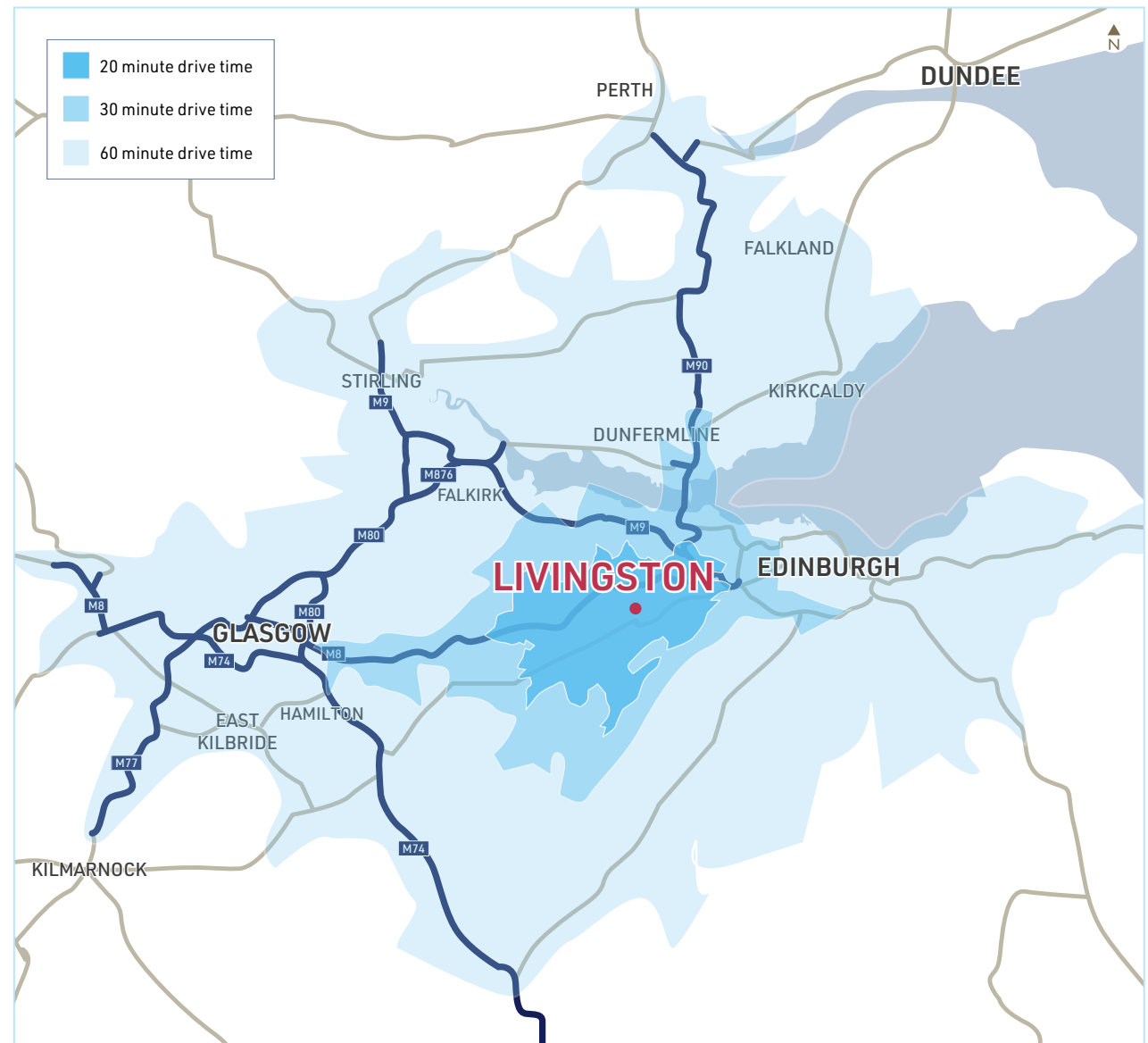
- According to StorePointGeo, within a 30 minute drive time, Livingston has a catchment area of 450,090 people.
- This population has an estimated total annual comparison goods spend of c. £1.188bn.

EXTENSIVE IMMEDIATE CATCHMENT WITHIN A 20 MINUTE DRIVETIME

- Livingston is Scotland's third largest town and the largest urban centre in West Lothian, boasting a sizeable and densely populated catchment area. StorePointGeo reports an estimated 57,453 people live within a 10 minutes' drive-time of the property, increasing to over 174,546 people within a 20 minute drive.
- This 20 minute catchment has an estimated total annual comparison goods spend of over £477m.

The catchment population broadly reflects the UK average.

LIVINGSTON	20 MINUTES	UK AVERAGE
Social Grade C1	31.8%	31.0%
Home Ownership	62.7%	63.4%



LIVINGSTON RETAILING: A REGIONAL DRAW

The accessibility and strength of the combined retail offer at Livingston represents a unique proposition that serves an extensive catchment well beyond the immediate locality. The subject property provides the principal bulky/comparison goods component together with specialist offers in the form of electrical, pets and cycle/auto retailers like Currys, Pets at Home and Halfords.



RETAIL PARKS

- 1 Almondvale Retail Park**
 - Subject Property
- 2 Almondvale West Retail Park**
 - Opened in 1987, comprises 119,895 sq ft of accommodation.
 - Tenants include: Next, Harry Corry, Smyths Toys, Decathlon and TK Maxx.
- 3 Almondvale South Retail Park**
 - Opened in 2002, totalling 145,758 sq ft.
 - Tenants include: Sports Direct, Home Bargains, The Food Warehouse and Sainsbury's.
- 4 Livingstone Retail Park**
 - Opened in 2017 and comprises 23,000 sq ft.
 - Let to Dunelm and B&M.
- 5 Dedridge North Retail Park**
 - Recently reconfigured and re-let to provide 3 units totalling c.100,800 sq ft.
 - Let to Matalan, B&Q and The Range.
- 6 Livingston Designer Outlet**
 - Scotland's largest designer outlet, opened in 2000 attracting 6.6m visitors per year.
 - Totals 210,000 sq ft of retail and leisure accommodation.
- 7 The Centre Livingston**
 - Shopping Centre provides 778,000 sq ft across 160 units.
 - Pre-pandemic footfall of c.17m people (2019).
 - Key Retailers include: Flannels, M&S, Boots, H&M, Primark, JD Sports, River Island, Wagamamas and Nandos.

SUPERMARKETS

Livingston's foodstore provision comprises five supermarkets:

- Morrisons extends to 32,910 sq ft.
- The Asda is Scotland's largest ASDA comprising c170,000 sq ft.
- Sainsbury's, located at Almondvale South Retail Park totals 90,000 sq ft.
- Furthermore, Lidl & Aldi, comprise 13,500 sq ft and 12,000 sq ft respectively.

RESIDENTIAL DEVELOPMENTS

Within Livingston there are a number of residential developments and planned. These include:

- 12 Almondvale Court/Former Police Station**
146 homes (£17.6m) developed by Cruden Homes. Completed in March 2022.
- 13 Almondvale Stadium** (Livingston FC)
37 homes developed by the Lovell Partnership. Completed 2020.
- 14 Land At Charlesfield Road**
6.63HA, planning permission in principle granted for 142 home residential development.
- 15 Howden South Road Site**
Allocated in the Local Plan for 36 houses.

ALMONDVALE RETAIL PARK

Originally constructed in 1998, Almondvale Retail Park is arranged within a **9.4 acre (3.8 hectare) site** and comprises a purpose-built retail warehouse scheme extending to **approximately 110,820 sq ft with parking available for 519 customer vehicles**.

The accommodation comprises a **9 unit, east facing, L-shaped terrace configured around forecourt parking**, together with a **north facing 2 unit block** positioned to the eastern corner of the site, also benefitting from a separate forecourt parking provision.

A centrally located roundabout junction provides **primary customer access and egress** from Almondvale Road, whilst more secondary access is also available from Dedridge North Road.

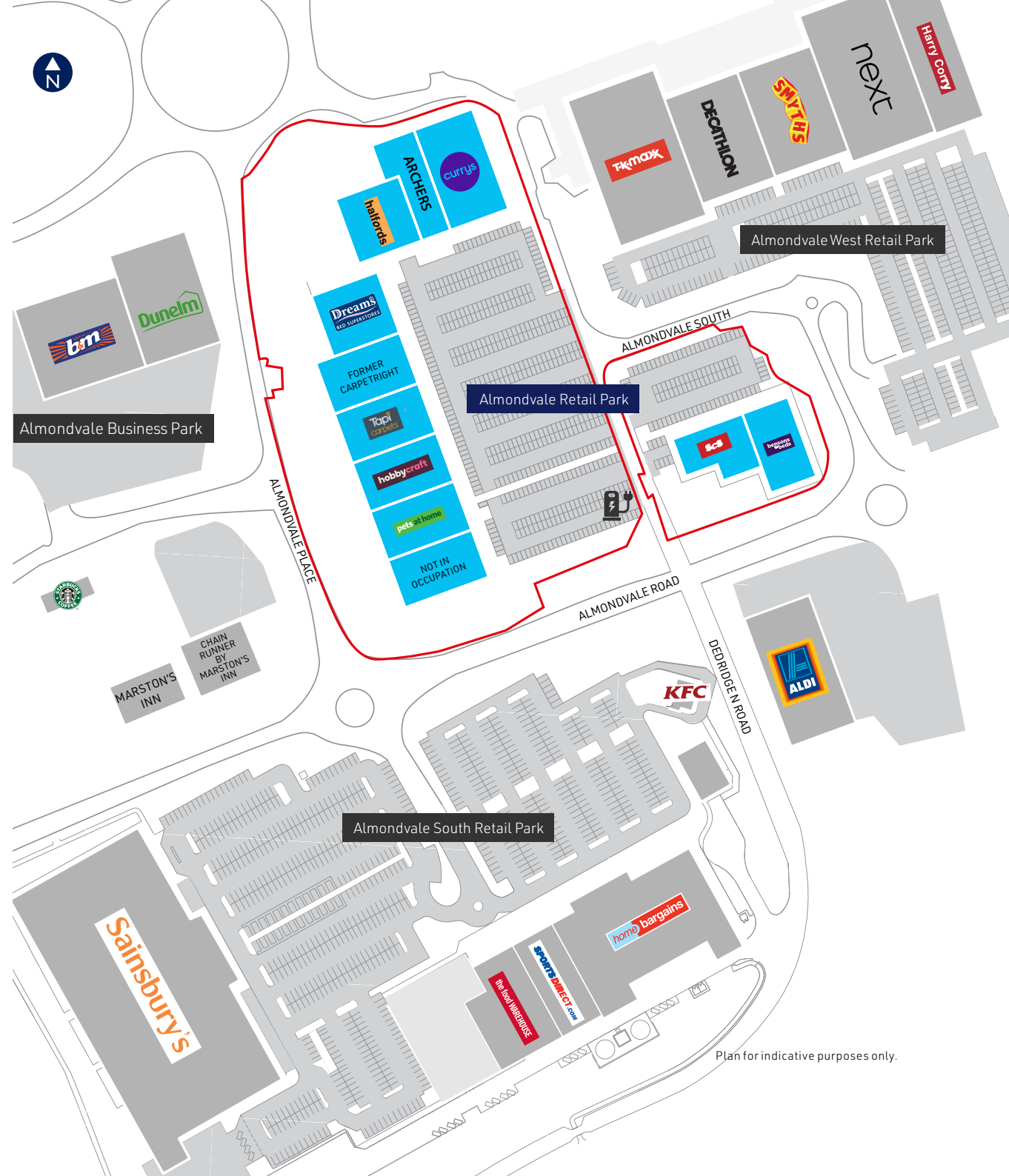
Segregated rear servicing facilities are available to the main terrace from Almondvale Place and to the stand-alone block from Dedridge North Road.

The units are of steel portal frame construction and brickwork elevations, beneath flat roofs and all have attractive entrance features incorporating tenant signage. Additionally there are canopies covering the walkway running along the front of the terraces.

Internally, **eaves heights of 7.1m (23.3 ft) comfortably allow the accommodation of mezzanine floors**, either trading or storage, which have been installed in 8 units.

Parking Provision:

- 519 customer spaces equating to a ratio of 1:216 sq ft.
- The car parking regime is enforced by an ANPR system permitting 2 hours of free parking and charges applicable thereafter.
- Further 16 demarked staff spaces to the rear of the Bensons and SCS block.
- 4 EV charging bays are shortly to be installed by and leased to MER UK Ltd.'



Plan for indicative purposes only.

TENANCIES

The property is let to a strong line-up of national multiple retailers with an attractive and established trading profile at the location.

UNIT	TENANT	TRADING FASCIA	GIA (sq ft)	MEZZ (sq ft)	TERM (years)	LEASE START	LEASE EXPIRY	BREAK OPTION	NEXT RENT REVIEW	PASSING RENT (£ pa)	PASSING RENT (£ psf)	COMMENTS
2	Bensonsforbedsretail Ltd	Bensons	10,022	5,773	5	12/04/2021	11/04/2026	-	-	£60,000	£5.99	Base rent £60,000 pa and annual turnover rent at 8%. T/O info available on request.
2A	A Share & Sons Ltd	SCS	7,987	7,187	20	25/12/2006	24/12/2026	-	-	£152,342	£19.07	Original Lease extended to 24/12/26. Rent reduced (previously £171,484 pax £21.47 psf), with 15 months RF.
3	Argos Ltd	Vacant	10,037	10,037	15	21/05/2010	20/05/2025	-	-	£200,000	£19.93	Argos not in occupation. Vendor to provide 2 year Rates & Service Charge guarantee.
4	Pets At Home Limited	Pets at Home	10,020	-	30	15/12/1997	14/12/2027	-	-	£219,250	£18.86	10,000 sq ft assumed at review. The store includes Vets and Grooming facilities. Original term extended for 5 years to 14/12/2027.
5	Hobbycraft Trading Ltd	Hobbycraft	10,034	2,320	15	29/09/2011	28/09/2026	-	-	£100,000	£9.97	Mutual rolling break option from 25/03/2023 subject to 6 months notice.
6	Tapi Carpets & Floors Limited	Tapi	10,033	-	20	22/10/2015	21/10/2035	22/10/2030	-	£190,551	£18.99	Regear in legals. Subject to 12 months rent free. Rent reduction from £196,136 pa. TOB subject to 6 month notice and 6 month rent penalty
7	Former Carpetright	Vacant	10,033	-	-	-	-	-	-	£190,627	£19.00	Vendor to provide 2 year Rent, Rates & Service Charge Guarantee.
8	Dreams Ltd	Dreams	9,933	370	26	29/09/2009	30/06/2034	30/06/2029	01/07/2029	£188,727	£19.00	Original lease from Sept 2009. New 10 yr lease signed July 2024. Tenant receives 12 months RF - with additional 6 month RF penalty if the TOB at yr 5 is optioned.
9	Halfords Ltd	Halfords	8,311	1,397	30	15/12/1997	14/12/2027	-	-	£158,023	£19.01	Original lease extended in 2017.
10A	Currys Group Ltd	Currys	19,749	1,718	15	24/06/2009	23/09/2029	-	-	£300,585	£15.22	Lease recently extended by 5 years to expiry 23/09/2029. Rent reduced from £400,720 pa and tenant receives 8 months rent free. OMRs subject to 2.5% pac cap.
10B	Archers Sleepcentre (Hillington) Ltd	Archers	4,661	1,581	10	12/11/2018	11/11/2028	-	-	£70,435	£15.11	Variation documented to reduce rent from £93,980 pa effective 01/04/2021. No future rent reviews and 2023 Break option removed.
Car Park	Ranger Services	n/a	n/a	-	n/a	16/07/2012	-	-	-	£27,600	-	Operated under licence. 35% of the Revenue to Landlord. Further information available on request
EV	MER Charging UK Ltd	n/a	-	-	15	15/03/2025	14/03/2040	-	15/03/2026	£18,000	£4,500	Tenant responsible for installation and ongoing maintenance & repair of charging system. Equipment upgrade at yr 7 is subject to Landlord consent. Annual rent increases reflecting 2.5%
TOTAL			110,820	30,383						£1,846,890		

Measured floor areas provided by Plowman Craven and are available on request.

TENURE

The property is held as a Heritable interest (equivalent Freehold)





“
BOTH HALFORDS AND SCS
HAVE STORE REFURBISHMENTS
PLANNED BY THE END OF Q1
”

“
THE PARK SAW MORE THEN 630,000 VISITORS
IN 2023 AND OVER 700,000 IN 2024.
”

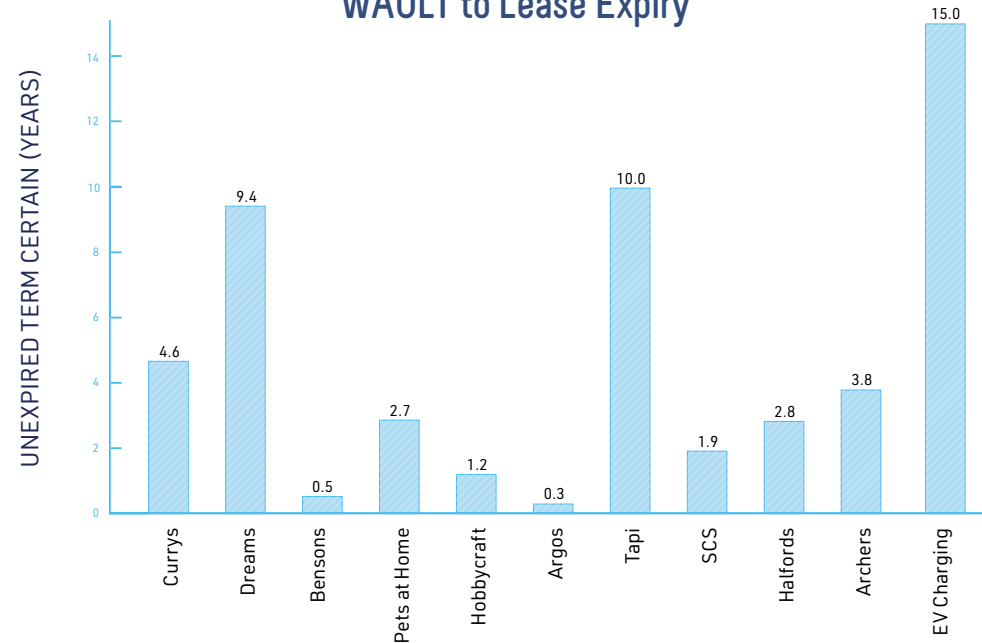
INCOME PROFILE

Almondvale Retail Park provides an attractive and diverse range of contracted income.

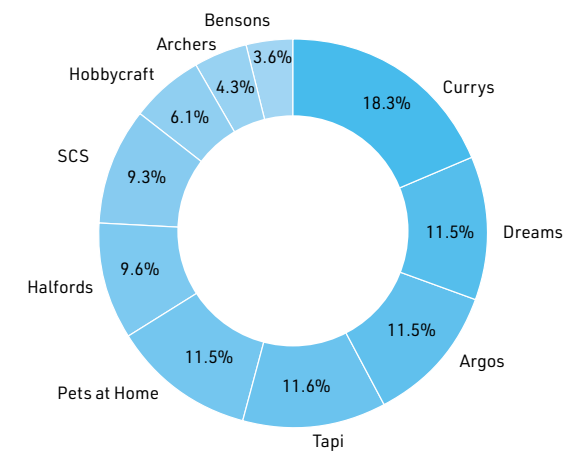
We have summarised below:

- Average contracted passing retail rent stands at £14.53 psf which compares favourably to other out of town locations
- Average unit size of 10,097 sq ft
- WAULT to lease expiry of 4.4 years
- Currys (19,749 sq ft), as the largest tenant on the scheme, make up 18.3% of the contracted rent payable
- 65% of the scheme income is secured against tenants rated by Experian as having a 'Very Low Risk' of business failure

WAULT to Lease Expiry



% Total Income



FUTURE VALUE ENHANCEMENT

Since 2017 Halfords, Pets at Home, SCS, Dreams, Currys and most recently Tapi have extended Currys have extended their leases to remain on Almondvale Retail Park.

Future Initiatives

A number of tenants have undertaken internal refurbishments recently and both Halfords and SCS have refurbishments planned by the end of Q1.

There are a number of lease expiries/events in the short to medium term which present as excellent opportunities to further secure income and improve the scheme WAULT.

The recent Certificate of Lawfulness granted confirming Class 1 retail use including food sales, provides the required user flexibility to explore an anchor grocery letting going forwards. It is also expected the a Certificate of Lawfulness will shortly confirm consented food sales across the whole park.

Further information in regards to asset management initiatives, covering planning, tenant demand (there are a number of unmet requirements) etc, is available on request.

Car Park

Given proximity to the Designer Outlet & Shopping Centre and current charging regimes within the car parks serving those offers, advice has been sought around the implementation of charging at Almondvale Retail Park. Further information is available on request but following analysis, a Specialist Parking Consultant has indicated that based on car/visitor numbers and appropriate tariffs, revenue in excess of £250k pa should be expected.

NEAREST STORES

Incumbent tenants on Almondvale Retail Park report robust and profitable trading feedback and we have identified below the distance of their closest stores to Livingston. Notably Currys recently closed their store at Corstophine Retail Park in west Edinburgh, which further highlights the trading dominance their Livingston enjoys for the region and underpinned the recent 5 year lease commitment.



Craigleith, Edinburgh
- 18.5 miles north east.



Stockbridge Retail Park, Linlithgow
- 10.3 miles north.



Hermiston Gait Shopping Park, Edinburgh
- 10.7 miles east.



Straiton Retail Park, Edinburgh
- 18.6 miles east.



Straiton Retail Park, Edinburgh
- 18.6 miles east.



Central Retail Park, Falkirk
- 16 miles north.



PLANNING

Planning consent was originally granted for the L-shaped terrace element of the retail park on 20th March 1996 for the 'proposed non-food retail warehouse development, Almondvale, Livingston.' There were no other conditions attached to this consent relating to use or subdivision and as such it was considered the property benefited from an underlying Class 1 retail consent which excluded the sale of food. A subsequent consent followed for the development of the stand-alone block containing units 2a/2b.

On 7th June 2023 a Certificate of Lawfulness was granted by West Lothian Council, in relation to units 2a/2b (Bensons/SCS) under application 100627160-001, confirming unrestricted Class 1 retail use and that a foodstore operator could lawfully trade from the amalgamated premises.

In November 2024 a Certificate of Lawfulness was provided by the Council confirming that Unit 7 (former Carpetright) is indeed permitted to sell food.

In December 2024 an application was submitted for a Certificate of Lawfulness confirming that (following the other Certificates) the entire park is in fact permitted to sell food. Positive confirmation is expected based on this precedent, with a target determination date confirmed by the Council of 29th March 2025.

Consequently it is understood that the scheme now benefits from an Open Class consent which permits the sale of food across the whole.

FURTHER INFORMATION

SERVICE CHARGE

The S/C Budget YE 2024 reflected a rate psf of £1.28 per sq ft. The Forecast Budget YE 2025 reflects a £1.31 per sq ft. Further information is available on request.

EPCS

EPC's have been produced and are available on request.

ENVIRONMENTAL

The retail park was constructed on previously undeveloped agricultural land and a Phase 1 Environmental Assessment produced by WSP, dated June 2023, confirms **low risk with respect to potential contaminated land liability issues**. Further information is available on request.



CONTACTS

VAT

The property has been elected for VAT and it is anticipated that the transaction will be treated as a transfer of a going concern.



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