

Rishworth Centre & Railway Street Retail Park

DEWSBURY WF12 8EQ

DOMINANT FOODSTORE ANCHORED FREEHOLD RETAIL WAREHOUSE INVESTMENT
WITH 39% OF THE CONTRACTUAL INCOME SUBJECT TO INDEX LINKED REVIEWS

halfords



Pets at Home

Iceland.co.uk

● **PUREGYM**

MATALAN

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PUREGYM



Pets
at Home

shoezone

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Sainsbury's



Investment Summary

- Dewsbury is a historic market town in the Kirklees district of West Yorkshire, situated approximately 8 miles south of Leeds
- Kirklees district economy contributes approximately **£8.35bn** GVA to the UK economy
- Extensive catchment of **120,000** in the Dewsbury Primary Retail Market Area, increasing to c.450,000 persons in the wider Kirklees District Area
- Dominant Retail Warehouse provision in the subject catchment comprising **99,038 sq ft** (9,201 sq m) of accommodation on a site area of 7.63 acres (3.1 hectares)
- Situated adjacent to a c.**65,000 sq ft** Sainsbury's foodstore (owner occupied)
- The park is home to leading national occupiers including Aldi, PureGym, Iceland, Pets at Home and Halfords
- The park provides an attractive WAULT of **6.3 years** to expiry (4.9 years to break)
- Total gross contractual income of **£1,424,656 pa** (£14.10 psf on let floor space). After the deduction of landlord shortfalls of £1,194, the park has a net operating income of **£1,423,462 pa**
- **39%** of the gross contractual income subject to index linked rent reviews
- Strong reported tenant trade
- Freehold



Proposal

Our clients are seeking offers in excess of **£19,050,000** (Nineteen Million and Fifty Thousand Pounds), subject to contract and exclusive of VAT, which reflects a net initial yield of 7% after the deduction of standard purchaser's costs.

A purchase at this price reflects a capital value of £192 psf.

Location

Dewsbury is a historic market town in the Kirklees district of West Yorkshire. The town is situated 8 miles from Leeds and Bradford to the north, and a similar distance from Huddersfield to the south west and Wakefield 6 miles to the east. Dewsbury sits within the wider West Yorkshire Urban Area, with its built up areas connecting to neighbouring towns including Batley and Heckmondwike.



Road access

The town has direct access to the motorway network, with M1 Junction 40 located approximately 3.8 miles away via the A638 Wakefield Road, providing direct links to Leeds, Barnsley and the south, while the A644 and A653 connect the town to Huddersfield, Brighouse and Leeds respectively. Kirklees more broadly benefits from easy access to the M62, M1 and A1, placing London around two hours away by road.



Rail

Dewsbury railway station, situated 9.25 miles south-west of Leeds on the main line to Huddersfield and Manchester, is served by both TransPennine Express and Northern Trains. Direct services to Leeds operate roughly every 20–30 minutes with a journey time of around 10–13 minutes, providing swift onward connections to the wider rail network, including East Coast services to London from Leeds.



Airport

Dewsbury benefits from excellent access to two of the North's major international airports. Leeds Bradford Airport is approximately 20 miles away, providing a wide range of domestic and European connections, while Manchester Airport, around 45 miles away, offers an extensive network of UK, European and long-haul destinations. Both airports are readily accessible by road, providing convenient connections for businesses, employees and visitors.



Catchment / Demographics

Dewsbury's Primary Retail Market Area has a population of 120,000, with a recorded growth of 0.75% per annum in the period 2020–2025, reflecting a stable and expanding resident base. The catchment had a total retail expenditure of £656m in 2025, providing a substantial and durable spending pool to support retail and mixed-use investment in the town.

Economic activity is robust, with 81% of the working-age population economically active, underlining strong workforce participation and labour market engagement across the catchment. 47% of the

population are in the most affluent AB/C1 social grades.

Dewsbury benefits from its position within the Kirklees economy, which generates approximately £8.35bn in Gross Value Added and supports over 15,000 local businesses. This provides a diversified and sizeable economic base for the wider catchment, reinforced by Kirklees Council's Inclusive Economy Strategy (2025), which targets continued business investment, skills development and growth across the district through to 2030.



120,000

population of 120,000



0.75% p.a

recorded growth of 0.75% per annum



47%

47% of the population are in the most affluent AB/C1 social grades



81%

81% of the working-age population economically active



£656m

total retail expenditure of £656m in 2025

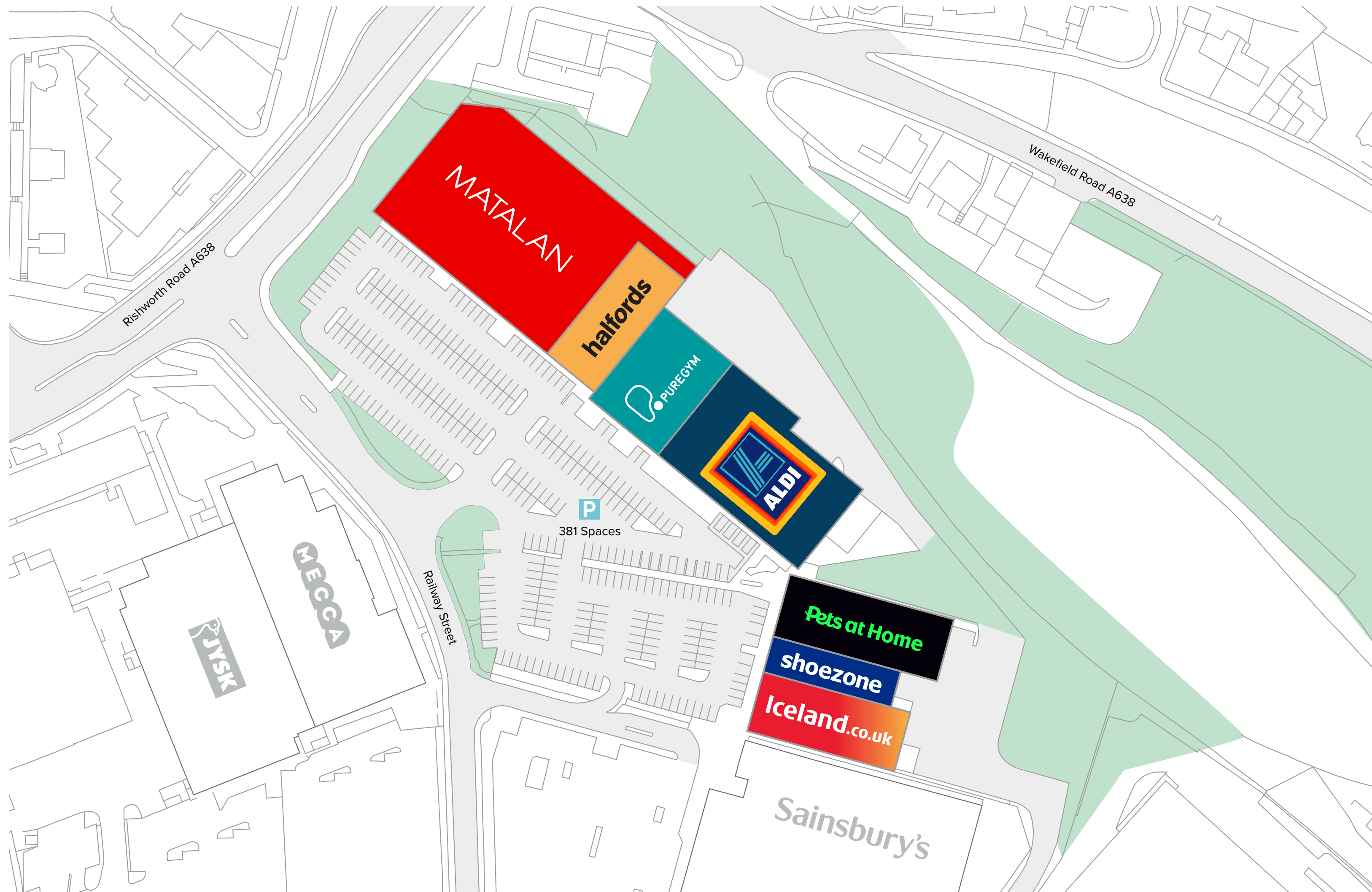


£8.35bn

The Kirklees economy generates approximately £8.35bn in Gross Value Added and supports over 15,000 local businesses



Asset Overview



In total the park comprises 99,038 sq ft of accommodation arranged as 7 units. The main Rishworth Centre terrace (75,375 sq ft) comprises 4 units let to Matalan, Aldi, PureGym and Halfords.

The Railway Street terrace (23,663 sq ft) comprises three units let to Pets at Home, Shoe Zone and Iceland.

The park is serviced by 381 demised car parking spaces providing a ratio of 1:260 sq ft. The freehold ownership extends to 7.63 acres (3.1 hectares) in total providing a site coverage of 30%.

The park is fully let and sits immediately adjacent to a c.65,000 sq ft Sainsbury's (owner occupied).

Tenure

The property is freehold under the following title numbers:-

WYK348880

WYK508424

Tenancies and Income

The park is multi-let to 8 tenants with a total contractual income of £1,424,656 pa (incl. commercialisation) representing an average rental of £14.10 psf (on let floor space). Following the deduction of landlord shortfalls amounting to £1,194 pa, the park produces a net operating income of £1,423,462 pa.

The main Rishworth Centre is let at an average rental of £14.14 psf with the remaining Railway St units let at £13.94 psf.

33% of the contractual income is attributable to groceries and 39% of the income is subject to index linked rent reviews, Aldi (1%-2.5%), PureGym (1%-3%) and EVC (annual CPI).

The property has a WAULT to expiry of 6.3 years (4.9 years to break).



Tenancy Schedule

UNIT NAME	TENANT	TRADING AS	GROUND FLOOR GIA (sq ft)	LEASE START	LEASE EXPIRY	RENT REVIEW	RENT REVIEW TYPE	BREAK OPTION	CONTRACTED RENT (PA)	CONTRACTED RENT £ PSF	TOTAL SHORTFALL	NOI	COMMENTS
Unit 1	Matalan Retail Ltd	Matalan	38,035	27/08/2022	26/08/2029				£424,650	£11.16	£0	£424,650	
Unit 1A	Halfords Ltd	Halfords	7,804	01/04/2024	31/03/2029			31/03/2027	£118,005	£15.12	£0	£118,005	Break penalty of £49,169 if Mar 27 break actioned
Unit 2 & 3	Pure Gym Limited	Pure Gym	10,043	02/01/2024	01/01/2034	02/01/2029	Indexed Review (1%-3%)		£185,484	£18.47	£0	£185,484	RPI Linked rent review structure every 5 years with collar and cap of 1%-3% per annum
Unit 4	Aldi Stores Limited	Aldi	19,493	23/05/2022	22/05/2042	23/05/2027	Indexed Review (1%-2.5%)	23/05/2037	£338,268	£17.35	£0	£338,268	
Unit A	Pets at Home Ltd	Pets at Home	10,078	07/09/2017	06/09/2027				£134,753	£13.37	£0	£134,753	
Unit B	Shoe Zone Retail Ltd	Shoe Zone	5,039	13/06/2022	12/06/2027				£70,000	£13.89	£1,194	£68,806	Service charge cap of £4,808
Unit C	Iceland Foods Ltd	Iceland	8,546	17/07/2013	16/07/2028				£125,000	£14.63	£0	£125,000	Jul 23 RR documented at nil uplift
EV Charges	EVC Asset Holdings Limited	EVC		01/07/2024	30/06/2039	25/07/2027	Annual CPI		£25,291		£0	£25,291	15 year lease with annual CPI linked rent reviews
Commercialisation	Commercialisation	Commercialisation	-						£3,205		£0	£3,205	YEEP lockers
			99,038						£1,424,656		£1,194	£1,423,462	



Covenants

MATALAN

halfords



Petsat Home

Iceland.co.uk

shoezone

PUREGYM

COVENANT	EXPERIAN RATING	RATING DESCRIPTION	DATE	TURNOVER (£)	PRE-TAX PROFIT (£)	NET WORTH (£)
Matalan Retail Ltd [02103564]	38	Above Average Risk	22-Feb-2025	984,600,000	(45,400,000)	(59,300,000)
Halfords Limited [00103161]	100	Very Low Risk	28-Mar-2025	950,000,000	30,200,000	314,600,000
Pure Gym Limited [06690189]	100	Very Low Risk	31-Dec-2025	463,600,000	86,600,000	681,700,000
Aldi Stores Limited [02321869]	100	Very Low Risk	31-Dec-2024	18,124,879,000	416,228,000	3,589,498,000
Pets at Home Limited [01822577]	98	Very Low Risk	27-Mar-2025	1,306,778,000	56,521,000	949,988,000
Shoe Zone Retail Limited [00148038]	70	Below Average Risk	27-Sep-2025	149,095,000	3,408,000	45,832,000
Iceland Foods Limited [01107406]	99	Very Low Risk	28-Mar-2025	4,117,500,000	(900,000)	694,000,000

Retail Warehouse Provision

Rishworth Centre / Railway Street, Dewsbury is the dominant Retail Warehousing in the town, the nearest competing schemes are detailed below:-

- 1 RAVENSTHORPE SHOPPING PARK, DEWSBURY**
(within the Dewsbury catchment). 35,000 sq ft non-food gross floorspace, 7 non-food units, 1 food store, 2 F&B outlets. Tenants: Barnardo's Charity Shop, Card Factory, Greggs, Heron Foods, Home Bargains, Poundland, Poundstretcher, Subway, Wynsors.
- 2 RAILWAY STREET CENTRE, DEWSBURY**
(within the Dewsbury catchment). 31,000 sq ft non-food, 10,000 sq ft leisure, 3 non-food units, 1 food store, 1 leisure unit. Tenants: Sainsbury's, Sports Direct, Sue Ryder, Tenpin Bowling.
- 3 BIRSTALL SHOPPING PARK, BIRSTALL**
5 miles / 14 mins. c.210,000 sq ft; key tenants include Next, M&S Simply Food, Boots, Argos, TK Maxx, Wren Kitchens, Currys/PC World, Pets at Home, Barker & Stonehouse, The Range and DFS. The park sits within a wider retail cluster totalling c.650,000 sq ft which includes an IKEA superstore and neighbouring Junction 27 Retail Park.
- 4 WESTGATE RETAIL PARK, WAKEFIELD**
6.1 miles / 15-20 mins. c.140,000 sq ft scheme let to Currys PC World, Bensons for Beds, Wren Kitchens, Pets at Home, Dreams, ScS, Next Outlet, JYSK, OneBelow and Costa, adjoining Westgate Leisure Park (Cineworld, Mecca Bingo, Nando's).
- 5 BECK RETAIL PARK, WAKEFIELD**
6.2 miles / 15-20 mins. c.195,000 sq ft. Key tenants include Sainsbury's, Home Bargains, B&M and Matalan.



Anti-Money Laundering

In order to comply with anti-money laundering legislation, the preferred purchaser will be required to provide certain identification documents. The required documents will be confirmed and requested from the successful purchaser at the relevant time.

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Further Information

Service Charge

The current service charge budget y/e 31st March 2027 is £117,064, equating to £1.18 psf.

VAT

The property is elected for VAT purposes, and it is anticipated that the transaction will be treated as a TOGC (Transfer of a Going Concern).

EPC

A copy of all EPC's and associated reports are available on request.

Planning

Class E (part food) - further information can be provided upon request.

Data Room

Data room access can be provided upon request.



Contact

FOR FURTHER INFORMATION,
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