

South Lakeland Retail Park

Kendal LA9 6DU

JACKSON
CRISS

DOMINANT REVERSIONARY RETAIL WAREHOUSE INVESTMENT ANCHORED BY MORRISONS FOODSTORE





Investment Summary

- ◆ Kendal is an affluent market town in Cumbria, often referred to as the 'gateway' to the Lakes and is the principal service centre for South Lakeland
- ◆ The wider South Lakeland area, now part of the Westmorland and Furness unitary authority, has historically generated around 44% of Cumbria's entire visitor economy (circa £1.3bn of Cumbria's £3bn total), supporting an estimated 16,000+ full time equivalent jobs, with the local economy valued at approximately £2.5bn in GVA
- ◆ Total retail expenditure stood at £574m in 2025, and per capita total retail expenditure of £7,433, ranking Kendal 8th out of the 200 PROMIS centres on this measure
- ◆ Kendal's Primary Retail Market Area has an estimated population of 77,000
- ◆ The park comprises 63,434 sq ft (5,893 sq m) of accommodation on a total site area of 3.44 acres (1.39 hectares)
- ◆ The park is fully let to leading national occupiers: B&M, Mountain Warehouse, The Food Warehouse, Pets at Home, Currys and Halfords
- ◆ WAULT of 4.5 years (3.5 years to break)
- ◆ Excellent income security with 100% of the income secured against occupiers with an Experian Rating of 'very low risk of default'
- ◆ Total gross contractual income of £989,685 pa (£15.60 psf), following the deduction of landlord shortfalls of £417, the park has a net operating income of £989,268 pa
- ◆ Robust tenant demand and reversionary prospects evidenced by the recent letting to Mountain Warehouse at a rental of £17.65 psf on 11,650 sq ft



Proposal

Our clients are seeking offers in excess of **£13,740,000** (Thirteen Million Seven Hundred and Forty Thousand Pounds), subject to contract and exclusive of VAT, which reflects a net initial yield of 6.75% after allowing for the deduction of standard purchaser's costs.

Location

KENDAL IS AN AFFLUENT MARKET TOWN IN CUMBRIA, SITUATED IN THE KENT VALLEY ON THE SOUTHERN FRINGE OF THE LAKE DISTRICT NATIONAL PARK, WITHIN THE LOCAL AUTHORITY AREA OF WESTMORLAND AND FURNESS.

It sits roughly midway between the larger regional centres of Lancaster (19 miles to the south) and Penrith (22 miles to the north), and around 61 miles from Manchester, 63 miles from Liverpool and 65 miles from Newcastle upon Tyne. Nearby smaller towns and villages include Windermere and Milnthorpe (both c.7 miles), Ambleside (11 miles), Carnforth (14 miles), Kirkby Stephen (19 miles), Ulverston (17 miles) and Barrow-in-Furness (24 miles).



ROAD

Kendal is well served by strategic road links, sitting just off the M6 motorway at Junctions 36 and 37, providing direct connectivity south towards Lancaster, Preston and Manchester, and north towards Penrith and Carlisle.



RAIL

The town is served by Oxenholme Lake District railway station, located just south of the town centre, which sits on the West Coast Main Line - offering direct services to London Euston, Manchester, Preston, Lancaster, Carlisle and Glasgow.



Catchment / Demographics

KENDAL'S PRIMARY RETAIL MARKET AREA HAS AN ESTIMATED POPULATION OF 77,000 (2025).

The spending power in the catchment is robust, total retail expenditure stood at £574m in 2025, and per capita total retail expenditure of £7,433 comfortably exceeding both the Average Resilient Town (£7,075) and Retail PROMIS (£6,737) averages, ranking Kendal 8th out of the 200 PROMIS centres on this measure.

The social structure of the catchment underpins the affluence - the area has a significantly above average proportion of adults in the most affluent AB social group (31% vs. 26% PROMIS average). Kendal ranks 39th nationally on PMA's Affluence Indicator, reflecting an affluent and well resourced consumer base.

Kendal serves as the principal centre for South Lakeland and is known for its outsized visitor economy. The wider South Lakeland area, now part of the Westmorland and Furness unitary authority, has historically generated around 44% of Cumbria's entire visitor economy (circa £1.3bn of Cumbria's £3bn total), supporting an estimated 16,000+ full time equivalent jobs, with the local economy valued at approximately £2.5bn in GVA.



Asset Overview

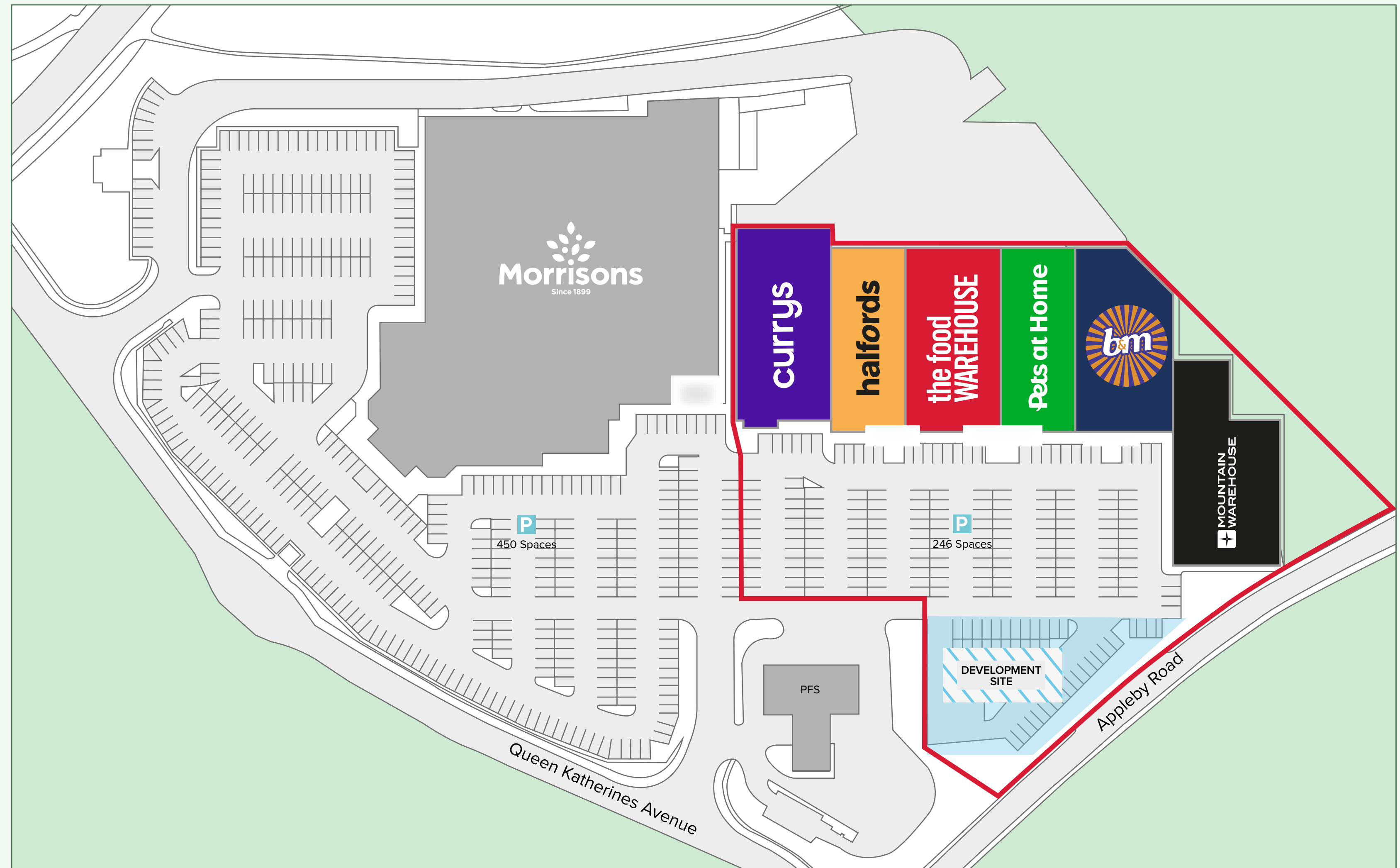
IN TOTAL THE PARK COMPRISES 63,434 SQ FT ARRANGED AS 6 UNITS ACROSS A MAIN TERRACE. THE PARK IS ANCHORED BY A 13,840 SQ FT B&M STORE.

Following the recent letting to Mountain Warehouse, the park is fully let and sits immediately adjacent to a c.75,000 sq ft Morrisons supermarket with a PFS and 450 space car park.

The park is serviced by 246 demised car parking spaces providing a ratio of 1:258 sq ft. Our client's leasehold ownership extends to 3.44 acres (1.39 hectares) in total, providing a site coverage of c.42%.

There is a development opportunity at the bottom of the car park marked on the site plan, to drive value through an EV charging hub or a pod unit / drive thru use.

An accommodation breakdown is detailed within the tenancy schedule on page 8.



KENDAL
CASTLETOWN
CENTREKENDAL
TRAIN STATIONMINSFEET
INDUSTRIAL
ESTATE

GREGGS



Morrisons

currys

halfords

the food
WAREHOUSEPets
at HomeMOUNTAIN
WAREHOUSE

Tenure

The property is held on a Long Leasehold Interest from 20th July 2015 to 20th September 3013, thus leaving approximately 987 years unexpired.

The freeholder is WM Morrison GP 2 Limited.

Tenancies and Income

The park is multi-let to 6 tenants with a total contractual income of £989,685 pa representing an average rental of £15.60 psf. Following the deduction of landlord shortfalls amounting to £417 pa, the park produces a net operating income of £989,268 pa.

The most recent letting to Mountain Warehouse across 11,650 sq ft represents £17.65 psf, evidencing reversionary prospects for the park.

The property has a WAULT to expiry of 4.5 years (3.5 years to break).

Tenancy Schedule

Unit Name	Tenant	Trading As	Areas sq ft (GIA)			Lease Start	Lease Expiry	Rent Review	Break Option	Break Option Info	Contracted Rent (pa)	Contracted Rent £ psf	Total Shortfall	NOI	Comments
			Ground Floor	Mezzanine	Total Area Incl. Mezzanine										
Unit 1	DSG Retail Limited	Currys / PC World	11,974		11,974	11/07/2025	10/07/2030				£162,367	£13.56	£0	£162,367	Service charge cap of £11,974
Unit 2	Halfords Limited	Halfords	8,450	1,957	10,407	08/06/2017	07/06/2027	08/06/2022			£128,430	£15.20	£417	£128,013	Service charge cap of £3,470
Unit 2a + 3	Iceland Foods Limited	Food Warehouse	11,588		11,588	20/02/2023	19/02/2033	20/02/2028			£180,000	£15.53	£0	£180,000	Service charge cap of £11,588
Unit 4	Pets at Home Ltd	Pets at Home	5,932		5,932	02/06/2023	01/06/2028				£100,759	£16.99	£0	£100,759	Service charge cap of £5,084
Unit 5	B&M Retail Limited	B&M	13,840		13,840	05/10/2018	04/10/2028	05/10/2023			£211,545	£15.29	£0	£211,545	
Unit 7	Mountain Warehouse Limited	Mountain Warehouse	11,650	8,117	19,767	26/06/2026	25/06/2036	26/06/2031	25/06/2031	TBO (6m notice)	£205,656	£17.65	£0	£205,656	6m rent penalty on Jun 31 TBO
Commercialisation	Commercialisation	Commercialisation				20/11/2024	19/11/2033		19/11/2026	Mutual rolling break option (3m notice)	£928			£928	YEEP Lockers
			63,434	10,074	73,508						£989,685		£417	£989,268	

Covenants



COVENANT	EXPERIAN RATING	RATING DESCRIPTION	DATE	TURNOVER (£)	PRE-TAX PROFIT (£)	NET WORTH (£)
Currys Retail Limited [02142673]	100	Very Low Risk	03-May-2025	719,000,000	66,000,000	522,100,000
Halfords Limited [00103161]	100	Very Low Risk	28-Mar-2025	950,000,000	30,200,000	314,600,000
Iceland Foods Limited [01107406]	99	Very Low Risk	28-Mar-2025	4,117,500,000	(900,000)	694,000,000
Pets at Home Limited [01822577]	98	Very Low Risk	27-Mar-2025	1,306,778,000	56,521,000	949,988,000
B&M Retail Limited [01357507]	100	Very Low Risk	29-Mar-2025	4,489,000,000	448,000,000	623,000,000
Mountain Warehouse Limited [03417738]	100	Very Low Risk	23-Feb-2025	449,226,000	32,995,000	67,262,000



Retail Warehouse Provision

SOUTH LAKELAND RETAIL PARK IS THE SOLE RETAIL WAREHOUSE PROVISION SERVING THE PRIMARY KENDAL CATCHMENT.

The nearest retail warehousing competition to the subject property are as follows:-

LANCASTER RETAIL PARK
(MELLISHAW LANE),
MORECAMBE - **22 MILES**

117,500 sq ft across 6 units:
Matalan, Wickes, Sports Direct, Currys/PC
World, Dunelm and Bensons for Beds.

CASTLE RETAIL PARK,
PENRITH - **28 MILES**

Anchored by B&Q (35,000 sq ft), Halfords,
Aldi, Iceland and Pets at Home.



Further information

SERVICE CHARGE

The current service charge budget y/e 31st December 2026 is £31,181, equating to £0.49 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.

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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CRISS

Contact

FOR FURTHER INFORMATION,
PLEASE CONTACT:

Jonathan Milburn

M: 07970 617867

E: jonm@jacksoncriss.co.uk

Rhodri Jones

M: 07570 684444

E: rjones@jacksoncriss.co.uk

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