

F R E E H O L D   S H O P P I N G   C E N T R E   I N V E S T M E N T

# GREAT YARMOUTH

M A R K E T   G A T E S   S H O P P I N G   C E N T R E

**FMX.**  
Urban Property Advisers

ON BEHALF OF FIXED CHARGE RECEIVERS.



## Investment Summary

- Great Yarmouth is one of the UK's most popular seaside towns, attracting 7 million visitors per annum.
- Market Gates Shopping Centre is the prime retailing destination within Great Yarmouth and currently attracts an estimated 4.5 million shoppers per year.
- The property comprises of 223,247sq ft (20,740 sq m) of retail accommodation across three floors.
- 357 space multi storey car park.
- Anchor tenants include: B&M, TJ Hughes, Boots, Superdrug, JD Sports and Poundland.
- The property provides a Weighted Average Unexpired Lease Term (WAULT) of 3.75 years to expiry.
- 66% of gross income is secured to national multiple retailers.
- The scheme presents significant asset management opportunities to enhance the retail environment and increase the income stream.
- Freehold.















## Location and Communications

Great Yarmouth is a famous seaside town in Norfolk. The town straddles the River Yare and is situated approximately 20 miles (32km) east of Norwich, 44 miles (71 km) north west of Ipswich and 108 miles (175km) north west of Central London.

-  Great Yarmouth boasts strong road communications with the A47 serving as the primary route providing access to Norwich to the west, and Lowestoft and Ipswich to the south, linking to the M25 via the A12.
-  Great Yarmouth bus station is centrally located situated adjacent to the Market Gates Shopping Centre. The bus station forms a key transportation hub for the town, facilitating regular local and regional routes.
-  Great Yarmouth train station is located, north west of the town centre and comprises one of the terminus stations on the Wherry Line which serves the East of England. The station facilitates frequent services to Norwich (33 minutes) and London Liverpool Street (2 hours 35 minutes).
-  Norwich Airport is located approximately 20 miles (32km) west of Great Yarmouth and facilitates a number of domestic and international flights. London Stansted Airport is the closest major airport to Great Yarmouth and is situated approximately 80 miles (128km) south west.





## Retailing in Great Yarmouth

Market Gates Shopping Centre comprises the main retail hub for the town attracting an estimated 4.5 million shoppers per year. 64% of local shoppers visit the shopping centre once a week and 41% of those travel less than 20 minutes, making it an attractive local scheme, retaining the local catchment every week.

Great Yarmouth Borough Council have recently completed a £4.7m refurbishment of Great Yarmouth Market, which is situated adjacent to the principal entrance to Market Gates Shopping Centre. The market is open six days a week and hosts a variety of local retail and food & beverage operators.


## GREAT YARMOUTH SHOPPER PATTERNS

 **41%**  
travel less than 10 minutes

 **64%**  
visit at least once a week

 **33 MINUTES**  
average dwell time

 **31% CUSTOMERS**  
don't shop online

 **78%**  
purchase rate

 **£27.21**  
average retail spend

 **£5.95**  
average catering spend

 **£26.81**  
average total spend

(Source: Ellandi)

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## Car Parking

The subject property has its own large multi-story car park directly accessing the scheme over multiple levels. There are 357 spaces in the car park with direct pedestrian access to the shopping centre. The car park is wholly owned by the vendor and is managed by Horizon Parking, alongside the managing agents.



The car park tariffs are considered low with considerable scope to increase revenue over time.

Up to 1 hr	£1.20
Up to 2 hrs	£2.00
Up to 3 hrs	£3.00
Up to 4 hrs	£4.20
Up to 6 hrs	£6.00
Up to 12 hrs	£7.00
Up to 24 hrs	£9.00



## Situation

Market Gates Shopping Centre dominates Great Yarmouth's town centre retail provision. The principal entrance to the scheme is accessed from Market Place, next to the newly refurbished Great Yarmouth Market.

## Description

Market Gates Shopping Centre was constructed in 1976 and comprises a covered mall providing circa 223,247 sq ft (20,740 sq m) of well configured retail space over three floors and a 357 spaced multi storey car park. The centre dominates the value led and convenience offer in the town, with key national retailers including:



There are two primary ground floor entrances to the scheme. The first is accessed via Market Place, adjacent to the Great Yarmouth Market, which has recently undergone significant redevelopment. The second is located on Regents Road, which directly links the town centre to the sea front and also sits adjacent to the bus station. The station comprise the principle mode of public transport within the town with 150,000 buses using the station per annum.

The scheme was expanded in 2008 by Miller Developments to create an additional 100,000 sq ft of retail accommodation.



## Demographics and Employment

Great Yarmouth is the third largest seaside resort in the UK and boasts an approximate population within the retail market area of 110,000 and an approximate consumer base population of 114,000 (Promis).

The population is relatively balanced across all age groups, but does hold a slightly higher proportion of residents over 65, reflecting the towns desirability as a retirement destination.

The tourism industry in Great Yarmouth is a significant contributor to the local economy. In 2022, tourism generated more than £630 million for the area's economy. This marked a substantial increase from the previous year, with nearly £200 million more in revenue compared to 2021. The industry attracted over 7.5 million visitors, including both holidaymakers and day-trippers (Visit Great Yarmouth).

Tourism also plays a crucial role in local employment, supporting almost 30% of the jobs in the borough. Approximately 12,646 people were employed in tourism and hospitality-related roles in 2022, highlighting the sector's importance to the community (Visit Great Yarmouth).



Great Yarmouth hosts a variety of major employers across different sectors. Some of the main employers in the area include:

### James Paget University Hospital

One of the largest employers in the region, providing healthcare services and employing a substantial number of medical professionals, administrative staff, and support workers.

### Great Yarmouth Borough Council

The local government body offers a wide range of jobs in public administration, community services, and maintenance of public facilities.

### Potters Resort

A major holiday resort offering numerous jobs in hospitality, entertainment, catering, and leisure services.

### East Coast College

An educational institution providing employment opportunities for teachers, administrative staff, and support services in higher and further education.

### Parker Hannifin

A global leader in motion and control technologies, this engineering firm has a significant presence in Great Yarmouth, offering jobs in manufacturing, engineering, and administrative roles.

### Seajacks UK

A key player in the offshore energy sector, Seajacks specializes in the installation and maintenance of offshore wind farms, providing a variety of technical and support roles.

### Perenco UK

An oil and gas company with operations in the North Sea, employing staff in various roles related to exploration, production, and maintenance of offshore facilities.

### Sole Bay Fish Company

Part of the historic fishing industry, providing jobs in fishing, seafood processing, and distribution.

### Norfolk County Council

The county council provides numerous jobs in education, social services, transportation, and local government administration within the Great Yarmouth area.

### Great Yarmouth Racecourse

A major venue for horse racing events, offering employment in event management, hospitality, and groundskeeping.

These employers play a crucial role in the local economy, providing a wide range of job opportunities for residents of Great Yarmouth and the surrounding areas.



RIVER YARE

Great Yarmouth

ASDA

Great Yarmouth Minster

Haven Bridge House



Great Yarmouth Market

Sainsbury's

Subject Property

MULTI-STOREY CAR PARK  
357 spaces

## Tenure

Freehold.

## Tenancies

The property is let in accordance with the attached schedule of tenancies and accommodation.

TO THE SEA ▼







## Footfall

Further information is available upon request.

## Rental Values and Business Rates

Following the most recent business rates memorandum in April 2023, Market Gates Shopping Centre saw rateable values decrease by approximately 40% across the scheme.

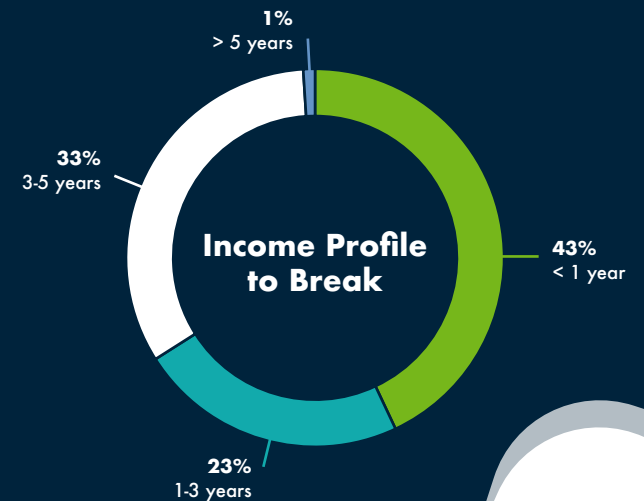
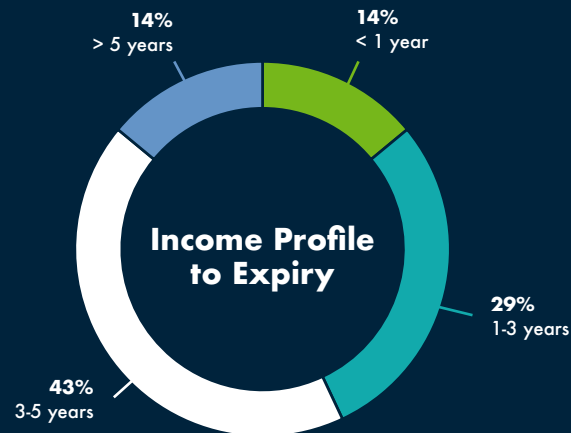
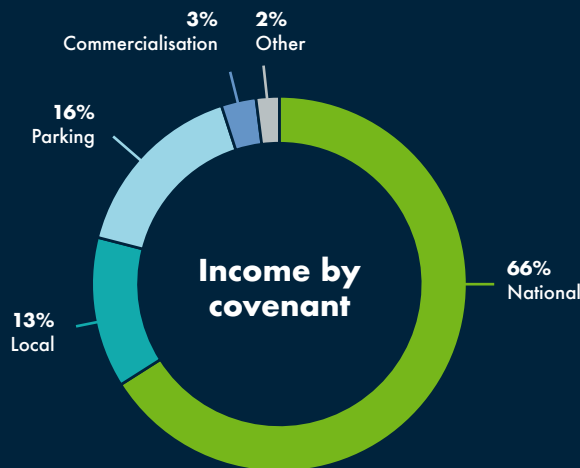
National multiple retailers who have recently renewed their leases or taken new units within the last 12 months include:

NEW LOOK **card factory** *b&m* **Shoe Zone** **E E** Superdrug<sup>☆</sup> *Boots* Poundland<sup>®</sup> TJ HUGHES

B&M are shortly to open a new full range store with handover expected in Q4 2024.

## Income Profile and Rental Analysis

The total gross income for the scheme is £1,423,642 per annum. Following the deduction of the current shortfalls, the net operating income is £634,317 per annum.





**New full range B&M store opening in Q4 2024.**

## Asset Management Opportunities

There are a number of opportunities to enhance the existing property and maximise the current income that a potential purchaser could pursue both in the short and medium term:

- i. The current vendor has recently successfully attracted B&M to the scheme, who have taken the former Wilko unit for a five year term. There is an opportunity to add further national multiple retailers to the scheme by further letting the surrounding vacant units. We understand the scheme has received offers from national multiples including Primark and Deichmann to enter the scheme. Further information is available upon request.
- ii. Terms have recently been agreed with got TJ Hughes to take the former Debenhams unit for a ten year term (TBO year five). There is an opportunity to generate further income by letting the surrounding vacant units which will benefit from TJ Hughes' footfall generation. Further information is available upon request.
- iii. There has been interest from a number of EV Charging operators to occupy several bays in the shopping centres car park, providing an opportunity to enhance the schemes current income.
- iv. JD Sports have approached the current vendor regarding an upsize and have previously offered to take part of the former Wilko unit. Primark also expressed a strong interest in the former Wilko unit and have inspected the scheme.
- v. The April 2020 rent review remains outstanding with Warren James. We understand the market rent to be c.£26,000. Further information is available upon request.
- vi. The car park has recently benefited from significant investment into its operations infrastructure including new ANPR cameras and touch-screen pay stations. As a result, it has been forecast that the car park revenue (net of VAT) is set to rise as follows:

Year 1	- £250,000
Year 2	- £275,000
Year 3	- £302,500
Year 4	- £332,750
Year 5	- £366,025
- vii. Build on the eight new national multiple lettings/renewals.





## Service Charge

The operating costs of Market Gates Shopping Centre are covered by a comprehensive service charge. The service charge year runs from 1st April to 31st March.

The service charge is calculated on a weighted gross internal area basis as per the occupational leases. The total service charge budget for 2024/2025 is £1,416,086, which equates to an average rate of £6.34 psf.

The landlord contributes £9,825 per annum towards marketing costs.

## EPC

Energy Performance Certificates are available on request.





For indicative purpose only.  
BUYERS SHOULD RELY ON THEIR OWN ENQUIRIES.

## VAT

The property has been elected for VAT purposes. It is anticipated that the sale will be structured as a transfer of a going concern (TOGC).

## Anti-Money Laundering

In order to comply with anti-money laundering legislation, the successful 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.





## Proposal

We have been instructed to seek offers in excess of **£4,580,000** (Four Million Five Hundred and Eighty Thousand Pounds), subject to contact and exclusive of VAT. A purchase at this level would reflect a **net initial yield of 13%** and a **low capital value of £20.47 psf**, assuming standard purchaser costs of 6.57%.

## Data Room

Further information is located on the data site, accessed via the following link:

## Further Information

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Misrepresentation Act: The particulars in this brochure are believed to be correct, but accuracy cannot be guaranteed and they are expressly excluded from any contract. **SUBJECT TO CONTRACT 2024**

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