

CBRE

VALUATION REPORT

Valuation Date: 31 December 2022

In respect of:

Uttlesford District Council Property Fund

On behalf of:

Uttlesford District Council

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- (ii) £20,000,000 (Twenty Million British Pounds).

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01

VALUATION REPORT

Introduction

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| Report Date | 17 February 2023 |
| Valuation Date | 31 December 2022 |
| Addressee | Uttlesford District Council London Road Saffron Walden CB11 4ER |
| The Properties | Properties held in Uttlesford District Council Property Fund, as set out in the Schedule of Values. |
| Instruction | To value the Properties as at the Valuation Date in accordance with Terms of Engagement dated 10 November 2020. |
| Status of Valuer | You have instructed us to act as an External valuer as defined in the current version of the RICS Valuation – Global Standards. Please note that the Valuation may be investigated by the RICS for the purposes of the administration of the Institution’s conduct and disciplinary regulations in order to ensure compliance with the Valuation Standards. |
| Purpose and Basis of Valuation | You have requested us to carry out a Valuation for Financial Reporting purposes only for incorporation within the Company’s accounts. The Valuation will be on the basis of: <ul style="list-style-type: none"> • Fair Value in accordance with IFRS 13. We confirm that Fair Value as defined in IFRS13 is effectively the same as Market Value. The definitions are set out in full in the VSTOB. |
| Fair Value (IFRS 13) | £168,775,000 (ONE HUNDRED AND SIXTY-EIGHT MILLION SEVEN HUNDRED AND SEVENTY-FIVE THOUSAND POUNDS) exclusive of VAT, as shown in the Schedule of Capital Values set out below. |
| Market Conditions | We would draw your attention to the fact that a combination of global inflationary pressures, higher interest rates, currency movements and the recent geopolitical events in Ukraine, has heightened the potential for greater volatility in property markets over the short-to-medium term. Past experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. You should note that the conclusions set out in this report are only valid as at the valuation date. Where appropriate, we would recommend that the valuation is closely monitored, as we continue to track how market participants respond to current market volatility. |
| Portfolios and Aggregation | We have valued the Properties individually and no account has been taken of any discount or premium that may be negotiated in the market if all or part of the portfolio was to be marketed simultaneously, either in lots or as a whole. |
| Joint Tenancies and Indirect Investment Structures | Where a property is owned through an indirect investment structure or a joint tenancy in a trust for sale, our Valuation represents the relevant apportioned percentage of ownership of the value of the whole property, assuming full management control. Our Valuation therefore is unlikely to represent the value of the interests in the indirect investment structure through which the property is held. Our Valuation does not necessarily represent the ‘Fair Value’ in accordance with IFRS 13 or FRS102 of the interests in the indirect investment structure through which the property is held. |

Compliance with Valuation Standards

The Valuation has been prepared in accordance with the latest version of the RICS Valuation – Global Standards (incorporating the International Valuation Standards) and the UK national supplement (the “Red Book”) current as the Valuation Date.

The Properties have been valued by a valuer who is qualified for the purpose of the Valuation in accordance with the Red Book. We confirm that we have sufficient local and national knowledge of the particular property market involved and have the skills and understanding to undertake the Valuation competently.

Where the knowledge and skill requirements of the Red Book have been met in aggregate by more than one valuer within CBRE, we confirm that a list of those valuers has been retained within the working papers, together with confirmation that each named valuer complies with the requirements of the Red Book.

This Valuation is a professional opinion and is expressly not intended to serve as a warranty, assurance or guarantee of any particular value of the subject Properties. Other valuers may reach different conclusions as to the value of the subject Properties. This Valuation is for the sole purpose of providing the intended user with the valuer’s independent professional opinion of the value of the subject Properties as at the Valuation Date.

Sustainability Considerations

For the purposes of this report, we have made enquiries to ascertain any sustainability factors which are likely to impact on value, consistent with the scope of our terms of engagement.

Sustainability encompasses a wide range of physical, social, environmental, and economic factors that can affect the value of an asset, even if not explicitly recognised. This includes key environmental risks, such as flooding, energy efficiency and climate, as well as design, legislation and management considerations - and current and historic land use.

CBRE are currently gathering and analysing data around the four key areas we feel have the most potential to impact on the value of an asset:

- Energy Performance
- Green Certification
- Sources of Fuel and Renewable Energy Sources
- Physical Risk/Climate Risk

Where we recognise the value impacts of sustainability, we are reflecting our understanding of how market participants include sustainability factors in their decisions and the consequential impact on market valuations.

Climate Risk Legislation

The UK Government is currently producing legislation which enforces the transition to net zero by 2050, and the stated 78% reduction of greenhouse gases by 2035 (based on a 1990 baseline).

We understand this to include an update to the Minimum Energy Efficiency Standards, stated to:







- Increase the minimum requirements for non-domestic properties from an E (since 2018) to a B in 2030; and,
- Require a minimum EPC of C for privately rented residential properties from 2028.

The government also intends to introduce an operational rating. It is not yet clear how this will be legislated, but fossil fuels used in building, such as natural gas for heating, are incompatible with the UK’s commitment to be Net Zero Carbon by 2050.

This upcoming legislation could have a potential impact to future asset value.

We also note that the UK’s introduction of mandatory climate related disclosures (reporting climate risks and opportunities consistent with recommendations by the “Task Force for Climate Related Financial Disclosure” (TCFD)), including the assessment of so-called physical and transition climate risks, will potentially have an impact on how the market views such risks and incorporates them into the sale of letting of assets.

The European Union’s “Sustainable Finance Disclosure Regulations” (SFDR) may impact on UK asset values due to the requirements in reporting to European investors.

| | | | |
|---|--|---|---|
| Assumptions | <p>The Properties details on which each Valuation are based are as set out in this report. We have made various assumptions as to tenure, letting, taxation, town planning, and the condition and repair of buildings and sites – including ground and groundwater contamination – as set out below.</p> <p>If any of the information or assumptions on which the Valuation is based are subsequently found to be incorrect, the Valuation figures may also be incorrect and should be reconsidered.</p> | | |
| Variations and/or Departures from Standard Assumptions | None. | | |
| Independence | The total fees, including the fee for this assignment, earned by CBRE Ltd (or other companies forming part of the same group of companies within the UK) from the Addressee (or other companies forming part of the same group of companies) is less than 5.0% of the total UK revenues. | | |
| Previous Involvement and Conflicts of Interest | <p>We confirm that we have previously valued all the properties on your behalf on a quarterly basis. We have had no other previous material involvement with any of the properties.</p> <p>Copies of our conflict of interest checks have been retained within the working papers.</p> | | |
| Disclosure | <p>The principal signatory of this report has continuously been the signatory of Valuations for the same Addressee and Valuation purpose as this report since September 2020.</p> <p>CBRE Ltd has continuously been carrying out Valuation instructions for the Addressee of this report since September 2020.</p> <p>CBRE Ltd has carried out Valuation, Agency and Professional services on behalf of the Addressee since September 2020.</p> | | |
| Reliance | <p>The contents of this Report may only be relied upon by:</p> <ul style="list-style-type: none"> i) Addressees of the Report; and ii) Parties who have received prior written consent from CBRE in the form of a reliance letter; <p>for the specific purpose set out herein and no responsibility is accepted to any third party for the whole or any part of its contents.</p> | | |
| Publication | <p>Neither the whole nor any part of our report nor any references thereto may be included in any published document, circular or statement nor published in any way without our prior written approval of the form and context in which it will appear.</p> <p>Such publication of, or reference to this report will not be permitted unless it contains a sufficient contemporaneous reference to any departure from the Red Book or the incorporation of the special assumptions referred to herein.</p> | | |
| | <table border="0"> <tr> <td style="vertical-align: top;"> <p>Yours faithfully</p> <p></p> <p>Mark Dennis MRICS Director RICS Registered Valuer For and on behalf of CBRE Limited</p> <p>+44 2071822469 Mark.Dennis@cbre.com</p> </td> <td style="vertical-align: top;"> <p>Yours faithfully</p> <p></p> <p>Glyn Harper MRICS Senior Director RICS Registered Valuer For and on behalf of CBRE Limited</p> <p>+44 2071822455 Glyn.harper@cbre.com</p> </td> </tr> </table> | <p>Yours faithfully</p> <p></p> <p>Mark Dennis MRICS Director RICS Registered Valuer For and on behalf of CBRE Limited</p> <p>+44 2071822469 Mark.Dennis@cbre.com</p> | <p>Yours faithfully</p> <p></p> <p>Glyn Harper MRICS Senior Director RICS Registered Valuer For and on behalf of CBRE Limited</p> <p>+44 2071822455 Glyn.harper@cbre.com</p> |
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Schedule of Values

| Address | Property Type | Tenure | Total | Ownership Purpose |
|----------------------------------|------------------|----------|-------------|-------------------|
| Skyway House, Bishop's Stortford | Offices | Freehold | £17,625,000 | Investment |
| Waitrose RDC, Chorley | Industrial | Freehold | £54,400,000 | Investment |
| Stane Retail Park, Colchester | Retail Warehouse | Freehold | £27,250,000 | Investment |
| Amazon, Gloucester | Industrial | Freehold | £41,000,000 | Investment |
| 1 Deerpark Road, Livingston | Offices | Freehold | £4,750,000 | Investment |
| MOOG, Tewkesbury | Industrial | Freehold | £23,750,000 | Investment |

| | |
|-----------------------------|--------------|
| Portfolio Total (GBP) | £168,775,000 |
| - Freehold - 100.00 % (GBP) | £168,775,000 |

* Short Leasehold: Leasehold of 50 years and under

** Long Leasehold: Leasehold over 50 years unexpired term

Source of Information and Scope of Works

| | |
|--------------------------------------|--|
| Sources of Information | We have carried out our work based upon information supplied to us by professional advisors, as set out within this report, which we have assumed to be correct and comprehensive. |
| Inspection | In accordance with your instructions, we inspect the Properties internally every three years. A schedule of the most recent inspection dates and the names of the inspecting valuers is maintained within our working papers and can be made available if required. |
| Areas | We have not measured the Properties but have relied upon the floor areas provided to us by you or your professional advisors, which we have assumed to be correct and comprehensive, and which you have advised us have been calculated using the: Gross Internal Area (GIA), Net Internal Area (NIA) or International Property Measurement Standard (IPMS) 3 – Office, measurement methodology as set out in the latest edition of the RICS Property Measurement Standards. |
| Environmental Considerations | <p>We have not been instructed to make any investigations in relation to the presence or potential presence of contamination in land or buildings or the potential presence of other environmental risk factors and to assume that if investigations were made to an appropriate extent then nothing would be discovered sufficient to affect value.</p> <p>We have not carried out investigation into past uses, either of the property or of any adjacent lands, to establish whether there is any potential for contamination from such uses or sites, or other environmental risk factors and have therefore assumed that none exists.</p> |
| Sustainability Considerations | In carrying out this valuation, we have considered the impact of sustainability factors on the value of the property. Based on our inspection and our review of the information that was available to us, we have not identified any risk factors which, in our opinion, would affect value. However, CBRE gives no warranty as to the absence of such risk factors in relation to sustainability. |
| Services and Amenities | <p>We understand that the Properties are located in an area served by mains gas, electricity, water and drainage.</p> <p>None of the services have been tested by us.</p> |
| Repair and Condition | We have not carried out building surveys, tested services, made independent site investigations, inspected woodwork, exposed parts of the structure which were covered, unexposed or inaccessible, nor arranged for any investigations to be carried out to determine whether or not any deleterious or hazardous materials or techniques have been used, or are present, in any part of the Properties. We are unable, therefore, to give any assurance that the Properties are free from defect. |
| Town Planning | We have not undertaken planning enquiries. |
| Titles, Tenures and Lettings | <p>Details of title/tenure under which the Properties are held and of lettings to which it is subject are as supplied to us. We have not generally examined nor had access to all the deeds, leases or other documents relating thereto. Where information from deeds, leases or other documents is recorded in this report, it represents our understanding of the relevant documents. We should emphasise, however, that the interpretation of the documents of title (including relevant deeds, leases and planning consents) is the responsibility of your legal adviser.</p> <p>We have not conducted credit enquiries on the financial status of any tenants. We have, however, reflected our general understanding of purchasers' likely perceptions of the financial status of tenants</p> |

Valuation Assumptions

| | |
|---|---|
| Capital Values | <p>The Valuation has been prepared on the basis of “Fair Value” in accordance with International Financial Reporting Standard 13 (“IFRS 13”), which is defined as:</p> <p>“The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.”</p> <p>“Fair Value”, for the purpose of financial reporting under IFRS 13, is effectively the same as “Market Value”, which is defined in the Red Book as:</p> <p>“The estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”</p> <p>The Valuation represents the figure that would appear in a hypothetical contract of sale at the Valuation Date. No adjustment has been made to this figure for any expenses of acquisition or realisation - nor for taxation which might arise in the event of a disposal.</p> <p>No account has been taken of any inter-company leases or arrangements, nor of any mortgages, debentures or other charge.</p> <p>No account has been taken of the availability or otherwise of capital based Government or European Community grants.</p> |
| Rental Values | <p>Unless stated otherwise rental values indicated in our report are those which have been adopted by us as appropriate in assessing the capital value and are not necessarily appropriate for other purposes, nor do they necessarily accord with the definition of Market Rent in the Red Book, which is as follows:</p> <p>“The estimated amount for which an interest in real property should be leased on the Valuation Date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”</p> |
| Fixtures, Fittings and Equipment | <p>Where appropriate we have regarded the shop fronts of retail and showroom accommodation as forming an integral part of the building.</p> <p>Landlord’s fixtures such as lifts, escalators, central heating and other normal service installations have been treated as an integral part of the building and are included within our Valuations.</p> <p>Process plant and machinery, tenants’ fixtures and specialist trade fittings have been excluded from our Valuations.</p> <p>All measurements, areas and ages quoted in our report are approximate.</p> |
| Environmental Matters | <p>In the absence of any information to the contrary, we have assumed that:</p> <ol style="list-style-type: none"> the Properties are not contaminated and is not adversely affected by any existing or proposed environmental law; any processes which are carried out on the Properties which are regulated by environmental legislation are properly licensed by the appropriate authorities; in England and Wales, the Properties possesses current Energy Performance Certificates (EPCs) as required under the Government’s Energy Performance of Buildings Directive – and that they have an energy efficient standard of ‘E’, or better. We would draw your attention to the fact that under the Energy Efficiency (Private Rented Property) (England and Wales) Regulations 2015 it became unlawful for landlords to rent out a business premise from 1st April 2018 – unless the site has reached a minimum EPC rating of an ‘E’, or secured a relevant exemption. In Scotland, we have assumed that the Properties possesses current EPCs as required under the Scottish Government’s Energy Performance of Buildings (Scotland) Regulations – and that they meet energy standards equivalent to those introduced by the 2002 building regulations. We would draw your attention to the fact the Assessment of Energy Performance of Non-Domestic Buildings (Scotland) Regulations 2016 came into force on 1st September 2016. From this date, building owners are required to commission |

an EPC and Action Plan for sale or new rental of non-domestic buildings bigger than 1,000 sq m that do not meet 2002 building regulations energy standards. Action Plans contain building improvement measures that must be implemented within 3.5 years, subject to certain exemptions;

- d) In January 2021 the Government closed the consultation period that focused on its latest proposals in England and Wales for ‘improving the energy performance of privately rented homes’. The key tenets of the proposals are to; reduce emissions; tackle fuel poverty; improve asset quality; reduce energy bills; enhance energy security; and support associated employment. The proposals are wide ranging and they introduce new demands on residential landlords through Energy Performance Certificates (‘EPCs’). Existing PRS Regulations set a minimum standard of EPC Band E for residential units to be lettable. The Government proposals see this threshold being raised to EPC Band C for all new tenancies created from 01 April 2025 and for all existing tenancies by 01 April 2028. The principle for relevant building works is to be ‘fabric first’ meaning maximisation of components and materials that make up the building fabric to enhance, for example, insulation, ventilation and air-tightness. The proposals also cite; compliance measures and penalties for landlords, letting agents and local authorities; and affordability support for carrying out necessary works. The implication is (as with the existing EPC Band E requirement) that private rented units may effectively be rendered unlettable if they fail to meet or exceed the minimum EPC requirement. It is expected that the Government will respond to the consultation process imminently, with any new regulations taking effect shortly thereafter. It is clear that the market is now paying greater attention to EPC ratings, with many landlords considering asset management programmes to reflect changing policy requirements. Our Valuation reflects market conditions and regulations effective at the Valuation Date; we make no additional allowances for any future works that may be required in order to ensure that the subject assets would remain lettable under revised regulations;
- e) the Properties are either not subject to flooding risk or, if it is, that sufficient flood defences are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value; and
- f) invasive species such as Japanese Knotweed are not present on the Properties.

High voltage electrical supply equipment may exist within, or in close proximity of, the Properties. The National Radiological Protection Board (NRPB) has advised that there may be a risk, in specified circumstances, to the health of certain categories of people. Public perception may, therefore, affect marketability and future value of the Properties. Our Valuation reflects our current understanding of the market and we have not made a discount to reflect the presence of this equipment.

Repair and Condition

In the absence of any information to the contrary, we have assumed that:

- a) there are no abnormal ground conditions, nor archaeological remains, present which might adversely affect the current or future occupation, development or value of the Properties;
- b) the Properties are free from rot, infestation, structural or latent defect;
- c) no currently known deleterious or hazardous materials or suspect techniques, including but not limited to Composite Panelling, ACM Cladding, High Alumina Cement (HAC), Asbestos, have been used in the construction of, or subsequent alterations or additions to, the Properties; and
- d) the services, and any associated controls or software, are in working order and free from defect.

We have otherwise had regard to the age and apparent general condition of the Properties. Comments made in the property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.

**Title, Tenure,
Lettings, Planning,
Taxation and
Statutory & Local
Authority
Requirements**

Unless stated otherwise within this report, and in the absence of any information to the contrary, we have assumed that:

- a) the Properties possesses a good and marketable title free from any onerous or hampering restrictions or conditions;
- b) the building has been erected either prior to planning control, or in accordance with planning permissions, and has the benefit of permanent planning consents or existing use rights for their current use;
- c) the Properties is not adversely affected by town planning or road proposals;
- d) the building complies with all statutory and local authority requirements including building, fire and health and safety regulations, and that a fire risk assessment and emergency plan are in place;
- e) only minor or inconsequential costs will be incurred if any modifications or alterations are necessary in order for occupiers of the Properties to comply with the provisions of the Disability Discrimination Act 1995 (in Northern Ireland) or the Equality Act 2010 (in the rest of the UK);
- f) all rent reviews are upward only and are to be assessed by reference to full current market rents;
- g) there are no tenant's improvements that will materially affect our opinion of the rent that would be obtained on review or renewal;
- h) tenants will meet their obligations under their leases, and are responsible for insurance, payment of business rates, and all repairs, whether directly or by means of a service charge;
- i) there are no user restrictions or other restrictive covenants in leases which would adversely affect value;
- j) where more than 50% of the floorspace of the Properties is in residential use, the Landlord and Tenant Act 1987 (the "Act") gives certain rights to defined residential tenants to acquire the freehold/head leasehold interest in the Properties. Where this is applicable, we have assumed that necessary notices have been given to the residential tenants under the provisions of the Act, and that such tenants have elected not to acquire the freehold/head leasehold interest. Disposal on the open market is therefore unrestricted;
- k) where appropriate, permission to assign the interest being valued herein would not be withheld by the landlord where required;
- l) vacant possession can be given of all accommodation which is unlet or is let on a service occupancy; and
- m) Land Transfer Tax (or the local equivalent) will apply at the rate currently applicable. In the UK, Stamp Duty Land Tax (SDLT) in England and Northern Ireland, Land and Buildings Transaction Tax (LABTT) in Scotland or Land Transaction Tax (LTT) in Wales, will apply at the rate currently applicable

02

Appendices

Appendix A: Portfolio Valuation Comparison Reports

PORTFOLIO VALUATION COMPARISON REPORT: Uttlesford District Council



Report Date: 17/02/2023

Valuation Date: 31/12/2022

Status: Final

Total Assets: 6

| Prop Ref | Town | Address | Tenure* | Area | Net Rent pa | ERV pa | ERV | IY % | EY % | RY % | Capital Value | Capital Value 31/12/2022 | Change Since 30/09/2022 | % Change |
|-------------------------|--------------------|-------------------|---------|---------------------|-------------------|-------------------|--------------|-------------|-------------|-------------|---------------|--------------------------|-------------------------|--------------|
| Industrial | | | | | | | | | | | | | | |
| Chorley | Chorley | Waitrose RDC | FH | 417,623 sqFt | £2,840,000 | £2,839,836 | 6.80 £/sqFt | 4.89 | 5.45 | 4.89 | 130.26 £/sqFt | £54,400,000 | £-6,750,000 | -11.04 |
| Gloucester | Gloucester | Amazon | FH | 122,669 sqFt | £2,293,433 | £1,427,180 | 11.63 £/sqFt | 5.25 | 4.09 | 3.27 | 334.23 £/sqFt | £41,000,000 | £-2,900,000 | -6.61 |
| Tewkesbury | Tewkesbury | MOOG | FH | 208,998 sqFt | £0 | £1,671,242 | 8.00 £/sqFt | 0.00 | 4.75 | 6.46 | 113.64 £/sqFt | £23,750,000 | £-250,000 | -1.04 |
| Industrial | | | | 749,290 sqFt | £5,133,433 | £5,938,258 | | 3.76 | 4.83 | 4.77 | | £119,150,000 | £-9,900,000 | -7.67 |
| Offices | | | | | | | | | | | | | | |
| Livingston | Livingston | 1 Deerpark Road | FH | 30,940 sqFt | £0 | £372,546 | 12.04 £/sqFt | 0.00 | 7.83 | 7.36 | 153.52 £/sqFt | £4,750,000 | £-250,000 | -5.00 |
| Takeley | Bishop's Stortford | Skyway House | FH | 47,951 sqFt | £1,128,000 | £1,127,808 | 23.52 £/sqFt | 6.00 | 7.15 | 6.00 | 367.56 £/sqFt | £17,625,000 | £-725,000 | -3.95 |
| Offices | | | | 78,891 sqFt | £1,128,000 | £1,500,354 | | 4.73 | 7.30 | 6.29 | | £22,375,000 | £-975,000 | -4.18 |
| Retail Warehouse | | | | | | | | | | | | | | |
| Colchester | Colchester | Stane Retail Park | FH | 99,832 sqFt | £360,395 | £1,702,674 | 17.06 £/sqFt | 1.24 | 6.08 | 5.87 | 272.96 £/sqFt | £27,250,000 | £-1,850,000 | -6.36 |
| Retail Warehouse | | | | 99,832 sqFt | £360,395 | £1,702,674 | | 1.24 | 6.08 | 5.87 | | £27,250,000 | £-1,850,000 | -6.36 |
| Grand Total: | | | | 928,013 sqFt | £6,621,828 | £9,141,285 | | 3.47 | 5.53 | 4.80 | | £168,775,000 | £-12,725,000 | -7.01 |

* for the purpose of this report Long Leasehold = more than 50 years unexpired. Leasehold = 50 years or less unexpired

Report Date: 17/02/2023

Valuation Date: 31/12/2022

Status: Final

| Address / Tenant | Ref No | Unit | Area SqFt | Start Date | Review Date | Expiry Date | Break Date | Passing Rent £ pa | Passing Rent £ psf | Deemed Rent £ pa | Deemed Rent £ psf | ERV £ pa | ERV £ psf | Curr Void | C RF | RV | R RF | Capital Costs £ | Capital Value £ | Net CV £ psf | IY % | EY % | RY % |
|--|--------|------|----------------|------------|-------------|-------------|------------|----------------------|-----------------------|---------------------|----------------------|------------------|--------------|-----------|------|----|------|--------------------|-------------------|-----------------|-------------|-------------|-------------|
| Industrial | | | | | | | | | | | | | | | | | | | | | | | |
| Chorley | | | | | | | | | | | | | | | | | | | | | | | |
| Waitrose RDC (100.00 %) - Chorley | | | | | | | | | | | | | | | | | | | | | | | |
| Waitrose Ltd | 1 | | 417,623 | 30/04/2012 | 30/04/2027 | 29/04/2042 | | 2,840,000 | 6.80 | 2,840,000 | 6.80 | 2,839,836 | 6.80 | | | | | 0 | 54,400,000 | 130.26 | 4.89 | 5.45 | 4.89 |
| Gross: | | | 0 | | | | | 2,840,000 | 6.80 | 2,840,000 | 6.80 | 0 | 0.00 | | | | | 0 | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| Tenure: Freehold | | | 0 | | | | | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | | | | | 0 | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total: | | | 417,623 | | | | | 2,840,000 | 6.80 | 2,840,000 | 6.80 | 2,839,836 | 6.80 | | | | | 0 | 54,400,000 | 130.26 | 4.89 | 5.45 | 4.89 |

| | Current Rent | ERV | Current Rent (Hist) | ERV (Hist) |
|-----------------|--------------|-------|---------------------|------------|
| AWULT to Expiry | 19.33 | 19.33 | 19.58 | 19.58 |
| AWULT to Break | 19.33 | 19.33 | 19.58 | 19.58 |
| Vacant % by ERV | | | | |

| | | | | | | | | | |
|-------------------|------------------|------------------|------------------|--------------|-------------------|-------------|-------------|-------------|-------------|
| 31/12/2022 | 2,840,000 | 2,840,000 | 2,839,836 | 0 | 54,400,000 | 4.89 | 4.89 | 5.45 | 4.89 |
| 30/09/2022 | 2,840,000 | 2,840,000 | 2,839,836 | 0 | 61,150,000 | 4.35 | 4.35 | 4.82 | 4.35 |
| Diff %: | 0.00% | 0.00% | 0.00% | 0.00% | -11.04% | | | | |

Report Date: 17/02/2023

Valuation Date: 31/12/2022

Status: Final

| Address / Tenant | Ref No | Unit | Area SqFt | Start Date | Review Date | Expiry Date | Break Date | Passing Rent £ pa | Passing Rent £ psf | Deemed Rent £ pa | Deemed Rent £ psf | ERV £ pa | ERV £ psf | Curr Void | C RF | RV | R RF | Capital Costs £ | Capital Value £ | Net CV £ psf | IY % | EY % | RY % |
|---------------------------------------|--------|------|----------------|------------|-------------|-------------|------------|----------------------|-----------------------|---------------------|----------------------|------------------|--------------|-----------|------|----|------|--------------------|-------------------|-----------------|-------------|-------------|-------------|
| Industrial | | | | | | | | | | | | | | | | | | | | | | | |
| Gloucester | | | | | | | | | | | | | | | | | | | | | | | |
| Amazon (100.00 %) - Gloucester | | | | | | | | | | | | | | | | | | | | | | | |
| Amazon UK Services Ltd | 208 | | 122,669 | 18/03/2022 | 18/03/2027 | 17/03/2037 | | 2,293,433 | 18.70 | 2,293,433 | 18.70 | 1,427,180 | 11.63 | | | | | 0 | 41,000,000 | 334.23 | 5.20 | 4.09 | 3.24 |
| Gross: | | | 0 | | | | | 2,293,433 | 18.70 | 2,293,433 | 18.70 | 0 | 0.00 | | | | | 0 | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| Tenure: Freehold | | | 0 | | | | | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | | | | | 0 | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total: | | | 122,669 | | | | | 2,293,433 | 18.70 | 2,293,433 | 18.70 | 1,427,180 | 11.63 | | | | | -413,763 | 41,000,000 | 334.23 | 5.25 | 4.09 | 3.27 |

| | Current Rent | ERV | Current Rent (Hist) | ERV (Hist) |
|-----------------|--------------|-------|---------------------|------------|
| AWULT to Expiry | 14.21 | 14.21 | 14.46 | 14.46 |
| AWULT to Break | 14.21 | 14.21 | 14.46 | 14.46 |
| Vacant % by ERV | | | | |

| | | | | | | | | | |
|-------------------|------------------|------------------|------------------|-----------------|-------------------|-------------|-------------|-------------|-------------|
| 31/12/2022 | 2,293,433 | 2,293,433 | 1,427,180 | -413,763 | 41,000,000 | 5.25 | 5.25 | 4.09 | 3.27 |
| 30/09/2022 | 2,293,433 | 2,293,433 | 1,427,180 | -413,763 | 43,900,000 | 4.90 | 4.90 | 3.80 | 3.05 |
| Diff %: | 0.00% | 0.00% | 0.00% | 0.00% | -6.61% | | | | |

Report Date: 17/02/2023

Valuation Date: 31/12/2022

Status: Final

| Address / Tenant | Ref No | Unit | Area SqFt | Start Date | Review Date | Expiry Date | Break Date | Passing Rent £ pa | Passing Rent £ psf | Deemed Rent £ pa | Deemed Rent £ psf | ERV £ pa | ERV £ psf | Curr Void | C RF | RV | R RF | Capital Costs £ | Capital Value £ | Net CV £ psf | IY % | EY % | RY % |
|--|--------|----------------|---------------|------------|-------------|-------------|------------|----------------------|-----------------------|---------------------|----------------------|----------------|--------------|--------------|------|----|------|--------------------|------------------|-----------------|-------------|-------------|-------------|
| Offices | | | | | | | | | | | | | | | | | | | | | | | |
| Livingston | | | | | | | | | | | | | | | | | | | | | | | |
| 1 Deerpark Road (100.00 %) - Livingston | | | | | | | | | | | | | | | | | | | | | | | |
| Vetinary Specialists (Scotland) Limited | 51 | Whole Building | 30,940 | 10/09/2019 | | 09/09/2039 | | 0 | 0.00 | 0 | 0.00 | 372,546 | 12.04 | | 8 | | | 0 | 4,750,000 | 153.52 | 0.00 | 7.85 | 7.38 |
| Gross: | | | 0 | | | | | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | | | | | 0 | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| Tenure: Freehold | | | 0 | | | | | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | | | | | 0 | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total: | | | 30,940 | | | | | 0 | 0.00 | 0 | 0.00 | 372,546 | 12.04 | | | | | 0 | 4,750,000 | 153.52 | 0.00 | 7.83 | 7.36 |

| | Current Rent | ERV | Current Rent (Hist) | ERV (Hist) |
|-----------------|--------------|-------|---------------------|------------|
| AWULT to Expiry | | 16.69 | | 16.94 |
| AWULT to Break | | 16.69 | | 16.94 |
| Vacant % by ERV | | | | |

| | | | | | | | | | |
|-------------------|--------------|--------------|----------------|--------------|------------------|-------------|-------------|-------------|-------------|
| 31/12/2022 | 0 | 0 | 372,546 | 0 | 4,750,000 | 0.00 | 0.00 | 7.83 | 7.36 |
| 30/09/2022 | 0 | 0 | 372,546 | 0 | 5,000,000 | 0.00 | 0.00 | 7.31 | 6.99 |
| Diff %: | 0.00% | 0.00% | 0.00% | 0.00% | -5.00% | | | | |

Report Date: 17/02/2023

Valuation Date: 31/12/2022

Status: Final

| Address / Tenant | Ref No | Unit | Area SqFt | Start Date | Review Date | Expiry Date | Break Date | Passing Rent £ pa | Passing Rent £ psf | Deemed Rent £ pa | Deemed Rent £ psf | ERV £ pa | ERV £ psf | Curr Void | C RF | RV | R RF | Capital Costs £ | Capital Value £ | Net CV £ psf | IY % | EY % | RY % |
|--|--------|------|---------------|------------|-------------|-------------|------------|----------------------|-----------------------|---------------------|----------------------|------------------|--------------|-----------|------|----|------|--------------------|-------------------|-----------------|-------------|-------------|-------------|
| Offices | | | | | | | | | | | | | | | | | | | | | | | |
| Bishop's Stortford | | | | | | | | | | | | | | | | | | | | | | | |
| Skyway House (100.00 %) - Takeley | | | | | | | | | | | | | | | | | | | | | | | |
| Weston Homes | 79 | | 47,951 | 30/06/2020 | 30/06/2025 | 29/06/2045 | | 1,128,000 | 23.52 | 1,128,000 | 23.52 | 1,127,808 | 23.52 | | | | | 0 | 17,625,000 | 367.56 | 6.00 | 7.15 | 6.00 |
| Gross: | | | 0 | | | | | 1,128,000 | 23.52 | 1,128,000 | 23.52 | 0 | 0.00 | | | | | 0 | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| Tenure: Freehold | | | 0 | | | | | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | | | | | 0 | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total: | | | 47,951 | | | | | 1,128,000 | 23.52 | 1,128,000 | 23.52 | 1,127,808 | 23.52 | | | | | 0 | 17,625,000 | 367.56 | 6.00 | 7.15 | 6.00 |

| | Current Rent | ERV | Current Rent (Hist) | ERV (Hist) | | | | | | | | | | | | | | | | CIY | DIY | EY | RY |
|-----------------|--------------|-------|---------------------|------------|------------|-----------|-----------|-----------|-------|------------|------|------|------|------|--|--|--|--|--|-----|-----|----|----|
| AWULT to Expiry | 22.50 | 22.50 | 22.75 | 22.75 | 31/12/2022 | 1,128,000 | 1,128,000 | 1,127,808 | 0 | 17,625,000 | 6.00 | 6.00 | 7.15 | 6.00 | | | | | | | | | |
| AWULT to Break | 22.50 | 22.50 | 22.75 | 22.75 | 30/09/2022 | 1,128,000 | 1,128,000 | 1,127,808 | 0 | 18,350,000 | 5.76 | 5.76 | 6.84 | 5.76 | | | | | | | | | |
| Vacant % by ERV | | | | | Diff %: | 0.00% | 0.00% | 0.00% | 0.00% | -3.95% | | | | | | | | | | | | | |

| | | | | | | | | | | | | | | | | | | | | | | | |
|-----------------------|--|--|---------------|--|------------|-----------|-------|-----------|-------|-----------|-------|--|--|--|--|--|--|--|--|------------|------|------|------|
| Offices: Total | | | 78,891 | | | | | | | | | | | | | | | | | | | | |
| | | | | | 31/12/2022 | 1,128,000 | 14.30 | 1,128,000 | 14.30 | 1,500,354 | 19.02 | | | | | | | | | 22,375,000 | 4.73 | 7.30 | 6.29 |
| | | | | | 30/09/2022 | 1,128,000 | 14.30 | 1,128,000 | 14.30 | 1,500,354 | 19.02 | | | | | | | | | 23,350,000 | 4.53 | 6.94 | 6.02 |
| | | | | | Movement | 0.00% | | 0.00% | | 0.00% | | | | | | | | | | -4.18% | | | |

Report Date: 17/02/2023

Valuation Date: 31/12/2022

Status: Final

| Address / Tenant | Ref No | Unit | Area SqFt | Start Date | Review Date | Expiry Date | Break Date | Passing Rent £ pa | Passing Rent £ psf | Deemed Rent £ pa | Deemed Rent £ psf | ERV £ pa | ERV £ psf | Curr Void | C RF | RV | R RF | Capital Costs £ | Capital Value £ | Net CV £ psf | IY % | EY % | RY % |
|--|--------|------|---------------|------------|-------------|-------------|-----------------|----------------------|-----------------------|---------------------|----------------------|------------------|--------------|-----------|------|----|------|--------------------|--------------------|-----------------|-------------|-------------|-------------|
| Retail Warehouse | | | | | | | | | | | | | | | | | | | | | | | |
| Colchester | | | | | | | | | | | | | | | | | | | | | | | |
| Stane Retail Park (100.00 %) - Colchester | | | | | | | | | | | | | | | | | | | | | | | |
| B&Q | 208 | | 81,350 | 30/11/2021 | | 29/11/2036 | | 0 | 0.00 | 0 | 0.00 | 1,342,275 | 16.50 | | 4 | | | 0 | 20,797,246 | 255.65 | 0.00 | 6.15 | 5.95 |
| Aldi | 221 | | 18,482 | 08/12/2021 | | 07/12/2046 | 08/12/2041 * | 360,395 | 19.50 | 360,395 | 19.50 | 360,399 | 19.50 | | | | | 0 | 6,452,753 | 349.14 | 5.15 | 5.85 | 5.15 |
| Gross: | | | 0 | | | | | 360,395 | 3.61 | 360,395 | 3.61 | 0 | 0.00 | | | | | 0 | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| Tenure: Freehold | | | 0 | | | | | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | | | | | 0 | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total: | | | 99,832 | | | | | 360,395 | 3.61 | 360,395 | 3.61 | 1,702,674 | 17.06 | | | | | -525,000 | 27,250,000 | 272.96 | 1.24 | 6.08 | 5.87 |

| | Current Rent | ERV | Current Rent (Hist) | ERV (Hist) | | | | | | | | | | | | | | | | | | | | |
|-----------------|--------------|-------|---------------------|------------|--|-------------------|----------------|----------------|------------------|--|--|--|--|--|--|--|--|-----------------|-------------------|--|-------------|-------------|-------------|-------------|
| AWULT to Expiry | 23.94 | 16.04 | 24.19 | 16.29 | | | | | | | | | | | | | | | | | | | | |
| | | | | | | 31/12/2022 | 360,395 | 360,395 | 1,702,674 | | | | | | | | | -525,000 | 27,250,000 | | 1.24 | 1.24 | 6.08 | 5.87 |
| AWULT to Break | 18.94 | 14.98 | 19.19 | 15.23 | | 30/09/2022 | 360,395 | 360,395 | 1,702,674 | | | | | | | | | -525,000 | 29,100,000 | | 1.16 | 1.16 | 5.28 | 5.49 |
| Vacant % by ERV | | | | | | Diff %: | 0.00% | 0.00% | 0.00% | | | | | | | | | 0.00% | -6.36% | | | | | |

| | | | | | | | | | | | | | | | | | | | | | | | |
|--------------------------------|--|--|---------------|--|--|-------------------|----------------|--------------|----------------|-------------|------------------|--------------|--|--|--|--|--|--|-------------------|--|-------------|-------------|-------------|
| Retail Warehouse: Total | | | 99,832 | | | 31/12/2022 | 360,395 | 3.61 | 360,395 | 3.61 | 1,702,674 | 17.06 | | | | | | | 27,250,000 | | 1.24 | 6.08 | 5.87 |
| | | | | | | 30/09/2022 | 360,395 | 3.61 | 360,395 | 3.61 | 1,702,674 | 17.06 | | | | | | | 29,100,000 | | 1.16 | 5.28 | 5.49 |
| | | | | | | Movement | 0.00% | 0.00% | 0.00% | | | | | | | | | | -6.36% | | | | |

| | | | | | | | | | | | | | | | | | | | | | | | |
|-------------------------|--|--|----------------|--|--|-------------------|------------------|--------------|------------------|-------------|------------------|-------------|--|--|--|--|--|--|--------------------|--|-------------|-------------|-------------|
| Portfolio Total: | | | 928,013 | | | 31/12/2022 | 6,621,828 | 7.14 | 6,621,828 | 7.14 | 9,141,285 | 9.85 | | | | | | | 168,775,000 | | 3.47 | 5.53 | 4.80 |
| | | | | | | 30/09/2022 | 6,621,828 | 7.14 | 6,621,828 | 7.14 | 9,141,285 | 9.85 | | | | | | | 181,500,000 | | 3.24 | 5.08 | 4.47 |
| | | | | | | Movement | 0.00% | 0.00% | 0.00% | | | | | | | | | | -7.01% | | | | |

Appendix B: UK Long Income Market Update

A more settled public market but further negative sentiment affecting S&LB investments

- ▶ Improved transactional activity, albeit with distressed sellers bringing product to market to meet redemptions calls.
- ▶ Virtually no Income Strip or Ground Rent activity with not enough of a stable footing to commence asset repricing.
- ▶ GILT pricing has taken a dramatic U-Turn with the markets backing the change in PM and subsequent Autumn Budget. That said levels still remain circa 245 bps softer than the start of the year.
- ▶ Long range inflation forecasts have increased marginally, with the 25-year RPI forecast now sitting at c3.50% (4-week trailing average).

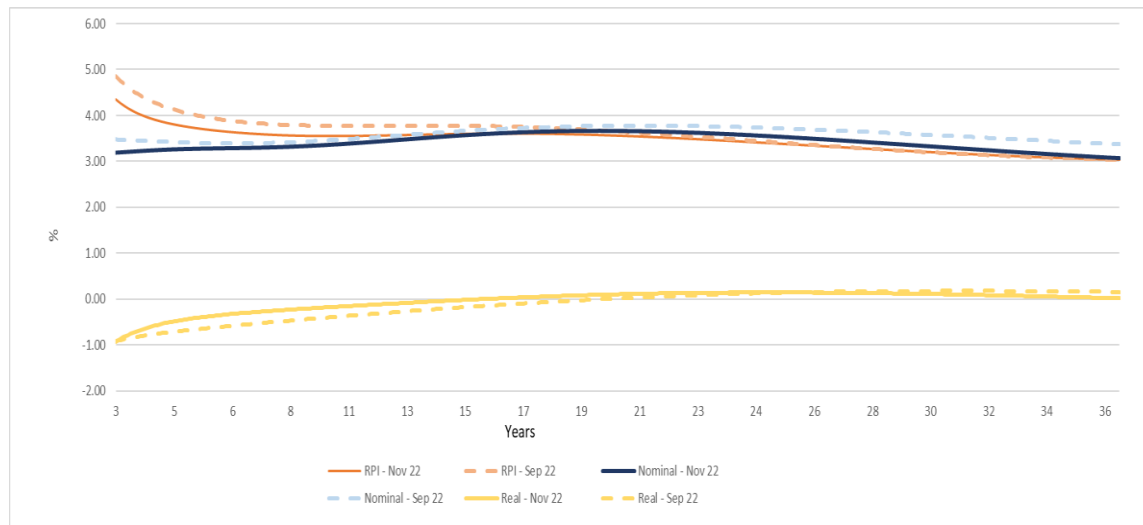


FIGURE 1: 13 Week Average - Nominal, Real and RPI Curve (Source: Bank of England)

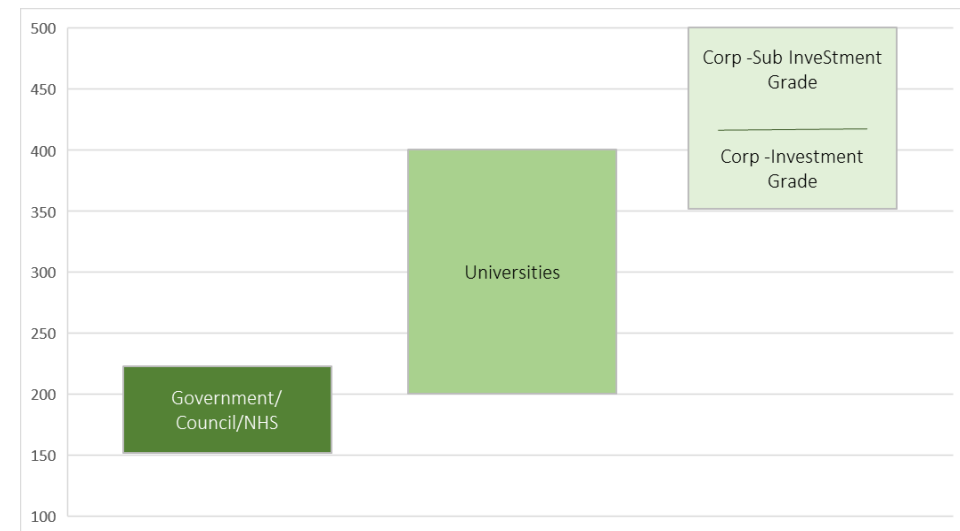


FIGURE 2: Income Discount Rate Gross Z-Spread (bps) Q4 22 (Source: CBRE)
The above is for illustrative purposes only. Asset specific advice should be taken when appraising any investment.

Appendix C: Long Income Benchmark Presentation

December 2022 Long Income Pack

Valuation & Advisory Services

LONDON OFFICES

Kaleidoscope, 4 Lindsey Street, London, EC1



Property Description

LLH with 147 years remaining with the head rent geared at 10%.

6-storey building incorporates 88,680 sq ft of office space, a retail/restaurant unit on the corner of Lindsay Street and Charterhouse Street, all above the Farringdon East Crossrail Station.

BREEAM 'Excellent'.

Key Facts

| | |
|----------------------------|------------------------------------|
| Property Type | Office |
| Tenure | Long Leasehold |
| Area (sq ft) | 88,581 |
| Tenant | Single-let to Tik-Tok |
| WAULT (years) | 15.00 |
| WAUTC (years) | 10.00 |
| Current Rent Per Annum (£) | £7,630,000 (£86 per sq ft) |
| Quoting Price (£) | £180,000,000 (£2,032.04 per sq ft) |
| Quoting Price NIY % | 3.75 |
| Date to Market | February 2022 |
| Vendor | Helical |
| Purchaser | Chinachem Group |
| Sale Price (£) | £158,500,000 |
| Sale Price NIY % | 4.26% |
| Status Date | November 2022 |
| Status | Sold |

50 Finsbury Square, London, EC2



Property Description

Great Portland Estates (GPE) has exchanged contracts for the sale of the freehold of 50 Finsbury Square office development to a subsidiary of Wirtgen Invest Holding, a private German family office.

Key Facts

| | |
|----------------------------|---------------------------------|
| Property Type | Office/Retail |
| Tenure | Freehold |
| Area (sq ft) | 121,800 |
| Tenant | Multi-let |
| WAULT (years) | 15 |
| WAUTC (years) | N/A |
| Current Rent Per Annum (£) | N/A |
| Quoting Price (£) | Off Market |
| Quoting Price NIY % | Off Market |
| Date to Market | N/A |
| Vendor | Great Portland Estates |
| Purchaser | Wirtgen Invest Holding |
| Sale Price (£) | £190,000,000 (£1,471 per sq ft) |
| Sale Price NIY % | 3.85 |
| Status Date | November 2022 |
| Status | Exchanged |

21 Moorfields, London, EC2



Property Description

Landsec exchanged at £809m to TCorp, which is fully pre-let to Deutsche Bank with target occupancy Q1 2023.

BREEAM 'Excellent', LEED v3 Gold.

Key Facts

| | |
|----------------------------|-------------------------------|
| Property Type | Office |
| Tenure | Freehold |
| Area (sq ft) | 568,500 |
| Tenant | Pre-let to Deutsche Bank |
| WAULT (years) | - |
| WAUTC (years) | - |
| Current Rent Per Annum (£) | £38,000,000 (£67 per sq ft) |
| Quoting Price (£) | Off Market |
| Quoting Price NIY % | Off Market |
| Date to Market | - |
| Vendor | Landsec |
| Purchaser | TCorp |
| Sale Price (£) | £809,000,000 (£656 per sq ft) |
| Sale Price NIY % | 4.4 |
| Status Date | October 2022 |
| Status | Exchanged |

One Fen Court, 120 Fenchurch Street, London, EC3



Property Description

Located a short walk from Fenchurch Street, most of the building is let to M&G, signing a pre-let before completion for c.324,000 sq ft.

MEAG purchased a 50% interest from Generali, which values the office and retail block at £640m.

Key Facts

| | |
|----------------------------|-----------------------------------|
| Property Type | Office/Retail |
| Tenure | Freehold (50% interest) |
| Area (sq ft) | 427,000 |
| Tenant | Multi-let |
| WAULT (years) | c. 14.36 |
| WAUTC (years) | c. 13.45 |
| Current Rent Per Annum (£) | £23,981,462.50 (£61.47 per sq ft) |
| Quoting Price (£) | £325,000,000 (£761 per sq ft) |
| Quoting Price NIY % | Off Market |
| Date to Market | Off Market |
| Vendor | Generali |
| Purchaser | MEAG |
| Sale Price (£) | £320,000,000 |
| Sale Price NIY % | 4.25 |
| Status Date | October 2022 |
| Status | Exchanged |

265 Strand, London, WC2A



Property Description

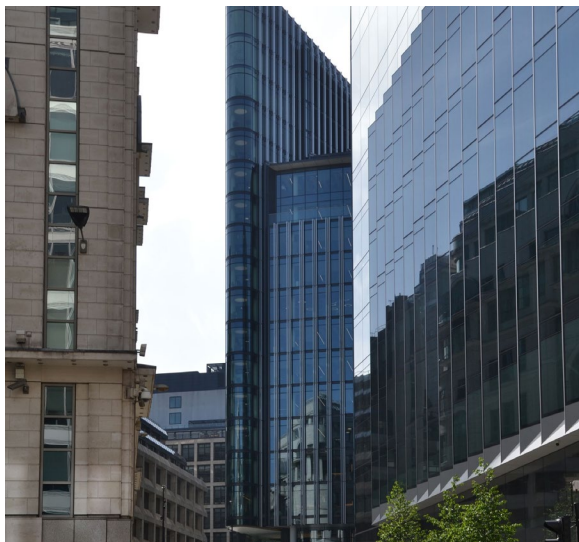
New York University (NYU) have entered into an Agreement for Lease (AFL) to pre-lease the entirety of the building for 25 years with two further five-year tenant options to extend.

EPC D

Key Facts

| | |
|------------------------|---|
| Property Type | Office |
| Tenure | Freehold |
| Area | 74,250 sq ft |
| Tenant | Single-let to New York University |
| WAULT (WAUTC) years | 25 (25) |
| Current Rent Per Annum | £5,250,000 (£70.71 per sq ft) |
| Quoting Price | £123,000,000 (£1,657 per sq ft) |
| Quoting Price NIY % | 4.00 |
| Date to Market | - |
| Vendor | Euro Properties Investment Limited |
| Purchaser | - |
| Sale Price | - |
| Sale Price NIY % | - |
| Status Date | December 2022 |
| Status | Withdrawn |
| Comments | Bids received at 4.25% leading to withdrawal. |

1 New Street Square, London, EC4



Property Description

Building provides 275,000 sq ft of office and ancillary space over ground, upper ground and 14 office floors.

The office development completed in 2016.

LLH with 147 years unexpired geared at 7%.

Annual fixed uplifts of 2.35%

Sale to be done on an SPV basis.

Key Facts

| | |
|----------------------------|--|
| Property Type | Office |
| Tenure | Long Leasehold |
| Area (sq ft) | 274,766 |
| Tenant | Single-let to Deloitte LLP |
| WAULT (years) | 14.50 |
| WAUTC (years) | 14.50 |
| Current Rent Per Annum (£) | £18,500,000 (£67 per sq ft) |
| Quoting Price (£) | £440,000,000 (£1,601 per sq ft) |
| Quoting Price NIY % | 3.85 |
| Date to Market | June 2022 |
| Vendor | Landsec |
| Purchaser | - |
| Sale Price (£) | - |
| Sale Price NIY % | - |
| Status Date | December 2022 |
| Status | Was reportedly under offer around 4.5% but now available again |

The Epworth, 25 City Road, London, EC1



Property Description

Built in 1930s, comprehensively refurbished in 2017.

Located in a prominent position at the junction of City Road & Epworth Street.

Purchaser costs assumed as 2.30% as offers will be for the UK SPV.

Key Facts

| | |
|----------------------------|--|
| Property Type | Office |
| Tenure | Virtual Freehold |
| Area (sq ft) | 62,789 |
| Tenant | Multi-let |
| WAULT (years) | 12.20 |
| WAUTC (years) | 12.20 |
| Current Rent Per Annum (£) | £3,872,722 (£62 per sq ft) |
| Quoting Price (£) | £84,000,000 (£1,338 per sq ft) |
| Quoting Price NIY % | 4.51 |
| Date to Market | June 2022 |
| Vendor | The Epic Group |
| Purchaser | - |
| Sale Price (£) | - |
| Sale Price NIY % | - |
| Status Date | September 2022 |
| Status | Withdrawn Offers received at 5.00% NIY but vendor not willing to sell at this price |

Building 2, Ruskin Square, Croydon, CR0



Property Description

Prominent landmark new build office. Pre-let in entirety to the Home Office on a 25-year lease (break at 20, with 5 yearly CPI reviews).

Key Facts

| | |
|----------------------------|------------------|
| Property Type | Office |
| Tenure | Virtual Freehold |
| Area (sq ft) | 330,000 |
| Tenant | Home Office |
| WAULT (years) | 25 |
| WAUTC (years) | 20 |
| Current Rent Per Annum (£) | - |
| Quoting Price (£) | - |
| Quoting Price NIY % | - |
| Date to Market | - |
| Vendor | Schroders |
| Purchaser | - |
| Sale Price (£) | - |
| Sale Price NIY % | - |
| Status Date | November 2022 |
| Status | Available: |

OFFICES

Cheltenham House, 14-16 Temple Street, Birmingham, B2 5BG



Property Description

Office building with ground floor restaurant located in Birmingham city centre. The building was fully refurbished in 2014 at £62 psf. The restaurant element has an EPC C rating and the office EPC D.

Key Facts

| | |
|------------------------|---|
| Property Type | Office |
| Tenure | Freehold |
| Area | 16,734 sq ft |
| Tenant | Single let to New World Trading Company Ltd |
| WAULT (WAUTC) years | 17.50 (-) |
| Current Rent Per Annum | £295,000 (£18 per sq ft) |
| Quoting Price | £4,615,000 (£275 per sq ft) |
| Quoting Price NIY % | 6.00 |
| Date to Market | June 2022 |
| Vendor | Circle Property |
| Purchaser | Private Investor |
| Sale Price | £4,750,000 (£280 per sq ft) |
| Sale Price NIY % | 5.89 |
| Status Date | October 2022 |
| Status | Sold |

Windrush Court, Watlington Road, Oxford, OX4 6LT



Property Description

Modern office bio-lab facility, home to the Oxford Biomedica HQ. Property is set within a 2.49 acre site.

EPC C

Key Facts

| | |
|------------------------|---------------------------------|
| Property Type | Office |
| Tenure | Freehold |
| Area | 74,576 sq ft |
| Tenant | Oxford Biomedica PLC |
| WAULT (WAUTC) years | 15 (-) |
| Current Rent Per Annum | £3,500,000 (£46.93 per sq ft) |
| Quoting Price | £58,800,000 (£788.46 per sq ft) |
| Quoting Price NIY % | |
| Date to Market | - 2022 |
| Vendor | Oxford Biomedica PLC |
| Purchaser | Kandans Science Partners |
| Sale Price | £60,000,000 (£804.55 psf) |
| Sale Price NIY % | 5.46 |
| Status Date | November 2022 |
| Status | Sold |

177 Bothwell Street, Glasgow, G2 7EL



Property Description

The largest office property in Glasgow, Grade A office space in the city's business district.

Completing late 2022.

Key Facts

| | |
|------------------------|--|
| Property Type | Office |
| Tenure | - |
| Area | 315,000 sq ft |
| Tenant | Pre-let to Virgin Money, BNP Paribas, AECOM, CBRE and Transport Scotland |
| WAULT (WAUTC) years | - (-) |
| Current Rent Per Annum | - |
| Quoting Price | - |
| Quoting Price NIY % | - |
| Date to Market | May 2021 |
| Vendor | HFD Group |
| Purchaser | Pontegadea |
| Sale Price | £215,000,000 (£683 per sq ft) |
| Sale Price NIY % | - |
| Status Date | November 2022 |
| Status | Exchanged |

B3 Thorpe Park, Parkside Lane, Leeds, LS15 8GH



Property Description

Newly constructed, grade A office accommodation situated on Thorpe Park business park in Leeds, five and a half miles from Leeds city centre.

Key Facts

| | |
|------------------------|---|
| Property Type | Office |
| Tenure | Freehold |
| Area | 133,117 sq ft |
| Tenant | Single-let to Lowell UK Shared Services Ltd |
| WAULT (WAUTC) years | 15.00 (13.40) |
| Current Rent Per Annum | £3,036,295 (£23 per sq ft) |
| Quoting Price | £49,450,000 (£371 per sq ft) |
| Quoting Price NIY % | 5.75 |
| Date to Market | July 2022 |
| Vendor | Scarborough Property Group |
| Purchaser | - |
| Sale Price | - |
| Sale Price NIY % | - |
| Status Date | December 2022 |
| Status | Available |

One Angel Square, Manchester, M60 0AG



Property Description

BREEAM 'Outstanding' and EPC A+ office accommodation in Manchester city centre arranged over basement, lower ground and 14 upper floors.

Key Facts

| | |
|------------------------|---|
| Property Type | Office |
| Tenure | Freehold |
| Area | 329,219 sq ft |
| Tenant | Single-let to The Co-operative Group |
| WAULT (WAUTC) years | 15.50 (-) |
| Current Rent Per Annum | £11,601,393 (£36 per sq ft) |
| Quoting Price | £210,000,000 (£620 per sq ft) |
| Quoting Price NIY % | 5.17 |
| Date to Market | June 2022 |
| Vendor | - |
| Purchaser | - |
| Sale Price | - |
| Sale Price NIY % | - |
| Status Date | December 2022 |
| Status | Available |
| Comments | 5 yearly upwards only RPI linked rent reviews compounded annually, cap and collar of 4% and 1.5% p.a. |

FOODSTORES

Tesco, Thorpe Road, Melton Mowbray LE13 1SQ



Property Description

Site area of 5.75 acres.

401 parking spaces.

Key Facts

| | |
|------------------------|--|
| Property Type | Supermarket |
| Tenure | Freehold |
| Area | 43,376 sq ft |
| Tenant | Tesco 5-yearly RPI, c/c 0% -4% per annum, compounded |
| WAULT (WAUTC) years | 15.00 (-) |
| Current Rent Per Annum | £789,173 (£18 per sq ft) |
| Quoting Price | £15,570,000 (£358.95 per sq ft) |
| Quoting Price NIY % | 4.75 |
| Date to Market | October 2022 |
| Vendor | Legal and General |
| Purchaser | Tesco |
| Sale Price | £13,750,000 |
| Sale Price NIY % | 5.40 |
| Status Date | October 2022 |
| Status | Sold |
| Comments | - |

Lidl, London Road, High Wycombe, HP11 1LJ



Property Description

Site area of 2.82 acres (1.14 hectares).

134 parking spaces with 6 EV chargers.

A1 planning consent for the sale of food and comparison goods and A1/A3 for two adjoining units.

Repriced to £12.60m, 4.50% NIY having previously been on the market for £14,130,000 4% NIY.

Key Facts

| | |
|------------------------|---|
| Property Type | Supermarket |
| Tenure | Freehold |
| Area | 30,396 sq ft |
| Tenant | Lidl, Starbucks and Wenzel's Bakers. Lidl is subject to 5-yearly CPI linked rent reviews capped at 2% pa compounded annually. Vendor top up on Wenzel's Baker's rent free |
| WAULT (WAUTC) years | 21.17 (11.52) |
| Current Rent Per Annum | £637,300 (£20.97 per sq ft) |
| Quoting Price | £12,600,000 (£414.53 per sq ft) |
| Quoting Price NIY % | 4.50 |
| Date to Market | June 2022 |
| Vendor | Nuveen Real Estate |
| Purchaser | - |
| Sale Price | - |
| Sale Price NIY % | - |
| Status Date | December 2022 |
| Status | Under Offer |
| Comments | Reportedly under offer north of 5% |

Aldi, Northolt Road, Harrow, HA2 8EQ



Property Description

Site area of 1.07 acres.

55 parking spaces.

The Property includes 6 residential flats above the Aldi sold off on a long leasehold.

Open A1 (now class E) on the Aldi and residential (C3) on the flats above.

EPC B

Key Facts

| | |
|------------------------|---|
| Property Type | Supermarket |
| Tenure | Freehold |
| Area | 27,993 sq ft |
| Tenant | Aldi subject to 5 yearly RPI linked rent reviews, collared and capped at 1-3% pa compounded |
| WAULT (WAUTC) years | 18.50 (-) |
| Current Rent Per Annum | £397,500 (£14.20 per sq ft) |
| Quoting Price | £9,310,000 (£332.58 per sq ft) |
| Quoting Price NIY % | 4.00 |
| Date to Market | July 2022 |
| Vendor | Private Investor |
| Purchaser | - |
| Sale Price | - |
| Sale Price NIY % | - |
| Status Date | December 2022 |
| Status | Under Offer |
| Comments | Reportedly under offer at 5.50% NIY |

Aldi, Newmarket Road, Bury St Edmunds IP33 3TU



Property Description

Site area of 1.69 acres (21% site cover)

83 parking spaces.

Class Open A1 food consent granted in 2012

EPC A

Key Facts

| | |
|------------------------|--|
| Property Type | Supermarket |
| Tenure | Freehold |
| Area | 15,350 sq ft |
| Tenant | Aldi subject to 5 yearly RPI linked rent reviews, collared and capped at 1-3% pa compounded |
| WAULT (WAUTC) years | 15 (-) |
| Current Rent Per Annum | £280,627 (£18.28 per sq ft) |
| Quoting Price | £ (£ per sq ft) |
| Quoting Price NIY % | 4.00 |
| Date to Market | 2022 |
| Vendor | - |
| Purchaser | - |
| Sale Price | - |
| Sale Price NIY % | - |
| Status Date | December 2022 |
| Status | Under Offer |
| Comments | Reportedly under offer at 4.75% NIY At this yield NIY at next review August 2023 would be 5.25% |

Waitrose, High Street, Frimley, GU16 7JD



Property Description

Site area of 1.3 acres.

125 parking spaces (1:236 sq ft).

Key Facts

| | |
|------------------------|--|
| Property Type | Supermarket |
| Tenure | Freehold |
| Area | 29,617 sq ft |
| Tenant | Waitrose. The rent is reviewed every 5 years, upwards only to CPI, collared and capped at 1% - 3% pa calculated over the 5 year period |
| WAULT (WAUTC) years | 13.70 (-) |
| Current Rent Per Annum | £430,000 (£15 per sq ft) |
| Quoting Price | £8,760,000 (£295.78 per sq ft) |
| Quoting Price NIY % | 4.65 |
| Date to Market | October 2022 |
| Vendor | Shell Pension Trust Limited |
| Purchaser | - |
| Sale Price | - |
| Sale Price NIY % | - |
| Status Date | December 2022 |
| Status | Withdrawn |
| Comments | Was reportedly under offer at 5.3% but is understood to have been withdrawn. |

M&S Earlsfield, Penwith Road, London, SW18



Property Description

Site area of 12,879 sq ft.

Key Facts

| | |
|------------------------|---|
| Property Type | Retail |
| Tenure | Leasehold |
| Area | 12,879 sq ft |
| Tenant | M&S is the only tenant. 5-yearly RPI linked rent reviews (collar and cap of 1% and 2% per annum compounded) |
| WAULT (WAUTC) years | 15.00 (-) |
| Current Rent Per Annum | £425,000 (£33 per sq ft) |
| Quoting Price | £9,000,000 (£698.81 per sq ft) |
| Quoting Price NIY % | 4.43 |
| Date to Market | September 2022 |
| Vendor | Penwith Development |
| Purchaser | - |
| Sale Price | - |
| Sale Price NIY % | - |
| Status Date | November 2022 |
| Status | Withdrawn |
| Comments | Vendor would not sell below 4.5% and interest was north of 5% |

Tesco, Faraday Retail Park, Coatbridge, Glasgow, ML5 3SQ



Property Description

85,402 sq ft GIA omnichannel foodstore.

1,138 free car parking spaces across the combined scheme.

Key Facts

| | |
|------------------------|--|
| Property Type | Supermarket |
| Tenure | Freehold |
| Area | 85,402 sq ft |
| Tenant | Tesco. 5 yearly RPI, C/C 0%-4% per annum, compounded |
| WAULT (WAUTC) years | 14.6 years (newly re-gearred 15 year lease) |
| Current Rent Per Annum | £1,281,030 (£15 per sq ft) |
| Quoting Price | £24,000,000 (£281.02 per sq ft) |
| Quoting Price NIY % | 5.00 |
| Date to Market | October 2022 |
| Vendor | Legal and General |
| Purchaser | - |
| Sale Price | - |
| Sale Price NIY % | - |
| Status Date | December 2022 |
| Status | Available |
| Comments | Bids reported north of 6% |

Sevenoaks Way, Orpington, BR5 4AE



Property Description

Site area of 2 acres. 82 car parking spaces. Unit A can be used for the sale of food and Unit B for the sale of retail goods excluding fashion clothing.

Key Facts

| | |
|------------------------|---|
| Property Type | Supermarket |
| Tenure | Freehold |
| Area | 30,000 sq ft |
| Tenant | Lidl and Carpetright. Five yearly RPI linked rent reviews with a collar and cap of 1% and 3% per annum compounded. Reviewed to Open Market Value. |
| WAULT (WAUTC) years | 17.80 (12.0) |
| Current Rent Per Annum | £735,00 (£24.50 per sq ft) |
| Quoting Price | £14,000,000 (£466.67 per sq ft) |
| Quoting Price NIY % | 4.92 |
| Date to Market | November 2022 |
| Vendor | London Metric Property PLC |
| Purchaser | - |
| Sale Price | - |
| Sale Price NIY % | - |
| Status Date | December 2022 |
| Status | Available |
| Comments | - |

Aldi, Mercery Road, Weymouth, DT3 5FA



Property Description

Site area of 1.83 acres (0.74 hectares).

99 parking spaces (1:188 sq ft).

Key Facts

| | |
|------------------------|--|
| Property Type | Supermarket |
| Tenure | Freehold |
| Area | 18,571 sq ft |
| Tenant | Aldi subject to 5-yearly RPI linked rent reviews, collared and capped at 1% and 3%. Next rent review is May 2025 |
| WAULT (WAUTC) years | 17.90 (-) |
| Current Rent Per Annum | £309,210 (£16.65 per sq ft) |
| Quoting Price | £7,890,000 (£424.86 per sq ft) |
| Quoting Price NIY % | 3.67 |
| Date to Market | June 2022 |
| Vendor | London Metric |
| Purchaser | - |
| Sale Price | - |
| Sale Price NIY % | - |
| Status Date | December 2022 |
| Status | Available |
| Comments | At quoting price, estimated running yield of 4.25% in 2025 |

Aldi, Kidderminster Road, Droitwich, WR9 9AY



Property Description

Size of 16,850 sq ft.

58 parking spaces.

Open A1 non-food use.

Key Facts

| | |
|------------------------|--|
| Property Type | Supermarket |
| Tenure | Freehold |
| Area | 16,850 sq ft |
| Tenant | Aldi – 5-yearly fixed uplifts at 2.5% per annum compounded. The vendor will top up the rent to the level at the next uplift on 28/09/2023 to £294,419 pa |
| WAULT (WAUTC) years | 11.00 (-) |
| Current Rent Per Annum | £260,224 (£15 per sq ft) |
| Quoting Price | £4,805,000 (£285.16 per sq ft) |
| Quoting Price NIY % | 5.75 |
| Date to Market | October 2022 |
| Vendor | Mayfair Capital Investment |
| Purchaser | - |
| Sale Price | - |
| Sale Price NIY % | - |
| Status Date | November 2022 |
| Status | Available |
| Comments | |

Waitrose, Phillips Road, Weston-super-Mare, BS23 3UZ



Property Description

157 parking spaces (1:218 sq ft).

Key Facts

| | |
|------------------------|--|
| Property Type | Supermarket |
| Tenure | Freehold |
| Area | 34,218 sq ft |
| Tenant | Waitrose subject to 5-yearly upwards only open market rent reviews |
| WAULT (WAUTC) years | 22.92 (7.92) |
| Current Rent Per Annum | £919,723 (£26.88 per sq ft) |
| Quoting Price | £14,350,000 (£419.37 per sq ft) |
| Quoting Price NIY % | 6.00 |
| Date to Market | June 2022 |
| Vendor | Capital Trust |
| Purchaser | - |
| Sale Price | - |
| Sale Price NIY % | - |
| Status Date | December 2022 |
| Status | Available |
| Comments | Pricing expected to be worse than quoting |

Asda, Cape Hill, Smethwick, B66 3EN



Property Description

Site area 2.24 acres.

450 parking spaces.

Long leasehold 999 years.

Key Facts

| | |
|------------------------|---|
| Property Type | Supermarket |
| Tenure | Leasehold |
| Area | 73,977 sq ft |
| Tenant | Asda is the only tenant. The rent is reviewed 5-yearly to OMV |
| WAULT (WAUTC) years | 17.90 (-) |
| Current Rent Per Annum | £1,405,563 (£19 per sq ft) |
| Quoting Price | £21,950,000 (£296.71 per sq ft) |
| Quoting Price NIY % | 6.00 |
| Date to Market | October 2022 |
| Vendor | Aberdeen |
| Purchaser | - |
| Sale Price | - |
| Sale Price NIY % | - |
| Status Date | December 2022 |
| Status | Available |
| Comments | Bids reported to be 7% + |

Asda, Surtees Road, Peterlee, County Durham, SR8 1AR



Property Description

Site area of 5.21 acres.

352 parking spaces.

Freehold but there a long leasehold interest over ground floor benefiting the neighbouring landowner.

Key Facts

| | |
|------------------------|--|
| Property Type | Supermarket |
| Tenure | Freehold |
| Area | 80,592 sq ft |
| Tenant | Asda is the only tenant. The lease benefits from 5-yearly, upward only, OMV rent reviews |
| WAULT (WAUTC) years | 19.00 (-) |
| Current Rent Per Annum | £1,470,804 (£18 per sq ft) |
| Quoting Price | £22,960,000 (£284.89 per sq ft) |
| Quoting Price NIY % | 6.00 |
| Date to Market | October 2022 |
| Vendor | Abrdn |
| Purchaser | - |
| Sale Price | - |
| Sale Price NIY % | - |
| Status Date | December 2022 |
| Status | Available |
| Comments | Bids called reported to be 7% + |

The Moorland Centre, Moorland Way, Lincoln, LN6 7TN



Property Description

Site area of 7.64 acres.

439 parking spaces (1:128 sq ft). 12 electric charging spaces.

Open A1 planning.

Key Facts

| | |
|------------------------|--------------------------------|
| Property Type | Supermarket |
| Tenure | Freehold |
| Area | 64,966 sq ft |
| Tenant | Aldi, M&S, Starbucks, Co-Op |
| WAULT (WAUTC) years | 16.9 (12.3) |
| Current Rent Per Annum | £739,556 (£111.38 per sq ft) |
| Quoting Price | £12,900,000 (£198.7 per sq ft) |
| Quoting Price NIY % | 5.50 |
| Date to Market | October 2022 |
| Vendor | Lincolnshire Co-op |
| Purchaser | - |
| Sale Price | - |
| Sale Price NIY % | - |
| Status Date | November 2022 |
| Status | Available |
| Comments | - |

PORTFOLIOS

Morrisons Portfolio – M&G



Property Description

Starbeck Retail Park, Harrogate: Long Leasehold. 82,049 sq ft. £2,134,075 pa.

Killingworth, Newcastle: Long Leasehold. 82,426 sq ft. £1,946,230 pa.

Wycke Hill, Maldon: Leasehold. 63,848 sq ft. £1,546,043 pa.

Cheadle Heath, Stockport: Long Leasehold. 87,468 sq ft. £2,275,022 pa.

Key Facts

| | |
|------------------------|---|
| Property Type | Supermarket |
| Tenure | Leasehold and Long Leasehold |
| Area | 315,791 sq ft |
| Tenant | Morrisons |
| WAULT (WAUTC) years | Approx. 17 years (-) |
| Current Rent Per Annum | £7,901,370 (£25.02 per sq ft) |
| Quoting Price | N/A |
| Quoting Price NIY % | N/A |
| Date to Market | October 2022 |
| Vendor | M&G Real Estate |
| Purchaser | - |
| Sale Price | - |
| Sale Price NIY % | - |
| Status Date | December 2022 |
| Status | Under Offer |
| Comments | Under offer > 6.5% NIY. Yield will increase at next RPI review in 2024 |

Jubilee Portfolio



Property Description

Morrisons, Aldershot: Long Leasehold. 77,251 sq ft. 14.80 WAULT. £2,291,990 pa (£27.60 psf). 5-yearly RPI linked RR collared and capped at 2-4% pa compounded. £50.5m. 4.25% NIY.

Tesco, Chelmsford: Freehold. 64,352 sq ft. 10.80 WAULT. £1,298,000 pa (£20.92 psf). 5-yearly RR to OMV. £26m. £4.65% NIY.

Asda, Hayes: Freehold. 85,738 sq ft. 18.00 WAULT. £1,950,000 pa (£21.50 psf). 5-yearly RR to OMV. £45m. 4.05% NIY.

Morrisons, Verwood: Freehold. 64,797 sq ft. 17.3 WAULT. £1,450,000 pa (£18.51 psf). 5-yearly RR to OMV. £28m. 4.85% NIY.

Key Facts

| | |
|------------------------|----------------------------------|
| Property Type | Supermarket |
| Tenure | Freehold & Long Leasehold |
| Area | 292,138 sq ft |
| Tenant | Morrisons, Tesco and Asda |
| WAULT (WAUTC) years | 15.50 (-) |
| Current Rent Per Annum | £6,989,990 (£23.93 per sq ft) |
| Quoting Price | £149,500,000 (£511.74 per sq ft) |
| Quoting Price NIY % | 4.37 |
| Date to Market | June 2022 |
| Vendor | British Steel Pension Fund |
| Purchaser | - |
| Sale Price | - |
| Sale Price NIY % | - |
| Status Date | December 2022 |
| Status | Available |
| Comments | Verwood was under offer |

RETAIL WAREHOUSES

Tonbridge Retail Park, Tonbridge, TN9 1PQ



Property Description

180 parking spaces (1:248 sq ft).

Key Facts

| | |
|------------------------|---|
| Property Type | Retail Warehouse |
| Tenure | Freehold |
| Area | 61,000 sq ft |
| Tenant | M&S, Halfords, Food Warehouse, Home Bargains, Carpetright, Costa and Jollys |
| WAULT (WAUTC) years | 11(-) |
| Current Rent Per Annum | £1,200,000 (£20.30 per sq ft) |
| Quoting Price | Off Market |
| Quoting Price NIY % | Off Market |
| Date to Market | Off Market |
| Vendor | LondonMetric Property Plc |
| Purchaser | Off Market |
| Sale Price | £22,000,000 (£360.66 per sq ft) |
| Sale Price NIY % | 5.25 |
| Status Date | November 2022 |
| Status | Sold |
| Comments | - |

Homebase, Stadium Way, Rayleigh Weir, SS7 3NT



Property Description

Site area of approximately 2.2 acres.

79 dedicated parking spaces but has access to 580 spaces shared with Sainsbury's.

Open A1 including food planning permission.

150-year lease from March 2005 at peppercorn rent.

Key Facts

| | |
|------------------------|---|
| Property Type | Retail Warehouse |
| Tenure | Leasehold (133 years unexpired) |
| Area | 34,500 sq ft |
| Tenant | Homebase subject to 5-yearly upward only open market rent reviews |
| WAULT (WAUTC) years | 12.00 (-) |
| Current Rent Per Annum | £517,800 (£15.01 per sq ft) |
| Quoting Price | £8,440,000 (£244.64 per sq ft) |
| Quoting Price NIY % | 5.75 |
| Date to Market | June 2022 |
| Vendor | Longmead Capital Limited |
| Purchaser | - |
| Sale Price | - |
| Sale Price NIY % | - |
| Status Date | December 2022 |
| Status | Available |
| Comments | Was under offer at 6.25% |

B&Q, Station Road, Yate, Bristol, BS37 5PQ



Property Description

Site area of 3.07 acres (1.24 hectares).

172 parking spaces (1:213 sq ft).

B&Q are obliged to reclad/refurbish the building at their own cost, with these works set to be completed in August 2022.

Key Facts

| | |
|------------------------|---------------------------------|
| Property Type | Retail Warehouse |
| Tenure | Freehold |
| Area | 36,690 sq ft |
| Tenant | Let to B&Q |
| WAULT (WAUTC) years | 14.70 (-) |
| Current Rent Per Annum | £660,420 (£18 per sq ft) |
| Quoting Price | £11,780,000 (£321.07 per sq ft) |
| Quoting Price NIY % | 5.25 |
| Date to Market | June 2022 |
| Vendor | Harmsworth Pension Fund |
| Purchaser | - |
| Sale Price | - |
| Sale Price NIY % | - |
| Status Date | November 2022 |
| Status | Available |
| Comments | - |

Wickes, Duke's Road, Carlisle, CA1 1JD



Property Description

Site area of 1.79 acres.

80 parking spaces.

Wide Bulky Goods planning consent.

Key Facts

| | |
|------------------------|---|
| Property Type | Retail Warehouse |
| Tenure | Freehold |
| Area | 23,401 sq ft |
| Tenant | Wickes subject to 5-yearly open market rent reviews |
| WAULT (WAUTC) years | 11.75 (7.75) |
| Current Rent Per Annum | £269,000 (£111.50 per sq ft) |
| Quoting Price | £4,580,000 (£195.72 per sq ft) |
| Quoting Price NIY % | 5.50 |
| Date to Market | June 2022 |
| Vendor | London Metric |
| Purchaser | - |
| Sale Price | - |
| Sale Price NIY % | - |
| Status Date | November 2022 |
| Status | Available |
| Comments | - |

INDUSTRIAL DISTRIBUTION

Silver Bullet, Hams Hall Coleshill, B46 1AQ



Property Description

Original pricing was agreed at 4.25%, purchaser attempted 4.75% and eventually settled at 4.5%.

Key Facts

| | |
|------------------------|---|
| Property Type | Warehouse/Distribution |
| Tenure | Freehold |
| Area | 144,996 sq ft |
| Tenant | Let to Tesco Stores Limited |
| WAULT (WAUTC) years | 13.9 |
| Current Rent Per Annum | £1,057,114 (£7.29 psf) |
| Quoting Price | - |
| Quoting Price NIY % | 3% |
| Date to Market | Off Market |
| Vendor | Savills IM, Cannmoor |
| Purchaser | Royal Borough of Kensington & Chelsea |
| Sale Price | £22,000,000 |
| Sale Price NIY % | 4.5 |
| Status Date | November 2022 |
| Status | Sold |
| Comments | RR to higher of OMV or RPI 2% - 4%, with the next due May 2026. |

Iceland, Unit 1, Symmetry Park, Laines Way, Swindon, SN3 4DB



Property Description

High specification Grade A warehouse built in 2018.

EPC A (24).

Key Facts

| | |
|------------------------|---|
| Property Type | Warehouse/Distribution |
| Tenure | Freehold |
| Area | 220,994 sq ft |
| Tenant | Fully let to Iceland Ltd. RPI-linked rent reviews, 1-3% Cap & Collar. |
| WAULT (WAUTC) years | 13.27 |
| Current Rent Per Annum | £1,492,918 (£6.87 per sq ft) |
| Quoting Price | £36,250,000 (£164.03 per sq ft) |
| Quoting Price NIY % | 4.00% |
| Date to Market | June 2022 |
| Vendor | Delancey |
| Purchaser | Teeside Pension Fund |
| Sale Price | £30,000,000 (£135.75 per sq ft) |
| Sale Price NIY % | 4.65 |
| Status Date | October 2022 |
| Status | Sold |

Unit 1, Diamond Point, Fleming Way, Crawley, RH10 9DP



Property Description

Industrial warehouse totalling approximately 115,041 sq ft (GIA), situated on a 4.76 acre site reflecting 55% site cover.

EPC B (43).

Key Facts

| | |
|------------------------|---|
| Property Type | Warehouse/Distribution |
| Tenure | Freehold |
| Area | 115,041 sq ft |
| Tenant | Long let to CAE Training & Services UK Limited (guaranteed by CAE Inc.) |
| WAULT (WAUTC) years | 21.10 |
| Current Rent Per Annum | £1,175,778 (£10.22 per sq ft) |
| Quoting Price | £25,900,000 (£225.13 per sq ft) |
| Quoting Price NIY % | 4.25 |
| Date to Market | July 2022 |
| Vendor | Abrdn |
| Purchaser | - |
| Sale Price | - |
| Sale Price NIY % | - |
| Status Date | December 2022 |
| Status | Under Offer |

Farmfoods Ltd, Lyncastle Road, Warrington WA4 4SN



Property Description

New unit (PC'd in August 2022); Net carbon zero; EPC A

Key Facts

| | |
|------------------------|---|
| Property Type | Warehouse/Distribution |
| Tenure | Freehold |
| Area | 246,136 sq ft |
| Tenant | Farmfoods Ltd |
| WAULT (WAUTC) years | 24.86 |
| Current Rent Per Annum | |
| Quoting Price | £31,000,000 (£125 per sq ft) |
| Quoting Price NIY % | 5% |
| Date to Market | November 2022 |
| Vendor | BA Pension Fund |
| Purchaser | Leftfield |
| Sale Price | £32,820,000 (£133.34 psf) |
| Sale Price NIY % | 4.85% |
| Status Date | December 2022 |
| Status | Under Offer |
| Comments | Offer price reported to be in the region of 4.85% |

Unit A Centrum West Logistics Park, Burton-Upon-Trent DE14 2SY



Property Description

21.8 acre site (39% site coverage); EPC C (59)

Key Facts

| | |
|------------------------|-------------------------------|
| Property Type | Warehouse/Distribution |
| Tenure | Freehold |
| Area | 381,122 sq ft |
| Tenant | Palletforce |
| WAULT (WAUTC) years | 12.9 |
| Current Rent Per Annum | £3,384,125 (£27.53 per sq ft) |
| Quoting Price | £52,000,000 (£136 per sq ft) |
| Quoting Price NIY % | 4.50 |
| Date to Market | July 2022 |
| Vendor | abrdrn |
| Purchaser | - |
| Sale Price | - |
| Sale Price NIY % | - |
| Status Date | November 2022 |
| Status | Under Offer |
| Comments | |

Springvale Avenue, Bilston WV14 0UW



Property Description

Key Facts

| | |
|------------------------|---|
| Property Type | Warehouse/Distribution |
| Tenure | Freehold |
| Area | 301,448 sq ft |
| Tenant | Poundland |
| WAULT (WAUTC) years | 12.80 |
| Current Rent Per Annum | £3,384,125 (£27.53 per sq ft) |
| Quoting Price | £31,423,221 (£104 per sq ft) |
| Quoting Price NIY % | 5.00 |
| Date to Market | September 2022 |
| Vendor | Canada Life |
| Purchaser | Boreal |
| Sale Price | - |
| Sale Price NIY % | - |
| Status Date | November 2022 |
| Status | Under Offer |
| Comments | July 2025 RR (open market value). Initially came to market quoting 3.50% NIY but there was no interest at this level. Under Offer at 5.2% NIY |

Tesco Distribution Centre, Reading, RG2 0PN



Property Description

Modern cross-docked distribution centre constructed in 2012 on a 61.4 acre site with a site coverage of 35%.

Key Facts

| | |
|------------------------|----------------------------------|
| Property Type | Warehouse/Distribution |
| Tenure | Freehold |
| Area | 975,255 sq ft |
| Tenant | Let to Tesco Stores Limited |
| WAULT (WAUTC) years | 15.00 |
| Current Rent Per Annum | £8,004,750 (£8.21 per sq ft) |
| Quoting Price | £187,000,000 (£191.74 per sq ft) |
| Quoting Price NIY % | 4.00 |
| Date to Market | September 2022 |
| Vendor | Legal and General |
| Purchaser | - |
| Sale Price | - |
| Sale Price NIY % | - |
| Status Date | November 2022 |
| Status | Withdrawn – interest at 5.25% |

Amazon, St Modwen Park Poole, Sterte Avenue, Poole, BH15 2AS



Property Description

10.89 acre site comprising a 122,925 sq ft (11,420 sqm) bespoke unit with adjacent 4 level van park containing 400 spaces with EV charging capability.

Key Facts

| | |
|------------------------|---|
| Property Type | Warehouse/Distribution |
| Tenure | Freehold |
| Area | 122,925 sq ft |
| Tenant | Pre-let to Amazon UK Services Ltd from practical completion scheduled from September 2022. CPI linked rent reviews, collared and capped at 1-3% |
| WAULT (WAUTC) years | 15.00 |
| Current Rent Per Annum | £3,384,125 (£27.53 per sq ft) |
| Quoting Price | £79,000,000 (£642.66 per sq ft) |
| Quoting Price NIY % | 4.00 |
| Date to Market | July 2022 |
| Vendor | St Modwen |
| Purchaser | - |
| Sale Price | - |
| Sale Price NIY % | - |
| Status Date | November 2022 |
| Status | Available |

Chalker Way, Banbury OX16 4XD



Property Description

BREEAM 'Very Good'. Held on two Long Leasehold titles for a term of 125 years from November 2017 providing approximately 120 years unexpired (peppercorn rent).

Key Facts

| | |
|------------------------|--|
| Property Type | Warehouse/Distribution |
| Tenure | Freehold |
| Area | 128,046 sq ft |
| Tenant | |
| WAULT (WAUTC) years | 20.00 |
| Current Rent Per Annum | £3,384,125 (£27.53 per sq ft) |
| Quoting Price | £16,185,000 (£126.39 per sq ft) |
| Quoting Price NIY % | 5.25 |
| Date to Market | October 2022 |
| Vendor | Prodrive |
| Purchaser | - |
| Sale Price | - |
| Sale Price NIY % | - |
| Status Date | November 2022 |
| Status | Available |
| Comments | Next RR Nov 2027 reviewed to the higher of OMV or RPI (cap & collar of 1-4% compounded annually) |

Brake Bros, Reading, RG6 1AZ



Property Description

The property comprises a warehouse distribution extending to 225,000 sq ft.

Key Facts

| | |
|------------------------|---------------------------------|
| Property Type | Warehouse/Distribution |
| Tenure | Freehold |
| Area | 208,972 sq ft |
| Tenant | Let to Brakes Group |
| WAULT (WAUTC) years | 14.50 |
| Current Rent Per Annum | £2,325,858 (£11.13 per sq ft) |
| Quoting Price | £48,750,000 (£216.66 per sq ft) |
| Quoting Price NIY % | 4.75 |
| Date to Market | October 2022 |
| Vendor | Aberdeen |
| Purchaser | - |
| Sale Price | - |
| Sale Price NIY % | - |
| Status Date | November 2022 |
| Status | Available |

PORTFOLIOS

Orlando Portfolio



Property Description

7 modern trade counter units situated in sought after locations across the South East and Midlands.

Key Facts

| | |
|------------------------|---|
| Property Type | Warehouse/Distribution |
| Tenure | Freehold |
| Area | 115,784 sq ft |
| Tenant | Let to Travis Perkins Trading Company Limited on new 15 year FRI leases |
| WAULT (WAUTC) years | 15.00 |
| Current Rent Per Annum | £1,429,000 (£12.34 per sq ft) |
| Quoting Price | £26,770,000 (£231.20 per sq ft) |
| Quoting Price NIY % | 5.00 |
| Date to Market | October 2022 |
| Vendor | Owner Occupier |
| Purchaser | - |
| Status Date | November 2022 |
| Status | Withdrawn |
| Comments | Rumored to previously be under offer around quoting |

CARE HOMES

Project Knight



Property Description

Grace Care Centre, Bristol – Orders of St John Care Trust (OSJCT) – 70 beds

Oak Manor, Shefford – Methodist Home (MHA) – 64 beds

Both purpose built in 2017 and rated 'Good' by CQC.

EPC - B

Key Facts

| | |
|------------------------|---|
| Property Type | 2 x care home |
| Tenure | Freehold |
| Tenure Comment | Annual RPI linked rent reviews collared and capped at 1% & 4% for OSJCT and 1% & 4% for MHA |
| Area | 134 beds |
| Tenant | St Johns Care Trust and Methodist Homes (MHA) |
| WAULT (WAUTC) years | 27 years |
| Current Rent Per Annum | £1,184,802 (£8,842 per bed) |
| Quoting Price | £29,600,000 (£220,896 per bed) |
| Quoting Price NIY % | 3.75% |
| Date to Market | |
| Vendor | |
| Purchaser | |
| Sale Price | |
| Status Date | November 2022 |
| Status | Available |
| Comments | |

HOTELS

Premier Inn, Holborn, WC1R 4PS



Property Description

Next review is due in July 2024.

EPC Rating: B

Key Facts

| | |
|------------------------|---|
| Property Type | Hotel |
| Tenure | LLH 123.5 years ULT, subject to a peppercorn rent |
| Tenure Comment | 5 yearly CPI reviews with 0%-5% cap and collar. |
| Area | 153 beds |
| Tenant | Whitbread Group Plc |
| WAULT (WAUTC) years | 21 years and a term certain of c. 17 years |
| Current Rent Per Annum | £1,791,738 |
| Quoting Price | £41,950,000 |
| Quoting Price NIY % | 4% |
| Date to Market | September 2022 |
| Vendor | - |
| Purchaser | |
| Sale Price | |
| Sale Price NIY % | |
| Status Date | November 2022 |
| Status | Under Offer |
| Comments | Believed to be under offer at around 4.8-4.85% to Whitbread |

Travelodge Gatwick Central, Povey Cross Road, RH6 0BE



Property Description

400 en-suite bedrooms arranged over ground and 6 upper floors. The hotel underwent a comprehensive refurbishment in 2021 to upgrade the rooms, common parts and Bar Café. The hotel now trades as Travelodge Plus. 250 on-site parking spaces.

Key Facts

| | |
|------------------------|--|
| Property Type | Hotel |
| Tenure | Long leasehold (975 years unexpired) £1,000 p.a. fixed ground rent 5 yrly uncapped RPI (next review 10 July 2026) |
| Area | 400 beds |
| Tenant | Travelodge Hotels Limited |
| WAULT (WAUTC) years | 27 years (-) |
| Current Rent Per Annum | £3,062,836 p.a. (£7,657 per key) |
| Quoting Price | £47,840,000 |
| Quoting Price NIY % | 6% |
| Date to Market | August 2022 |
| Vendor | |
| Purchaser | |
| Sale Price | |
| Sale Price NIY % | |
| Status Date | November 2022 |
| Status | Under Offer |
| Comments | Believed to be under offer at 7% |

Premier Inn, Sunbury, TW16 7AT



Property Description

Premier Inn Sunbury (Kempton Park) redeveloped in 2010.

5 miles from Heathrow Airport and Twickenham Stadium.
7.5 miles to Thorpe Park.
112 car parking spaces

Medium-term redevelopment opportunity, subject to planning permission.

EPC B

Key Facts

| | |
|------------------------|----------------------------|
| Property Type | Hotel |
| Tenure | Freehold |
| Tenure Comment | |
| Area | 109 beds |
| Tenant | Premier Inn (UK) Ltd |
| WAULT (WAUTC) years | 12.7 years (7.7 years) |
| Current Rent Per Annum | £647,500 (£5,940 per room) |
| Quoting Price | £10,554,000 |
| Quoting Price NIY % | 5.75% |
| Date to Market | |
| Vendor | |
| Purchaser | |
| Sale Price | |
| Status Date | November 2022 |
| Status | Available |
| Comments | |

Native Bankside Aparthotel, Empire Warehouse, 1 Bear Gardens, London SE1 9ED



Property Description

Constructed in 2018. Includes 2 commercial units. Potential to add 2 additional floors to provide an extra 23 units.

Key Facts

| | |
|------------------------|----------------|
| Property Type | Apart Hotel |
| Tenure | Freehold |
| Tenure Comment | |
| Area | 75 beds |
| Tenant | Native |
| WAULT (WAUTC) years | 19 |
| Current Rent Per Annum | |
| Quoting Price | £46,200,000 |
| Quoting Price NIY % | 4.50% |
| Date to Market | September 2022 |
| Vendor | |
| Purchaser | |
| Sale Price | |
| Sale Price NIY % | |
| Status Date | September 2022 |
| Status | Available |
| Comments | |

Travelodge, 100 Berkshire Place, Reading, Winnersh, Berkshire RG41 5RD



Property Description

This asset was launched earlier this year at a guide price of £8,500,000.

Key Facts

| | |
|------------------------|----------------------------------|
| Property Type | Hotel |
| Tenure | Freehold - 5 yearly uncapped RPI |
| Tenure Comment | 5 yearly uncapped RPI |
| Area | 93 beds |
| Tenant | Travelodge |
| WAULT (WAUTC) years | 23 |
| Current Rent Per Annum | |
| Quoting Price | £8,000,000 |
| Quoting Price NIY % | 5.75% |
| Date to Market | September 2022 |
| Vendor | |
| Purchaser | |
| Sale Price | |
| Sale Price NIY % | |
| Status Date | September 2022 |
| Status | Available |
| Comments | |

Travelodge, 38 Exchange Street East, Liverpool L2 3PS



Property Description

The premise includes 3 ground floor retail units.

Key Facts

| | |
|------------------------|-----------------------|
| Property Type | Hotel |
| Tenure | Freehold |
| Tenure Comment | 5 yearly uncapped RPI |
| Area | 125 beds |
| Tenant | Travelodge |
| WAULT (WAUTC) years | 22.5 |
| Current Rent Per Annum | |
| Quoting Price | £10,650,000 |
| Quoting Price NIY % | 6.50% |
| Date to Market | September 2022 |
| Vendor | |
| Purchaser | |
| Sale Price | |
| Sale Price NIY % | |
| Status Date | September 2022 |
| Status | Available |
| Comments | |

Travelodge, Cameron Toll, Edinburgh, EH16 5PD



Property Description

Next review in April 2025

Rent p/room £5,600

Key Facts

| | |
|------------------------|--------------------------------|
| Property Type | Hotel |
| Tenure | Freehold |
| Tenure Comment | 5 yearly RPI |
| Area | 115 beds |
| Tenant | Travelodge |
| WAULT (WAUTC) years | 22 years |
| Current Rent Per Annum | £644,000 (£5,600 per room) |
| Quoting Price | £11,000,000 (£95,652 per room) |
| Quoting Price NIY % | 5.5% |
| Date to Market | September 2022 |
| Vendor | - |
| Purchaser | |
| Sale Price | |
| Sale Price NIY % | |
| Status Date | September 2022 |
| Status | Available |
| Comments | |

Travelodge, Crawley, RH10 1GE



Property Description

Key Facts

| | |
|------------------------|---------------|
| Property Type | Hotel |
| Tenure | Freehold |
| Tenure Comment | |
| Area | 110 beds |
| Tenant | Travelodge |
| WAULT (WAUTC) years | 21 years |
| Current Rent Per Annum | |
| Quoting Price | £10,940,000 |
| Quoting Price NIY % | 6.25% |
| Date to Market | November 2022 |
| Vendor | - |
| Purchaser | |
| Sale Price | |
| Sale Price NIY % | |
| Status Date | November 2022 |
| Status | Available |
| Comments | |

Travelodge, Lewisham



Property Description

Newly built 2 years ago.

Key Facts

| | |
|------------------------|---------------|
| Property Type | Hotel |
| Tenure | Freehold |
| Tenure Comment | |
| Area | 127 beds |
| Tenant | Travelodge |
| WAULT (WAUTC) years | 24.4 |
| Current Rent Per Annum | |
| Quoting Price | £19,750,000 |
| Quoting Price NIY % | 5.30% |
| Date to Market | November 2022 |
| Vendor | - |
| Purchaser | |
| Sale Price | |
| Sale Price NIY % | |
| Status Date | November 2022 |
| Status | Available |
| Comments | |

Malmaison, Newcastle, NE1 3DX



Property Description

Key Facts

| | |
|------------------------|--------------------------------|
| Property Type | Hotel |
| Tenure | Freehold |
| Tenure Comment | Annual RPI 2-4% cap and collar |
| Area | 122 beds |
| Tenant | Malmaison |
| WAULT (WAUTC) years | 24 years |
| Current Rent Per Annum | |
| Quoting Price | £23,700,000 |
| Quoting Price NIY % | 5.5% |
| Date to Market | November 2022 |
| Vendor | - |
| Purchaser | |
| Sale Price | |
| Sale Price NIY % | |
| Status Date | November 2022 |
| Status | Available |
| Comments | |

PORTFOLIOS

Chamber Portfolio, London and South East



Property Description

6 Travelodge hotels expiring late 2035 - Redhill (with M&B), Northampton (with M&B), Woodford Green, Borehamwood, Snaresbrook and Northolt.

5 with landlord option to extend giving average unexpired term of > 17.5 yrs.

Blended reversionary yield 7.78% due October 2025 based on OBR forecasting.

Key Facts

| | |
|------------------------|--|
| Property Type | Hotel and leisure |
| Tenure | Freehold and Leasehold |
| Tenure Comment | 5 yearly RPI Uncapped |
| Area | 223 rooms |
| Tenant | Travelodge and Mitchells & Butlers |
| WAULT (WAUTC) years | 17.5 yrs (average) |
| Current Rent Per Annum | £1,310,865 (£3,842 per room) |
| Quoting Price | £18,890,000 |
| Quoting Price NIY % | 6.50 (blended) |
| Date to Market | November 2022 |
| Vendor | Marketed by Allsop |
| Purchaser | |
| Sale Price | |
| Sale Price NIY % | |
| Status Date | November 2022 |
| Status | Available |
| Comments | 2 freehold and 4 long lease with unexpired term of 214 yrs |

STUDENT ACCOMMODATION

Viking House, Lincoln



Property Description

Long-let student accommodation opportunity. 270 rooms of which 15 are studio apartments.

Completed in two phases, both of which have been renovated and redeveloped recently.

EPC - B

Modern purpose-built accommodation split over 2 blocks. Phase one block 18 years to expiry and phase 2 20 years to expiry with break option one year prior.

Key Facts

| | |
|------------------------|---|
| Property Type | Student Housing |
| Tenure | Freehold |
| Tenure Comment | Annual RPI-linked rent reviews (1.5% – 3.5%). FRI lease |
| Area | 270 beds |
| Tenant | University of Lincoln |
| WAULT (WAUTC) years | 18.7 years (blended) (17.7 years) |
| Current Rent Per Annum | £865,798 per annum (£3,207 per bed) |
| Quoting Price | £22,500,000 |
| Quoting Price NIY % | 3.6% |
| Date to Market | October 2022 |
| Vendor | L&G |
| Purchaser | |
| Sale Price | |
| Sale Price NIY % | |
| Status Date | November 2022 |
| Status | Withdrawn |
| Comments | Interest rumored to be north of 4.25% |

PETROLEUM & AUTOMOTIVE

Audi Bristol



Property Description

Key Facts

| | |
|----------------------------|---|
| Property Type | Car Dealership |
| Tenure | Freehold |
| Area (sq ft) | 36,218 sq ft |
| Tenant | VW Group UK Limited |
| WAULT (years) | 9.5 years |
| Reviews | 5 yearly to open market |
| Current Rent Per Annum (£) | £605,020 |
| Quoting Price (£) | Off Market |
| Quoting Price NIY % | Off Market |
| Date to Market | Off Market |
| Vendor | |
| Purchaser | Peter Waddell |
| Sale Price (£) | £9,100,000 – 6.23% NIY (25bps price chip due to market) |
| Status Date | September 2022 |
| Status | Sold |

Jaguar Land Rover, Sunbury On Thames



Key Facts

| | |
|----------------------------|---|
| Property Type | Car Dealership |
| Tenure | Freehold |
| Area (sq ft) | 172,768 sq ft |
| Tenant | Guy Salmon Limited (AGA Sytner Group Limited) |
| WAULT (years) | 27.7 years |
| Reviews | 5 yearly RPI 0 – 3.5% |
| Current Rent Per Annum (£) | £1,735,804 (topped up) |
| Quoting Price (£) | £31,000,000 |
| Quoting Price NIY % | 5.25% |
| Date to Market | October 22 |
| Vendor | Fiera Real Estate |
| Purchaser | |
| Sale Price (£) | Under offer behind asking price |
| Status Date | December 2022 |
| Status | Under Offer |

Sainsbury's, Hectors Way, Newbury, RG14 5AB



Key Facts

| | |
|----------------------------|----------------------------------|
| Property Type | Petrol filling station |
| Tenure | Freehold |
| Area (sq ft) | 3,718 sq ft |
| Tenant | Sainsbury's Supermarkets Limited |
| WAULT (years) | 11.5 years (6.5 to break) |
| Reviews | 5 yearly RPI 2/4% compounded |
| Current Rent Per Annum (£) | £198,805 |
| Quoting Price (£) | £3,900,000 |
| Quoting Price NIY % | 4.79% |
| Date to Market | July 22 |
| Vendor | Axa P&C |
| Purchaser | |
| Sale Price (£) | £3,300,000 |
| Sale Price NIY % | 5.66% |
| Status Date | December 2022 |
| Status | Sold |
| Comment | |

Motorpoint, Castleford



Property Description

Motorpoint Castleford, Summit Park, Whistler Drive, WF10 5HX

Key Facts

| | |
|------------------------|---|
| Property Type | Car Dealership |
| Tenure | Freehold |
| Area | 27,055 sq ft |
| Tenant | Motorpoint Limited, 5 yearly RPI rent reviews (2%-4%) |
| WAULT (WAUTC) years | 13.10 |
| Current Rent Per Annum | £455,385 |
| Quoting Price | £7,425,000 |
| Quoting Price NIY % | 5.75% |
| Date to Market | July 2022 |
| Vendor | |
| Purchaser | |
| Sale Price | |
| Sale Price NIY % | |
| Status Date | August 2022 |
| Status | Available |

PORTFOLIOS

BCA Swiss Portfolio



Property Description

Newport, Peterborough, Tewkesbury and Preston are freehold assets.

Derby is held on long leasehold at £1,180,416m p/a

Significant underlying land value for alternative use.

Key Facts

| | |
|------------------------|--|
| Property Type | Car Auction Houses |
| Tenure | Freehold and Long Leasehold |
| Area | 44.01 acres (site) 39.25 acres (useable) |
| Tenant | BCA, annual 3% fixed uplifts |
| WAULT (WAUTC) years | c.9 yrs |
| Current Rent Per Annum | £4,800,000 |
| Quoting Price | £40,000,000 |
| Quoting Price NIY % | 10.94 % |
| Date to Market | November 2022 |
| Vendor | M&G |
| Purchaser | |
| Sale Price | |
| Sale Price NIY % | |
| Status Date | November 2022 |
| Status | Available |

LEISURE

Nuffield Health Club Stoke Gifford, Hunts Ground Road, Bristol, BS34 8HN



Property Description

High quality, purpose built, premium health and fitness club extending to 41,908 sq ft GIA, and occupying a freehold, 3-acre site. A complete gym re-fit was completed in 2020 and a lease re-gear was agreed in July 2022, demonstrating Nuffield Health's commitment to the location.

Key Facts

| | |
|------------------------|----------------------------------|
| Property Type | Leisure - Gym |
| Tenure | Freehold |
| Tenure Comment | 5 yearly indexation |
| Area | 130,680 sqft |
| Tenant | Nuffield |
| WAULT (WAUTC) years | 23.1 years |
| Current Rent Per Annum | £549,566 (£13 per sq ft) |
| Quoting Price | £8,590,000 (£65.73 per sq ft) |
| Quoting Price NIY % | |
| Date to Market | November 2022 |
| Vendor | Montagu Evans |
| Purchaser | |
| Sale Price | |
| Sale Price NIY % | |
| Status Date | November 2022 |
| Status | Available |
| Comments | Bids reportedly received at 7.5% |

Nuffield Health, Highfield Park Drive Highfield Park Drive, St Albans, AL4 0AH



Property Description

Next-review in 21/12/2023

The property extends to 4.66 acres (2.7 ha). 3.26 acres (1.3 ha) comprises the club and car park, held over two freehold titles.

1.4 acres (0.6 ha) acres of expansion land is located to the south of the club, with potential to be developed to include additional sports facilities

Advised that pre-Covid membership exceeded 5,000 members with recovery in 2022 back to c.90% of this level.

EPC Rating: C

Key Facts

| | |
|------------------------|---|
| Property Type | Leisure - Gym |
| Tenure | Freehold |
| Tenure Comment | % yearly upward only rent reviews to open market. |
| Area | 59,323 |
| Tenant | Nuffield |
| WAULT (WAUTC) years | 14.3 years |
| Current Rent Per Annum | £1,005,388 (£23 per sq ft) |
| Quoting Price | £15,700,000 |
| Quoting Price NIY % | 6% |
| Date to Market | November 2022 |
| Vendor | |
| Purchaser | |
| Sale Price | |
| Sale Price NIY % | |
| Status Date | November 2022 |
| Status | Available |
| Comments | No market interest |

PUBS

The Three Kings, Clerkenwell, WC2B 5TD



Property Description

Key Facts

| | |
|------------------------|----------------------------------|
| Property Type | Pub |
| Tenure | Freehold |
| Tenure Comment | |
| Area | 2,800 |
| Tenant | Ei Group (Stonegate Pub Company) |
| WAULT (WAUTC) years | 23 |
| Current Rent Per Annum | |
| Quoting Price | |
| Quoting Price NIY % | |
| Date to Market | November 2022 |
| Vendor | |
| Purchaser | |
| Sale Price | £2,600,000 |
| Sale Price NIY % | 4.00 |
| Status Date | November 2022 |
| Status | Sold |
| Comments | |

Prince of Wales, Covent Garden, WC2B 5TD



Property Description

Substantial property arranged over five levels extending to approximately 8,112 sq ft.

A sale £9.75m would reflect a reversionary yield in December this year of 3.19% and in December 2024 of 3.27% and a capital value of £1,202 psf

EPC - D

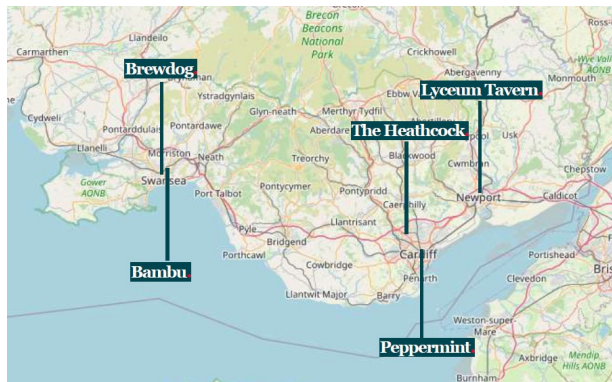
Key Facts

| | |
|------------------------|--|
| Property Type | Pub |
| Tenure | Freehold |
| Tenure Comment | Fixed 2.5% rental increases on 25 December 2022 and 2023 with open market reviews in 2024 and 2029 |
| Area | 8,112 |
| Tenant | Spirit Pub Company Limited |
| WAULT (WAUTC) years | 11.5 years |
| Current Rent Per Annum | £323,672 |
| Quoting Price | £9,750,000 (£1,202 psf) |
| Quoting Price NIY % | 3.11% |
| Date to Market | November 2022 |
| Vendor | Marketed by Savills |
| Purchaser | |
| Sale Price | £9,000,000 (rumoured) |
| Sale Price NIY % | 3.4 (rumoured) |
| Status Date | November 2022 |
| Status | Under Offer |
| Comments | |

PORTFOLIOS

Project Tavern – Long Income Pub & Bar portfolio

Key Facts



| Property | Guide Price | NIY |
|------------------------|-------------|-------|
| Bambu, Wind St | £875,000 | 6.50% |
| Brewdog, Wind St | £875,000 | 6.50% |
| Heathcock, Llandaff | £650,000 | 6.25% |
| Lyceum Tavern, Newport | £400,000 | 8.50% |
| Peppermint, Cardiff | £1,950,000 | 6.00% |

Status Date November 2022

Status **Available**

Tenancy Schedule.

| Property | Tenant | Annual Rent | Lease Start Date | Lease End Date | OMRR Date | Next RPI uplift |
|------------------------------|--------------------------------|-------------|------------------|----------------|-----------|-----------------|
| Bambu, Wind St, Swansea | Bambu Ops Ltd | 60,000 | 30-Sep-11 | 20-Apr-40 | 30-Sep-26 | 30-Sep-23 |
| Brewdog, Wind St, Swansea | BDF Ops UK Ltd | 60,000 | 20-Sep-18 | 20-Mar-40 | 20-Sep-23 | 20-Sep-23 |
| Heathcock, Llandaff, Cardiff | SWJ Ale & Food Company Limited | 42,649 | 20-Sep-18 | 19-Sep-28 | 20-Sep-23 | 20-Sep-23 |
| Lyceum Tavern, Newport | Jacoler Ltd | 34,000 | 01-Jan-22 | 31-Dec-47 | 01-Jan-27 | N/A |
| Peppermint, Cardiff | Peppermint Ops Ltd | 125,000 | 27-Mar-18 | 20-Mar-40 | 27-Mar-23 | 27-Mar-23 |

GROUND RENTS

Clayton Hotel, 27-29 Station Road, Cambridge CB1 2FB



Property Description

This modern 160-bedroom upscale hotel is situated adjacent to Cambridge Train Station and surrounded by a cluster of some of the largest multinational corporations and a plethora of leisure demand generators.

Underlease to Dalata Hotel Group plc on an inflationary linked lease for 27 years.

Key Facts

| | |
|------------------------|---|
| Property Type | Hotel |
| Tenure | Freehold |
| Tenure Comment | RPI yearly (1%-5%) |
| Area | 160 beds |
| Tenant | Station Road Development (Cambridge) Limited |
| WAULT (WAUTC) years | 147.00(-). Tenant buy back option of £1 at the end of the term |
| Current Rent Per Annum | £541,993 |
| Quoting Price | £22,555,000 |
| Quoting Price NIY % | 2.25% |
| Date to Market | |
| Vendor | |
| Purchaser | |
| Sale Price | |
| Status Date | November 2022 |
| Status | Available |
| Comments | 6 bids in the 1 st round, 4 bids in the 2 nd round. There were overbidders after the asset went under offer. Asset no longer under offer discussions on-going with other bidders and yields are softer as expected. |