



Public Document Pack

Uttlesford District Council

Chief Executive: Peter Holt

SUPPLEMENTARY PACK

Council

Date: Tuesday, 10th October, 2023
Time: 7.00 pm
Venue: Council Chamber - Council Offices, London Road, Saffron Walden, CB11 4ER

Chairman: Councillor G Driscoll
Members: Councillors M Ahmed, A Armstrong, H Asker, G Bagnall, S Barker, N Church, M Coletta, A Coote, C Criscione, J Davey, A Dean, B Donald, J Emanuel, J Evans, C Fiddy, M Foley (vice-chair), R Freeman, R Gooding, N Gregory, N Hargreaves, R Haynes, P Lees, M Lemon, J Loughlin, T Loveday, S Luck, C Martin, D McBirnie, J Moran, E Oliver, R Pavitt, A Reeve, N Reeve, B Regan, G Sell, R Silcock, M Sutton and M Tayler

ITEMS WITH SUPPLEMENTARY INFORMATION PART 1

Open to Public and Press

- 4 Reports from the Leader and Members of the Executive** 3 - 8
- To receive matters of report from the Leader and members of the Executive.
- Portfolio Holder for Environment and Climate Change.
 - Portfolio Holder for Communities and Local Partnerships
- 5 Questions to the Leader, Members of the Executive and Committee Chairs (up to 30 minutes)** 9 - 180
- To receive questions from members for the Executive and committee chairs.



Uttlesford District Council

Chief Executive: Peter Holt

For information about this meeting please contact Democratic Services

Telephone: 01799 510369, 510410, 510460 or 510548

Email: Committee@uttlesford.gov.uk

General Enquiries

Council Offices, London Road, Saffron Walden, CB11 4ER

Telephone: 01799 510510

Fax: 01799 510550

Email: uconnect@uttlesford.gov.uk

Website: www.uttlesford.gov.uk

Cllr Neil Reeve, Portfolio Holder for Environment and Climate Change

Report to Full Council 10 October 2023

This report reflects the highlights of the Portfolio from Late July to early

October 2023

A general activity has been to draft the relevant portfolio items for the upcoming new Corporate Plan.

A second All Member Environmental Services briefing has held on 20 July 2023.

Regular scheduled meetings are being held with Officers. Cllr Pavitt is invited to those that address biodiversity matters.

I supported the Council Chair's charity bicycle ride through the Wards of Uttlesford.

I have attended various meetings of the Herts and Essex Digital Innovation Zone (DIZ) which aims to improve our digital connectivity, This includes Charing the Digital Sustainability Special Interest Group.

I have been working on getting my Portfolio's input into the framework of the Draft Local Plan.

Below are summaries of the activities of the Environmental Services, Climate Change, and Biodiversity, and Air Quality work.

Environmental Services

On 11 September I attended the Essex Waste Partnership - Member Advisory Board, together with the lead Officer. The agenda included:

- Recycling and Waste Performance updates (data and statistics)
- ECC Waste Strategy 2024-2054. The Consultation for this has now gone live (13 Sept to 22 Nov 2023)
- Recycling Centre Bookings. A Consultation on this goes live on 9 Oct 2023 for 6 weeks). Note Uttlesford are in a small minority regarding proposed changes, since most Local Authorities are reporting severe queuing and other problems.
- Progress on the Food Recycling Project. This is being rolled out in Uttlesford in September/October 2023, aiming to reduce quantity of food waste being included with general waste going to landfill.

I have been active in trying to resolve the issues relating to a previous landfill site, South of the Flitch way on the border of Great and Little Canfield. There are a number of open enforcement issues relating to this site. There are also a range of Authorities/Agencies involved. I have been trying to arrange that the various bodies are working together in a coordinated way. The Environment Agency has issued an External Briefing Note dated August 2023 requiring the Landowner to take certain actions. It has been brought to the attention of the Health and Safety Executive.

On Friday 29 Sept I attended a site meeting in Leaden Roding with the Chief Executive and Ward Member Cllr Barker, and various residents, to resolve a green spaces issue.

Finally, as I indicated at the last Full Council meeting (18 July 2023), I acknowledge that there have been some unfortunate cases of lack of waste collection. Prior to 2023 this has been a very reliable service. This is not yet totally resolved. Officers are reviewing existing resourcing levels. A report detailing services pressures, and their mitigations, is being urgently prepared. Communication relating to daily problems is to improve. The Director joined me at an affected Parish Council (Little Hallingbury) meeting on 5 September.

Climate Change

The following bullet points are intended to highlight progress, by our very active team, against the many actions being taken under our Climate Change Action Plan, and associated Biodiversity work, and the Clean Air Project. Note that some of these actions are aimed to directly achieve a result (e.g. reduce emissions, improve air quality etc.), whilst others are aimed at 'leadership by example', encouraging behavioural change, and embedding in the Council corporate structure. I will try not to be so detailed in future.

Climate Action Updates:

Biodiversity

- Claire Tancell, Principal Ecologist joined UDC in August. Supporting local plan policy development and preparation for Biodiversity Net Gain implementation (*note: Government has now moved implementation date to Jan 24*)
- Preparing for the Essex Local Nature Recovery Strategy public consultation which is due to commence in November for 6 weeks. UDC have contributed to the biodiversity opportunities map. This was informed by feedback UDC received from residents via the district nature recovery survey undertaken in 2021/22
- Claire taking an active lead on water and river issues.

Zero Carbon Communities grant scheme:

- We are now open for applications for Round 2 of the Zero Carbon Communities Grant Scheme.
- Scheme open to community groups, town and parish councils. Grants from £1k up to £35k
- Projects that will reduce carbon emissions, or can be for nature/biodiversity projects
- Closing date midday 4th December. Webinar on Thurs, 12th October.

Domestic Energy Efficiency Grants

- Promoting HUG2 (Home Upgrade Grant) and ECOFlex (Energy Efficiency improvements). Referrals now coming through for ECOFlex and process working well. Will provide update in due course re: numbers of retrofit assessments and measures implemented.
- HUG2 referrals currently being directed to Energy Savings Trust until consortium portal open. UDC has £500k allocation/ 31 homes in district - CAB will be supporting us with identifying and supporting residents who meet criteria to apply.

Community Energy Uttlesford – taking the next step

- Uttlesford are part of nationally funded Local Energy Advice Demonstrator programme.
- SW Community Energy will receive funding to deliver this programme over the next 2 years. UDC will be an active partner.
- Will mobilise clusters of rural and semi-rural towns, villages and communities, developing local supply chains to cut domestic carbon emissions, and in doing so create decarbonised, resilient communities.
- Programme will consider home energy efficiency, increasing the uptake of low carbon technologies such as heat pumps and exploring how we can supply our communities with renewable energy locally.
- Officer and Member workshop being planned for late November for key service areas including: planning, finance, economic development, communities.

Saffron Walden Clean Air Project

Stakeholder Engagement

- Stakeholder Steering Group held 18th September – update on progress to milestones and also planned pollution awareness and public health awareness campaign for wood burning.
- Stakeholder meeting on Transport strategy due to take place November.
- Over 300 residents engaged through library event in September
- Over 800 responses to Air Quality Survey

Mobility Schemes

- EV Car Club Contract awarded to CoWheels - a community interest company [Saffron Walden | Co Wheels \(co-wheels.org.uk\)](http://SaffronWalden|CoWheels.co-wheels.org.uk)
- 1st vehicle bay @ London Rd – launching 16 October. 2nd vehicle bay @ Common Car Park – due to launch Jan 2024.
- All encouraged to sign up now and get free membership plus £25 driving credit.

Community Cargo Bike:

- Contract awarded to Peddle My Wheels 'Our Bike' scheme.

- Bike due to launch late November. Residents and businesses able to book via app.

Other:

- Bike Network/Bike Library will be out to procurement shortly. These schemes will launch/go live in Spring 24.
- Kidical Mass / Bike Event – Spring 24. Exploring opportunity to deliver big bang cycle event in the town.

Behaviours Change Projects:

- All Saffron Walden Schools engaged. Families are taking home handheld monitors and undertaking pollution awareness experiments in the town. Data being collected. News story to follow in October.
- Pollution Awareness. More than 12 businesses now engaged. Surveys being undertaken on employee travel, in addition to gathering data on freight and deliveries. Will be working with the Council as one of the largest employers in town. Anti-idling campaign due to commence in November.
- Wood Burning PH Awareness project. Air Quality Survey (over 800 responses), 584 respondents have a wood burning stove or fire. Very high level of wood burning in the town.
- Public Health Awareness Campaign being prepared and expect media and press coverage from mid-December. Will build towards 'Clean Air Night' event 24th January.

Carbon Literacy Training

- UDC SMT (Senior Management Team)/CMT (Corporate Management Team) workshop held on 14th September. Very positively received. Follow on action plan being developed.
- A similar workshop for Members is due to be promoted shortly – this will take place virtually via Teams in November 2023.

Westminster Energy, Environment and Transport Forum

On 18 July 2023, I attended and spoke at, a half day meeting of this Forum with Title 'Next steps for aviation decarbonisation and zero emission airports'. The session was Chaired by Baroness Foster of Oxtou, Vice-Chair, All-Party Parliamentary Group for the Future of Aviation. This was in my capacity as Portfolio Holder. I will send the text of my Introductory Remarks, and final priority recommendations, to all Members.

A personal climate change note

I am a Director and Trustee of the East of England Apples and Orchards Project (EEAOP), whose main orchard at West Raynham in Norfolk, contains two trees each of all the varieties (some 260) of heritage apple, pear, plum, gage and cherry trees from the 7 counties of the East of England, including Lincolnshire. I am very fortunate to have the space for a small orchard at home and this contains all the 36 varieties of Essex heritage apples, 3 pears and a plum. This has been a strange year: Very cold spell in the winter. Driest February ever. Wettest March for thirty years. Cool wet April. Warmest June ever. With continuous rain in July and August

(drizzle on St Swithain's Day). Wettest July ever. And recently the hottest September on record. Why note this? I didn't previously think that Climate Change would **quickly** alter the crops that we have grown. After this year I am not so sure. Whilst having the best pear crop for years, apples have been very poor, with large quantities spoiled by 'Brown Rot'.

Councillor Maggie Sutton – Portfolio Holder for Communities

Report to Full Council: 10th October 202 - General Summary

Ukrainian Support

The council now hand funding as a clear project plan to ignite work relating to the Ukrainian Resettlement project and has provided a recent member briefing by way of update. There is a Rent Assist programme in place and engagement is taking place with local landlords and lettings agents to make private rented accommodation more accessible to our Ukrainian guests. We have also set up an emergency grant pot for travel, uniform, household items etc. which can be accessed by emailing communityresponse@uttlesford.gov.uk.

Half term activities are also being funded and this has been communicated via schools as well as directly to our Ukrainian guests. Wider engagement with hosts and guests is scheduled to take place by the 23rd October 2023.

Policing in Uttlesford

Dedicated Community Policing Teams of one Sergeant, four PCSO's and six PC's are in place in addition to intervention response. We will circulate contact details for our communities in response to concerns from members of the public that our policing teams are not visible. We are going to introduce a CSP calendar to overlay all community engagement opportunities and campaigns to ensure that the CSP is holistic in our approach, including fire and our communities team. Initial enquiries for Police resolution should go via Cllr Sutton who can

Road Safety – Policing Priority

The CSP is aware that there are gaps across the district for community speed watches. A drop in is being held on Monday 6th November between 9:30-11am at Stansted Fire Station. All ward Cllrs will be invited to come along and gain knowledge of how a community speed watch can be set-up and to get firsthand experiences from those already volunteering. For more info email communitysafety@uttlesford.gov.uk

Health & Well-Being Board

Key partners of the Health and Well-Being Board have met to form a delivery plan that sits under the Uttlesford Health and Well-Being Strategy. A series of workshops and data sharing will help us to determine priorities, which we will then share with wider agencies, residents and Councillor's to ensure that priorities are aligned.

End

Uttlesford District Council Meeting 10 October 2023

Written Questions to Members of the Executive and Committee Chairs

Written responses to be published on 9 October 2023

1. By Councillor Loughlin to Councillor Hargreaves – Portfolio Holder for Finance and the Economy:

“In view of the credit agency, Moody’s, look at local government finances where Uttlesford was placed ninth on a list of councils’ borrowing to income ratio, have any of Uttlesford’s debtors failed to service their debt and has this council failed to service theirs?”

Response from Councillor Hargreaves:

“The short answers are No and No. (Cllr Loughlin has confirmed that the question relates only to the commercial investment portfolio, and not for example general debtors such as for council tax). A more fulsome response is to Cllr Dean on the same topic.”

2. By Councillor Dean to Councillor Hargreaves – Portfolio Holder for Finance and the Economy:

“What steps has and will the Leader of Council continue to take to deal with the reputational damage to this Council following the recent publication by the national ratings agency, Moody’s, of a report about councils with high levels of debt? The report placed Uttlesford District Council amongst the ten worst indebted councils in England relative to their financial size.”

Response from Councillor Hargreaves:

“Although the question was addressed to the Leader, it clearly makes much more sense for it to be answered by the Cabinet Member for Finance, who has just answered the last question on the same broad topic. Cllr Dean’s attention is drawn to the press release issued on September 13th following his contacting of all the local media:

As highlighted in the Moody’s report, Uttlesford District Council does have a high gearing but unlike authorities who may be in trouble, it has substantial positive equity, not negative equity. The council’s successful commercial property investment portfolio provides an ongoing positive income stream, even

after servicing all borrowing costs, minimum revenue provision, dilapidation reserve and rental income reserve contributions.

Moody's measurement is only one of many available and is crude without considering capital growth/shrinkage or confidence in income assumptions. Uttlesford's commercial portfolio by any sensible measure is exceptionally high performing, with high-quality, well-known brands in modern buildings (including Waitrose, Pets at Home, Amazon, Aldi and B&Q) as well as a 50% share in a highly successful and fast-growing life sciences park in the district, on the fringe of Cambridge. The council does not own any high street shops, shopping malls or offices, which are sectors clearly in decline. No tenant has ever defaulted on rental payments in the whole time it has owned the stock, including during Covid.

Even in these market depressed times, the portfolio is worth significantly more than the level of borrowing used to fund it – tens of millions of pounds more, as tested by independent, external quarterly valuations. The net rental income received ensures the council can continue to deliver the high-quality services its residents expect.

There is often a misconception that commercial investments be considered in the same way as owning the house you live in and servicing the mortgage from personal income. It is utterly different. Our tenants pay all the running costs and there is substantial income received and all properties have upward only rent reviews.

The cross-party governance arrangements are also recognised as sector leading, and all investments have been supported by industry-leading independent expert advisers.

The next quarterly valuation will be available in a few weeks' time. Following the completion of the Moog office building and the granting of planning permission for further building at the highly successful Chesterford Research Park, it may be anticipated that the value of the portfolio will have further increased.”

3. By Councillor Silcock to Councillor Coote – Portfolio Holder for Housing:

- 1) “How many houses will the Administration build/ acquire during the lifetime of this Council?
- 2) Could the portfolio holder provide an update of the relationship between the Council and Uttlesford Norse. Further can minutes of the partnership board meetings be provided on a regular basis?”

Response from Councillor Coote:

“We have not currently designated a target for new build or acquisitions in this four year council cycle – not because we are not fully committed to

maximising that number, but because our forward projections on the capital programme are absolutely hamstrung by uncertainty over future government funding. It is beyond ironic that central Government requires us to set a rolling five year Medium Term Financial Strategy, but only gives us a one year funding settlement at a time.

We have no provision in this year's capital programme, set by the then full Council in February this year. The prospects for sufficient headroom in the capital programme look more positive for future years, but it would be foolhardy to try to predict a number at this point just to try to score some political point.

The situation regarding the provision of repairs and maintenance of and capital improvements to our 2,800 housing stock continues to take up a lot of time and attention.

On the one hand, I am pleased to confirm that the aspect that originally rang alarm bells – performance against health and safety requirements around gas checks, electricity checks, fire risk assessments, asbestos in communal areas, and lift testing – has been massively improved for some time.

Similarly, I am content that our response to the increased national scrutiny on damp and mould issues has been very robust and appropriate, and our progress against the new health and safety requirement around smoke and carbon monoxide detectors is very sound. Similarly, our urgent checks for any RAAC concrete in our housing stock are proceeding at substantial pace, with none discovered as of time of writing. Much of this success has been driven by the Client Team that UDC employ, particularly our Safer Homes Officer who has directly procured Damp and Mould contractors and our Repairs Surveyor who has been inspecting for RAAC.

On the other hand, certain other areas of performance remain of considerable concern. For example, void property turnarounds (ie how long it takes when a council house becomes empty to get it ready for the new tenants) are continuing to take about twice as long as they should do – and this in turn means people waiting twice as long in temporary accommodation, as well as costing us in lost rent.

We are negotiating a turnaround agreement with Norse to reset this relationship into a place where performance is consistently good across the board, rather than patchy. More specifics of this process will be detailed in a report to the next Cabinet meeting. The minutes of Board meetings of Uttlesford Norse Services Ltd, on which the Council holds two out of four seats, are commercially sensitive, and our partners have a legitimate expectation that they will not be published. I am however continued in my commitment to openness and transparency about the issues in question, as we have been consistently now for the last two years, with regular reporting up to various Committees, warts and all.”

4. By Councillor Sell to Councillor Reeve – Portfolio Holder for the Environment and Climate Change:

“What have been the % of missed collection for domestic and garden waste and can this information be provided on a monthly basis for 2023?”

Response from Councillor Reeve:

“Thank you for your question, which could lead to a service improvement.

The figures below, show the number of missed collections by month in 2023. They relate only to missed collections reported by residents. They represent the collections that were missed by our crews when undertaking regular collections. On average they represent less than 0.02% of planned collections. This is very probably a lower bound figure. Unfortunately, we do not have recorded figures of, or details relating to, collections which were late or where work was not completed on schedule. We are looking to collect this data in future.

Jan	28
Feb	32
Mar	31
Apr	27
May	17
Jun	24
Jul	23
Aug	20
Sept (provisional)	27

Finally, as I intimated at the last Full Council meeting, officers are reviewing existing resourcing levels. A report detailing services pressures, and their mitigations, is being urgently prepared.”

5. By Councillor Sell to Councillor Lees – Leader of the Council

“What were the full time equivalent (fte) for UDC employees as at 1/9/23 compared to 1/9/22?”

Response from Councillor Lees:

“The full-time equivalent figures on that date for the last few years are as below:

1/9/23	286.6
1/9/22	280.8
1/9/21	296.64
1/9/20	297.39

As with most local authorities, Uttlesford has a number of part-time staff, so our employee headcount is approximately 316.

The small drop in FTE between 2021 and 2022 is predominantly because Covid was over and people were comfortable leaving to take up a job elsewhere, which they didn't do earlier.

In addition, we are not automatically filling all our vacancies with permanent staff, this supports the Blueprint Uttlesford delivery of savings, which were identified in the Medium-Term Financial Strategy, approved by members in February 2023

Uttlesford is a good employer with a very positive engagement with our workforce and our one recognised trade union, Unison – including a cross-party Joint Staffing Committee in which Members regularly meet with staff and union representatives. Uttlesford enjoys a fairly stable workforce and has no unusual patterns of churn beyond sector-standard turnover patterns. Uttlesford has similar hard-to-recruit professions in common with councils generally and our neighbouring councils in particular, such as in planning officers, lawyers and accountants.”

6. By Councillor Barker to Councillor Lees – Leader of the Council

“At the August Council meeting I asked Cllr Lees to write, in her capacity as leader of the Council, to Bloor Homes regarding soundproofing to the Electricity Substation at Mortimer’s Gate. At the time she responded that all possible avenues had been explored. I am delighted that she took another look at this, followed my suggestion, and did write an open letter to Bloor Homes that she shared with Councillors.

Can I ask whether Bloor Homes have officially replied to the Council as to how much, or what percentage of the costs involved they are prepared to fund to remedy the situation for residents?

They were due to be discussing this at a Board meeting in late September.”

Response from Councillor Lees:

“It’s bold of Cllr Barker to try to claim credit for any aspect of the resolution of this saga, when it is a matter of record that last time we all met hers was the only vote against breaking the deadlock in this long-running matter by making council funding available. I of course continued to push the housing developer to reach into their pockets even after the last council meeting, and I am delighted that they have now done so. The Chief Executive and I met with senior representatives of the developer in person just last week to drive forward the deal, and I pay tribute to them for their constructive engagement. The specific details are being finalised carefully but with pace, as the residents need to see progress.”

7. By Councillor Barker to Councillor Hargreaves – Portfolio Holder for Finance and the Economy

“Aspire (CRP) Ltd has not submitted its accounts for the 2021-2022 year by the due date of 31st March 2023.

Can I ask the reason/s for the delay, accompanied with a timeline for these accounts to be submitted, and what impact this delay has on each of the Officers/ Directors of the Company?”

Response from Councillor Hargreaves:

“The delay is due to the lack of audit resource available. The auditors for Aspire (CRP) Limited are BDO the same as for the main Council accounts. It is anticipated that the accounts will be filed by the end of November. The Directors continue to engage with Companies House to avoid any action being taken. However, ultimately the Directors could be disqualified and get a criminal record. The S151 Officer would then also be disciplined by his accountancy profession and potentially have his accountancy qualification removed.”

8. By Councillor Gregory to Councillor Coote – Portfolio Holder for Housing

“What progress has been made on remediation of the problems discovered at Reynolds Ct, the cost to date and the extent to which those costs have been recovered?”

Response from Councillor Coote:

“The cost of all firestopping works has been met by Lovell. The final replacement fire door to flats will be completed Monday 9th October and we are in negotiation with Lovell to recover all costs associated with the waking watch. This is due to end on 15th October 2023 and will total £68,000. All works have been checked and verified.”

9. By Councillor Moran to Councillor Evans – Portfolio Holder for Planning

“Can you update councillors as to progress in regards to recruiting additional enforcement officers for UDC, including details on how the backlog in enforcement cases is being actively and effectively reduced, and, to help us understand the current situation, how many open enforcement cases does UDC have at present?”

Response from Councillor Evans:

“Thank you for raising the question of planning enforcement; an area upon which we have placed much focus over the past year.

So far this year we have already served more enforcement notices than in 2020, 2021 and 2022 combined. Our enforcement team currently has 265

cases under investigation. Only 71 of these pre-date the current calendar year. The majority are thus recently raised cases. Therefore case management and the number of older cases compares very well to previous years.

We are currently developing a number of key performance indicators and a new Service Plan Action for planning enforcement. These will be reported to the Audit and Standards Committee on a quarterly basis.

A significant challenge within Planning Enforcement is staff recruitment and retention. Last year, we introduced Career Grading within Planning Enforcement to allow progression of officers through the ranks to assist with retention of staff. We also introduced an additional post for a fixed term of 1 year and have recruited to that post. We currently have 2.5 full time equivalent staff – 2 full time and 1 part time – and we are currently recruiting for 1 full time and 1 part time post. Interviews are taking place this week.”

10. By Councillor Martin to Councillor Hargreaves – Portfolio Holder for Finance and the Economy

1. “Can the CBRE report, which supports the uplift in asset valuation be provided to the council for review?”

Response from Councillor Hargreaves:

“Yes, attached with the answers (the report has been appended to this document). It is normally included with the papers for the Investment Board and previous quarters are published there.”

2. “Why, when the investment is stated at the historical cost basis, is there still such a material uplift in the value of the investment – it’s only approximately £250K less than under the fair value method. If this reflects additional investment, which represents the cost uplift, why is it treated as profit rather than simply being capitalized into the balance of the asset?”

Response from Councillor Hargreaves:

“Having looked again at note 4 of the Aspire 2020/21 accounts, there appears to be some confusion around what is being shown. There are two tables. The first table shows a reconciliation between the opening fair value and closing fair value of the investment. The second table, shown below, shows the same for historic cost, but with an added reconciliation of the historic cost figure back to the fair value figure as shown on the Balance Sheet.

For the avoidance of doubt, the historic cost of the investment as at 31 March 2021 was £58.744m, and the fair value £71.040m. The difference of £12.296m represents the cumulative net gain in the fair value of the investment over its life. This is best shown as in the second table as follows:-

	2020/21	2019/20
	£'000	£'000
Opening Balance 1 April (Historic Cost)	51,401	48,401
Further investment	7,343	3,000
Closing Balance 31 March (Historic Cost)	<u>58,744</u>	<u>51,401</u>
Reconciliation to Balance Sheet:		
Cumulative gains/(losses) in fair value of investment	12,296	(241)
Closing Balance 31 March (Fair Value)	<u>71,040</u>	<u>51,160</u>

We accept that the current presentation is not particularly clear in using two tables showing fair value and historic cost and then mixing the two sets of data, with the intent of showing the gain (loss as it was in 2019/20) versus the cost. We will work with the auditors to try and clarify this within the 2021/22 accounts.”

Valuation Report

In respect of:

Uttlesford District Council Property Fund

On behalf of:

Uttlesford District Council

Date of valuation:

31 March 2023

Legal Notice and Disclaimer

This valuation report (the "Report") has been prepared by CBRE Limited ("CBRE") exclusively for Uttlesford District Council (the "Client") in accordance with the terms of engagement entered into between CBRE and the client dated 10 November 2020 ("the Instruction"). The Report is confidential to the Client and any other Addressees named herein and the Client and the Addressees may not disclose the Report unless expressly permitted to do so under the Instruction.

Where CBRE has expressly agreed (by way of a reliance letter) that persons other than the Client or the Addressees can rely upon the Report (a "Relying Party" or "Relying Parties") then CBRE shall have no greater liability to any Relying Party than it would have if such party had been named as a joint client under the Instruction.

CBRE's maximum aggregate liability to the Client, Addressees and to any Relying Parties howsoever arising under, in connection with or pursuant to this Report and/or the Instruction together, whether in contract, tort, negligence or otherwise shall not exceed the lower of:

- a) 25% of the value of a single property, or, in the case of a claim relating to multiple properties 25% of the aggregated value of the properties to which the claim relates (such value being as at the Valuation Date and on the basis identified in the Instruction or, if no basis is expressed, Market Value as defined by the RICS); or
- b) £20,000,000 (Twenty Million British Pounds).

Subject to the terms of the Instruction, CBRE shall not be liable for any indirect, special or consequential loss or damage howsoever caused, whether in contract, tort, negligence or otherwise, arising from or in connection with this Report. Nothing in this Report shall exclude liability which cannot be excluded by law.

If you are neither the Client, an Addressee nor a Relying Party then you are viewing this Report on a non-reliance basis and for informational purposes only. You may not rely on the Report for any purpose whatsoever and CBRE shall not be liable for any loss or damage you may suffer (whether direct, indirect or consequential) as a result of unauthorised use of or reliance on this Report. CBRE gives no undertaking to provide any additional information or correct any inaccuracies in the Report.

If another CBRE Group entity contributes to the preparation of the Report, that entity may co-sign the Report purely to confirm its role as contributor. The Client, Relying Party or any other Addressees named herein acknowledge that no duty of care, whether existing under the Instruction or under the Report, shall extend to such CBRE Group entity and the Client, Relying Party or any other Addressees named herein hereby waive any right or recourse against such CBRE Group entity whether arising in contract, tort, negligence or otherwise. CBRE shall remain solely liable to the client in accordance with the terms of the Instruction

None of the information in this Report constitutes advice as to the merits of entering into any form of transaction.

If you do not understand this legal notice then it is recommended that you seek independent legal advice.

Contents

01	Valuation Report	1
	Introduction	1
	Source of Information and Scope of Works	5
	Valuation Assumptions	7
02	Appendices	11
	Appendix A: Portfolio Valuation Comparison Reports	12
	Appendix B: UK Long Income Market Update	13

Valuation Report

Introduction

Report Date	15 May 2023
Valuation Date	31 March 2023
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: – 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)	£168,575,000 (ONE HUNDRED AND SIXTY-EIGHT MILLION FIVE 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

Wherever appropriate, sustainability and environmental matters are an integral part of the valuation approach. 'Sustainability' is taken to mean the consideration of such matters as environment and climate change, health and well-being and corporate responsibility that can or do impact on the valuation of an asset. In a valuation context, sustainability encompasses a wide range of physical, social, environmental, and economic factors that can affect value. The range of issues includes key environmental risks, such as flooding, energy efficiency and climate, as well as matters of design, configuration, accessibility, legislation, management, and fiscal considerations – and current and historic land use.

Sustainability has an impact on the value of an asset, even if not explicitly recognised. Valuers reflect markets, they do not lead them. Where we recognise the value impacts of sustainability, we are reflecting our understanding of how market participants include sustainability requirements in their bids and the impact on market valuations.

Climate Risk Legislation	<p>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).</p> <p>We understand this to include an update to the Minimum Energy Efficiency Standards, stated to:</p> <ul style="list-style-type: none"> – 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. <p>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.</p> <p>This upcoming legislation could have a potential impact to future asset value.</p> <p>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.</p> <p>The European Union’s “Sustainable Finance Disclosure Regulations” (SFDR) may impact on UK asset values due to the requirements in reporting to European investors.</p>
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	<p>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.</p>
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>

CBRE Ltd has carried out Valuation, Agency and Professional services on behalf of the Addressee since September 2020.

Reliance

The contents of this Report may only be relied upon by:

- i) Addressees of the Report; and
- ii) Parties who have received prior written consent from CBRE in the form of a reliance letter;

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.

Publication

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.

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.

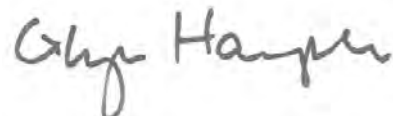
Yours faithfully



Mark Dennis

MRICS
 Director
 RICS Registered Valuer
 For and on behalf of CBRE Limited
 +44 2071822469
 Mark.Dennis@cbre.com

Yours faithfully



Glyn Harper

MRICS
 Senior Director
 RICS Registered Valuer
 For and on behalf of CBRE Limited
 +44 2071822455
 Glyn.harper@cbre.com

Schedule of Values

Address	Property Type	Tenure	Total	Ownership Purpose
Skyway House, Bishop's Stortford	Offices	Freehold	£16,250,000	Investment
Waitrose RDC, Chorley	Industrial	Freehold	£54,400,000	Investment
Stane Retail Park, Colchester	Retail Warehouse	Freehold	£28,275,000	Investment
Amazon, Gloucester	Industrial	Freehold	£41,000,000	Investment
1 Deerpark Road, Livingston	Offices	Freehold	£4,750,000	Investment
MOOG, Tewkesbury	Industrial	Freehold	£23,900,000	Investment

Portfolio Total (GBP)	£168,575,000
- Freehold - 100.00 % (GBP)	£168,575,000

* Short Leasehold: Leasehold of 50 years and under

** Long Leasehold: Leasehold over 50 years unexpired term

Property	Price paid (including future commitments)	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Colchester, Stane RP	£ 27,004,322	£ 7,500,000	£ 7,500,000	£ 7,975,000	£ 9,600,000	£ 11,000,000	£ 30,600,000	£ 30,975,000	£ 30,975,000	£ 29,100,000	£ 27,250,000	£ 28,275,000
Chorley, Waitrose RDC	£ 54,608,773	£ 54,600,000	£ 55,000,000	£ 56,700,000	£ 58,500,000	£ 60,150,000	£ 65,700,000	£ 67,500,000	£ 67,500,000	£ 61,150,000	£ 54,400,000	£ 54,400,000
Livingston, 1 Deerpark Road	£ 4,758,374	£ 4,800,000	£ 4,900,000	£ 4,975,000	£ 5,050,000	£ 5,125,000	£ 5,200,000	£ 5,300,000	£ 5,300,000	£ 5,000,000	£ 4,750,000	£ 4,750,000
Takeley, Skyway House	£ 20,000,000	£ 18,000,000	£ 19,500,000	£ 19,500,000	£ 19,600,000	£ 19,600,000	£ 19,900,000	£ 19,950,000	£ 19,950,000	£ 18,350,000	£ 17,625,000	£ 16,250,000
Gloucester, Amazon W/H	£ 42,692,000			£ 5,625,000	£ 8,050,000	£ 23,600,000	£ 37,650,000	£ 42,100,000	£ 50,750,000	£ 43,900,000	£ 41,000,000	£ 41,000,000
Tewkesbury, MOOG HQ	£ 37,749,262			£ 7,000,000	£ 11,000,000	£ 16,950,000	£ 21,050,000	£ 24,650,000	£ 27,150,000	£ 24,000,000	£ 23,750,000	£ 23,900,000
	£ 186,812,731	£ 84,900,000	£ 86,900,000	£ 101,775,000	£ 111,800,000	£ 136,425,000	£ 180,100,000	£ 190,475,000	£ 201,625,000	£ 181,500,000	£ 168,775,000	£ 168,575,000

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	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.

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.

Valuation Assumptions

Capital Values

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:

“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.”

“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:

“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.”

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.

No account has been taken of any inter-company leases or arrangements, nor of any mortgages, debentures or other charge.

No account has been taken of the availability or otherwise of capital based Government or European Community grants.

Rental Values

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:

"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."

Fixtures, Fittings and Equipment

Where appropriate we have regarded the shop fronts of retail and showroom accommodation as forming an integral part of the building.

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.

Process plant and machinery, tenants’ fixtures and specialist trade fittings have been excluded from our Valuations.

All measurements, areas and ages quoted in our report are approximate.

Environmental Matters

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

- a) the Properties are not contaminated and is not adversely affected by any existing or proposed environmental law;
- b) any processes which are carried out on the Properties which are regulated by environmental legislation are properly licensed by the appropriate authorities;
- c) 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

Appendices

Appendix A: Portfolio Valuation Comparison Reports

PORTFOLIO VALUATION COMPARISON REPORT: Uttlesford District Council



Report Date: 15/05/2023

Valuation Date: 31/03/2023

Status: Final

Total Assets: 6

Prop Ref	Town	Address	Tenure*	Area	Net Rent pa	ERV pa	ERV	IY %	EY %	RY %	Capital Value	Capital Value 31/03/2023	Change Since 31/12/2022	% Change
Industrial														
Chorley	Chorley	Waitrose RDC	FH	417,623 sqFt	£2,840,000	£2,923,361	7.00 £/sqFt	4.89	5.51	5.03	130.26 £/sqFt	£54,400,000	£0	0.00
Gloucester	Gloucester	Amazon	FH	122,669 sqFt	£2,293,433	£1,427,180	11.63 £/sqFt	5.25	4.08	3.27	334.23 £/sqFt	£41,000,000	£0	0.00
Tewkesbury	Tewkesbury	MOOG	FH	208,998 sqFt	£0	£1,671,242	8.00 £/sqFt	0.00	4.75	6.42	114.36 £/sqFt	£23,900,000	£150,000	0.63
Industrial				749,290 sqFt	£5,133,433	£6,021,783		3.75	4.86	4.82		£119,300,000	£150,000	0.13
Offices														
Livingston	Livingston	1 Deerpark Road	FH	30,940 sqFt	£0	£372,546	12.04 £/sqFt	0.00	7.98	7.36	153.52 £/sqFt	£4,750,000	£0	0.00
Takeley	Bishop's Stortford	Skyway House	FH	47,951 sqFt	£1,128,000	£1,127,808	23.52 £/sqFt	6.50	7.78	6.50	338.89 £/sqFt	£16,250,000	£-1,375,000	-7.80
Offices				78,891 sqFt	£1,128,000	£1,500,354		5.03	7.82	6.69		£21,000,000	£-1,375,000	-6.15
Retail Warehouse														
Colchester	Colchester	Stane Retail Park	FH	99,832 sqFt	£360,395	£1,702,674	17.06 £/sqFt	1.20	5.93	5.65	283.23 £/sqFt	£28,275,000	£1,025,000	3.76
Retail Warehouse				99,832 sqFt	£360,395	£1,702,674		1.20	5.93	5.65		£28,275,000	£1,025,000	3.76
Grand Total:				928,013 sqFt	£6,621,828	£9,224,810		3.48	5.47	4.84		£168,575,000	£-200,000	-0.12

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

Report Date: 15/05/2023

Valuation Date: 31/03/2023

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	2,923,361	7.00					0	54,400,000	130.26	4.89	5.51	5.03
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	2,923,361	7.00					0	54,400,000	130.26	4.89	5.51	5.03

	Current Rent	ERV	Current Rent (Hist)	ERV (Hist)																	CIY	DIY	EY	RY
AWULT to Expiry	19.08	19.08	19.33	19.33	31/03/2023	2,840,000	2,840,000	2,923,361	0	54,400,000	4.89	4.89	5.51	5.03										
AWULT to Break	19.08	19.08	19.33	19.33	31/12/2022	2,840,000	2,840,000	2,839,836	0	54,400,000	4.89	4.89	5.45	4.89										
Vacant % by ERV					Diff %:	0.00%	0.00%	2.94%	0.00%	0.00%														

Report Date: 15/05/2023

Valuation Date: 31/03/2023

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	4.08	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	4.08	3.27

	Current Rent	ERV	Current Rent (Hist)	ERV (Hist)																	CIY	DIY	EY	RY		
AWULT to Expiry	13.97	13.97	14.21	14.21	31/03/2023	2,293,433	2,293,433	1,427,180													-413,763	41,000,000	5.25	5.25	4.08	3.27
AWULT to Break	13.97	13.97	14.21	14.21	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
Vacant % by ERV					Diff %:	0.00%	0.00%	0.00%													0.00%	0.00%				

Report Date: 15/05/2023

Valuation Date: 31/03/2023

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																							
Tewkesbury																							
MOOG (100.00 %) - Tewkesbury																							
Moog Controls Ltd	208		208,998	30/04/2023	30/04/2028	29/04/2058		0	0.00	0	0.00	1,671,242	8.00	1				0	23,900,000	114.36	0.00	4.75	4.75
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:			208,998					0	0.00	0	0.00	1,671,242	8.00					-9,153,311	23,900,000	114.36	0.00	4.75	6.42

	Current Rent	ERV	Current Rent (Hist)	ERV (Hist)																				
AWULT to Expiry																								
						31/03/2023	0	0	1,671,242	-9,153,311	23,900,000	0.00	0.00	4.75	6.42									
AWULT to Break						31/12/2022	0	0	1,671,242	-9,192,579	23,750,000	0.00	0.00	4.75	6.46									
Vacant % by ERV		100.00%		100.00%		Diff %:	0.00%	0.00%	0.00%	-0.43%	0.63%													

Industrial: Total			749,290			31/03/2023	5,133,433	6.85	5,133,433	6.85	6,021,783	8.04							119,300,000		3.75	4.86	4.82
						31/12/2022	5,133,433	6.85	5,133,433	6.85	5,938,258	7.93							119,150,000		3.76	4.83	4.77
						Movement	0.00%	0.00%	0.00%	1.41%	0.13%												

Report Date: 15/05/2023

Valuation Date: 31/03/2023

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		5			0	4,750,000	153.52	0.00	8.00	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	7.98	7.36

	Current Rent	ERV	Current Rent (Hist)	ERV (Hist)																	CIY	DIY	EY	RY
AWULT to Expiry		16.45		16.69	31/03/2023	0	0	372,546	0	4,750,000	0.00	0.00	7.98	7.36										
AWULT to Break		16.45		16.69	31/12/2022	0	0	372,546	0	4,750,000	0.00	0.00	7.83	7.36										
Vacant % by ERV					Diff %:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%											

Report Date: 15/05/2023

Valuation Date: 31/03/2023

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	16,250,000	338.89	6.50	7.78	6.50
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	16,250,000	338.89	6.50	7.78	6.50

	Current Rent	ERV	Current Rent (Hist)	ERV (Hist)																	CIY	DIY	EY	RY
AWULT to Expiry	22.25	22.25	22.50	22.50	31/03/2023	1,128,000	1,128,000	1,127,808	0	16,250,000	6.50	6.50	7.78	6.50										
AWULT to Break	22.25	22.25	22.50	22.50	31/12/2022	1,128,000	1,128,000	1,127,808	0	17,625,000	6.00	6.00	7.15	6.00										
Vacant % by ERV					Diff %:	0.00%	0.00%	0.00%	0.00%	-7.80%														

Offices: Total			78,891					31/03/2023	1,128,000	14.30	1,128,000	14.30	1,500,354	19.02					21,000,000		5.03	7.82	6.69
								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
								Movement	0.00%	0.00%	0.00%	0.00%	0.00%						-6.15%				

Report Date: 15/05/2023

Valuation Date: 31/03/2023

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		1			0	21,628,821	265.87	0.00	6.00	5.72
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	6,646,179	359.60	5.00	5.69	5.00
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	28,275,000	283.23	1.20	5.93	5.65

	Current Rent	ERV	Current Rent (Hist)	ERV (Hist)																				
AWULT to Expiry	23.69	15.79	23.94	16.04																				
						31/03/2023	360,395	360,395	1,702,674									-525,000	28,275,000	1.20	1.20	5.93	5.65	
AWULT to Break	18.69	14.73	18.94	14.98		31/12/2022	360,395	360,395	1,702,674									-525,000	27,250,000	1.24	1.24	6.08	5.87	
Vacant % by ERV						Diff %:	0.00%	0.00%	0.00%									0.00%	3.76%					

Retail Warehouse: Total			99,832			31/03/2023	360,395	3.61	360,395	3.61	1,702,674	17.06							28,275,000		1.20	5.93	5.65
						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
						Movement	0.00%	0.00%	0.00%										3.76%				

Portfolio Total:			928,013			31/03/2023	6,621,828	7.14	6,621,828	7.14	9,224,810	9.94							168,575,000		3.48	5.47	4.84
						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
						Movement	0.00%	0.00%	0.91%										-0.12%				

Appendix B: UK Long Income Market Update

March 2023

Long Income Pack

Valuation & Advisory Services

Yield Sheet March 2023

Signs of yields stabilizing in some sectors

- ▶ Cash buyers active for small lot sizes.
Retail
- ▶ Stronger demand feeding through into yield compression.
Out of Town Retail
- ▶ Demand picking up as yields stabilise.
Industrial
- ▶ Interest strongest for green buildings with excellent ESG credentials.
Offices

Page 44
February yields in brackets, changes in red)

Retail	Mar 2022 (%)	June 2022 (%)	Sept 2022 (%)	Dec 2022 (%)	Mar 2023 (%)	Trend
OFFICES						
West End	3.25	3.25	3.25	3.75	3.75	Weaker
City of London	3.75	3.75	4.00	4.50	4.50	Weaker
M25/South East	5.50	5.50	5.75	6.25	6.25	Weaker
Regional Cities	4.75	4.75	5.00	6.00	6.00	Weaker
Good Secondary	7.00	7.00	7.50	9.00	9.25	Weaker
Secondary	10.00	10.00	10.50	12.50	13.00	Weaker
INDUSTRIAL						
Prime Distribution	3.50	3.25	4.00	5.00	5.25	Stable
Prime Estate (Greater London)	3.00	2.85	3.50	4.50	4.75	Stable
Prime Estate (Ex Greater London)	3.50	3.35	4.00	5.00	5.25	Stable
Good Secondary	4.50	4.25	4.75	6.00	6.25	Stable
Secondary Estate	5.50	5.25	5.75	7.00	7.25	Stable

	Mar 2022 (%)	June 2022 (%)	Sept 2022 (%)	Dec 2022 (%)	Mar 2023 (%)	Trend
HIGH STREET SHOPS						
Prime	6.50	6.25	6.50	6.75	6.75	Weaker
Good Secondary	8.50	8.50	8.75	9.00	9.00	Weaker
Secondary	12.00	12.00	12.00	12.00	12.00	Weaker
SUPERMARKETS						
Prime	3.50	3.50	4.25	5.25	5.25	Stable
SHOPPING CENTRES						
Prime	7.75	7.75	7.75	8.25	8.25	Weaker
Best Secondary	12.00	12.00	12.00	12.00	12.00	Weaker
Secondary	16.00	16.00	16.00	16.00	16.00	Weaker
RETAIL WAREHOUSE						
Park - Prime - Open User	5.25	4.75	5.25	6.00	5.75 (6.00)	Stronger
Park - Prime - Bulky User	5.25	4.75	5.25	6.00	5.75 (6.00)	Stronger
Solus - Prime - Bulky User	5.00	4.75	5.00	6.00	5.75 (6.00)	Stronger
Park - Secondary	7.25	6.50	6.75	8.00	7.75 (8.00)	Stronger

Mixed picture with low transaction volumes in Q1

(February yields in brackets, changes in red)

	Mar 2022 (%)	June 2022 (%)	Sept 2022 (%)	Dec 2022 (%)	Mar 2023 (%)	Trend
HEALTHCARE						
Primary Care	3.75	3.75	3.75	4.15	4.15	Weaker
Care Homes Super Prime 1	3.75	3.75	3.75	4.25	4.25	Weaker
Care Homes Prime 2	4.75	4.75	4.75	5.25	5.25	Weaker
Hospitals	4.50	4.25	4.25	4.75	4.75	Weaker
LEISURE						
Prime Leisure Park	6.75	6.75	7.00	7.50	7.50	Weaker
Good Secondary Leisure Park	8.50	8.50	8.75	9.50	10.00 (9.50)	Weaker
Cinema Prime	6.50	6.50	6.75	7.50	7.50	Weaker
Health & Fitness Prime	4.50	4.50	4.75	5.50	5.75 (5.50)	Weaker
PUBS						
Prime London Corporate Pub	3.50	3.50	3.50	4.00	4.00	Stable
Prime Regional Corporate Pub	5.75	5.75	5.75	6.75	6.75	Stable

	Mar 2022 (%)	June 2022 (%)	Sept 2022 (%)	Dec 2022 (%)	Mar 2023 (%)	Trend
ROADSIDE & AUTOMOTIVE						
Car Showroom Prime RPI lease	5.25	5.00	5.00	5.75	5.75	Weaker
Petrol Filling Station Prime RPI lease	4.50	4.50	4.50	5.25	5.25	Weaker
Car Park Prime RPI lease	4.75	4.75	4.75	5.50	5.50	Weaker
FINANCIAL INDICATORS						
Base Rate	0.50	1.00	1.75	3.00	4.00	◀▶
5 Year Swaps	1.51	2.14	3.43	3.63	4.02 (3.52)	▲
10 Year Gilts	1.38	2.25	3.09	3.16	3.82 (3.54)	▲
RPI	7.80	11.10	12.30	14.20	13.40	◀▶
CPI	5.50	9.00	10.10	11.10	10.10 (10.50)	▼

Page 45

Investor interest is slowly returning to the market for Q1

Page 46

▶ Signs of investor interest slowly returning to the market.
Residential

▶ Strong rental growth for the upcoming academic year is mitigating yield expansion as market looks towards potential reversions.
Student

▶ Transactions showing signs of stability ahead.
Hotels

	Mar 22 (%)	Jun 22 (%)	Sep 22 (%)	Dec 22 (%)	Mar 23 (%)	Trend
RESIDENTIAL						
London Zone 2 Prime	3.25	3.25	3.25	3.50	3.60	Weaker
London Zone 2 Good Secondary	3.65	3.65	3.65	4.00	4.00	Weaker
London Zone 3 to 6 Prime	3.35	3.35	3.35	3.65	3.75	Weaker
London Zone 3 to 6 Good Secondary	3.65	3.65	3.65	4.00	4.00	Weaker
Outer London and South East Prime	3.60	3.60	3.60	3.90	4.00	Weaker
Outer London and South East Good Secondary	4.00	4.00	4.00	4.50	4.50	Weaker
Regional Centres excluding South East Prime	4.00	3.85	3.85	4.15	4.15	Weaker
Regional Centres excluding South East Secondary	4.50	4.25	4.25	4.75	4.75	Weaker
Other Regional Centres Prime	4.40	4.15	4.15	4.50	4.50	Weaker
Other Regional Centres Secondary	5.00	4.75	4.75	5.25	5.25	Weaker

	Mar 22 (%)	Jun 22 (%)	Sep 22 (%)	Dec 22 (%)	Mar 23 (%)	Trend
STUDENT ACCOMMODATION						
Central London Direct Let	3.65	3.50	3.50	3.75	3.75	Weaker
Super Prime Regional Direct Let	4.65	4.50	4.50	4.75	4.75	Weaker
Prime Regional Direct Let	5.00	4.75	4.75	5.00	5.00	Weaker
Secondary Regional Direct Let	8.00	8.00	8.00	8.50	8.50	Weaker
Central London RPI Lease	3.00	2.75	3.25	4.00	4.00	Weaker
Super Prime Regional RPI Lease	3.00	2.75	3.25	4.00	4.00	Weaker
Prime Regional RPI Lease	3.00	2.75	3.25	4.00	4.00	Weaker
Secondary Regional RPI Lease	4.00	4.00	4.50	5.25	5.25	Weaker
HOTELS						
Prime London Vacant Possession	4.50	4.50	4.50	4.75	4.75	Weaker
Prime London Management Contract	5.50	5.50	5.50	5.75	5.75	Weaker
Prime London Lease	3.75	3.75	3.75	4.50	4.50	Weaker
Prime Regional Vacant Possession	6.75	6.75	6.75	7.25	7.25	Weaker
Prime Regional Management Contract	7.75	7.75	7.75	8.50	8.50	Weaker
Prime Regional Lease	4.25	4.25	4.25	5.25	5.25	Weaker

Inflation Update March 2023

Inflation Rates v UK 15 year Gilt Yields

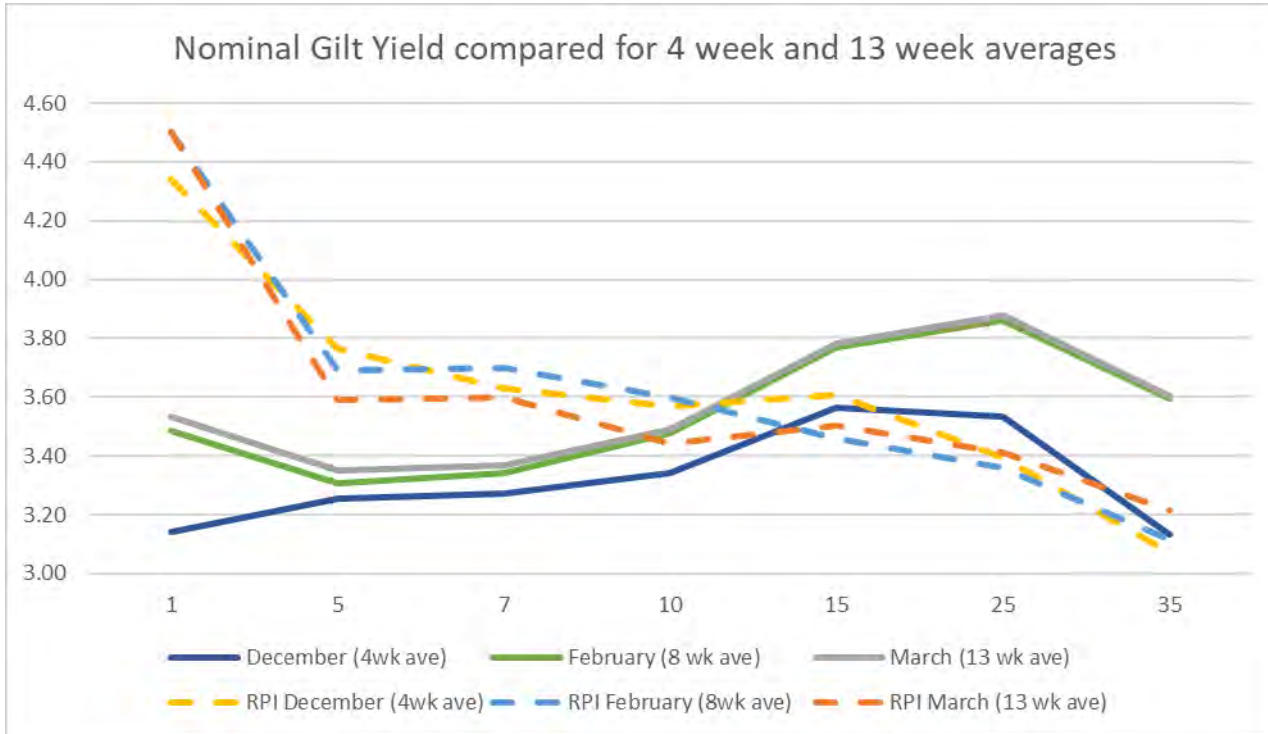
ONS Annual Inflation Rates - Released 22nd March 2023

Page 48

Index	Feb-23	Jan-23	Dec-22	Nov-22	Oct-22	Sep-22	Aug-22	Jul-22	Jun-22	May-22	Apr-22	Mar-22	Dec-21
CPI-H	9.2%	8.8%	9.2%	9.3%	9.6%	8.8%	8.6%	8.8%	8.2%	7.9%	7.8%	6.2%	4.8%
CPI	10.4%	10.1%	10.5%	10.7%	11.1%	10.1%	9.9%	10.1%	9.4%	9.1%	9.0%	7.0%	5.4%
RPI	13.8%	13.4%	13.4%	14%	14.2%	12.6%	12.3%	12.3%	11.8%	11.7%	11.1%	9.0%	7.5%

UK 15 Year Gilt Yield

22-Mar-23	20-Feb-23	20-Jan-23	06-Dec-22	16-Nov-22	19-Oct-22	14-Sep-22	17-Aug-22	20-Jul-22	22-Jun-22	18-May-22	13-Apr-22	23-Mar-22	Dec-21
3.800%	3.843%	3.710%	3.467%	3.477%	4.148%	3.541%	2.641%	2.658%	2.767%	2.126%	2.010%	1.851%	1.144%



Long Income Q1 2023 Update

Few investment deals in Q1, albeit some pockets of activity. Public Markets start to turn negative again.

- ▶ Spot GILT pricing has started to move out (c+40bps since February) in light of higher than expected US inflation, and a more resilient UK Economy. Next BoE interest rate announcement is 23rd March.
- ▶ Despite the public market wobble, Income Strip activity has started to pick up, largely led by Annuity book investors and Insurers, albeit no completed deals.
- ▶ Long range inflation forecasts have fallen c30bps, with the 25-year RPI forecast now sitting at c3.40% (13-week trailing average).
- ▶ Marginal improvement on transactional activity, albeit main theme is distressed sellers bringing product to market to meet redemptions calls.
- ▶ Insurers likely to dominate bidding activity in 2023 on strong rated cashflows.

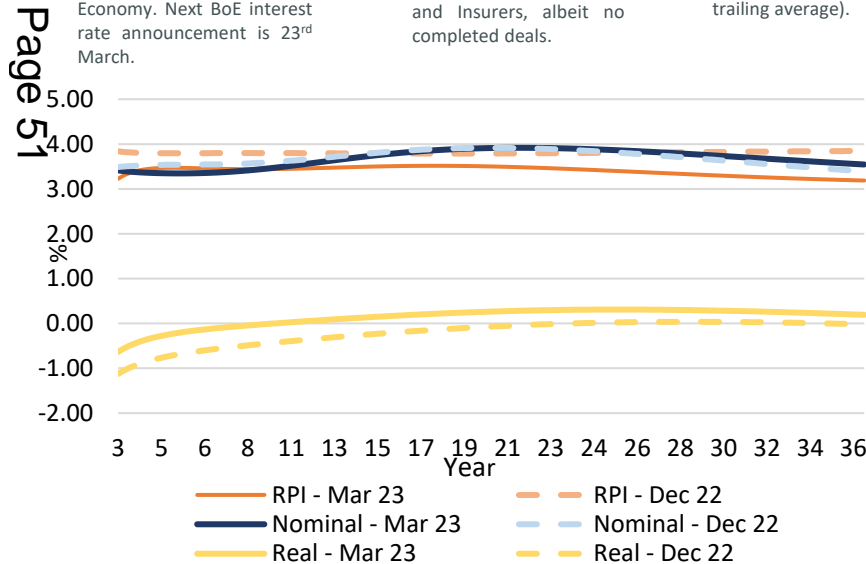


FIGURE 1: 13 Week Average - Nominal, Real and RPI Curve (Source: Bank of England)

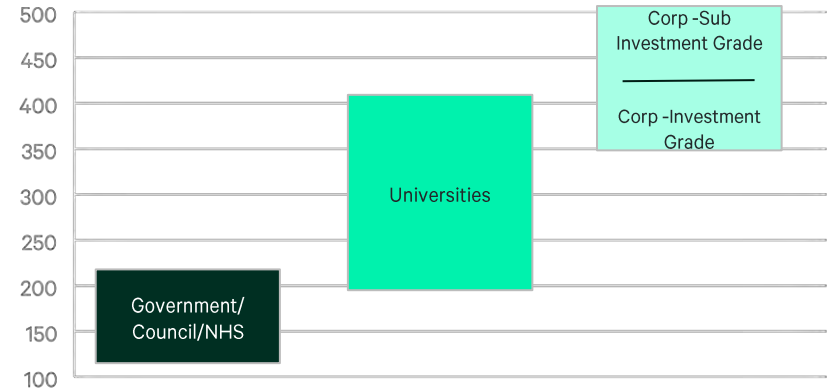


FIGURE 2: Income Discount Rate Gross Z-Spread (bps) Q4 22 (Source: CBRE)
The above is for illustrative purposes only. Asset specific advice should be taken when appraising any investment.

LONDON OFFICES

1 New Street Square, London, EC4A 3BF



Page 53

Property Description

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

LLH with 147 years unexpired geared at 7.00%.

Annual fixed uplifts of 2.35%.

Sale to be done on an SPV basis.

Rent review in March/June.



EPC: C



Excellent

Key Facts	
Property Type	Office
Tenure	Long Leasehold (147 years unexpired, geared at 7.00%)
Area	274,766 sq ft
Tenant	Single-let to Deloitte LLP
WAULT (WAUTC) Years	14.50
Current Rent Per Annum	£16,844,948 (£61.31 per sq ft)
Quoting Price	£440,000,000 (£1,601 per sq ft)
Quoting Price NIY %	3.76
Date to Market	June 2022
Vendor	Landsec
Purchaser	Chinachem Group
Sale Price	£349,500,000 (£1,272 per sq ft)
Sale Price NIY %	4.72
Status Date	February 2023
Status	Sold

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 years, with 5 yearly CPI reviews).

Key Facts	
Property Type	Office
Tenure	Virtual Freehold
Tenant	Home Office
Area	300,000 sq ft
WAULT (WAUTC) Years	25.00 (20.00)
Current Rent Per Annum	£ - (£ - per sq ft)
Quoting Price	£ - (£ - per sq ft)
Quoting Price NIY %	-
Date to Market	November 2022
Vendor	Schroders
Purchaser	PIC
Sale Price	£267.6m
Sale Price NIY %	
Status Date	March2023
Status	Exchanged
Comment	Press reported pricing - unconfirmed

Dorland House, 121-141 Westbourne Terrace, London, W2



Page 55

Property Description

Grade A office building arranged over lower ground, ground and five upper floors. 5 yearly fixed uplifts at a rate of 2.5% annually compounded.



EPC: C

Key Facts	
Property Type	Office
Tenure	Freehold
Area	85,457 sq ft
Tenant	Single-let WPP Group (UK)
WAULT (WAUTC) Years	13.0 (13.0)
Current Rent Per Annum	£4,131,996 (£48.35 per sq ft)
Quoting Price	£85,000,000 (£995 per sq ft)
Quoting Price NIY %	4.55%
Vendor	M&G Real Estate
Status Date	February 2023
Status	Under Offer

215 Great Portland Street, W1W 5PN



Page 56

Property Description

Prominent corner building part of Great Portland Street Hospital.

One of four properties making up the hospital campus.

Comprises of 34,253 sq ft of healthcare and high quality office arranged over basement, ground and six upper floors. Home to Lister Fertility Clinic.



EPC: B

Key Facts	
Property Type	Office
Tenure	Freehold
Tenure comment	Basement and 1 st – 6 th floor 5-yearly open market reviews with next in December 2025. Ground floor separated 5-yearly open market review pattern with next review December 2023.
Area	34,253 sq ft
Tenant	HCA International
WAULT (WAUTC) Years	17.8
Current Rent Per Annum	£2,240,335 (£65.41 per sq ft)
Quoting Price	£56,000,000 (£1,635 per sq ft)
Quoting Price NIY %	3.75
Date to Market	March 2023
Vendor	Amsprop
Status Date	March 2023
Status	Available
Comment	

One Lyric Square, London, W6 0NB



Page 57

Property Description

Grade A office accommodation over ground and 13 upper floors. Well located opposite Hammersmith station. 1970s construction extensively refurbished and reclad in 2018 at a cost of £42m. Additional £7m spent by The Office Group on internal fit out.



EPC: B Very Good



Key Facts	
Property Type	Office
Tenure	Freehold
Tenant	Single-let (The Office Group Properties t/a TOG)
Area	103,374 sq ft
WAULT (WAUTC) Years	16.00 (16.00)
Current Rent Per Annum	£5,346,823 (£51.72 per sq ft)
Quoting Price	£95,400,000 (£922.86 per sq ft)
Quoting Price NIY %	5.25
Vendor	Schroders
Date to Market	September 2022
Status Date	March 2023
Status	Available
Comment	

12/14, 14 New Fetter Lane, London, EC4A



Page 58

Property Description

LLH 154 Years.

Single-let to Bird & Bird LLP.

Bids received at 5.25% in December.

Sold on an SPV basis.



Excellent

Key Facts	
Property Type	Office
Tenure	Long Leasehold (143 years unexpired at 6% of passing rent)
Area	142,270 sq ft
Tenant	Single-let to Bird & Bird LLP
WAULT (WAUTC) Years	13.4 (-)
Current Rent Per Annum	£8,295,203 (£57.90 per sq ft)
Quoting Price	£170,200,000 (£1,188 per sq ft)
Quoting Price NIY %	4.50
Date to Market	November 2022
Vendor	Nuveen Real Estate
Status Date	March 2023
Status	Available
Comment	Interest at 5%, Vendor targeting 4.75%

33 Foley Street, London, W1W 7TL



Property Description

Newly developed in 2017. Single-let to Kier Group on a lease expiring in October 2042 (c. 19.5 years remaining) with annual RPI linked reviews capped and collared at 2% and 4% per annum.

Comprises lower ground, ground and five upper floors with a roof-top and perimeter terraces to the 5th and 6th floors.



EPC: B

Key Facts

Property Type	Office
Tenure	Freehold
Area	42,462 sq ft
Tenant	Single-let
WAULT (WAUTC) Years	19.5
Current Rent Per Annum	£3,784,094 (£89.12 per sq ft)
Quoting Price	c.£80,000,000 (£1,901 per sq ft)
Quoting Price NIY %	4.40
Vendor	Abrdn
Date to Market	January 2023
Status Date	February 2023
Status	Available

51 Eastcheap, London, EC3M 1DT



Property Description

Located a short walk from Monument Station.

Comprehensively refurbished in 2019.

Leased entirely to WeWork, lease expiry February 2039.

Sold on behalf of a Jersey SPV.

Key Facts	
Property Type	Office
Tenure	Freehold
Area	89,459 sq ft
Tenant	Single-let to WeWork
WAULT (WAUTC) Years	16.70
Current Rent Per Annum	£6,396,319 (£71.50 per sq ft)
Quoting Price	£123,000,000 (£1,374.93 per sq ft)
Quoting Price NIY %	5.11
Date to Market	July 2022
Vendor	A Jersey SPV
Status Date	March 2023
Status	Withdrawn
Comment	Was at 6.00% £100,000,000 but vendor did not want to trade at that level.



Very Good EPC: B

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. Bids received at 4.25% leading to withdrawal.



EPC: D

Key Facts	
Property Type	Office
Tenure	Freehold
Area	74,250 sq ft
Tenancy	Single-let to New York University
WAULT (WAUTC) Years	25.0
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	October 2022
Vendor	Euro Properties Investments Limited
Status Date	December 2022
Status	Withdrawn

REGIONAL OFFICES

Halo, 1 Temple Street, Redcliffe, Bristol, BS1 6EU



Property Description

Newly constructed Grade A office with flexible 15,500 sq ft floor plates.



EPC: A Outstanding Platinum



Key Facts	
Property Type	Office
Tenure	Freehold
Area	116,024 sq ft
Tenant	Multilet
WAULT (WAUTC) Years	10.56 (-)
Current Rent Per Annum	£4,322,316 (£37.25 per sq ft)
Quoting Price	£70,350,000 (£607.00 per sq ft)
Quoting Price NIY %	5.75
Date to Market	February 2023
Vendor	Tesco Pension Fund
Purchaser	CBRE Investment Management
Sale Price	
Sale Price NIY %	
Status Date	March 2023
Status	Under Offer
Comment	Believed to be U/O to CBRE IM at 5.60% with other interest from a Private Egyptian investor and Schrodgers. Slightly reversionary

Electric House, 3 Wellesley Road, Croydon, CR0 2NW



Property Description

Grade II Listed Art Deco building which has recently been refurbished and refitted to form a new campus for London South Bank University. Includes central secure courtyard with parking for 16 vehicles.

Key Facts	
Property Type	Office
Tenure	Freehold
Tenant	South Bank University
Area	56,189 sq ft
WAULT (WAUTC) Years	14.20 (14.20)
Current Rent Per Annum	£1,892,647 (£33.68 per sq ft)
Quoting Price	£35,450,000 (£630.91 per sq ft)
Quoting Price NIY %	5.00
Vendor	Private Investor
Date to Market	June 2022
Status Date	March 2023
Status	Under Offer

Mitchells & Butler, Fleet Street, Birmingham



Property Description

27 Fleet Street and 65 Lionel Street corner property.

Passing rent £24 per sq ft office

Includes 120 bed hotel.



EPC: A+

Key Facts	
Property Type	Office and Hotel
Tenure	Freehold
Tenure Comment	5-yearly reviews on an upwards-only basis to the higher of the open market rental value, or the RPI reviewed rental value (2.5% - 5%) cap and collar.
Area	95,000 sq ft
Tenant	Mitchells & Butler (office) and Accor Group (Ibis)
WAULT (WAUTC) Years	20.9
Current Rent Per Annum	£3,300,000
Quoting Price	£59,600,000
Quoting Price NIY %	6.25
Date to Market	March 2023
Vendor	Legal & General Investment Management
Status Date	March 2023
Status	Available
Comments	

One Angel Square, Manchester, M4 4GL



Property Description

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



EPC: A+ Outstanding

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 (15.50)
Current Rent Per Annum	£11,601,393 (£35.24 per sq ft)
Quoting Price	£210,000,000 (£637.87 per sq ft)
Quoting Price NIY %	5.17
Date to Market	June 2022
Status Date	February 2023
Status	Available
Comments	5 yearly upwards only RPI linked rent reviews compounded annually, cap and collar of 4% and 1.5% p.a.

Florence Building, Basing View, Basingstoke, RG21 4FA



Page 67

Property Description

Asset represents a best in class, Grade A office. The property is a 5 storey property comprising of 61,415 sq. ft of internal space.

203 parking spaces (best ratio in town).



EPC: A



Excellent

Key Facts	
Property Type	Office
Tenure	Long Leasehold (993 Years Remaining, £100 + VAT per annum)
Tenure Comment	5-yearly RPI (2% - 4%) cap and collar
Tenant	Sovereign Housing Association Limited
Area	61,415 sq ft
WAULT (WAUTC) Years	16.00
Current Rent Per Annum	£1,488,963 (£24.24 per sq ft) (topped up)
Quoting Price	£24,260,000 (£395 per sq ft)
Quoting Price NIY %	5.75
Vendor	L&G
Date to Market	February 2023
Status Date	March 2023
Status	Available

Q12, Quorum Business Park, Newcastle-upon-Tyne, NE12 8BU



Page 68

Property Description

Verisure HQ grade A office building.

Q12 comprises a detached building over ground and two upper floors



EPC: B Very Good

Key Facts	
Property Type	Office
Tenure	Freehold
Area	94,656 sq ft
Tenant	Single-let to Verisure Services (UK) Limited
WAULT (WAUTC) Years	14.5 (14.5)
Current Rent Per Annum	£1,500,000 (£15.85 per sq ft) (topped up)
Quoting Price	£20,000,000 (£211.29 per sq ft)
Quoting Price NIY %	7.03
Date to Market	February 2023
Vendor	-
Status Date	February 2023
Status	Available

Carnival House, 100 Harbour Parade, Southampton, SO15 1ST



Page 99

Property Description

Grade A office headquarters. The property was originally constructed in 2009 and totals 152,571 sq. ft of internal space.



EPC: C

Key Facts	
Property Type	Office
Tenure	Freehold
Tenant	Single Let (Carnival UK)
Area	152,571 sq ft
WAULT (WAUTC) Years	15.70 (-)
Current Rent Per Annum	£2,551,945 (£16.91 per sq ft)
Quoting Price	£39,835,000 (£261 per sq ft)
Quoting Price NIY %	6.00
Vendor	Aviva
Date to Market	February 2023
Status Date	March 2023
Status	Available
Comment	

Capital Square, 58 Morrison Street, Edinburgh, EH3 8BP



Property Description

Grade A office located in Edinburgh's City Centre, only minutes walk to bus and rail, links to the city and nationally.



Excellent



EPC: A

Key Facts	
Property Type	Office
Tenure	Freehold
Area	122,000 sq ft
Tenant	Multi Let to 6 tenants including Brodies LLP, Pinsent Masons LLP, Anderson Strathern
WAULT (WAUTC) Years	12.53 (11.30)
Current Rent Per Annum	£4,547,433.00 (£37.27 per sq ft)
Quoting Price	£88,000,000 (£721.31 per sq ft)
Quoting Price NIY %	4.84
Date to Market	October 2022
Status Date	March 2023
Vendor	Bam Properties
Status	Available
Comments	Reversionary income profile. Recent interest reached 6% but withdrew.

BBC, Digbeth, Birmingham



Page 71

Property Description

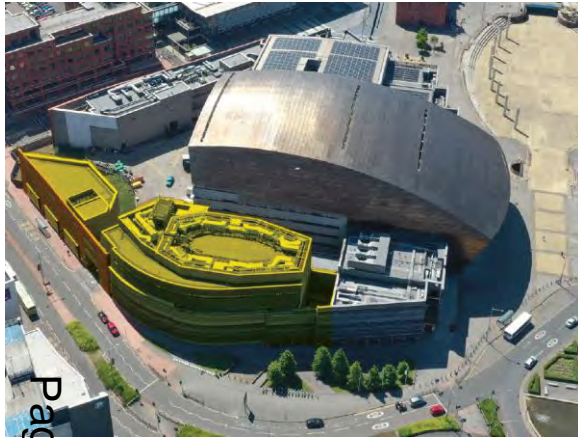
Forward funding for “The Tea factory” BBC’s new studio.

The studio will be located inside the Grade II listed Banana Warehouse on Fazeley Street.

Expected completion 2026.

Key Facts	
Property Type	Office and studios
Tenure	Freehold
Tenure comment	RPI reviews (1.5 – 4.5%) cap and collar
Area	84,000 sq ft
Tenant	BBC
WAULT (WAUTC) Years	20
Current Rent Per Annum	-
Quoting Price	£56,000,000
Quoting Price NIY %	4.75%
Date to Market	January 2023
Vendor	
Purchaser	
Status Date	March 2023
Status	Under-offer
Comments	Believed to be under offer to Aviva for a 25 year lease at over 5% NIY.

BBC Hoddinott Concert Hall & Offices, Wales Millennium Centre, Cardiff



Page 12

Property Description

Purpose built concert hall & offices forming phase 2 of Wales Millennium Centre.

43,000 sq ft concert hall and 16,114 sq ft offices on G & 3 upper floors.

93% of income subject to annual uncapped RPI uplifts.

85% of rent roll to BBC with 10 years remaining on lease.

Key Facts	
Property Type	Purpose built concert hall and offices, built c.2008
Tenure	LLH – 972 years unexpired at a peppercorn
Area	59,114 sq ft
Tenant	Multi-let BBC, Wales Millennium Centre and The Arts Council of Wales
WAULT (WAUTC) Years	9.3 (9)
Current Rent Per Annum	£1,671,018 (£28.27 per sq ft)
Quoting Price	£21,000,000 (£355 per sq ft)
Quoting Price NIY %	7.39%
Date to Market	March 2023
Vendor	
Purchaser	
Status Date	March 2023
Status	Available
Comments	

FOODSTORES

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	17.20 (-)
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 Property Plc
Purchaser	Private Family Trust
Sale Price	£6,800,000 (£366.16 per sq ft)
Sale Price NIY %	4.26
Status Date	March 2023
Status	Sold
Comment	Anticipated running yield of approx. 4.90% at the next rent review in May 2025.

Morrisons, Outland Road, Plymouth, PL3 5UQ



Page 75

Property Description

Part of sale and leaseback portfolio from CDR

Site area of approx. 6.17 acres (2.5 hectares).

Rack rented and £18 psf represents a topped up rent.



EPC: C

Key Facts	
Property Type	Supermarket
Tenure	Freehold
Tenure Comment	First 5 years annual CPI (0% - 4%). Remaining term 5-yearly CPI (0% - 4%).
Area	c.60,000 sq ft
Tenant	Morrisons
WAULT Years	25
Current Rent Per Annum	£1,080,000 (£18 per sq ft)
Quoting Price	Estimated £150,000,000 (Portfolio)
Date to Market	October 2022
Vendor	CD&R
Purchaser	Fiera Real Estate
Sale Price	c. £18m
Sale NIY %	6.5%
Status Date	March 2023
Status	Sold

Morrisons, Chiltern Drive, Verwood, BH31 6UQ



Page 26

Property Description

Site area of 1.48 acres (0.60 hectares).
Originally marketed as part of the Jubilee portfolio.



EPC: A

Key Facts	
Property Type	Supermarket
Tenure	Freehold
Tenure Comment	Open Market rent Reviews
Area	64,797 sq ft
Tenant	Morrisons
WAULT (WAUTC) Years	17.3 (-)
Current Rent Per Annum	£1,450,000 (£18.51 per sq ft)
Quoting Price	£28,000,000 (£432.12 per sq ft)
Quoting NIY %	4.85
Date to Market	July 2022
Vendor	British Steel Pension Fund
Purchaser	Undisclosed
Sale Price	£22,000,000
Sale Price NIY %	6.13
Status Date	March 2023
Status	Sold
Comments	

Lidl, London Road, High Wycombe, HP11 1LJ



Page 17

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.



EPC: B

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	Oval Real Estate
Sale Price	£11,000,000 (£361.89 per sq ft)
Sale Price NIY	5.17%
Status Date	January 2023
Status	Sold

Aldi, New Market Road, Bury St Edmunds, IP33 3TU



Page 88

Property Description

Site area of 1.69 acres.

83 car parking spaces (1:185 sq ft).

Class open A1 food consent.



EPC: A

Key Facts	
Property Type	Supermarket
Tenure	Freehold
Area	15,350 sq ft
Tenant	Aldi 1%-3% per annum compounded rent reviews with next rent review in August 2023
WAULT (WAUTC) Years	14.5
Current Rent Per Annum	£280,627 (£18.28 per sq ft)
Quoting Price	£6,580,000 (£428.66 per sq ft)
Quoting Price NIY	4%
Date to Market	June 2022
Vendor	Private Investor
Sale Price	£6,600,000 (£429.97 per sq ft)
Sale Price NIY	4.0% (running yield c. 4.5% August 2023)
Status Date	January 2023
Status	Sold

Asda, Surtees Road, Peterlee, SR8 5HA



Property Description

Site area of 5.21 acres.

352 parking spaces.



EPC: B

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 (£18.25 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	Realty
Sale Price	£36,300,000 (Combined price for Peterlee and Smethwick)
Sale Price NIY	7.42%
Status Date	January 2023
Status	Sold
Comments	Sold with Asda, Cape Hill, Smethwick.

Asda, Cape Hill, Smethwick, B66 3EN



Property Description

Site area 2.24 acres.

450 parking spaces.



EPC: D

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	Abrdn
Purchaser	Realty
Sale Price	£36,300,000 (Combined price for Smethwick and Peterlee)
Sale Price NIY	7.42%
Status Date	January 2023
Status	Sold
Comments	Sold with Asda, Surtees Road, Peterlee.

Aldi, Northolt Road, Harrow, HA2 8EQ



Page 101

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	DVS Property
Sale Price	
Sales Price NIY %	5.50%
Status Date	December 2022
Status	Sold

Tesco Extra, Culverhouse Cross, Cardiff, CF5 6XQ



Page 82

Property Description

Supermarket with mezzanine floor.
Under offer with Sainsburys Wigan



EPC: C

Key Facts	
Property Type	Supermarket
Tenure	Freehold
Area	150,000 sq ft
Tenant	Tesco Stores Limited
WAULT (WAUTC) Years	13 (-)
Current Rent Per Annum	£ - (£ - per sq ft)
Quoting Price	£100,000, 000 (combined)
NIY %	
Date to Market	February 2023
Vendor	M&G
Purchaser	PE - Buyer
Sale Price	£100,000,000 (Combined)
Sale Price NIY %	6.65%
Status Date	March 2023
Status	Under offer
Comments	Under offer for £100m with Sainsburys Wigan

Sainsbury's, Marus Bridge Retail Park, Worthington Way, Wigan, WN3 6XA



Page 33

Property Description

Under offer with Tesco Extra, Cardiff



EPC: B

Key Facts	
Property Type	Supermarket
Tenure	Freehold
Area	90,000 sq ft
Tenant	Sainsbury's Supermarket Limited
WAULT (WAUTC) Years	14 (-)
Current Rent Per Annum	£ - (£ - per sq ft)
Quoting Price	£100,000, 000 (combined)
NIY %	
Date to Market	February 2023
Vendor	M&G
Purchaser	PE - Buyer
Sale Price	£100,000,000 (Combined)
Sale Price NIY %	6.65%
Status Date	March 2023
Status	Under offer
Comments	Under offer for £100m with Tesco Extra, Cardiff

Tesco, Springfield Road, Chelmsford, CM2 6QT



Page 84

Property Description

Site area of 1.48 acres (0.60 hectares).
565 car parking spaces (1:110 sq ft).

Originally marketed as part of the Jubilee portfolio.



EPC: A

Key Facts	
Property Type	Supermarket
Tenure	Freehold
Tenure Comment	Open Market Rent Reviews
Area	64,352 sq ft
Tenant	Tesco
WAULT (WAUTC) Years	10.8 (-)
Current Rent Per Annum	£1,298,000 (£20.92 per sq ft)
Quoting Price	£26,000,000 (£432.12 per sq ft)
NIY %	4.65
Date to Market	July 2022
Vendor	British Steel Pension Fund
Status Date	March 2023
Status	Under offer
Comments	Under offer for a price equating to a NIY higher than 6.50%.

Asda, Millington Road, Hayes, UB3 4AZ



Page 85

Property Description

4.05 acre site.

Originally marketed as part of the Jubilee portfolio.



EPC: A

Key Facts	
Property Type	Supermarket
Tenure	Freehold
Tenure Comment	Open Market Rent Reviews
Area	85,738 sq ft
Tenant	Asda
WAULT (WAUTC) Years	18.0
Current Rent Per Annum	£1,843,367 (£21.50 per sq ft)
Quoting Price	£45,000,000
Quoting NIY %	4.05%
Date to Market	July 2022
Vendor	British Steel Pension Fund
Status Date	March 2023
Status	Under Offer
Comments	Believed to be under offer better than 6%

The Moorland Centre, Tritton Road, Lincoln, LN6 7TN



Property Description

Site area of 7.64 acres (3.09 hectares).
439 parking spaces (1:128 sq ft).
12 electric charging spaces.
Open A1 planning.



EPC: B

Key Facts	
Property Type	Supermarket
Tenure	Freehold
Area	64,966 sq ft
Tenant	Aldi, M&S, Starbucks, Co-Op
WAULT (WAUTC) Years	16.90 (12.30)
Current Rent Per Annum	£739,556 (£11.38 per sq ft)
Quoting Price	£12,900,000 (£198.57 per sq ft)
Date to Market	October 2022
Vendor	Lincolnshire Co-operative Ltd
Purchaser	
Status Date	March 2023
Status	Under offer
Comments	Under offer at around the asking price. Due to complete in March. Interest from a number of parties but not institutional buyers.

108-114 Fulham Palace Road, London, W6 9PL



Property Description

New build food shop with 34 residential units above (not included with purchase).



EPC: D

Key Facts	
Property Type	Street Retail
Tenure	Virtual Freehold
Area	4,255 sq ft
Tenant	Pre-let to Co-op with strong tenant covenant. 110,000 pa for a 15-year term with 5-yearly RRs linked to CPI with cap and collar of 1%-3% pa
WAULT (WAUTC) Years	15.00 (-)
Current Rent Per Annum	£110,000 (£25.85 per sq ft)
Quoting Price	£2,300,000 (£540.54 per sq ft)
Quoting Price NIY %	4.50
Date to Market	July 2022
Status Date	January 2023
Status	Under Offer
Comments	Under offer for 4.0%-4.25% (sharper than asking)

Tesco, Bicester Road, Aylesbury, HP19 8BU



Page 88

Property Description

726 car parking spaces (1:147 sq ft).

Site area of 9.29 acres (3.76 hectares).



EPC: D

Key Facts	
Property Type	Retail Warehouse
Tenure	Leasehold
Area	106,439 sq ft
Tenant	Tesco. The lease subject to annual RPI linked reviews (collar and cap of 1% and 3% per annum) until August 2028, with annual CPI reviews (1% - 3% c&c) thereafter.
WAULT (WAUTC) Years	14.00 (-)
Current Rent Per Annum	£2,765,805 (£25.98 per sq ft)
Quoting Price	Approx. £47,000,000 (£441.57 per sq ft)
Quoting Price NIY %	Approx. 5.50
Date to Market	May 2022
Vendor	Canada Life Investments
Status Date	March 2023
Status	Available
Comments	Bids 09/03/2023. Marketed in May 2022 for a quoting price of £61,000,000 with a NIY of 4.12%.

Aldi, Mumby Road, Gosport, PO12 1BG



Property Description

Site area of 1.36 acres (0.55 hectares).

104 parking spaces (1:159 sq ft).

Class E planning consent.



EPC: A

Key Facts	
Property Type	Supermarket
Tenure	Freehold
Area	16,501 sq ft
Tenant	Aldi – RPI RR, collar and cap of 1% & 2.75% compounded.
WAULT (WAUTC) Years	15.67 (-)
Current Rent Per Annum	£327,244 (£19.83 per sq ft) topped-up to September 2023 RPI linked rent.
Quoting Price	£6,140,000 (£372.10 per sq ft)
Quoting Price NIY %	5.00
Date to Market	February 2023
Vendor	Palace Capital
Status Date	March 2023
Status	Available
Comment	2 or 3 parties interested expected to be between 5-5.25% NIY

Asda, The Galleries, Washington, NE38 7NF



Property Description

1,000 car parking spaces (1:119 sq ft).



EPC: C

Key Facts	
Property Type	Supermarket
Tenure	Freehold
Tenure comment	Reviewed every 14 years and will be equal to the 'rack rent value of the premises' or the 'yearly rent previously payable'. Next review in March 2029.
Area	118,611 sq ft
Tenant	McLagan Investments Ltd t/a Asda
WAULT (WAUTC) Years	49.6 (49.6)
Current Rent Per Annum	£1,240,800 (£10.46 per sq ft)
Quoting Price	No quote
Quoting Price NIY	No quote
Date to Market	November 2022
Vendor	LCP
Status Date	March 2023
Status	Available
Comment	Bid received at 6% but was rejected

Sainsbury's, 297A High Street, Sutton, SM1 1LD



Property Description

3.2 acre site.

450 car parking spaces → 20 EV chargers.

The property is arranged with undercroft car parking at ground floor, and a traveller and lift leading directly into the main store at first floor.



EPC: A - 12

Key Facts	
Property Type	Foodstore
Tenure	Freehold
Tenure comment	5-yearly RPI (1% - 4%) cap and collar Next review August 2026 (running yield 7.39%)
Area	94,404 sq ft
Tenant	Sainsbury's Supermarkets Limited
WAULT (WAUTC) Years	18.4
Current Rent Per Annum	£3,155,24 (£33.42 per sq ft)
Quoting Price	£53,725,000 (£569.10 per sq ft)
Quoting Price NIY	5.50
Date to Market	March 2023
Vendor	Aviva
Status Date	Available
Status	March 2023
Comment	

Sainsbury's, 10 Darnley Mains Road, Darnley, Glasgow, G53 7RH



Page 92

Property Description

607 car parking spaces and 6 petrol pumps.

Refit and extension in 2010 including mezzanine floor accessed by travelator, development of petrol filling station and decked car park.

2 tenant options for lease extension, each 25 years with commencing rent rebased o market rent with subsequent annual RPI reviews (1% - 4%).



EPC: D (Store) A+ PSF

Key Facts

Property Type	Foodstore
Tenure	Freehold
Tenure comment	Annual RPI (1% - 4%) cap and collar
Area	111,211 sq ft
Tenant	Sainsbury's Supermarkets Limited
WAULT (WAUTC) Years	19
Current Rent Per Annum	£2,937,766 (£24.7 p sq ft after 7.5% allowance for PSF)
Quoting Price	£45,850,000
Quoting Price NIY	6.00%
Date to Market	March 2023
Vendor	-
Status Date	Available
Status	March 2023
Comment	Running yield March 2025 6.37%

Morrisons, Sale Way, Leigh, Wigan, WN7 4JY



Page 63

Property Description

6.9 acre site.
8-pump petrol filling station.
301 car parking spaces.
In Leigh Sports Village Development.



EPC: B (Store and PSF)

Key Facts	
Property Type	Foodstore
Tenure	Freehold
Tenure comment	5-yearly RPI (2.5% - 4%) cap and collar Next review July 2026 (RY 8.41%)
Area	63,636 sq ft
Tenant	WM Morrisons Supermarkets Limited
WAULT (WAUTC) Years	23.3 (13.3)
Current Rent Per Annum	£1,553,887 (£22.61 per sq ft)
Quoting Price	£20,075,000
Quoting Price NIY	7.25%
Date to Market	March 2023
Vendor	-
Status Date	March 2023
Status	Available
Comment	

Morrisons, Elder Gate, Milton Keynes, MK9 1BL



Page 94

Property Description

3.31 acre site.

470 car parking spaces.

The store includes solar panels on the roof and EV charging points in the undercroft car park.



EPC: D

Key Facts	
Property Type	Foodstore
Tenure	Freehold
Tenure comment	5-yearly RPI reviews (1% - 4%) cap and collar. Next review January 2025.
Area	80,324 sq ft
Tenant	WM Morrisons Supermarkets Limited
WAULT (WAUTC) Years	26.8
Current Rent Per Annum	£2,043,641 (£25.33 per sq ft)
Quoting Price	£28,350,000
Quoting Price NIY	6.75%
Date to Market	March 2023
Vendor	-
Status Date	March 2023
Status	Available
Comment	Running yield January 2025 7.83%

Lidl & Carpetrite, Sevenoaks Way, Orpington, BR5 3AQ



Property Description

Site area of 2 acres (0.81 hectares).
 82 car parking spaces (1:365 sq ft).
 Unit A (Lidl) used for the sale of food
 and Unit B (Carpetright) for the sale of
 retail goods.



EPC Unit A: A



EPC Unit B: B

Key Facts	
Property Type	Retail Warehouse
Tenure	Freehold
Area	29,944 sq ft
Tenant	Lidl & Carpetright
WAULT (WAUTC) Years	17.8 (12)
Current Rent Per Annum	£735,000 (£24.55 per sq ft)
Quoting Price	£14,000,000 (£467.54 per sq ft)
Quoting Price NIY %	4.92%
Date to Market	November 2022
Vendor	Metric GP Income Plus Limited Partnership
Status Date	April 2023
Status	Available
Comments	Terms were agreed with Lidl but the offer was withdrawn.

Tesco, Faraday Retail Park, Coatbridge, 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	14.60 (-)
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
Status Date	February 2023
Status	Withdrawn
Comments	Bids were reported to be north of 6%.

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



Page 07

Property Description

150 parking spaces (1:218 sq ft).



EPC: B

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 Limited
Status Date	March 2023
Status	Withdrawn
Comments	Pricing expected to be worse than quoting.

PORTFOLIOS

Morrisons Portfolio



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	£135,000,000 (£427.50 per sq ft)
Date to Market	October 2022
Vendor	M&G Real Estate
Purchaser	Pimco
Sale Price	£110,000,000
Sale Price NIY %	7.00 (estimated)
Status Date	February 2023
Status	Sold
Comments	Pricing reportedly in the region of 7% NIY. Yield will increase at next RPI review in 2024.

Morrisons Portfolio



Page 100

Property Description

5 supermarkets (Plymouth sold)

Sale and leaseback basis. 20-year lease with indexation.

Key Facts	
Property Type	Supermarket
Quoting Price	Estimated £150,000,000
Date to Market	October 2022
Vendor	CD&R
Status Date	February 2023
Status	Available
Comments	No guide price quoted but press report has indicated sale price £150m Reports that individual sales are being pursued. Reported that one store in the portfolio is close to completion at approx. 6.5%.

RETAIL WAREHOUSES

B&Q, London Road, Stevenage, SG1 1XW



Property Description

Site area of 5.4 acres (2.2 hectares).
500 car parking spaces (1:266 sq ft).
Planning permission for the sale of bulky goods.

2 stories
Newly regared lease.



EPC: B

Key Facts	
Property Type	Retail Warehouse
Tenure	Freehold
Area	133,000 sq ft
Tenant	B&Q
WAULT (WAUTC) Years	11.8 (-)
Current Rent Per Annum	£1,463,000 (£11.00 per sq ft)
Quoting Price	£22,000,000 (£148.65 per sq ft)
Quoting Price NIY %	6.23%
Date to Market	February 2023
Vendor	Orchard Street
Status Date	March 2023
Status	Under Offer
Comments	Initially 5-6 parties bidding, believed to be under offer around quoting price to complete in 2 weeks. Minimum rental increase to £1,596,000 per annum in 2028 and NIY will rise to 6.82%.

Homebase, Stadium Way, Rayleigh Weir, SS7 3NT



Page 103

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	Freehold
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
Status Date	March 2023
Status	Available
Comments	Was under offer at 6.25% NIY, offer withdrawn.

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



Page 104

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 (£11.50 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
Status Date	February 2023
Status	Available

Next, Charles Watts Way, Hedge End, Southampton, SO30 4RT



Property Description

Site area of 3.2 acres (1.29 hectares).
211 car parking spaces (1:174 sq ft).
Class E planning consent.



EPC: B

Key Facts	
Property Type	Retail Warehouse
Tenure	Freehold
Area	86,523 sq ft GIA (3 story's, garden centre and conservatory) The lease stipulates that the hypothetical area for the store for the purposes of review and calculation of rent at years 10 and 15 is 36,743 sq ft.
Tenant	Next
WAULT (WAUTC) Years	11.6 (-)
Current Rent Per Annum	£1,566,708 (£42.64 per sq ft)
Quoting Price	£18,350,000 (£499.41 per sq ft)
Quoting Price NIY %	8.0%
Date to Market	February 2023
Vendor	Abrdn
Status Date	March 2023
Status	Available

INDUSTRIAL DISTRIBUTION

Prodrive Motorsport, Banbury, OX16 4XD



Page 10 of 11

Property Description

The property comprises a warehouse distribution and ancillary offices.

Key Facts	
Property Type	Warehouse/Distribution
Tenure	Long Leasehold (approx. 120 years unexpired)
Area	128,046 sq ft
Tenant	Let to Prodrive Motorsport Ltd on two leases. 5-yearly RR to the higher of open market value or RPI, with a collar and cap of 1% and 4% compounded annually
WAULT (WAUTC) Years	20.00
Current Rent Per Annum	£907,000 (£7.75 per sq ft)
Quoting Price	£16,185,000 (£126.39 per sq ft)
Quoting Price NIY %	5.25
Date to Market	October 2022
Vendor	Owner Occupier
Purchaser	Leftfield
Sale Price	£15,000,000 (£117.15 per sq ft)
Sale Price NIY %	5.61%
Status Date	March 2023
Status	Sold

Amazon, Bolton, Greater Manchester, BL5 1DB



Page 108

Property Description

The property comprises a site area of approximately 18.24 acres (7.38 ha), with a low site coverage of 44%.



EPC: B

Key Facts	
Property Type	Warehouse/Distribution
Tenure	Freehold
Area	399,267 sq ft
Tenant	Let to Amazon UK Services Ltd
WAULT (WAUTC) Years	9.80
Current Rent Per Annum	£2,320,339 (£6.48 per sq ft)
Quoting Price	£62,100,000 (£155.53 per sq ft)
Quoting Price NIY %	4.50
Date to Market	September 2022
Vendor	Aviva
Purchaser	Amazon
Sale Price	£43,500,000 (£108.94 per sq ft)
Sale Price NIY %	5.00%
Status Date	March 2023
Status	Sold

Brake Bros, Reading, RG6 1AZ



Page 109

Property Description

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

NIY of 4.67% based on the current passing rent. On the assumed outstanding RR settlement from March 2022 NIY 5.52% (Settlement at £13.13psf) HL rent on the unit £14.70psf.

Key Facts	
Property Type	Warehouse/Distribution
Tenure	Freehold
Area	208,972 sq ft
Tenant	Let to Brakes Group. Outstanding RR (March 2022) OMV & based upon a 50,000 sq ft unit
WAULT (WAUTC) Years	14.50
Current Rent Per Annum	£2,325,858 (£11.13 per sq ft)
Quoting Price	£56,000,000 (£267.97 per sq ft)
Quoting Price NIY %	3.89
Date to Market	October 2022
Vendor	Abrdn
Purchaser	Aviva
Sale Price	£46,600,000 (£222.99 per sq ft)
Sale Price NIY %	4.67%
Status Date	December 2022
Status	Sold

The Co-Op, Avonmouth, BS11 0YW



Page 100

Property Description

Modern cross-docked detached warehouse on a site of 32.45 acres providing a site cover of 31%.



EPC: B

Key Facts	
Property Type	Warehouse/Distribution
Tenure	Freehold
Area	439,005 sq ft
Tenant	Let to Co-Operative Group Limited
WAULT (WAUTC) Years	9.89
Current Rent Per Annum	£2,761,284 (£6.29 per sq ft)
Quoting Price	£62,000,000 (£141.22 per sq ft)
Quoting Price NIY %	4.17
Date to Market	September 2022
Vendor	AXA
Purchaser	-
Sale Price	-
Sale Price NIY %	-
Status Date	March 2023
Status	Available

Travis Perkins, Shires Gate Trade Park, Leamington Spa, CV34 6RH



Page 11

Property Description

Five trade units, including a standalone Travis Perkins builders merchants and yard and a terrace of four smaller trade units totalling 3,471 m² (37,364 ft²).



EPC: B

Key Facts	
Property Type	Warehouse/Trade Counter
Tenure	Freehold
Tenure Comment	5-yearly fixed 3% compounded uplifts.
Area	35,364 sq ft
Tenant	Travis Perkins, City Plumbing, Tile Giant, Benchmarx and Toolstation
WAULT (WAUTC) Years	25.8
Current Rent Per Annum	£354,102 (£9,74 per sq ft)
Quoting Price	£7,910,000 (£211 per sq ft)
Quoting Price NIY %	5.00%
Date to Market	March 2023
Status Date	March 2023
Status	Available
Comment	The rent will be topped up to the 2023 uplift of £422,094 per annum.

Symington's Limited, Thornes Farm Business Park, Leeds, LS9 0DN



Page 1 of 2

Property Description

Cross-docked, last mile warehouse facility extending to 161,448 sq ft with a site area of 12.41 acres reflecting a site coverage of 28.9%. EPC B (39).



EPC: B

Key Facts	
Property Type	Warehouse/Distribution
Tenure	Freehold
Area	161,448 sq ft
Tenant	Fully let to Symington's Limited. The lease provides five-yearly rent reviews to the higher of open market rental value or fixed 2.50% pa compounded rental uplifts
WAULT (WAUTC) Years	13.20
Current Rent Per Annum	£1,017,202 (£5.31 per sq ft)
Quoting Price	£22,500,000 (£139.36 per sq ft)
Quoting Price NIY %	4.23
Date to Market	May 2022
Vendor	Investcorp
Purchaser	-
Sale Price	-
Sale Price NIY %	-
Status Date	February 2023
Status	Available

PORTFOLIOS

Orlando Portfolio



Page 1 of 4

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	-
Sale Price	-
Sale Price NIY %	-
Status Date	March 2023
Status	Under Offer

GARDEN CENTRES

CARE HOMES

Project Knight



Page 17

Property Description

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

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

Abbey Field – Methodist Home (MHA)

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



EPC: B

Key Facts	
Property Type	3 x Care Homes
Tenure	Freehold
Tenure Comment	Annual RPI (1% - 4%) cap and collar
Area	134 Beds
Tenant	St Johns Care Trust and Methodist Homes (MHA)
WAULT (WAUTC) Years	27 (-)
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	-
Sale NIY %	-
Status Date	February 2023
Status	Under Offer
Comments	Due to exchange next month softer than quote. Pricing expected to reflect a + 50 bps shift.

CBRE

Norfolk House, 39 Portmore Park Road, Weybridge, KT13 8HQ



Page 1 of 8

Property Description

Hotel conversion



EPC: B

Key Facts	
Property Type	Care Homes
Tenure	Freehold
Tenure Comment	
Area	76 Beds
Tenant	Care UK
WAULT (WAUTC) Years	13
Current Rent Per Annum	
Quoting Price	
Quoting Price NIY %	
Date to Market	
Vendor	
Purchaser	-
Sale Price	-
Sale NIY %	-
Status Date	March 2023
Status	Under Offer
Comments	4 bids received 5.8-5.9%

NURSERIES

Kido Nursery, 2A Palmer road, Battersea, London, SW11 4GJ



Page 120

Property Description

A newly built day nursery within the Prince of Wales Drive scheme, developed by Berkeley Homes.

New 15 year lease from 23 June 2022



EPC: B

Key Facts	
Property Type	Nursery
Tenure	Virtual Freehold
Tenure Comment	5 yearly RPI 2%-4% cap and collar
Area	5,990 sq ft
Tenant	Kido Nursery Limited
WAULT (WAUTC) Years	14.5
Current Rent Per Annum	£150,000 (£25.04 per sq ft)
Quoting Price	£2,250,000 (£375.63 per sq ft)
Quoting Price NIY %	6.25%
Date to Market	February 2023
Vendor	-
Purchaser	-
Sale Price	-
Sale NIY %	-
Status Date	February 2023
Status	Available
Comments	Reportedly under offer at 6%

HOTELS

Premier Inn, Forest Gate Business Park, Ringwood, BH24 3AS



Page 122

Property Description

4 floors

Key Facts	
Property Type	Hotel
Tenure	Freehold
Tenure Comment	5-yearly CPI reviews (0% - 4%) cap and collar. Next review Dec 2023.
Area	83 rooms
Tenant	Premier Inn t/a Whitbread
WAULT (WAUTC) Years	15.7 years
Current Rent Per Annum	
Quoting Price	
Quoting Price NIY %	
Date to Market	
Vendor	LondonMetric
Purchaser	
Sale Price	£8,650,000
Sale NIY %	4.63
Status Date	March 2023
Status	Sold
Comments	Completion due end of the month Pricing rising to 5.32% NIY in Dec 23, suspected top up from LondonMetric

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



Page 123

Property Description

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



EPC: B/C

Key Facts	
Property Type	Apart Hotel
Tenure	Freehold
Area	75 Beds
Tenant	Native
WAULT (WAUTC) Years	19 (-)
Current Rent Per Annum	£- (£ per bed)
Quoting Price	£46,200,000 (£616,000 per bed)
Quoting Price NIY %	4.50%
Date to Market	September 2022
Vendor	Macro Investments Limited / Create REIT
Purchaser	Jastar Capital / Gem Hotels
Sale Price	£41,400,000
Sale NIY %	5.00%
Status Date	February 2023
Status	Sold
Comments	

Travelodge, 3 Waterloo Place, Edinburgh



Page 124

Property Description



EPC:

Key Facts	
Property Type	Hotel
Tenure	Freehold
Tenure Comment	5-yearly RPI (0% - Inf) cap and collar
Area	96 beds
Tenant	Travelodge UK
WAULT (WAUTC) Years	22
Current Rent Per Annum	£719,055
Quoting Price	
Quoting Price NIY %	
Date to Market	-
Vendor	M&G
Purchaser	-
Sale Price	£11,200,000
Sale NIY %	6%
Status Date	March 2023
Status	Sold
Comments	

Premier Inn, Holborn, WC1R 4PS



Property Description

Next review in July 2024



EPC: B

Key Facts	
Property Type	Hotel
Tenure	LLH 123.5 years ULT, subject to a peppercorn rent
Tenure Comment	5-yearly CPI (0% - 5%) cap and collar
Area	153 Beds
Tenant	Whitbread Group PLC
WAULT (WAUTC) Years	21 (17)
Current Rent Per Annum	£1,791,738 (£11,710.71 per bed)
Quoting Price	£41,950,000 (£274,183 per bed)
Quoting Price NIY %	4%
Date to Market	September 2022
Vendor	M&G
Purchaser	Whitbread
Sale Price	-
Sale NIY %	4.8%
Status Date	December 2022
Status	Sold
Comments	Sale price rumoured to be 4.85%

Travelodge Gatwick Central, Povey Cross Road, RH6 0BE



Page 156

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.



EPC: B

Key Facts	
Property Type	Hotel
Tenure	Long leasehold (975 years unexpired) £1,000 p.a. fixed ground rent
Tenure Comment	5-yearly uncapped RPI (next review July 2026)
Area	400 Beds
Tenant	Travelodge Hotels Limited
WAULT (WAUTC) Years	27 (-)
Current Rent Per Annum	£3,062,836 (£7,657 per bed)
Quoting Price	£47,840,000 (£119,600 per bed)
Quoting Price NIY %	6%
Date to Market	August 2022
Vendor	M&G
Purchaser	-
Sale Price	-
Sale NIY %	-
Status Date	February 2023
Status	Under Offer
Comments	Believed to be under offer at 7%

Malmaison, 104 Quayside, Newcastle upon Tyne, NE1 3DX



Page 127

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 (-)
Current Rent Per Annum	£- (£- per bed)
Quoting Price	£23,700,000 (£194,262.30 per bed)
Quoting Price NIY %	5.50%
Date to Market	November 2022
Vendor	-
Purchaser	-
Sale Price	-
Sale NIY %	-
Status Date	March 2023
Status	Available
Comments	Expected to go 6%



EPC: C

Malmaison, 2 Rougier Street, York, YO90 1UU



Page 18

Property Description



EPC:

Key Facts	
Property Type	Hotel
Tenure	Freehold
Tenure Comment	5-yearly RPI
Area	150 Beds
Tenant	Malmaison
WAULT (WAUTC) Years	33.0
Current Rent Per Annum	£ (£ per bed)
Quoting Price	£ (£ per bed)
Quoting Price NIY %	5%
Date to Market	January 2023
Vendor	
Purchaser	
Sale Price	-
Sale NIY %	-
Status Date	March 2023
Status	Available
Comments	Expected to go 5.5 - 6%

Travelodge Bradford Central, 2 Valley Road, Bradford, BD1 4AF



Page 129

Property Description

The subject property comprises a 69-bedroom Travelodge hotel arranged over part ground, first, second, third and fourth floors. The hotel is designed to the Travelodge brand specification. The hotel benefits from 28 on site car parking spaces. There is a retail unit on the ground floor which has been 'sold off' on a long lease



EPC: B

Confidential & Proprietary | © 2021 CBRE, Inc.

Key Facts	
Property Type	Hotel
Tenure	LLH – 239 yrs remaining, ground rent £53,010.87 per annum and is revied annually to RPI 2% collar.
Tenure Comment	5-yearly uncapped RPI Next review March 2027
Area	69 Beds
Tenant	Travelodge Hotels Limited
WAULT (WAUTC) Years	14 (-)
Current Rent Per Annum	£306,391.14 (£4,440.45 per bed)
Quoting Price	£3,390,000 (£49,130.43 per bed)
Quoting Price NIY %	7.00%
Date to Market	March 2023
Vendor	-
Purchaser	-
Sale Price	-
Sale NIY %	-
Status Date	March 2023
Status	Available
Comments	

Travelodge Twickenham, London Road, TW1 3QS



Page 130

Property Description

Built in 2011, the hotel offering includes 111 en-suite guestrooms and an onsite restaurant and bar accessed off London Road. The property is formed in sections with a lower six-storey section to the rear and other parts extending up to 10 stories



EPC: B

Key Facts	
Property Type	Hotel
Tenure	Freehold
Tenure Comment	5-yearly uncapped RPI
Area	111 Beds
Tenant	Travelodge Hotels Limited
WAULT (WAUTC) Years	28.9 (-)
Current Rent Per Annum	£792,984 (£7,144 per bed)
Quoting Price	£11,000,000 (£99,099.10 per bed)
Quoting Price NIY %	6.75%
Date to Market	February 2023
Vendor	-
Purchaser	-
Sale Price	-
Sale NIY %	-
Status Date	February 2023
Status	Available
Comments	

Premier Inn, Sunbury, TW16 7AT



Page 13/14

Property Description

Premier Inn Sunbury (Kempton Park) redeveloped in 2010.
 5 miles from Heathrow Airport and Twickenham Stadium.
 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) Limited
WAULT (WAUTC) Years	12.5 (7.5)
Current Rent Per Annum	£647,500 (£5,940 per bed)
Quoting Price	£10,554,000 (£96,825.69 per bed)
Quoting Price NIY %	5.75%
Date to Market	-
Vendor	-
Purchaser	-
Sale Price	-
Sale NIY %	-
Status Date	February 2023
Status	Available
Comments	

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



Page 132

Property Description

Initially launched start of 2022 at a guide price of £8,500,000



EPC: D

Key Facts	
Property Type	Hotel
Tenure	Freehold
Tenure Comment	5 yearly uncapped RPI
Area	93 Beds
Tenant	Travelodge Hotels Limited
WAULT (WAUTC) Years	23 (-)
Current Rent Per Annum	£- (£ per bed)
Quoting Price	£8,000,000 (£86,021.51 per bed)
Quoting Price NIY %	5.75%
Date to Market	September 2022
Vendor	-
Purchaser	-
Sale Price	-
Sale NIY %	-
Status Date	February 2023
Status	Available
Comments	

Travelodge, 38 Exchange Street East, Liverpool L2 3PS



Page 133

Property Description

Includes 3 ground floor retail units.



EPC: B

Key Facts	
Property Type	Hotel
Tenure	Freehold
Tenure Comment	5 yearly uncapped RPI
Area	125 Beds
Tenant	Travelodge Hotels Limited
WAULT (WAUTC) Years	22 (-)
Current Rent Per Annum	£- (£ per bed)
Quoting Price	£10,650,000 (£85,200 per bed)
Quoting Price NIY %	6.5%
Date to Market	September 2022
Vendor	-
Purchaser	-
Sale Price	-
Sale NIY %	-
Status Date	February 2023
Status	Available
Comments	

Travelodge, Cameron Toll, Edinburgh, EH16 5PD



Page 134

Property Description

Next review in April 2025.

Key Facts	
Property Type	Hotel
Tenure	Freehold
Tenure Comment	5 yearly RPI
Area	115 Beds
Tenant	Travelodge Hotels Limited
WAULT (WAUTC) Years	22 (-)
Current Rent Per Annum	£644,000 (£5,600 per bed)
Quoting Price	£11,000,000 (£95,652 per bed)
Quoting Price NIY %	5.5%
Date to Market	September 2022
Vendor	-
Purchaser	-
Sale Price	-
Sale NIY %	-
Status Date	February 2023
Status	Available
Comments	

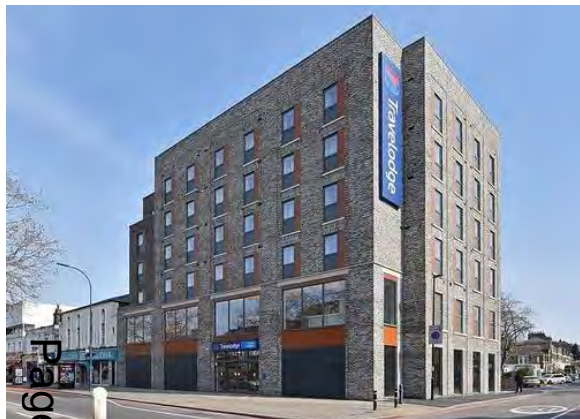
Travelodge, Pegler Way, Crawley, RH10 1GE



Page 135
Property Description

Key Facts	
Property Type	Hotel
Tenure	Freehold
Tenure Comment	
Area	110 Beds
Tenant	Travelodge Hotels Limited
WAULT (WAUTC) Years	21 (-)
Current Rent Per Annum	£- (£- per bed)
Quoting Price	£10,940,000 (£99,454.55 per bed)
Quoting Price NIY %	6.25%
Date to Market	November 2022
Vendor	-
Purchaser	-
Sale Price	-
Sale NIY %	-
Status Date	February 2023
Status	Available
Comments	

Travelodge, 227 Lewisham High Street, London, SE13 6LY



Property Description

Newly built 2020.



EPC: A

Key Facts	
Property Type	Hotel
Tenure	Freehold
Tenure Comment	
Area	127 Beds
Tenant	Travelodge Hotels Limited
WAULT (WAUTC) Years	24 (-)
Current Rent Per Annum	£- (£- per bed)
Quoting Price	£19,750,000 (£155,511.81 per bed)
Quoting Price NIY %	5.30%
Date to Market	November 2022
Vendor	-
Purchaser	-
Sale Price	-
Sale NIY %	-
Status Date	February 2023
Status	Available
Comments	

PORTFOLIOS

Chamber Portfolio London and South-East



Page 138

Property Description

2 freehold and 4 long lease with unexpired term of 214 years.

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.

Key Facts	
Property Type	Hotel and Leisure
Tenure	Freehold and Leasehold
Tenure Comment	5 yearly uncapped RPI
Area	223 Beds
Tenant	Travelodge Hotels LTD and Mitchells & Butler
WAULT (WAUTC) Years	17.5 (average)
Current Rent Per Annum	£1,310,865 (£5,878.32 per bed)
Quoting Price	£18,890,000 (£84,708.52 per bed)
Quoting Price NIY %	6.50% (blended)
Date to Market	November 2022
Vendor	-
Purchaser	-
Sale Price	-
Sale NIY %	-
Status Date	February 2023
Status	Available
Comments	

STUDENT ACCOMMODATION

Haddington Place, Edinburgh, EH7 4AG



Page 140

Property Description

240 beds arranged as 159 ensuite cluster beds and 81 self contained studios.

4 retail units on the ground floor extending to 6,330 sq ft (NIA) which currently generates an income of £119,430 per annum (£18.86 psf) with a WAULT of 7.83 years.



EPC: C

Confidential & Proprietary | © 2021 CBRE, Inc.

Key Facts	
Property Type	Student Accommodation
Tenure	Freehold
Tenure Comment	Annual RPI (2% - 5%) cap and collar
Area	240 Beds
Tenant	Multi-Tenant inc University of Edinburgh (for 159 cluster ensuite rooms)
WAULT (WAUTC) Years	20 (15)
Current Rent Per Annum	£2,233,568 (retail and room income)
Quoting Price	£ 30,900,000
Quoting Price NIY %	4.90%
Date to Market	-
Vendor	M&G
Purchaser	-
Sale Price	-
Sale NIY %	-
Status Date	February 2023
Status	Available
Comments	Yield go to 5.2% in September

Duryard Student Residences, Lower Argyll Road, Exeter, EX4



Page 11/11

Property Description

INTO Exeter – JV between INTO and the University and Exeter.

5 purpose built student accommodation blocks built in 2011.

517 rooms – 160 studios, 174 twodios and 183 en-suite cluster rooms.



EPC: C

Confidential & Proprietary | © 2021 CBRE, Inc.

Key Facts	
Property Type	Student Accommodation
Tenure	Long Leasehold (109 years)
Tenure Comment	RPI no cap and collar
Area	240 Beds
Tenant	INTO University of Exeter LLP
WAULT (WAUTC) Years	24
Current Rent Per Annum	£3,717,962.71
Quoting Price	£ -
Quoting Price NIY %	-
Date to Market	-
Vendor	-
Purchaser	-
Sale Price	-
Sale NIY %	-
Status Date	February 2023
Status	Available
Comments	

Host Student Development, 36 - 44 Westfield Road



Page 142

Property Description

Located opposite Murrayfield Stadium. Planning approved by City of Edinburgh Council for development of 289 bedrooms across a mix of studios and 5, 6 and 8 bedroom flats.

The site on 36-44 Westfield Road was previously used as the Cirrus Logic office and is currently occupied by a car showroom and office.

Key Facts

Property Type	Student Accomodation
Tenure	Development forward funding
Tenure Comment	-
Area	289 beds
Tenant	Host Student Housing
WAULT (WAUTC) Years	
Current Rent Per Annum	
Quoting Price	
Quoting Price NIY %	
Date to Market	
Vendor	
Status Date	
Status	Available
Comments	

PETROLEUM & AUTOMOTIVE

Jaguar Land Rover, Sunbury on Thames, TW16 5LN



Page 1/4

Property Description

Showroom accommodates over 130 cars.

Over 400 parking spaces.



EPC: B

Key Facts	
Property Type	Car Dealership
Tenure	Freehold
Tenure Comment	5 yearly RPI (0% - 3.5%) cap and collar
Area	172,768 sq ft
Tenant	Guy Salmon Limited (AGA Sytner Group Limited)
WAULT (WAUTC) Years	27.5 (-)
Current Rent Per Annum	£1,461,500 (not topped up) £1,735,804 (topped up)
Quoting Price	£31,000,000 (£179.43 per sq ft) (based on topped up rent at 5.25%)
Quoting Price NIY %	5.25%
Date to Market	October 2022
Vendor	Fiera Real Estate
Purchaser	Sytner (tenant)
Sale Price	£25,000,000 (based on topped up rent at 5.5%)
Sale NIY %	5.50
Status Date	February 2023
Status	Sold
Comments	

PORTFOLIOS

Project Chariot - NCP Portfolio



Page 146

Property Description

37 NCP car parks comprising of nearly 15,000 spaces concentrated in major cities such as Birmingham, Manchester, London, Bristol and Liverpool.

Key Facts	
Property Type	37 Car Parks (31 leased and 6 under management agreement)
Tenure	Freehold and Long Leasehold
Tenure Comment	
Area	
Tenant	NCP
WAULT (WAUTC) Years	19 years on 31 sites
Current Rent Per Annum	
Quoting Price	
Quoting Price NIY %	
Date to Market	
Vendor	
Purchaser	Greenpoint Partners
Sale Price	£305m
Sale NIY %	6.3% (on 31 leased sites)
Status Date	March 2023
Status	Sold
Comments	

Prime Portfolio



Page 147

Property Description

VW Coulsdon – Long Leasehold – 15.9 yrs. RPI cap and collar (7.7 – 15.9%)

Audi Swindon – Freehold – 14.9 yrs RPI cap and collar (5.10 – 15.9%)

VW Watford – Freehold – 15.6 yrs RPI cap and collar (1-3%)
(December 2018 RR outstanding)

All leases guaranteed by Volkswagen Group UK Limited.

Key Facts	
Property Type	Car Dealerships
Tenure	Freehold and Long Leasehold
Tenure Comment	5-yearly RPI
Area	96,478 sq ft
Tenant	Motorline (Kent) Ltd, Inchape Estates Ltd, Citygate Automotive Ltd
WAULT (WAUTC) Years	15.5 (weighted average)
Current Rent Per Annum	£1,492,001
Quoting Price	£24,000,000
Quoting Price NIY %	6.11% (based on December topped up rent)
Date to Market	February 2023
Vendor	-
Purchaser	-
Sale Price	-
Sale NIY %	-
Status Date	February 2023
Status	Available
Comments	Considering offers for assets in isolation

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

Key Facts	
Property Type	Gym/Health Club
Tenure	Freehold
Area	41,908 sq ft
Tenant	Nuffield Health Fixed 2.5% annual uplifts compounded in October 2023 and 2033.
WAULT (WAUTC) Years	23.10 (-)
Current Rent Per Annum	£549,566 (£13.11 per sq ft)
Quoting Price	£8,590,000 (£204.97 per sq ft)
Quoting Price NIY %	6.00
Sale Price	£8,141,719 (£194.28 per sq ft)
Sale Price NIY %	6.75
Status Date	February 2023
Status	Sold
Comments	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.

Bannatyne Carlisle, Kingstown Road, Carlisle, CA3 0AD



Page 150

Property Description

Substantial detached health club arranged over 3 floors, totalling 28,371 sq ft. Facilities include gymnasium, pool, spa facilities and a cafe. Total site extends 1.43 acres.



EPC: A

Key Facts	
Property Type	Gym/Health Club
Tenure	Freehold
Area	28,371 sq ft
WAULT (WAUTC) Years	11.00 (-)
Current Rent Per Annum	£380,140 (£13.40 per sq ft)
Quoting Price	£5,100,000 (£179.76 per sq ft)
Quoting Price NIY %	7.00
Sale Price	£4,100,000 (£144.51 per sq ft)
Sale Price NIY %	7.30
Status Date	February 2023
Status	Sold
Comments	Let to Hilton Worldwide Limited with over 11 years remaining (no breaks) sublet to Bannatyne Fitness; guaranteed fixed rental uplift to £440685 p.a. in 2024 and 4510,873 p.a. in 2029

Virgin Active Northampton, Ferris Row, Northampton, NN3 9HX



Property Description

The property comprises a detached purpose-built leisure facility constructed in 2000, set on a self-contained site with ample car parking provisions, the property is two-storey and of steel framed construction with part brick and part clad elevations.

Key Facts	
Property Type	Gym/Health Club
Tenure	Freehold
Area	53,903 sq ft
WAULT (WAUTC) Years	13.80 (-)
Current Rent Per Annum	£400,000 (£7.42 per sq ft)
Quoting Price	£7,140,000 (£132.46 per sq ft)
Quoting Price NIY %	5.25
Vendor	-
Purchaser	Private Charity
Sale Price NIY %	7.00
Status Date	February 2023
Status	Sold
Comments	Virgin Active Limited have recently regeared to provide a term certain in excess of 13 years. Regeared lease demonstrates tenant commitment to the location.

Nuffield Health, 2 Fred Atkinson Way, Otley Road, Shipley, BD17 7HE



Page 152

Property Description

Site area 3.45 acres.

Prominent purpose built health and fitness club with indoor swimming pool and 230 car spaces

Key Facts

Tenure	Freehold
Area	38,212 sq ft
Tenant	Nuffield Health Wellbeing Limited 5-yearly RPI reviews (1% - 3.5%) cap and collar
WAULT (WAUTC) Years	20
Current Rent Per Annum	£360,000 (£9.42 per sq ft)
Quoting Price	£6,740,000 (£176.38 per sq ft)
Quoting Price NIY %	5.00
Vendor	
Status Date	March 2023
Status	Available
Comments	

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



Page 153

Property Description

The property is a purpose built and fully equipped gym let in its entirety to Nuffield Health Wellbeing Limited on two leases with coterminous expiry dates in December 2036.

Current rent p.a. is £1,005,388 which breaks back to £15.76 psf on the gym and £70,668 on the surrounding land total site size 4.66 acres

Key Facts	
Tenure	Freehold
Area	59,323 sq ft
Tenant	Let to Nuffield Health Wellbeing Limited 5-yearly upward only rent review to Open market.
WAULT (WAUTC) Years	14.30 (-)
Current Rent Per Annum	£1,005,388 (£23.08 per sq ft)
Quoting Price	£15,700,000 (£360.42 per sq ft)
Quoting Price NIY %	6.00
Vendor	CBRE Investment Management Limited
Status Date	March 2023
Status	Available
Comments	We are advised that the club is a strong trader and a core asset in the Nuffield estate. Interest at c.7.0%

Virgin Active, Repton Park, Manor Road, Woodford Green IG8 8GN



Page 154

Property Description

142 car parking spaces
 Revisionary Yield (2028) – 9.06%

Was previously relaunched in
 September 2022 quoting price was
 £5.3m

Key Facts	
Property Type	Gym
Tenure	Freehold
Tenure Comment	5 yearly RPI (2% - 4%) cap and collar
Area	27,949 sq ft
Tenant	Virgin Active Limited
WAULT (WAUTC) Years	15.8 (-)
Current Rent Per Annum	£339,230
Quoting Price	£4,500,000 (£161 per sq ft)
Quoting Price NIY %	8.00%
Date to Market	February 2022
Vendor	Aprirose Limited
Purchaser	-
Sale Price	-
Sale NIY %	-
Status Date	February 2023
Status	Available
Comments	

The Gym, Portfield Way, Chichester, PO19 7YH



Page 155

Property Description

The property comprises a purpose-built roadside unit of steel frame construction totalling approximately 13,279 sq ft with the benefit of 95 car parking spaces.



EPC: B

Key Facts	
Property Type	Gym
Tenure	Freehold
Tenure Comment	5-yearly open market reviews capped at 10%
Area	13,279 sq ft
Tenant	The Gym Limited
WAULT (WAUTC) Years	12.5 (7.5)
Current Rent Per Annum	£160,000 (£12.05 per sq ft)
Quoting Price	£2,500,000 (£188.27 per sq ft)
Quoting Price NIY %	6.00%
Date to Market	February 2022
Vendor	-
Purchaser	-
Sale Price	-
Sale NIY %	-
Status Date	March 2023
Status	Available
Comments	-

The Gym Group, Palmer Road, Battersea, SW11 4FA

Page 156



Property Description

Ground floor and basement gym.

Initial rent of £243,210 per annum (£15.00 psf) with 5 yearly rent reviews subject to a fixed 15% increase to £279,691 p.a in December 2024 and to £321,645 p.a in December 2029 and £369,892 p.a in December 2034

Key Facts	
Property Type	Gym
Tenure	Virtual Freehold
Tenure Comment	5 yearly reviews 15% fixed uplift
Area	16,214 sq ft
Tenant	The Gym Limited
WAULT (WAUTC) Years	17 (-)
Current Rent Per Annum	£243,210 (£15 per sq ft)
Quoting Price	£3,513,000 (£216.66 per sq ft)
Quoting Price NIY %	6.50%
Date to Market	February 2022
Vendor	-
Purchaser	-
Sale Price	-
Sale NIY %	-
Status Date	February 2023
Status	Available
Comments	-

CINEMAS & ENTERTAINMENT

Everyman Crystal Palace, Church Road, London, SE19 2TE



Key Facts

Property Type	Cinema
Tenure	Freehold
Area	17,224 sq ft
Tenant	Everyman Media Group PLC
WAULT (WAUTC) Years	24.75 (-)
Current Rent Per Annum	£255,000 (£13.06 per sq ft)
Quoting Price	£4,215,000 (£244.72 per sq ft)
Quoting Price NIY %	5.00
Sale Price	£3,800,000 (£220.62 per sq ft)
Sale Price NIY %	5.75
Status Date	February 2023
Status	Sold

Property Description

The property has recently undergone a comprehensive £4.5m restoration including 4 different sized screens and a lounge and bar area. Everyman Media Group PLC is a leading independent cinema group positioned at the premium end of the UK's cinema market and fully listed on London Stock Exchange. The company currently operates from 38 cinemas with approximately 128 screens.

The City Gates, York Street, Swansea, SA1 3LZ



Property Description

The City Gates is a restaurant and leisure complex in Swansea city centre, including a 12 screen cinema, 166 bed hotel and a 255 space car park. The property is held on two long leaseholds from Swansea City Council with 183 years unexpired at a peppercorn.

Key Facts	
Property Type	Leisure
Tenure	Long Leasehold
Area	154,700 sq ft
WAULT (WAUTC) Years	16.60 (15.20)
Current Rent Per Annum	£2,198,705 (£14.21 per sq ft)
Quoting Price	£24,750,000 (£159.99 per sq ft)
Quoting Price NIY %	8.25
Vendor	MANSFORD HOLDINGS PLC
Purchaser	Greenridge Investment Management Ltd
Sale Price	£20,000,000 (£129.28 per sq ft)
Sale Price NIY %	10.20
Status Date	February 2023
Status	Sold
Comments	VUE multiplex cinema (21% income on a 15 year lease), 116 room Premier Inn Hotel (16% income on an 18 year lease) and NCP car park (9% income on an 18 year lease) together with restaurants, bars, new ten pin bowling family entertainment centre and Swansea's only 'superclub'. Average rent of £10.67 psf.

Odeon Harrogate, East Parade, Harrogate, HG1 5LB



Property Description

The property is a 5-screen, Grade II Listed cinema of 892 modern seating provisions within an approximate 23,971 sq ft (2,227 sq m) gross internal area. The property is let in its entirety to Odeon Cinemas Limited on a 25 year FRI lease effective from 30/05/2013, expiring 30/06/2038.

Key Facts	
Property Type	Movie Theatre
Tenure	Freehold
Area	23,000 sq ft
Tenant	Odeon Cinemas Limited
WAULT (WAUTC) Years	16.30 (-)
Current Rent Per Annum	£524,117 (£22.79 per sq ft)
Quoting Price	£7,000,000 (£304.35 per sq ft)
Quoting Price NIY %	7.00
Vendor	CBRE Investment Management Limited
Purchaser	Bramall Properties Ltd
Sale Price	£6,750,000 (£293.48 per sq ft)
Sale Price NIY %	7.25
Status Date	February 2023
Status	Sold
Comment	Odeon wanted to leave at end of lease with Everyman located close in a preferable location and in better condition

Everyman Cinema Gerrards Cross, Ethorpe Crescent, Gerrards Cross, SL9 8PN



Property Description

Two storey purpose built, 3 screen cinema comprising a total floor area of 9885sq ft. The screens have a combined capacity of 255 and the site benefits from an 18 space customer carpark

Key Facts	
Property Type	Movie Theatre
Tenure	Freehold
Area	13,939 sq ft
Tenant	Everyman Media Group Plc
Current Rent Per Annum	£166,183 (£11.92 per sq ft)
Quoting Price	£2,975,000 (£213.43 per sq ft)
Quoting Price NIY %	5.25
Status Date	March 2023
Status	Available
Comments	cinema capacity of 255. The rent is reviewed annually to RPI (Collar and Cap 1%-5%). The next rent review is on 1st July 2023.

The Old Dairy, Old Dairy Lane, Ruislip, HA4 0FY



Page 162

Property Description

A newly completed development (2017). The scheme includes a foodstore, petrol filling station and an 11-screen cinema with stadia seating, plus 4 restaurants and a gym.

Key Facts	
Property Type	Leisure
Tenure	Freehold
Area	133,168 sq ft
WAULT (WAUTC) Years	19.20 (-)
Current Rent Per Annum	£3,239,811 (£24.33 per sq ft)
Quoting Price	£60,380,000 (£453.41 per sq ft)
Quoting Price NIY	5.04%
Status Date	February 2023
Status	Available
Comments	The development was completed in 2017 by Citygrove and was forward funded as a development by the Vendor

Streatham, Odeon Cinema, 47-49 Streatham High Road, London, SW16 1PW



Page 163

Property Description

Streatham, Odeon Cinema, The property is an 8-screen cinema with 1,364 modern seating provisions within an approximate 34,984 sq ft (3,250 sq m) Net Internal Area.

Key Facts

Tenure	Freehold
Area	35,284 sq ft
Tenant	Odeon Cinemas Limited
WAULT (WAUTC) Years	15.60 (-)
Current Rent Per Annum	£447,417 (£12.79 per sq ft)
Quoting Price	£7,620,000 (£215.96 per sq ft)
Quoting Price NIY %	5.50
Status Date	November 2022
Status	Available

Vue & Harvester, Paignton, Esplanade Road, Paignton, TQ4 6AG



Page 164

Property Description

Prominent cinema (trading as VUE) and Harvester restaurant situated directly on the seafront let to Vue Entertainment Ltd and Harvesters (Mitchells & Butlers Retail (No2) Limited).

Key Facts	
Property Type	Movie Theatre
Tenure	Long Leasehold
Area	43,262 sq ft
Tenant	Vue Entertainment Ltd and Mitchells & Butlers Retail (No2) Limited
WAULT (WAUTC) Years	13.99 (-)
Current Rent Per Annum	£396,619 (£9.17 per sq ft)
Quoting Price	£4,952,000 (£114.47 per sq ft)
Quoting Price NIY %	7.50
Vendor	BAE Systems Properties Limited
Status Date	March 2023
Status	Available

Tenpin, Clifton Boulevard, Redfield Way, Nottingham, NG7 2UW



Page 16 of 21

Property Description

2.9 acre (1.2 hectares) site with site cover c.23%.

26 lanes and bar.

203 car parking spaces. Inc adjoining overflow car park owned by Tenpin Limited.



EPC: C

Key Facts	
Property Type	Bowling Ally
Tenure	Freehold
Tenure Comment	5-yearly RPI linked reviews (1% - 4%) cap and collar compounded. Next review June 2026.
Area	37,670 sq ft
Tenant	Tenpin Limited
WAULT (WAUTC) Years	27.6
Current Rent Per Annum	£460,750 (£12.23 per sq ft)
Quoting Price	£5,760,000
Quoting Price NIY %	7.50%
Vendor	
Status Date	March 2023
Status	Available

PUBS

Rose & Crown, 65 Union Street, London SE1 1SG



Page 16 of 14

Property Description

Large public house and hostel (45 guest beds) arranged over ground, basement, first and second floors totalling 5,072 sq ft and benefitting from a large beer garden

The property was fully refurbished in 2019

The pub benefits from external customer areas to the rear (60 covers) and to the front (24 covers)

Key Facts	
Property Type	Pub
Tenure	Freehold
Area	5,072 sq ft
Tenant	Ei Group
Tenure Comment	5-yearly RPI linked (3% - 4%) cap and collar
WAULT (WAUTC) Years	23.5 (-)
Current Rent Per Annum	£81,398 (£10.84 per sq ft)
Quoting Price	£1,250,000 (£166.53 per sq ft)
Quoting Price NIY %	-
Sale Price	£2,190,000
Sale Price NIY %	3.5%
Status Date	February 2023
Status	Sold
Comment	



EPC: B

O'Neills, 3 Eden Street, Kingston Upon Thames KT1 1BQ



Property Description

Page 168

Key Facts	
Property Type	Pub
Tenure	Freehold
Area	- sq ft
Tenant	Mitchells & Butler
Tenure Comment	-
WAULT (WAUTC) Years	18 (-)
Current Rent Per Annum	£151,000 (£- per sq ft)
Quoting Price	£- (£- per sq ft)
Quoting Price NIY %	-
Vendor	SAL Pension Fund Ltd
Purchaser	Mitchells & Butlers (tenant)
Sale Price	£2,700,000
Sale Price NIY %	5.25%
Status Date	January 2023
Status	Sold
Comment	

The Landor, 70 Landor Road, London SW9 9PH



Page 16 of 19

Property Description

Large public house arranged over ground, basement, first and second floors totalling 9,349 sq ft and benefitting from a large beer garden/



EPC: D

Key Facts	
Property Type	Pub
Tenure	Freehold
Area	9,349 sq ft
Tenant	Ei Group
Tenure Comment	5-yearly RPI (3% - 4%) cap and collar
WAULT (WAUTC) Years	23.5
Current Rent Per Annum	£115,314 (£12.34 per sq ft)
Quoting Price	-
Quoting Price NIY %	-
Vendor	
Purchaser	Private
Sale Price	£3,095,000
Sale Price NIY %	3.5%
Status Date	December 2022
Status	Sold
Comment	

Spectre, Hogs Head, 73-75 High St, Cheltenham GL50 1DU



Page 100

Property Description

Arranged over ground, first and second floors. Lease extended by 5 years in 2020.



EPC: C

Key Facts	
Property Type	Pub
Tenure	Freehold
Area	7,506 sq ft
Tenant	Stonegate Pub Company Limited
Tenure Comment	Annual RPI linked (2% - 4%) cap and collar
WAULT (WAUTC) Years	16.00 (-)
Current Rent Per Annum	£100,377 (£13.37 per sq ft)
Quoting Price	£1,250,000 (£166.53 per sq ft)
Quoting Price NIY %	
Sale Price	
Sale Price NIY %	7.6%
Status Date	February 2023
Status	Under Offer

The Oxford Arms, 265 Camden High Street, Camden, NW1 7BU



Page 171

Property Description

Building dates back to 1858.

Pub and residential accommodation on the second floor totals 4,553 sq ft.



EPC: E

Key Facts	
Property Type	Pub
Tenure	Freehold
Area	4,553 sq ft
Tenant	EI Group Limited (subsidiary of Stonegate)
Tenure Comment	5-yearly RPI reviews (3% - 4%) cap and collar. Next review in January 2026.
WAULT (WAUTC) Years	23
Current Rent Per Annum	£203,579
Quoting Price	£4,775,000
Quoting Price NIY %	4.0%
Status Date	March 2023
Status	Available
Comment	Sale at 4% reflects a reversionary yield of 4.8% at January 2026 review.

Revolution, 9-11 Castle Street, Cardiff, CF10 1BS



Property Description

The property comprises a three storey and basement property, the majority of which is occupied by the bar and restaurant. The second floor comprises office space as highlighted in the tenancy schedule below. The 2nd floor has been split into 4 office suites of which 2 are occupied.



EPC: E

Key Facts	
Property Type	Street Retail
Tenure	Freehold
Area	23,131 sq ft
Tenant	Basement, Ground and First is occupied by Revolutions (Bar),
Tenure Comment	5 yearly open market rent reviews.
WAULT (WAUTC) Years	18.50 (-)
Current Rent Per Annum	£319,800 (£13.83 per sq ft)
Quoting Price	£3,750,000 (£162.12 per sq ft)
Quoting Price NIY %	8.16
Status Date	February 2023
Status	Available
Comment	Interested beyond 8% past quoting NIY

The William Morgan, 29-31 High Street, Prestatyn, LL19 9AH



Page 173

Property Description

Large corner property located in a popular market town. Arranged over ground, first and second floors with a substantial beer garden.



EPC: C

Key Facts	
Property Type	Pub
Tenure	Freehold
Area	5,391 sq ft
Tenant	Stonegate Pub Company Limited
Tenure Comment	Annual RPI reviews (2% - 4%) cap and collar
WAULT (WAUTC) Years	23 (-)
Current Rent Per Annum	£126,212 (£23.41 per sq ft)
Quoting Price	£1,300,000 (£241.14 per sq ft)
Quoting Price NIY %	9.16
Status Date	March 2023
Status	Available
Comment	

The Oxford Blue, 32 Marston Street, Oxford, OX4 1JU



Property Description

The property comprises the ground, basement and first floor of a two storey end of terraced building with painted brick elevations beneath a pitched and hipped roof.

Open market rent review on 14th March 2023.



EPC: D

Key Facts	
Property Type	Pub
Tenure	Freehold
Area	3,146 sq ft
Tenant	Charles Wells Limited
Tenure Comment	5-yearly OMV and annual RPI (2% - 4%) cap and collar
WAULT (WAUTC) Years	15 (-)
Current Rent Per Annum	£53,290 (£16.94 per sq ft)
Quoting Price	£1,230,000 (£390.97 per sq ft)
Quoting Price NIY %	4.09
Date to Market	February 2023
Sale Price	-
Sale Price NIY %	-
Status Date	February 2023
Status	Available

PORTFOLIOS

GROUND RENTS

Clayton Hotel Cambridge, Station Road, Cambridge, CB1 2FB



Page 177

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	Annual RPI (1% - 5%) cap and collar
Area	160 Beds
Tenant	Station Road Development (Cambridge) Limited
WAULT (WAUTC) Years	147.00 (-) Tenant has 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	July 2022
Vendor	CBRE IM
Purchaser	Macquarie (Just Group)
Sale Price	-
Sale NIY %	2.65
Status Date	March 2023
Status	Sold
Comments	Under offer at 2% in June 2022

Aria Resorts & Coppergreen



Page 158

Property Description

The Bay Filey, Yorkshire
Retallack Resort & Spa, Cornwall
Newperran Holiday Resort, Cornwall
St Helens Coastal Resort, Isle of Wight

Key Facts	
Property Type	Hotel
Tenure	Freehold
Tenure Comment	Annual RPI (2% - 5%) cap and collar
Area	943 developed pitches
Tenant	Away Resorts
WAULT (WAUTC) Years	60
Current Rent Per Annum	
Quoting Price	
Quoting Price NIY %	
Date to Market	2022
Vendor	
Purchaser	Alpha Real Capital
Sale Price	c. £50m
Sale NIY %	Confidential
Status Date	November 2022
Status	Sold
Comments	

INCOME STRIPS

Teeside



Page 180

Property Description

The facility, which sits on a 90 acre site, is subject to a 40-year FRI lease. A sub-let to SeAH Wind, and a guarantee from its parent SeAH Steel Holdings Corporation, is also in place.

Due to be operational from 2024.

Key Facts	
Property Type	Manufacturing
Tenure	-
Tenure Comment	RPI Lined (1% - 3.5%)
Area	1.1m sq ft
Tenant	SeAH Wind
WAULT (WAUTC) Years	40 (-)
Current Rent Per Annum	£3,650,000 (top lease)
Quoting Price	£100,000,000
Quoting Price NIY %	3.65%
Date to Market	-
Vendor	Tees Valley Combined Authority
Purchaser	Macquarie on behalf of Just Group
Sale Price	-
Sale NIY %	-
Status Date	February 2023
Status	Under Offer
Comments	