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Uttlesford District Council

Chief Executive: Peter Holt

Investment Board

Date: Thursday, 16th November, 2023

Time: 6.00 pm

Venue: St Lucia Room, UDC Little Canfield Depot - High Cross Lane East,
Littles Canfield, Dunmow, CM6 1TH

Chair: Councillor N Reeve

Members: Councillors G Bagnall, C Criscione, J Evans, R Gooding, N Gregory,
N Hargreaves (Vice-Chair), D McBirnie and G Sell

Independent R White

Member:

AGENDA

1 Apologies for Absence and Declarations of Interest

To receive any apologies for absence and declarations of interest.

2 Minutes of the Previous Meeting

4 - 6

To consider the minutes of the previous meeting.

3 Feedback from Member discussion on the Government reviews into local authority commercial investments

Reports available for viewing at the Investment Board agenda of 17 July 2023.

4 UDC Property Q2 Report

7 - 30

To consider the UDC Property Q2 Report.

5 CBRE Q2 Valuation Report

31 - 186

CBRE detailed report into Q2 valuation with supporting evidence – for information only.

For information about this meeting please contact Democratic Services

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Agenda Item 2

INVESTMENT BOARD held at ZOOM - [HTTPS://ZOOM.US/](https://zoom.us/), on MONDAY, 21 AUGUST 2023 at 7.00 pm

Present: Councillor N Hargreaves (Chair)
Councillors G Bagnall, J Evans, N Gregory and G Sell.

Officers in attendance: A Webb (Strategic Director of Finance, Commercialisation and Corporate Services), C Gibson (Democratic Services Officer) and N Wittman (Director of Digital Innovation and Commercialisation).

IB6 **APOLOGIES FOR ABSENCE AND DECLARATIONS OF INTEREST**

In the absence of the Chair, Vice-Chair Councillor Hargreaves took the Chair.

Apologies for absence were received from Councillors N Reeve, McBirnie, Criscione and Richard White (Independent Member).

There were no declarations of interest.

IB7 **MINUTES OF THE PREVIOUS MEETING**

The minutes of the meeting held on 17 July 2023 were approved.

IB8 **UDC PROPERTY PORTFOLIO Q1 REPORT 2023/24**

The Chair introduced the item and said that there had been no dramatic changes since the last valuation.

In response to various questions, the Strategic Director of Finance, Commercialisation and Corporate Services said that:

- The lease with MOOG at Tewkesbury had been completed and the tenant had signed up.
- It was currently not viable for the Council to consider acquiring Stane Retail Park Phase 2 but that the door was not yet closed.
- The MTFS had assumed an overall annual interest rate of 4.85% and although current rates of trading between local authorities were between 5.4% and 5.5%, the lower rates earlier in the year meant that overall figures were on target. Further possible interest rate rises of 0.5% had been predicted.
- The net income to the Council prediction for 2023/24 was £4.27m, which had halved since the previous year. The Strategic Director said that he was confident about the predicted figure.
- Around £50m of funding needed to be re-financed over the next few months and this would be from the Local Authority to Local Authority market.
- In terms of risk, the Council prudently set aside £1m per year into a reserve for various purposes such as covering any loss of income from going out of business. However, the quality of all tenants should give additional re-

assurances. The risk of the increased interest rates leading to a reduction in income had been recognised as being in the red with an assessment score of 16.

Views were expressed by Members that it would not be appropriate at the current time to be looking for longer- term interest rates.

The report was noted.

IB9

REQUEST FROM ASPIRE (CRP) LTD FOR ADDITIONAL FUNDING FOR FURTHER DEVELOPMENT AT CHESTERFORD RESEARCH PARK

The Chair introduced the item to consider a request from Aspire (CRP) Ltd for additional funding for further development at Chesterford Research Park. He referred to the funding request of £18.82m for Building 800 and £2.24m for a solar farm.

The Strategic Director declared that he was a Director of Aspire requesting the funds and that the Council would be directly represented by the Director of Finance, Revenues and Benefits at the Cabinet and Council meetings later in the week. He said that planning permission was in place for both developments. There was potentially scope for 10 units to initially act for start-up businesses, with the ability to increase space through moving walls. Calculations had been based on rent of £58.50/ sq ft, but potential revenue was higher; there was a shortfall of science space in Cambridge with rents currently around £67.50/ sq ft. The predicted rental income return was £3.24m per annum. No tenants had yet been lined up but there was great confidence that all proposed units would be taken up.

In response to various questions, the Strategic Director said that:

- There were sufficient funds in reserve to cover an interest-free period with Aspire for three years and that a drawdown schedule would be put in place. Reserves were currently £4m.
- He recognised that there was a need to show what the predicted impact on reserves and any income gap would be and he would ask the Director of Finance, Revenues and Benefits to provide appropriate information.
- The impact on Blueprint Uttlesford was likely to be positive in 2026/27.
- The first refurbishment of other commercial assets was likely to be in 2037.
- The records of start-ups to date at CRP had been excellent; none had failed and there had only been short periods of voids.

Members gave broad support to the proposal; some reservations were expressed about waiting until 2026 for any payback and whether the timing was now right for the development. Members were comfortable with the vibrancy of the market sector and the likely take-up of the units. It was recognised that demand would be high and that biospace companies were likely to have much greater resilience in the medium term, with significant support funds available.

Members agreed the recommendation to support the request when it was submitted to Cabinet for a formal decision, subject to understanding the impact on the reserves fund to be detailed by Finance officers. The feedback to Cabinet would be given by Councillor Evans, as the Chair was the Portfolio Holder for that area.

Meeting closed at 7.53 pm.



**Uttlesford Property Portfolio
Q2 Report
1 July 2023 – 30 September 2023**

Prepared by: The Asset Management Team – October 2023

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Glossary of Terms

Acquisition Price	The purchase price of the asset excluding one-off costs such as Stamp Duty, agents and legal fees
ERV	Estimate Rental Value
Rent	Total of actual rent paid by tenants and loan repayments made by Aspire (CRP) Ltd
Net Income to the Council (NIC)	Net Income after deducting borrowing and agent costs
NIC Yield	Net Income after deducting borrowing and agent costs as a percentage of Acquisition Price
Net Rent	Rent less the costs of borrowing and estate management
Yield	Rent as a percentage of Acquisition Price

Summary

In February 20223 the Council adopted the Commercial Strategy and in so doing confirmed that due to changes in Government and CIPFA policies the portfolio was complete, although further acquisition at Stane Retail Park and more development at Chesterford Research Park was possible. Since that date the opportunity at Stane Retail Park has not materialised as the developer is retaining ownership due to the downturn in the market. This report has now been updated to reflect that position.

To date £247,469,231 has been committed with an agreed further loan to Aspire (CRP) Ltd of £21,060,000 giving a total allocation of £268,529,231.

The yield of the committed portfolio is 5.21% and this rises to 5.39% when the additional loan is included. This yield reflects the risk appetite of the Council and the desire for well-known/established brands as tenants.

Portfolio Summary – Committed

Asset No.	Asset	Acquisition Price £	Rent p.a. £	Yield %
1	Loan to Aspire (CRP) Ltd	60,656,500	2,796,057	4.61
2	Skyway House, Takeley	20,000,000	1,128,000	5.64
3	1 Deerpark Road, Livingston	4,758,374	372,546	7.83
4	Regional Distribution Centre, Chorley	54,608,773	2,840,000	5.20
5	Stane Retail Park – Phase 1	27,004,322	1,784,024	6.61
6	Distribution Warehouse, Gloucester	42,692,000	2,293,433	5.37
7	Headquarters, Tewkesbury	37,749,262	1,667,000	4.42
	Total	247,469,231	12,881,060	5.21

Portfolio Summary – Agreed loans not yet drawn down

Asset No.	Asset	Acquisition Price £	Rent p.a. £	Yield %
1	Future loans to Aspire (CRP) Ltd	21,060,000	1,579,500	7.50
	Total	21,060,000	1,579,500	7.50

Portfolio Combined – Committed and Agreed

	Portfolio	Acquisition Price £	Rent p.a. £	Yield %
1	Committed	247,469,231	12,881,060	5.21
2	Agreed not yet drawn down	21,060,000	1,579,500	7.50
	Total	268,529,231	14,460,560	5.39

Net Income to the Council (NIC)

The NIC for the 2023/24 financial year (as forecast to the 31 March 2024) is as follows.

	Acquisition Cost £	Net Income to the Council (NIC) £	NIC Yield %
Rent		12,881,060	
Less			
Cost of borrowing		-8,410,000	
Managing Agent		-194,282	
	247,469,231	4,276,778	1.73

It should be noted that this is the commercial position. Local Authority accounting treatment, including that of rent free periods and Minimum Revenue Provision, along with a May 2023 rent start date for the headquarters building in Tewkesbury reduces the net rent sum further.

Asset Valuation

The valuation for the overall portfolio has increased by £6,200,000 in this quarter following a £775,000 decrease in the previous quarter. The valuation for the whole portfolio is now £276,000,000 compared to an acquisition price of £247,469,231

Portfolio Assets – Quarterly Update

The main message coming from CBRE, the external valuers is that the investment market has continued to be relatively quiet since the start of the year and has become increasingly impacted by the rising rate of borrowing as the Bank of England tries to battle persistently high inflation.

Interest rates, and therefore the cost of borrowing, are expected to remain at existing levels for the rest of 2023 and in to 2024.

Chesterford Research Park

The Council has loaned Aspire (CRP) Ltd a total of £60,656,500 for the acquisition and further development of the Park. As far as the Council Portfolio is concerned the 'asset' is the loan which the company makes repayments on each year. However, in this section additional information is provided with regards to the value of the investment.

At the Full Council meeting in August the Council agreed to loan Aspire (CRP) Ltd a further £21,060,000 for the development of Building 800 and phase 1 of the solar farm. This will be drawn down over the coming two years, no drawdown had been made by the end of this quarter.

At the September Planning Committee full permission was obtained for a new building covering Plots 1100 and 1200. Outline permission was also obtained for a further four plots. The Park will shortly go out to tender for the construction of Building 1100/1200 and a further loan request will be made by Aspire (CRP) Ltd to the Council in due course.

Vacant units

Property Name	Unit Description	Current Rent	ERV	Sq. Ft.
Garden Cottage	Suite 1	£0.00	£5,530.00	158
Garden Cottage	Suite 4	£0.00	£4,520.00	129
Garden Cottage	Suite 5	£0.00	£4,500.00	562
Mansion	Suite 2	£0.00	£21,000.00	365
Mansion	Suite 5	£0.00	£36,900.00	671
			£72,450.00	1,885

Park void rate of 0.58%

Valuation

The Nucleus negative sum is based on an assumption that the building will operate at a loss for the next eight years and uses the current actual position as the basis for the calculation.

As can be seen from the valuation figures, the Park is currently valued at £209,500,000 which gives a value per investor of £104,750,000 a potential pre-tax profit of £44,093,500

It should be noted that this valuation is based on the sale value of the whole of the Park. Should the Council request Aspire (CRP) Ltd to sell it's 50% share the value would not be that shown above as any potential buyers would discount the value on the basis of it only being a share, not the whole, for sale. In addition, the value would likely be reduced further as Aspire (CRP) Ltd are not the asset managers, that is a function undertaken by Aviva.

Without testing the market it is very difficult to estimate the value of selling only a 50% share. Life sciences remains a premium investment as does the Cambridge/Oxford corridor which means that the discount may be reduced compared to a non-life sciences park elsewhere in the country.

Individual unit valuations are shown overleaf.

Building	March 2022	June 2022	September 2022	December 2022	March 2023	June 2023	September 2023
Mansion House	4,220,000	2,890,000	4,150,000	2,310,000	2,460,000	2,840,000	2,910,000
Science Village	25,300,000	27,100,000	27,100,000	27,250,000	28,200,000	28,250,000	29,400,000
Nucleus	-3,384,502	-5,427,101	-5,335,543	-8,406,769	-8,377,472	-8,366,665	-8,353,586
Garden Cottage	150,500	150,400	-47,345	-119,241	-126,649	-117,609	-115,623
Older perm buildings	3,050,000	3,950,000	4,430,000	3,900,000	4,450,000	4,400,000	4,480,000
Older temp buildings	2,430	895,200	892,900	822,300	820,000	817,400	814,600
Building 60	34,800,000	36,100,000	36,150,000	37,450,000	39,700,000	41,150,000	41,250,000
Building 200	23,300,000	26,100,000	26,200,000	23,350,000	23,450,000	23,450,000	23,550,000
Building 300	35,450,000	36,550,000	36,550,000	37,450,000	39,350,000	40,650,000	40,850,000
Building 400	6,640,000	7,760,000	7,760,000	7,180,000	7,190,000	7,180,000	7,190,000
Building 600/700	50,150,000	53,300,000	53,400,000	47,700,000	45,300,000	45,450,000	45,550,000
Building 900	13,950,000	13,300,000	13,300,000	12,700,000	12,700,000	12,650,000	12,650,000
Building 50	8,980,000	9,690,000	9,660,000	8,920,000	8,890,000	8,860,000	8,840,000
Miscellaneous	1,640,000	1,640,000	1,630,000	1,650,000	1,650,000	1,640,000	1,640,000
Estate s/c shortfall	-3,674,823	-6,162,761	-6,068,248	-11,743,206	-11,761,056	-11,802,458	-11,835,291
Development Land	13,150,000	13,150,000	13,500,000	16,400,000	16,200,000	16,750,000	16,750,000
Estate Capex	-5,400,071	-6,660,278	-6,118,161	-6,088,161	-6,088,161	-6,088,161	-6,088,161
Value	£208,300,000	£214,500,000	£217,250,000	£201,250,000	£204,000,000	£207,800,000	£209,500,000

Top 10 Tenants by Rent

Tenant	Rental Exposure pa	% of Total Contracted Rent
1. Charles River Discovery Research Services UK Limited	£2,000,000.00	20.04
2. Lonza Biologics plc	£909,150.00	9.11
3. Astrazeneca Limited	£818,838.00	8.20
4. Domainex Limited	£720,000.00	7.21
5. Microbiotica Limited	£668,430.00	6.70
6. Flagship 86 Limited	£610,454.00	6.12
7. Superdielectrics Limited	£465,850.00	4.67
8. Cambridge Epigenetix Ltd	£418,000.00	4.19
9. Biocrucible Limited	£414,672.00	4.15
10. AbCellera Biologics UK Limited	£414,672.00	4.15
	£7,440,066.00	74.53

Rent Paid

100% of rent due was received on time for the September quarter date. 98% of the service charge has also been received on time.



SKYWAY HOUSE

PARSONAGE ROAD, TAKELEY, BISHOP'S STORTFORD CM22 6PU

TENANT:	WESTON HOMES PLC
LEASE TERM:	FRI 25 YEARS FROM 30.06.2020 EXPIRING 29.06.2045
FLOOR AREA:	47,951 SQ FT NIA PLUS CIRCA 142 CAR PARKING SPACES (79 SURFACE AND 63 BASEMENT)
PASSING RENT:	£1,128,000 P.A. EXC (£23.52 P.S.FT)
NEXT RENT REVIEW DATE:	30.06.2025
BASIS OF RENT REVIEW:	FIXED REVIEW TO £1,276,228 P.A. EXC ON 30.06.2025 (13.14% UPLIFT EVERY 5 YEARS)

DATE OF LAST PROPERTY INSPECTION

28th June 2023. Next inspection due December 2023.

RENT COLLECTION

The tenant pays quarterly in advance on the usual quarter days.

The September 2023 quarter's rent was paid on time. They are regular and prompt payers.

INSURANCE

UDC responsible, subject to recovery from WH.

Insurance Renewal w.e.f. 01.10.2023 AJ Gallagher renewed the policy with RSA as a two year deal was agreed in 2022. ML to invoice Weston Homes for the premium for the year to 30.09.2024.

SERVICE CHARGE

N/A

MANAGEMENT ISSUES

CW confirmed that PC was achieved on 14th September 2020.

The building is fully occupied, the rear of the 2nd floor has been fitted out as high specification director's offices.

Weston Homes completed the snagging works in respect of the Section 278 agreement, however the final certificate was not issued as Weston Homes are intending to widen the bell mouth as part of their proposed redevelopment of the 7 acre field at the rear of Skyway House for employment use.

The tenant provides ML with copies of their Risk Assessments and up-to-date compliance certification.

ASSET MANAGEMENT OPPORTUNITIES AND GREEN INITIATIVES

Weston Homes have acquired approx. 220 acres of farmland to the rear of the property, including a 7 acre field at the rear of the building.

The majority of the land is leased back to a local farmer. The planning appeal for the development of the land for residential and employment use was turned down in August 2022.

Weston Homes obtained planning permission for an extension to their car park on part of the 7 acre field they own at the rear of Skyway House and Weston Business Centre to provide 124 new car parking spaces. This has improved the parking ratio of the building. UDC agreed to vary the rights granted in Weston Homes' lease to allow them to access the new car parking spaces from the car parking area behind Skyway House and a Deed of Variation has been completed.

ML have recommended that if possible UDC acquire the completed car park and lease it back to the tenant as this would improve the investment value. Preliminary discussions have taken place but we understand that the timing is not right for either party.

Weston Homes have obtained planning permission for approximately 3,500 square metres of employment space on the remainder of the 7 acre field. A new access road is being constructed between Skyway House and Weston Business Centre on land owned by Aegon. The road will be adopted once completed. UDC have agreed to vary their rights over Weston Homes' land once the road has been adopted as these rights will not be needed once the property is accessed from the adopted highway.

The Property has an EPC rating of A16 and BREEAM rating of very good.

There is a grey water recycling system and all the lights are LED with most on sensors. There are 16 electrical vehicle charging points in the car park at the front of the building. The tenant has installed electric vehicle charging points in all the spaces in the basement car park.





1 DEER PARK ROAD
FAIRWAYS BUSINESS PARK, LIVINGSTON EH54 8AF

TENANT:	VETERINARY SPECIALISTS (SCOTLAND) LTD
LEASE TERM:	FRI LEASE 20 YEARS FROM 10.09.2019 LEASE EXPIRY 09.09.2039
FLOOR AREA:	30,855 SQ FT PLUS CIRCA 160 CAR PARKING SPACES
AGREED RENT:	£372,546 P.A. EXC (£12.07 P.S.FT)
RENT COMMENCEMENT DATE:	10.09.2023
NEXT RENT REVIEW DATE:	10.09.2024
BASIS OF RENT REVIEW:	FIXED FIRST REVIEW TO £411,320 P.A. EXC



DATE OF LAST PROPERTY INSPECTION

25th September 2023.
 Next inspection March 2024.

RENT COLLECTION

The tenant had a four year rent-free period, rent payable w.e.f 10.9.2023. The tenant has paid the September quarter's rent.

The Lease provides for quarterly payments, although a side letter allows the tenant to pay monthly on 1st of each month, they have chosen to pay quarterly in accordance with the lease.

INSURANCE

UDC responsible, subject to recovery from tenant.
 Insurance renewed with RSA w.e.f. 01.10.2023. ML have invoiced the tenant for the premium for the year to 30.09.2024.

SERVICE CHARGE

N/A.

MANAGEMENT ISSUES

The building was constructed as an office building in 2002 and was converted in 2019 to a Veterinary Hospital fully fitted and refurbished with up-to-date facilities.
 The Tenant only occupies the ground and a small part of the 1st floor. The majority of the second and whole of the third floors are vacant.

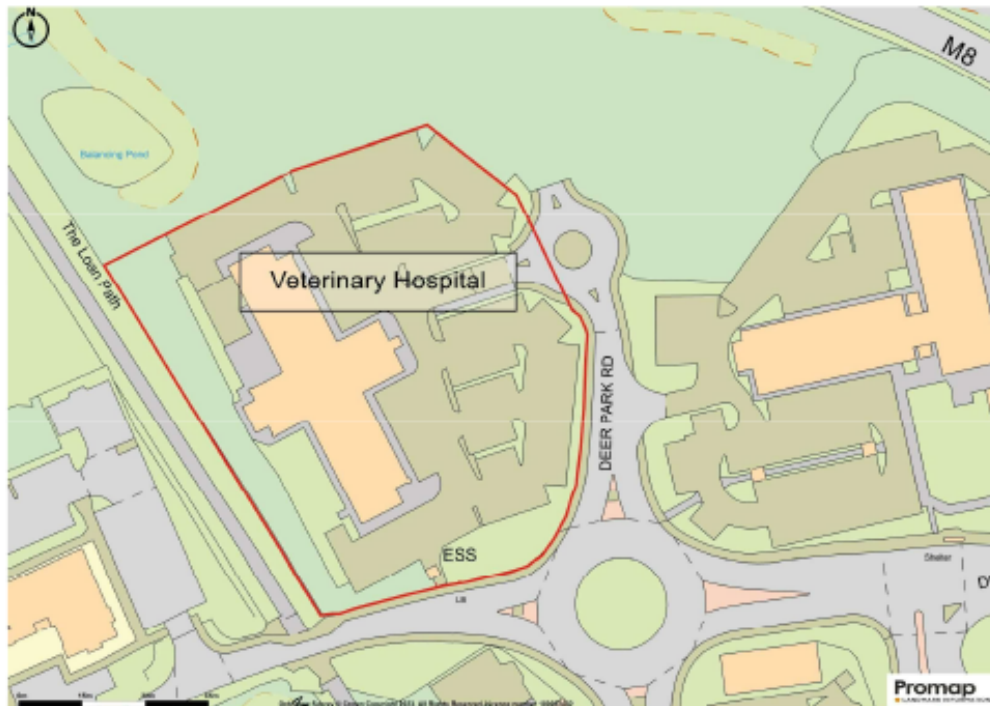
The tenant provides ML with copies of their Risk Assessments and compliance certification. The tenant appointed a new H&S and Facilities Lead and he obtained an updated 5 yearly Electrical Certificate for the whole building and an updated Fire Risk Assessment. ML have been provided with copies. ML awaiting a copy of the Legionella Risk Assessment .

Linnaeus Group (part of the Mars group of companies) acquired Veterinary Specialist (Scotland) Ltd from Pets at Home in 2021. UDC refused consent for an assignment of the lease to Linnaeus Veterinary Ltd as the Pets At Home Guarantee would fall away on assignment.

ASSET MANAGEMENT OPPORTUNITIES AND GREEN INITIATIVES

Linnaeus have advised that they have plans to grow the business and will be looking to convert the rest of the 1st floor and 2nd floors to provide additional theatres, clinical areas and offices to enable them to expand the business. The tenant has tidied up the car park, installed new entrance and exit barriers, undertaken some repairs to the tarmac and kerbs, and the landscaping is now better maintained.

The tenant has advised that they would like to install some electric charging points in the car park, however this is not expected until 2025. The tenant has advised that the mobile MRI scanner is now permanent and they would like to erect fencing around the area and make alterations to the walkways and also create a dog run. ML are awaiting plans. All the works will then be incorporated in a Licence for Alterations.





WAITROSE DISTRIBUTION CENTRE
MATRIX PARK, WESTERN AVENUE, CHORLEY, LANCASHIRE PR7 7NB

TENANT: WAITROSE LTD

LEASE TERM: FRI LEASE 30 YEARS FROM 30.04.2012
 LEASE EXPIRY 29.04.2042

FLOOR AREA: **421,809 SQ FT PLUS CIRCA 400 CAR PARKING SPACES AT THE FRONT OF THE BUILDING**

SITE AREA: 31.14 ACRES, APPROX 29% SITE COVERAGE

PASSING RENT: **£2,840,000 P.A. EXC (£6.73 P.S.FT)**

NEXT RENT REVIEW DATE: 30.04.2027

BASIS OF RENT REVIEW: HIGHER OF OPEN MARKET RENT OR RPI (CAP & COLLAR OF 5% & 2% P.A COMPOUNDED)



DATE OF LAST PROPERTY INSPECTION

24th May 2023. Next inspection 15th November 2023.

RENT COLLECTION

The tenant reverted to quarterly rent payments from the June 2021 quarter as agreed with ML. September 2023 quarter's rent received on time.

INSURANCE

UDC responsible, subject to recovery from Waitrose.

A J Gallagher instructed to renew the insurance policy with RSA w.e.f. 01.10.2023. ML to recharge the tenant the cost of the premium for the year to 30.09.2024.

SERVICE CHARGE

Matrix Park Management Company administer the service charge for the estate, the service charge year is 1st June to 31st May. UDC pay 44.27% of the total budget, Matrix invoice UDC quarterly and ML recharge to Waitrose. Matrix issue a budget for the year. Total budget for the current year 1st June 2023 to 31st May 2024 is £70,205 + VAT. Waitrose are up to date with payments.

RENT REVIEW

Rent reviewed as at 30th April 2022. Agreed at £2,840,000 p.a. which is a 25% increase from the 2017 rent. Rent Review memorandum signed and uplift in rent paid by Waitrose.

Next rent review 30th April 2027.

MANAGEMENT ISSUES

Waitrose have sublet part of the 2nd floor offices to Amey. The sub-lease expired in 1st June 2023. UDC approved the renewal of the sub-lease for a term of 3 years w.e.f. 5th June 2023. New sub-lease to be completed shortly.

Waitrose have signed a 5 year Distribution Service Agreement with XPO Logistics in March 2021, GXO (part of XPO Logistics) are now occupying the property, GXO advised that the building is now operating at full capacity. They are using the surplus space to store goods for other customers. Waitrose are permitted in accordance with the lease to grant a Distribution Underlease to a Distribution Services Provider without the Landlord's consent.

GXO are maintaining the property well. They are undertaking repairs to the service yard and are repainting the road markings. They are also gradually changing the remaining lights to LED.

Risk Assessments and Compliance certification - GXO have provided ML with copies of all their up-to-date certification.

ASSET MANAGEMENT OPPORTUNITIES AND GREEN INITIATIVES

There is approx. 2 acres of surplus development land on eastern side of site included in the lease to Waitrose. We understand that the land was originally intended to be used for an incineration/recycling plant to provide heating to some areas of the building, this was abandoned some time ago. The land is included within Waitrose's demise.





**STANE RETAIL PARK
STANWAY, COLCHESTER CO3 8AU**

TENANT:	B&Q LIMITED	ALDI STORES LTD
LEASE TERM:	15 YEARS FROM 01.11.2021 (TENANT RIGHT TO RENEW) END DATE - 30TH OCTOBER 2036	25 YEARS FROM 01.11.2021 (TENANT BREAK ON 01.11.2041) END DATE - 30TH OCTOBER 2046
RENT COMMENCEMENT DATE:	20TH APRIL 2023	23RD MAY 2022
COMMENCING RENT:	£1,342,275 P.A. EXC (£16.50 P.S.FT ON TARGET) (81,350 SQ FT)	£360,395 P.A. EXC (19.50 P.S.FT ON TARGET) (18,482 SQ FT - ACTUAL)
ACTUAL FLOOR AREAS:	STORE: 81,350 SQ FT BUILDERS YARD: 15,973 SQ FT GARDEN CENTRE: 19,170 SQ FT	
NEXT RENT REVIEW DATES:	01.11.2026 & 01.11.2031	01.11.2026, 01.11.2031, 01.11.2036 & 01.11.2041
BASIS OF RENT REVIEW:	5 YEARLY RPI (0-2% P.A. COMPOUNDED)	5 YEARLY, RPI (1% & 3% P.A. COMPOUNDED)
TOTAL RENT RECEIVED (FROM PHASE 1):	£1,702,670 P.A. EXC	



Uttlesford District Council own part only (Phase 1 - B&Q and Aldi) of the Stane Retail Park, together with shared use of the Common Areas (including 628 car park spaces). Mark Liell manage the whole retail park, including the second phase for UDC and Churchmanor Estates, who retain Phase 2 at present.

DATE OF LAST PROPERTY INSPECTION

7th June 2023. Next formal half yearly inspection to take place in December 2023. Intervening regular visits undertaken.

RENT COLLECTION

Aldi commenced payments in May 2022 and are up to date. Rent continues to be received on time.

INSURANCE

UDC insure the units within their ownership. Insurance Policy renewed with RSA w.e.f. 01.10.2023. Fully recoverable.

SERVICE CHARGE

ML manage the service charge, which commenced as at 1st November 2021 when Phase 1 was PC'd. 100% recoverable from the tenants and Churchmanor (the developer). No arrears. Current service charge budget for year ending 31st December 2023 of £194,700 + VAT. Awaiting confirmation of balancing payments following discussions with service charge consultant.

TENANT LINE-UP (THE WHOLE)

Phase 1: B&Q, Aldi.

Phase 2: M&S, Greggs, Cook, Superdrug, Mountain Warehouse and Furniture Village are now all open.

Units A6A and A6B are now let to Card Factory and Pets Corner respectively. Both tenants are expected to be trading by the end of October 2023.

MANAGEMENT ISSUES

Part (Phase 2) of the site remains in Churchmanor's ownership. Practical completion of Phase 2 took place in April 2022. Certain contractor works/landscaping maintenance is ongoing. UDC have now taken ownership of the Common Areas including the car park.

Wider management updates:

- All upkeep and maintenance contracts (drains, winter maintenance, litter picking and landscaping) are now in place, litter picking and landscaping was re-tendered earlier in the year.
- All retailers reporting above pre-opening target performance and high car park occupancy levels noted.

- Congestion is still being reported as an issue, ML are installing additional traffic control measures to help alleviate.
- Security improvements, 6 CCTV cameras have now been installed at the park and radios have been issued to all tenants.
- Car parking usage overseen by Green Parking (4 hour limit). Soft monitoring/action taken to breaches/abuse, to minimise customer and staff upset.

ASSET MANAGEMENT OPPORTUNITIES AND GREEN INITIATIVES

- Electric charging points have proved popular. MER have installed a further 10 (5 portals) charging outlets in advance of original schedule.
- UDC's ownership of the whole would be preferable by adding Phase 2 (which includes an all formats M&S store which contributes c50% of the Phase 2 rent) to the existing B&Q and Aldi. Following an unsuccessful open marketing exercise, Phase 2 remains available for a possible purchase.





AMAZON DISTRIBUTION CENTRE
CENTRE SEVERN, BARNWOOD, GLOUCESTER GL4 3UR

TENANT:	AMAZON UK SERVICES LTD (NOT CURRENTLY IN OCCUPATION)
LEASE TERMS:	FRI LEASE 15 YEARS FROM 18.03.2022 LEASE EXPIRY 17.03.2037
FLOOR AREA:	WAREHOUSE AND OFFICES: 122,756.79 SQ FT ADJACENT 4 LEVEL MULTI-STOREY VAN PARK (408 SPACES), SURFACE CAR PARK (150 CAR SPACES AND 118 VAN SPACES), 11.23 ACRES.
PASSING RENT:	£2,293,433.49 P.A. EXC
RENT COMMENCEMENT DATE:	18.03.2022
NEXT RENT REVIEW DATE:	18.03.2027
BASIS OF REVIEW:	5 YEARLY, CPI (COLLAR AND CAP OF 1% AND 3% COMPOUNDED ANNUALLY)



DATE OF LAST PROPERTY INSPECTION

10th May 2023.

Next inspection due in October 2023.

RENT COLLECTION

Amazon pay rent quarterly in advance on 1st January, 1st April, 1st July and 1st October.

Quarterly rent due on 1st April 2023 received on 3rd April 2023. Next quarter due 1st July 2023.

INSURANCE

UDC insure the building and recover from Amazon.

A J Gallagher instructed to obtain competitive quotes. Insurance placed with AXA, however as Amazon are not intending to occupy the building until August 2023, this impacted AXA's capacity and the premium has been significantly increased. RSA now co-insure the building. A new policy issued at a cost of €118,359,82. for the year to 03.08.2023. Amazon have paid the premium.

SERVICE CHARGE

A management company has been set up to look after the estate's common areas and administer the service charge. The ownership of the management company is split between the freeholders based on area. (UDC hold a 54% share of the Management Company). Bulleys Chartered Surveyors administer the service charge and have prepared a service charge budget, £22,325 for the current year. Bulleys to invoice UDC, ML to recharge Amazon. However, ML are still awaiting an invoice as Bulleys have advised that they cannot issue a demand until they have a VAT number.

MANAGEMENT ISSUES

Practical completion took place on 4th March 2022. Lease to Amazon completed on 18th March 2022. Amazon have advised that they are not intending to occupy the property until August 2023, at the earliest. The property is therefore currently vacant. Amazon have 2 guards providing 24 hour security at the building, which is a condition of the insurance. Bowmer Kirkland (BK), the original contractor, are currently undertaking the snagging works.

ML identified that there is extensive cracking to the van deck stair towers. The original contractor BK have drawn up a schedule of remedial works for rectifying the problems and are proposing to undertake the works over the summer.

ML have identified other snagging works that were outstanding at the time of the last inspection, which are to be rectified.

Amazon have advised that they have appointed Cushman Wakefield to manage the property. ML has met the CW facilities manager on site and discussed maintenance regimes.

Amazon have instructed CW to market a sub-lease of the building. We understand that there is currently no detailed prospective tenant discussions taking place.

ASSET MANAGEMENT OPPORTUNITIES AND GREEN INITIATIVES

Amazon have an option to extend the lease for a further 5 years on expiry of current lease in March 2037.

The front car park area is protected by temporary fencing. This may present scope for "unwanted" visitors to gain access. Amazon however currently have 24 hour security.

The property is situated on a site area of 11.5 acres and therefore has a low site cover of 25%. The building has an EPC rating of A24. There are 10 EV charging points in the car park at the front of the building and the infrastructure for further charging points in the car park.





MOOG CONTROLS LTD

ASHCHURCH ROAD, TEWKESBURY, GLOUCESTERSHIRE GL20 8JN

TENANT:

MOOG CONTROLS LTD

LEASE TERMS:

NEW FRI LEASE FOR A TERM OF 35 YEARS FROM 23.05.2023
LEASE EXPIRY 22.05.2058

FLOOR AREA:

WAREHOUSE AND OFFICES: **209,010 SQ FT**
SERVICE YARD AND EXTERNAL STORAGE BUILDING
365 CAR PARKING SPACES

SITE AREA:

9.5 ACRES (APPROXIMATELY 42% SITE COVERAGE)

PASSING RENT:

£1,680,500 P.A. EXC

RENT COMMENCEMENT DATE:

23.05.2023

NEXT RENT REVIEW DATE:

23.05.2028

BASIS OF REVIEW:

5 YEARLY, RPI (COLLAR AND CAP OF 2% AND 4% COMPOUNDED ANNUALLY)



DATE OF LAST PROPERTY INSPECTION

17th May 2023.

Next inspection due 25th October 2023 .

RENT COLLECTION

The tenant pays quarterly in advance on the usual quarter days. The tenant has paid the September quarter’s rent.

INSURANCE

UDC responsible. The premium is to be charged back to the tenant. The tenant has been invoiced the full cost of the premium from the rent commencement date until 30th September 2024. The insurance costs from the date of practical completion to the completion of the lease are a development cost, which is to be deducted from the balancing payment. Cushman & Wakefield provided an updated RCA to include the tenant’s fitting out works which the Landlord’s insures. The insurance has been placed with AXA who insure the other UDC investment properties.

SERVICE CHARGE

N/A

MANAGEMENT ISSUES

PC was achieved on 16th May subject to an extensive snagging list. Completion of the lease took place on 15th August 2023, but backdated to 23rd May 2023.

The building has been constructed to a very high specification and MOOG are undertaking extensive fitting out works at an estimated cost of approx. £30 million.

The building is a state-of-the-art headquarters building for MOOG and will be used for their research and development of highly specialist products for the aerospace industry. The tenant has begun moving staff into the offices and have completed their Category B fit out works, the Category C works are not expected to be completed until November 2023. The landscaping is not up to standard and requires attention, the works are included in the snagging list.

ASSET MANAGEMENT OPPORTUNITIES AND GREEN INITIATIVES

Once fully operational the property will be a flag ship HQ building for MOOG. The 25,000 sq ft extension to the building has been constructed to give MOOG future expansion space, in the meantime this area will not be fully fitted out and will be used for storage.

The property will have an A+ EPC rating and a BREEAM excellent rating.

The photovoltaic cells on the roof are expected to generate approx. 20% of the electricity and there is a rainwater harvesting system to be used for all the toilet facilities. A horizontal brise soleil system has been installed along the south facing elevation to reduce heat gain. 11 EC charging points have been installed with the infrastructure for up to 40 EV charging points when required.



Portfolio Valuation

The Council employ CBRE to provide a quarterly valuation of the Council owned assets, their yield sheet report is attached at Appendix One. In summary, as at the end of quarter 2 the position is as shown below

	Price paid (including future commitments) £	Amount paid as at 30 September 2023 £	SEP 2022 £	DEC 2022 £	MAR 2023 £	JUN 2023 £	SEP 2023 £
Colchester, Stane RP	27,004,322	27,004,322	29,100,000	27,250,000	28,275,000	28,200,000	27,550,000
Chorley, Waitrose RDC	54,608,773	54,608,773	61,150,000	54,400,000	54,400,000	53,600,000	52,200,000
Livingston, 1 Deer Park Road	4,758,374	4,758,374	5,000,000	4,750,000	4,750,000	4,750,000	4,750,000
Takeley, Skyway House	20,000,000	20,000,000	18,350,000	17,625,000	16,250,000	15,950,000	15,650,000
Gloucester, Amazon	42,692,000	42,278,237	43,900,000	41,000,000	41,000,000	39,500,000	38,200,000
Tewkesbury, MOOG HQ	37,749,262	37,464,079	24,000,000	23,750,000	23,900,000	23,900,000	32,900,000
	186,812,731	186,113,785	181,500,000	168,775,000	168,575,000	165,900,000	171,250,000

When the loan to Aspire (CRP) Ltd is included the total asset valuation is as shown below

	Price paid (including future commitments) £	Amount paid as at 30 September 2023 £	SEP 2022 £	DEC 2022 £	MAR 2023 £	JUN 2023 £	SEP 2023 £
Colchester, Stane RP	27,004,322	27,004,322	29,100,000	27,250,000	28,275,000	28,200,000	27,550,000
Chorley, Waitrose RDC	54,608,773	54,608,773	61,150,000	54,400,000	54,400,000	53,600,000	52,200,000
Livingston, 1 Deer Park Road	4,758,374	4,758,374	5,000,000	4,750,000	4,750,000	4,750,000	4,750,000
Takeley, Skyway House	20,000,000	20,000,000	18,350,000	17,625,000	16,250,000	15,950,000	15,650,000
Gloucester, Amazon	42,692,000	42,278,237	43,900,000	41,000,000	41,000,000	39,500,000	38,200,000
Tewkesbury, MOOG HQ	37,749,262	37,464,079	24,000,000	23,750,000	23,900,000	23,900,000	32,900,000
	186,812,731	186,113,785	181,500,000	168,775,000	168,575,000	165,900,000	171,250,000
Aspire (CRP) Ltd	60,656,500	60,656,500	108,576,802	100,625,000	102,000,000	103,900,000	104,750,000
Total Portfolio	247,469,231	246,770,285	290,076,802	269,400,000	270,575,000	269,800,000	276,000,000

Financing

The Portfolio is financed from three sources

1. Internal borrowing – when the Council has excess funds to invest
2. Loans from PWLB and Phoenix Life Ltd
3. Borrowing from other local authorities

The split between 1 and 3 above varies on a week-to-week basis. On the following page is a snapshot of the arranged external funding as at 31 October 2023 which totals £218,098,673

Borrowing as at 31/10/23

GF/HRA	Date	Lender	Amount (£)	Maturity	Rate (%)
GF	06-Dec-22	West Midlands Combined Authority	11,500,000	05-Dec-23	1.80
GF	07-Jun-23	Crawley Borough Council	5,000,000	06-Jun-24	2.25
GF	30-Nov-22	West Midlands Combined Authority	7,000,000	29-Nov-23	3.05
GF	23-May-23	South Oxfordshire District Council	3,000,000	21-May-24	4.60
GF	23-May-23	South Oxfordshire District Council	1,000,000	21-May-24	4.60
GF	23-May-23	Bridgend County Borough Council	4,000,000	21-May-24	4.60
GF	04-Aug-23	Gloucestershire County Council	5,000,000	02-Aug-24	5.30
GF	03-Jul-23	West Yorkshire Combined Authority	4,500,000	17-Jun-24	5.20
GF	29-Aug-23	Barnsley Metropolitan Borough Council	5,000,000	29-May-24	5.20
GF	19-Jul-23	North Hertfordshire District Council	2,000,000	19-Jan-24	5.20
GF	04-Aug-23	Hyndburn Borough Council	2,000,000	02-Aug-24	5.20
GF	04-Aug-23	Local Government Association	1,500,000	02-Aug-24	5.55
GF	04-Aug-23	Local Government Association	1,500,000	02-Aug-24	5.55
GF	19-Jul-23	Police & Crime Commissioner for Avon & Somerset	5,000,000	01-Jul-24	5.80
GF	12-Sep-23	North Northamptonshire Council	5,000,000	10-Sep-24	5.70
GF	12-Sep-23	South Oxfordshire District Council	7,000,000	10-Sep-24	5.70
GF	07-Sep-23	Northern Ireland Housing Executive	5,000,000	07-May-24	5.70
GF	07-Sep-23	The Vale of Glamorgan Council	3,000,000	07-May-24	5.70
GF	01-Sep-23	Royal Borough of Kingston Upon Thames	5,000,000	01-Mar-24	5.75
GF	11-Sep-23	London Borough of Sutton	5,000,000	11-Jun-24	5.76
GF	21-Sep-23	East Suffolk Council	5,000,000	15-Jul-24	5.80
GF	19-Oct-23	Middlesbrough Council	6,500,000	01-Nov-23	5.25
GF	26-Oct-23	Coventry City Council	3,000,000	02-Nov-23	5.45
GF	05-Jul-17	Pheonix Life Ltd	35,784,992	05-Jul-57	2.86
GF	22-Sep-22	Public Works Loans Board	29,813,681	22-Sep-71	4.28
GF	29-Sep-22	Public Works Loans Board	50,000,000	27-Sep-30	4.16
Total			218,098,673		4.22

Risks

Likelihood Scores

Score	Probability
1 (Little Likelihood)	Less than 10%
2 (Some Likelihood)	10% to 50%
3 (Significant Likelihood)	51% to 90%
4 (Near Certainty)	More than 90%

Impact Scores

Score	Impact Level on Strategic Objectives
1	Minor impact/delay/difficulty
2	Small impact/delay/difficulty
3	Considerable impact/delay/difficulty
4	Extreme impact/delay/Difficulty

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Each risk score for likelihood and impact is plotted onto a risk matrix to produce its score. A green score indicates risks which the organisation is most prepared to accept and red those which are less likely to be accepted.

		1	2	3	4
LIKELIHOOD	4	4	8	12	16
	3	3	6	9	12
	2	2	4	6	8
	1	1	2	3	4
		1	2	3	4
		IMPACT			

21-IB-01 LONG TERM BORROWING

The council is unable to secure long term borrowing	Owner	Original Likelihood	Original Impact	Original Score	Current Controls	
	AW	2	4	8	<ul style="list-style-type: none"> Phoenix loan is secured 2 x PWLB loans are secured 	
		Current Likelihood	Current Impact	Current Score	Further Action	
		2	4	8	<ul style="list-style-type: none"> Evaluate sale of one or more assets 	
		Target Likelihood	Target Impact	Target Score	Action owner	Planned Completion date
1	4	4	AW	ongoing		

Progress Update (September 2023)

- No further long term borrowing is planned at the present time

21-IB-02 INTEREST RATES

Interest rates increase leading to a further reduction in net income	Owner	Original Likelihood	Original Impact	Original Score	Current Controls	
	AW	2	4	8	<ul style="list-style-type: none"> Phoenix loan and 2 x PWLB loans are secured 	
		Current Likelihood	Current Impact	Current Score	Further Action	
		3	4	12	<ul style="list-style-type: none"> Evaluate sale of one or more assets Consider additional PWLB loans 	
		Target Likelihood	Target Impact	Target Score	Action owner	Planned Completion date
1	4	4	AW	ongoing		

Progress Update (September 2023)

- Base rate has stayed static for the last 2 months, as therefore has the cost of borrowing
- Over the next few of years the investment net contribution will be lower than in previous years, this is reflected in the Council's five year MTFS

21-IB-03 TENANT DEFAULT

Tenants default on rental payments either short term or because of business failure	Owner	Original Likelihood	Original Impact	Original Score	Current Controls	
	AW	2	4	8	<ul style="list-style-type: none"> Additional financial due diligence undertaken ahead of all purchases Monitoring of tenants both financial information and news channels 	
		Current Likelihood	Current Impact	Current Score	Further Action	
		1	3	3		
		Target Likelihood	Target Impact	Target Score	Action owner	Planned Completion date
1	4	4	AW	ongoing		

Progress Update (September 2023)

- Tenants passed the viability test and no adverse financial reports this quarter
- Commercial asset reserve will enable short term rent losses to be covered without detriment to council services

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1-IB-04 BUILDING LOSS

Loss of building due to fire/flood leading to no rent being received for duration of the repair/reinstatement	Owner	Original Likelihood	Original Impact	Original Score	Current Controls	
	AW	1	4	4	<ul style="list-style-type: none"> UDC fully insures the building and recharges the tenant Copies of fire safety procedures/test etc. held by agent 	
		Current Likelihood	Current Impact	Current Score	Further Action	
		1	4	4	<ul style="list-style-type: none"> Monitor procedures as part of the inspection process 	
		Target Likelihood	Target Impact	Target Score	Action owner	Planned Completion date
1	4	4	AW	ongoing		

Progress Update (September 2023)

- Discussions with all tenants on fire safety etc. Inspections check for issues and ensure maintenance repairs etc. are undertaken
- Commercial asset reserve will enable short term loss in rent to be covered without detriment to council services

21-IB-05 REPUTATION

Actions of tenants affect the reputation of the Council	Owner	Original Likelihood	Original Impact	Original Score	Current Controls	
	AW	1	4	4	<ul style="list-style-type: none"> • Tenants checked as part of initial due diligence • Continuous monitoring of tenants both financial information and news channels 	
		Current Likelihood	Current Impact	Current Score	Further Action	
		1	3	3		
		Target Likelihood	Target Impact	Target Score	Action owner	Planned Completion date
1	3	3	AW	ongoing		

Progress Update (September 2023)

- No adverse or positive news stories this quarter

Valuation Report

In respect of:

Uttlesford District Council Property Fund

On behalf of:

Uttlesford District Council

Date of valuation:

30 September 2023

Legal Notice and Disclaimer

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

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Valuation Report

Introduction

Report Date	16 October 2023
Valuation Date	30 September 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)	£171,250,000 (ONE HUNDRED AND SEVENTY-ONE MILLION TWO HUNDRED AND FIFTY THOUSAND POUNDS) exclusive of VAT, as shown in the Schedule of Capital Values set out below.
Market Conditions	We draw your attention to a combination of global inflationary pressures (leading to higher interest rates) and recent failures/stress in banking systems which have increased the potential for constrained credit markets, negative capital value movements and enhanced volatility in property markets over the short-to-medium term. Experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. Lending or investment decisions should reflect this heightened level of volatility and the potential for deteriorating market conditions.

It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving events.

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 From June 2019, the Climate Change Act 2008 (2050 Target Amendment) Order 2019 commits the UK Government to reducing greenhouse gas emissions by 100% from 1990 levels (i.e. a Net Zero position) by 2050. In 2021 an interim target was set, to reduce emissions by 78% by 2035, by decarbonising electricity generation. This means that fossil fuels used in building, such as natural gas for heating, are incompatible with this commitment. The proposal to update the Minimum Energy Efficiency Standards, to require all non-domestic properties to a minimum epc rating of B in 2030 has not been ratified and in the absence of any commentary from the current administration, we assume landlords will continue to work towards this target.

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

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

Assumptions 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.

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.

Variations and/or Departures from Standard Assumptions None.

Independence The total fees, including the fee for this assignment, earned by CBRE Ltd (or other companies forming part of the same group of companies within the UK) from the Addressee (or other companies forming part of the same group of companies) is less than 5.0% of the total UK revenues.

Previous Involvement and Conflicts of Interest 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. Copies of our conflict of interest checks have been retained within the working papers.

Disclosure 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. CBRE Ltd has continuously been carrying out Valuation instructions for the Addressee of this report since September 2020. 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

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Yours faithfully



Oliver Todd

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For and on behalf of CBRE Limited

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Schedule of Values

Address	Property Type	Tenure	Total	Ownership Purpose
Skyway House, Bishop's Stortford	Offices	Freehold	£15,650,000	Investment
Waitrose RDC, Chorley	Industrial	Freehold	£52,200,000	Investment
Stane Retail Park, Colchester	Retail Warehouse	Freehold	£27,550,000	Investment
Amazon, Gloucester	Industrial	Freehold	£38,200,000	Investment
1 Deerpark Road, Livingston	Offices	Freehold	£4,750,000	Investment
MOOG, Tewkesbury	Industrial	Freehold	£32,900,000	Investment

Portfolio Total (GBP)	£171,250,000
- Freehold - 100.00 % (GBP)	£171,250,000

* 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	Q2 2023	Q3 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	£ 28,200,000	£ 27,550,000
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	£ 53,600,000	£ 52,200,000
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	£ 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	£ 15,950,000	£ 15,650,000
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	£ 39,500,000	£ 38,200,000
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	£ 23,900,000	£ 32,900,000
	£ 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	£ 165,900,000	£ 171,250,000

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 Property/Properties is/are not contaminated and is not adversely affected by any existing or proposed environmental law;
- b) any processes which are carried out on the Property/Properties which are regulated by environmental legislation are properly licensed by the appropriate authorities;
- c) in England and Wales, the Property/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. Under the Energy Efficiency (Private Rented Property) (England and Wales) Regulations 2015 it became unlawful for landlords to rent out business or residential 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 Property/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. The Assessment of Energy Performance of Non-Domestic Buildings (Scotland) Regulations 2016 requires building owners 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 set out 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 were wide ranging and included 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 was (as with the existing EPC Band E requirement) that private rented units may effectively be rendered unlettable if they failed to meet or exceed the minimum EPC requirement.

On 20 September 2023 the Prime Minister announced revisions to the PRS Regulations such that residential landlords will not be fined if they do not meet these requirements. It was not specified if this denotes a delay to the effective dates or the removal of the penalty.

In addition the Prime Minister announced that Boiler Upgrade Scheme subsidies will be increased from £5,000 to £7,500, and the timeframe for removal of gas fired boilers delayed until 2035.

The change in policy is more towards incentivising change as opposed to enforcement.

The UK's Net Zero 2050 pledge is still being upheld although future revisions are not out of the question, particularly in the event of a potential change in Government. It is likely that institutional landlords in particular will continue to target energy efficiency given policy change uncertainty and the ever increasing focus on ESG; we therefore expect EPC ratings to continue to be a focus for residential investors and occupiers in the UK

- 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, Reinforced Autoclaved Aerated Concrete (Raac), 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: 16/10/2023
 Valuation Date: 30/09/2023
 Status: Final
 Total Assets: 6

Prop Ref	Town	Address	Tenure*	Green Certification	Heating Fuel	Avg. EPC Rating**	Avg. EPC Band	EPC Rating Range	EPC Band Range	Area	Net Rent pa	ERV pa	ERV	IY %	EY %	RY %	Capital Value	Capital Value 30/09/2023	Change Since 30/06/2023	% Change
Industrial																				
Chorley	Chorley	Waitrose RDC	FH							417,623 sqFt	£2,840,000	£2,923,361	7.00 £/sqFt	5.09	6.00	5.24	124.99 £/sqFt	£52,200,000	£-1,400,000	-2.61
Gloucester	Gloucester	Amazon	FH							122,669 sqFt	£2,293,433	£1,427,180	11.63 £/sqFt	5.58	4.40	3.47	311.41 £/sqFt	£38,200,000	£-1,300,000	-3.29
Tewkesbury	Tewkesbury	MOOG	FH							208,998 sqFt	£1,680,500	£1,671,242	8.00 £/sqFt	4.79	4.75	4.77	157.42 £/sqFt	£32,900,000	£9,000,000	37.66
Industrial										749,290 sqFt	£6,813,933	£6,021,783		5.16	5.17	4.57		£123,300,000	£6,300,000	5.38
Offices																				
Livingston	Livingston	1 Deerpark Road	FH							30,940 sqFt	£372,546	£371,000	11.99 £/sqFt	7.36	8.27	7.33	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	6.75	8.13	6.75	326.37 £/sqFt	£15,650,000	£-300,000	-1.88
Offices										78,891 sqFt	£1,500,546	£1,498,808		6.89	8.16	6.88		£20,400,000	£-300,000	-1.45
Retail Warehouse																				
Colchester	Colchester	Stane Retail Park	FH							99,832 sqFt	£1,702,670	£1,702,674	17.06 £/sqFt	5.80	6.12	5.80	275.96 £/sqFt	£27,550,000	£-650,000	-2.31
Retail Warehouse										99,832 sqFt	£1,702,670	£1,702,674		5.80	6.12	5.80		£27,550,000	£-650,000	-2.30
Grand Total:										928,013 sqFt	£10,017,149	£9,223,264		5.45	5.77	5.02		£171,250,000	£5,350,000	3.22

* for the purpose of this report Long Leasehold = more than 50 years unexpired. Leasehold = 50 years or less unexpired
 **Avg. EPC is the available EPC ratings, weighted by floor area within the asset, which is then reflected in the whole building Avg. EPC Band

Report Date: 16/10/2023

Valuation Date: 30/09/2023

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	52,200,000	124.99	5.09	6.00	5.24
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	52,200,000	124.99	5.09	6.00	5.24

	Current Rent	ERV	Current Rent (Hist)	ERV (Hist)																				
AWULT to Expiry	18.58	18.58	18.83	18.83	30/09/2023	2,840,000	2,840,000	2,923,361	0	52,200,000	5.09	5.09	6.00	5.24										
AWULT to Break	18.58	18.58	18.83	18.83	30/06/2023	2,840,000	2,840,000	2,923,361	0	53,600,000	4.96	4.96	5.60	5.11										
Vacant % by ERV					Diff %:	0.00%	0.00%	0.00%	0.00%	-2.61%														

Report Date: 16/10/2023

Valuation Date: 30/09/2023

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	38,200,000	311.41	5.58	4.40	3.47
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	38,200,000	311.41	5.58	4.40	3.47

	Current Rent	ERV	Current Rent (Hist)	ERV (Hist)																CIY	DIY	EY	RY		
AWULT to Expiry	13.46	13.46	13.72	13.72	30/09/2023	2,293,433	2,293,433	1,427,180												-413,763	38,200,000	5.58	5.58	4.40	3.47
AWULT to Break	13.46	13.46	13.72	13.72	30/06/2023	2,293,433	2,293,433	1,427,180												-413,763	39,500,000	5.40	5.40	4.24	3.36
Vacant % by ERV					Diff %:	0.00%	0.00%	0.00%												0.00%	-3.29%				

Report Date: 16/10/2023

Valuation Date: 30/09/2023

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	23/05/2023	23/05/2028	22/05/2058		1,680,500	8.04	1,680,500	8.04	1,671,242	8.00					0	32,900,000	157.42	4.76	4.75	4.73
Gross:			0					1,680,500	8.04	1,680,500	8.04	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					1,680,500	8.04	1,680,500	8.04	1,671,242	8.00					-285,183	32,900,000	157.42	4.79	4.75	4.77

	Current Rent	ERV	Current Rent (Hist)	ERV (Hist)																	CIY	DIY	EY	RY	
AWULT to Expiry	34.64	34.64			30/09/2023	1,680,500	1,680,500	1,671,242														4.79	4.79	4.75	4.77
AWULT to Break	34.64	34.64			30/06/2023	0	0	1,671,242														0.00	0.00	4.75	6.42
Vacant % by ERV				100.00%	Diff %:	0.00%	0.00%	0.00%														-96.88%	37.66%		

Industrial: Total			749,290																						
					30/09/2023	6,813,933	9.09	6,813,933	9.09	6,021,783	8.04												5.16	5.17	4.57
					30/06/2023	5,133,433	6.85	5,133,433	6.85	6,021,783	8.04												3.80	4.95	4.90
					Movement	32.74%		32.74%		0.00%															
																								5.38%	



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		372,546	12.04	372,546	12.04	371,000	11.99					0	4,750,000	153.52	7.35	8.25	7.32
Gross:			0					372,546	12.04	372,546	12.04	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					372,546	12.04	372,546	12.04	371,000	11.99					0	4,750,000	153.52	7.36	8.27	7.33

	Current Rent	ERV	Current Rent (Hist)	ERV (Hist)
AWULT to Expiry	15.95	15.95		16.20
AWULT to Break	15.95	15.95		16.20
Vacant % by ERV				

30/09/2023	372,546	372,546	371,000	0	4,750,000	7.36	7.36	8.27	7.33
30/06/2023	0	0	372,546	0	4,750,000	0.00	0.00	8.14	7.36
Diff %:	0.00%	0.00%	-0.42%	0.00%	0.00%				

Report Date: 16/10/2023

Valuation Date: 30/09/2023

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	15,650,000	326.37	6.75	8.13	6.75
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	15,650,000	326.37	6.75	8.13	6.75

	Current Rent	ERV	Current Rent (Hist)	ERV (Hist)																	CIY	DIY	EY	RY
AWULT to Expiry	21.75	21.75	22.00	22.00	30/09/2023	1,128,000	1,128,000	1,127,808	0	15,650,000	6.75	6.75	8.13	6.75										
AWULT to Break	21.75	21.75	22.00	22.00	30/06/2023	1,128,000	1,128,000	1,127,808	0	15,950,000	6.63	6.63	7.96	6.63										
Vacant % by ERV					Diff %:	0.00%	0.00%	0.00%	0.00%	-1.88%														

Offices: Total			78,891																					
					30/09/2023	1,500,546	19.02	1,500,546	19.02	1,498,808	19.00											6.89	8.16	6.88
					30/06/2023	1,128,000	14.30	1,128,000	14.30	1,500,354	19.02											5.11	8.00	6.80
					Movement	33.03%		33.03%		-0.10%														

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		1,342,275	16.50	1,342,275	16.50	1,342,275	16.50					0	21,219,363	260.84	5.83	6.15	5.83
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	6,330,637	342.53	5.25	6.01	5.25
Gross:			0					1,702,670	17.06	1,702,670	17.06	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					1,702,670	17.06	1,702,670	17.06	1,702,674	17.06					-500,000	27,550,000	275.96	5.80	6.12	5.80

	Current Rent	ERV	Current Rent (Hist)	ERV (Hist)																				
AWULT to Expiry	15.29	15.29	15.54	15.54																				
						30/09/2023	1,702,670	1,702,670	1,702,674									-500,000	27,550,000	5.80	5.80	6.12	5.80	
AWULT to Break	14.23	14.23	14.48	14.48		30/06/2023	1,702,670	1,702,670	1,702,674									-500,000	28,200,000	5.67	5.67	5.97	5.67	
Vacant % by ERV						Diff %:	0.00%	0.00%	0.00%									0.00%	-2.31%					

Retail Warehouse: Total			99,832			30/09/2023	1,702,670	17.06	1,702,670	17.06	1,702,674	17.06							27,550,000		5.80	6.12	5.80
						30/06/2023	1,702,670	17.06	1,702,670	17.06	1,702,674	17.06							28,200,000		5.67	5.97	5.67
						Movement	0.00%	0.00%	0.00%										-2.30%				

Portfolio Total:			928,013			30/09/2023	10,017,149	10.79	10,017,149	10.79	9,223,264	9.94							171,250,000		5.45	5.77	5.02
						30/06/2023	7,964,103	8.58	7,964,103	8.58	9,224,810	9.94							165,900,000		4.25	5.67	4.92
						Movement	25.78%	25.78%	-0.02%										3.22%				

Appendix B: UK Long Income Market Update

Q3 2023 Long Income Pack

September 2023
Valuation & Advisory Services

Yield Sheet September 2023

Summer of lower trading volumes but interest rate cycle now approaching peak.

▶ Retail
Stability in pricing with activity at lower lot sizes

▶ Out of Town Retail
Stock levels remain low with few active buyers.

▶ Industrial
Sector remains stable with good investor demand to capture rental growth.

▶ Offices
Caution remains but early signs of increased activity

Changes in red

	Sept 2022 (%)	Dec 2022 (%)	Mar 2023 (%)	June 2023 (%)	Sept 2023 (%)	Trend
OFFICES						
West End	3.25	3.75	3.75	3.75	4.00 (3.75)	Weaker
City of London	4.00	4.50	4.50	5.00	5.50 (5.25)	Weaker
M25/South East	5.75	6.25	6.25	6.50	6.85 (6.75)	Weaker
Regional Cities	5.00	6.00	6.00	5.75	6.00	Weaker
Good Secondary	7.50	9.00	9.25	9.50	9.75	Weaker
Secondary	10.50	12.50	13.00	13.50	13.75	Weaker
INDUSTRIAL						
Prime Distribution	4.00	5.00	5.25	5.25	5.25	Stable
Prime Estate (Greater London)	3.50	4.50	4.75	4.75	4.75	Stable
Prime Estate (Ex Greater London)	4.00	5.00	5.25	5.25	5.25	Stable
Good Secondary	4.75	6.00	6.25	6.25	6.25	Stable
Secondary Estate	5.75	7.00	7.25	7.25	7.25	Stable

	Sept 2022 (%)	Dec 2022 (%)	Mar 2023 (%)	June 2023 (%)	Sept 2023 (%)	Trend
HIGH STREET SHOPS						
Prime	6.25	6.50	6.75	6.75	6.75	Stable
Good Secondary	8.50	8.75	9.00	9.00	9.00	Stable
Secondary	12.00	12.00	12.00	12.00	12.00	Weaker
SUPERMARKETS						
Prime	4.25	5.25	5.25	5.25	5.25	Weaker
SHOPPING CENTRES						
Prime	7.75	7.75	8.25	8.25	8.25	Stable
Best Secondary	12.00	12.00	12.00	12.00	12.00	Stable
Secondary	16.00	16.00	16.00	16.00	16.00	Stable
RETAIL WAREHOUSES						
Park – Prime – Open User	5.25	6.00	5.75	5.50	6.00 (5.75)	Weaker
Park – Prime – Bulky User	5.25	6.00	5.75	5.50	6.00 (5.75)	Weaker
Solus – Prime – Bulky User	5.00	6.00	5.75	5.50	5.75	Weaker
Park – Secondary	6.75	8.00	7.75	7.50	7.75 (7.50)	Weaker

Leisure, sectors weaker with softening yields for Parks, Prime Hotels and Pubs

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	Sept 2022 (%)	Dec 2022 (%)	Mar 2023 (%)	June 2023 (%)	Sept 2023 (%)	Trend
LEISURE						
Prime Leisure Park	7.00	7.50	7.50	7.50	7.75	Weaker
Good Secondary Leisure Park	8.75	9.50	10.00	10.25	10.75	Weaker
Multiplex Cinema Prime	6.75	7.50	7.50	7.50	8.00	Weaker
Health & Fitness Racquets Club Prime	4.75	5.50	5.75	5.50	5.50	Weaker
HOTELS						
Prime London Vacant Possession	4.50	4.75	4.75	4.75	4.75	Weaker
Prime London Management Contract	5.50	5.75	5.75	5.75	5.75	Weaker
Prime London Lease	3.75	4.50	4.50	4.50	4.75	Weaker
Prime Regional Vacant Possession	6.75	7.25	7.25	7.25	7.25	Weaker
Prime Regional Management Contract	7.75	8.50	8.50	8.50	8.50	Weaker
Prime Regional Lease	4.25	5.25	5.25	5.25	5.25	Weaker

	Sept 2022 (%)	Dec 2022 (%)	Mar 2023 (%)	June 2023 (%)	Sept 2023 (%)	Trend
PUBS						
Prime London Corporate Pub	3.50	4.00	4.00	4.00	4.25	Weaker
Prime Regional Corporate Pub	5.75	6.75	6.75	6.75	7.50	Weaker
ROADSIDE & AUTOMOTIVE						
Car Showroom Prime RPI Lease	5.00	5.75	5.75	5.75	5.75	Weaker
Petrol Filling Station Prime RPI Lease	4.50	5.25	5.25	5.25	5.25	Weaker
Car Park Prime RPI Lease	4.75	5.50	5.50	5.50	5.50	Weaker
FINANCIAL INDICATORS						
Base Rate	1.75	3.00	4.00	4.50	5.25	▲
5 Year Swaps	3.43	3.63	4.02	4.48	4.92 (4.78)	▲
10 Year Gilts	3.09	3.16	3.82	4.18	4.61 (4.40)	▼
RPI	12.30	14.20	13.40	11.40	9.00 (10.70)	▼
CPI	10.10	11.10	10.10	8.70	6.80 (7.90)	

Macro-economic environment continues to soften yields.

Residential
Yields continue to trend weaker across all regions and are starting to soften.

Student
Sentiment remains positive for best in class "clean and green" properties, however, investors are becoming more cautious of non-prime assets.

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

	Sept 22 (%)	Dec 22 (%)	Mar 23 (%)	Jun 23 (%)	Sept 23 (%)	Trend
SINGLE FAMILY HOUSING						
South East Prime	3.50	3.80	3.80	3.80	4.00	Weaker
North West Prime	4.00	4.15	4.15	4.15	4.25	Weaker
HEALTHCARE						
Care Homes Prime (Not for Profit)	3.75	4.15	4.15	4.25	4.50	Weaker
Care Homes Prime (SPV)		5.50	5.50	5.50	5.50	Weaker
Care Homes Secondary		7.50	7.50	7.50	7.50	Weaker
STUDENT ACCOMMODATION						
Central London Direct Let	3.50	3.75	3.75	3.75	4.00	Weaker
Prime Regional Direct Let	4.75	5.00	5.00	5.00	5.00	Stable
Secondary Regional Direct Let	8.00	8.50	8.50	8.50	8.50	Stable
Central London RPI Lease	3.25	4.00	4.00	4.00	4.00	Stable
Prime Regional RPI Lease	3.25	4.00	4.00	4.00	4.00	Stable
Secondary Regional RPI Lease	4.50	5.25	5.25	5.25	5.25	Stable

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Inflation Update September 2023

Inflation Rates v UK 15 year Gilt Yields

ONS Annual Inflation Rates - Released 20th September 2023

Index	Dec-21	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23
PI-H	4.8%	8.6%	8.8%	9.6%	9.3%	9.2%	8.8%	9.2%	8.9%	7.8%	7.9%	7.3%	6.4%	6.3%
CPI	5.4%	9.9%	10.1%	11.1%	10.7%	10.5%	10.1%	10.4%	10.1%	8.7%	8.7%	7.9%	6.8%	6.7%
RPI	7.5%	12.3%	12.6%	14.2%	14%	13.4%	13.4%	13.8%	13.5%	11.4%	11.3%	10.7%	9.0%	9.1%

UK 15 Year Gilt Yield

Dec-21	14-Sep-22	19-Oct-22	16-Nov-22	06-Dec-22	20-Jan-23	20-Feb-23	24-Mar-23	18-Apr-23	24-May-23	19-Jul-23	16-Aug-23	07-Sep-23	Meeting Date
1.144%	3.541%	4.148%	3.477%	3.467%	3.710%	3.843%	3.509%	4.001%	4.475%	4.412%	4.857%	4.710%	

Long Income Q3 2023 Update

Insurance capital leading activity. Debt market volatility continues to persist.

- ▶ Inflation still has public markets in a spin, but it appears the BoE interest rate movements are still set to peak by year end/Q1 24.
- ▶ Prime operational markets that had only witnessed a c75 bps movement to yield since June 22 are now under pressure.
- ▶ Income strip and ground activity has picked up with September earmarked as a month for deal closure on a number of opportunities that have been worked on since the turn of the year.

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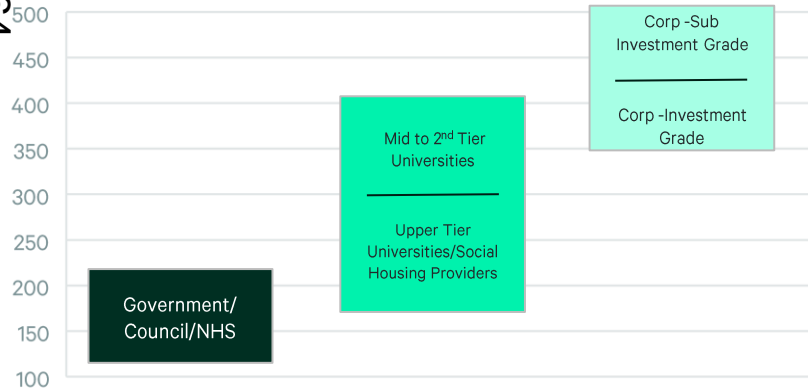


FIGURE 1: Income Discount Rate Gross Z-Spread (bps) Q3 23 (Source: CBRE)
The above is for illustrative purposes only. Asset specific advice should be taken when appraising any investment.

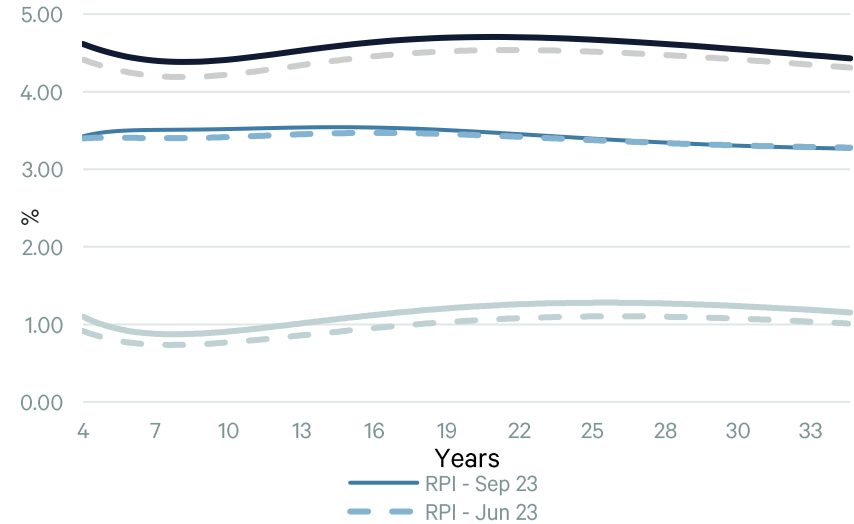


FIGURE 2: 4 Week Average - Nominal, Real and RPI Curve (Source: Bank of England)

LONDON OFFICES

8 Bleeding Heart Yard, 20-23 Greville Street, London, EC1N 8SS



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Property Description

Pre-let to Julius Bear in Dec 21 at blended rent of approx. £76 per sq ft and £80 per sq ft on upper floors. U/O at 4.30%



Very Good

Key Facts	
Property Type	Office
Tenure	Freehold
Area	28,000 sq ft
Tenant	Pre-let to Julius Bear
WAULT (WAUTC) Years	15.00 (10.00)
Current Rent Per Annum	£2,667,450 (£75 per sq ft)
Quoting Price	£59,000,000 (£1,659 per sq ft)
Quoting Price NIY %	4.50
Date to Market	Off Market
Vendor	Seaforth Land
Purchaser	Cortes Ingles (Spanish Private)
Sale Price	c.£58,094,000
Sale Price NIY %	4.30
Status Date	September 2023
Status	Exchanged
Comment	Sale price gives an equivalent yield of c.4.5 – 4.75%. There are some rumours there has been a price chip to 4.53% but unable to confirm. ERV thought to be £80-£85 per sq ft.

CBRE

12/14 New Fetter Lane, London, EC4A3BF



Page 07

Property Description

Single-let to Bird & Bird LLP.

Bids received at 5%.

To be sold on an SPV basis.

Rumoured strike price to be done at £133,000,000 5.76%.



Excellent

Key Facts	
Property Type	Office
Tenure	Long Leasehold (143 years unexpired at 6%)
Area	143,270 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
Purchaser	UBS
Sale Price	
Sale Price NIY %	c.6.0%
Status Date	September 2023
Status	Under Offer
Comment	

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



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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.

Under offer for £80m (£936.14 per sq ft) at 4.84% NIY.



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	September 2023
Status	Under Offer

REGIONAL OFFICES

One Sovereign Street, Leeds, LS1 4BT



Property Description

Prime headquarter office building based in Leeds city centre. Constructed in 2002 and arranged over five upper and two basement levels.



EPC: C

Key Facts	
Property Type	Office
Tenure	Freehold
Tenure Comment	5-yearly RPI reviews cap and collar (1% - 3%) compounded annually. Next review September 2025.
Area	139,079 sq ft
Tenant	Single let to British Telecommunications plc.
WAULT (WAUTC) Years	12.30 (-)
Current Rent Per Annum	£2,151,000 (£15.47 per sq ft)
Quoting Price	£40,000,000 (£288 per sq ft)
Quoting Price NIY %	6.72
Date to Market	June 2023
Vendor	Artmax Am
Purchaser	Client of Citi Private Bank
Sale Price	£38,500,000
Sale Price NIY%	7.00
Status Date	August 2023
Status	Sold
Comments	Highly reversionary rent – headline ERV of £3.6m, Same purchaser as Kia UK office.

KIA UK Headquarters, Walton-upon-Thames, KT12 1FJ



Property Description

Grade A office building entirely let to KIA Motors UK. Tenant is currently undertaking extensive refurbishment to the ground floor, producing a bespoke car showroom fit out, events space and new reception and entrance area. The refurbishment is due to be completed in Q3 2023.



EPC: C

Key Facts	
Property Type	Office
Tenure	Freehold
Tenant	Single-let (Owner Occupied – KIA)
Area	30,933 sq ft
WAULT (WAUTC) Years	11.00 (-)
Current Rent Per Annum	£906,133 (£29.29 per sq ft)
Quoting Price	£13,063,000 (£422 per sq ft)
Quoting Price NIY %	6.50
Vendor	Abrdn
Purchaser	Citibank
Sale Price	£12,300,000 (£397 per sq ft)
Sale Price NIY %	6.90
Date to Market	June 2023
Status Date	August 2023
Status	Sold

Cathedral Square, Blackburn, BB1 1FB



Property Description

33,216 sq ft of Grade A office accommodation built in 2015 with two ground floor retail units. Blackburn rail station is directly opposite the property.

Annual RPI indexation with C&C of 1% - 5%



EPC: B



Excellent

Key Facts

Property Type	Office
Tenure	Long Leasehold
Area	33,216 sq ft
Tenant	Single let to Blackburn and Darwen Borough Council.
WAULT (WAUTC) Years	17.00 (-)
Current Rent Per Annum	£528,896 (£17.25 per sq ft)
Quoting Price	£11,530,000 (£347.00 per sq ft)
Quoting Price NIY %	4.30
Date to Market	September 2022
Vendor	L&G
Status Date	June 2023
Status	Sold
Comments	Pricing is confidential. Held long leasehold for 250 years expiring 18 th October 2265 for £1 p/a.

Sand Martin House, Peterborough, PE2 8AP



Property Description

Sand Martin House completed in 2018 and comprises two Grade II listed engine sheds and a three storey office. Site extends to 5.9 acres and includes both a multi-storey car park and surface parking.



EPC: B Very Good



Key Facts	
Property Type	Office
Tenure	Freehold
Tenant	Single-let (Peterborough City Council)
Area	90,017 sq ft
WAULT (WAUTC) Years	20.30 (-)
Current Rent Per Annum	£1,975,000 (£21.94 per sq ft)
Quoting Price	£45,000,000 (£499 per sq ft)
Quoting Price NIY %	5.00
Vendor	L&G
Purchaser	Peterborough City Council
Sale Price	£47,378,000 (£526 per sq ft)
Sale Price NIY %	4.75
Date to Market	March 2023
Status Date	June 2023
Status	Sold to a special purchaser

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



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Property Description

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

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	June 2023
Status	Under Offer



EPC: C

Typhoo Building, Digbeth, Birmingham



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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	Aviva
Status Date	September 2023
Status	Under-offer
Comments	Believed to be under offer to Aviva for a 25 year lease at over 5% NIY.

Verisure HQ, Benton Lane, Newcastle upon Tyne, NE12 8BU



Property Description

Grade A office space 10 minutes North of Newcastle city centre, and 15 minutes from Newcastle airport. Surrounding occupiers include Tesco Banks, Greggs, and Balfour Beattie.

Key Facts	
Property Type	Office
Tenure	Freehold
Area	94,656 sq ft
Tenant	Fully let to Verisure
WAULT (WAUTC) Years	14.50 (-)
Current Rent Per Annum	£1,500,000 (£15.85 per sq ft)
Quoting Price	£20,000,000 (£211.29 per sq ft)
Quoting Price NIY %	7.00
Date to Market	January 2023
Vendor	Shelborn Asset Management
Purchaser	Darin Partners
Status Date	September 2023
Status	Under Offer



Very Good EPC: B

One Angel Square, Manchester, M4 4GL



Property Description

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



EPC: B Outstanding



Key Facts	
Property Type	Office
Tenure	Freehold
Tenure Comment	5 yearly RPI linked rent reviews compounded annually, cap and collar of (1.5% and 4%).
Area	329,219 sq ft
Tenant	Single-let to The Co-operative Group.
WAULT (WAUTC) Years	14.60 (-)
Current Rent Per Annum	£12,355,986 (£37.16 per sq ft)
Quoting Price	£165,000,000 (£483 per sq ft)
Quoting Price NIY %	7.00
Date to Market	June 2022
Vendor	Deutsche Bank
Vendor Agent	CBRE
Status Date	September 2023
Status	Available
Comments	7-8 parties have viewed the building and bids are being called mid-September. Expected to be mid to late £150m.

Bath NHS House Combe Park, Bath, BA1 3QE



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Property Description

3 acre site.

The surface car park is located adjacent to Bath NHS house and totals 1 acre (0.40 hectares) with a capacity for 164 car parking spaces. The car park is accessed from Combe Park and has direct walking access to Bath NHS House. The car park is fully enclosed with a barrier entrance.

The car park holds strong redevelopment potential.



EPC: C

Key Facts	
Property Type	Office
Tenure	Freehold
Area	23,000 sq ft
Tenant	NHS (Avon & Wiltshire Mental Health Partnership NHS Trust)
WAULT (WAUTC) Years	14
Current Rent Per Annum	£310,000 (£13.10 per sq ft)
Quoting Price	£7,000,000 (£296 per sq ft)
Quoting Price NIY %	5.55%
Date to Market	August 2023
Vendor	-
Status Date	September 2023
Status	Available
Comments	

The Barn, Rockingham Road, Market Harborough, LE16 7QD



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Property Description

4.69-acre site representing 33% site cover.

Brand new HQ office building developed by Joules in 2021.

200 car parking spaces.

Key Facts

Property Type	Office
Tenure	Freehold – Sale & Leaseback
Tenure Comment	5-yearly RPI annually compounded reviews cap and collar (2% - 4%)
Area	66,958 sq ft
Tenant	Next Holdings Limited
WAULT (WAUTC) Years	25 (-)
Current Rent Per Annum	£600,000 (£8.96 per sq ft) *discounted rent
Quoting Price	£10,120,000 (£151.14 per sq ft)
Quoting Price NIY %	5.50%
Date to Market	May 2023
Vendor	-
Status Date	June 2023
Status	Available
Comments	



EPC: A

FOODSTORES

Waitrose, A429, Malmesbury, Wiltshire, SN16 9FN



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Property Description

Key Facts	
Property Type	Supermarket
Tenure	Freehold
Tenure Comment	5-yearly CPIH reviews cap and collar (1% - 3%)
Area	27,000 sq ft
Tenant	Waitrose Stores
WAULT (WAUTC) Years	17 (12)
Current Rent Per Annum	
Quoting Price	Off Market
Quoting NIY %	Off Market
Vendor	LondonMetric
Purchaser	Local private buyer
Sale Price	£9,600,000 (c.£355.55 per sq ft)
Sale Price NIY %	4.66
Date to Market	Off Market
Status Date	September 2023
Status	Sold
Comments	Estimated running yield 5.25 – 5.35%



EPC: B

Sainsbury's, Liverpool Road, Islington, London, N1 0RW



Property Description

Site area of 2.5 acres (1.01 hectares).

190 car parking space.

Class E planning.



EPC: B

Key Facts	
Property Type	Supermarket
Tenure	Freehold
Area	67,426 sq ft
Tenant	Sainsbury's. Upwards only rent reviews in line with CPI subject to a Cap and Collar of 1-4%.
WAULT (WAUTC) Years	21.0 (21.0)
Current Rent Per Annum	£2,650,000 (£39.30 per sq ft), reducing to £2,450,000 (£36.34 per sq ft) in March 2024
Quoting Price	£50,000,000 (£741.55 per sq ft)
Quoting Price NIY	4.97, running yield 4.58 in March 2024
Date to Market	May 2023
Vendor	Lothbury
Purchaser	DTZI
Sale Price	£56,250,000
Sale Price NIY	4.41% NIY reducing to 4.08% in March 24
Status Date	August 2023
Status	Sold
Comments	Running yield of 4.08% at rent reduction in March 2024.

Tesco Extra, Culverhouse Cross, Cardiff, CF5 6XQ

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



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Property Description

Tesco Cardiff – 150,000 sq ft
Supermarket with mezzanine floor.
EPC – C

Sainsbury's Wigan – 90,000 sq ft
supermarket. EPC - B



EPC: C

Key Facts	
Property Type	Supermarket
Tenure	Freehold
Area	240,000 sq ft
Tenant	Tesco Stores Limited
WAULT (WAUTC) Years	13 and 14
Current Rent Per Annum	£7,175,000
Quoting Price	£100,000,000
NIY %	6.65%
Date to Market	February 2023
Vendor	M&G
Purchaser	Private Equity Buyer
Sale Price	£100,000,000
Sale Price NIY %	6.65%
Status Date	July 2023
Status	Sold

Tesco, Bicester Road, Aylesbury, HP19 8BU



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	Supermarket
Tenure	Long Leasehold – 999 year lease, peppercorn
Area	106,439 sq ft
Tenant	Tesco. The lease subject to annual RPI linked reviews (collar and cap of 1% and 3% pa) until 2028. The rent review then reverts to CPI linked rent reviews with a collar and cap of 1% - 3.0%.
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
Purchaser	Blackrock
Sale Price	Approx £50,000,000 (£470.00 per sq ft)
Sale Price NIY %	Approx 5.15
Status Date	June 2023
Status	Sold
Comments	Running yield to improve to approx. 5.3% in August 2023. CBRE

Asda Portfolio



Page 85

Property Description

Reported to be around 25 stores.

The portfolio was made up of stores of a variety of sizes and spread across the country, including in South East.

Key Facts	
Property Type	Foodstores
Tenure	Freehold
Tenure Comment	
Area	
Tenant	Asda
WAULT (WAUTC) Years 20	
Current Rent Per Annum	
Quoting Price	
Quoting Price NIY %	
Date to Market	2023
Vendor	Asda
Purchaser	Realty Income Corporation
Sale Price	c. £650,000,000
Sale NIY %	c. 6.5% (Blended)
Status Date	June 2023
Status	Sold
Comments	

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



Property Description

Site area of 3.72 acres (1.50 hectares).

450 car parking spaces (1:210 sq ft). 20 EV chargers.

Marketed at the same time as Morrisons, Leigh and Morrisons Milton Keynes, by the same vendor. Sold as a portfolio to MDSR for just below £100.0m– blended yield of approx. 6.50%



EPC: A

Key Facts	
Property Type	Supermarket
Tenure	Freehold
Area	94,404 sq ft
Tenant	Sainsbury's. 5 yearly RPI - linked rent reviews with cap and collar of 1% - 4% per annum, compounded. Next rent review in August 2026.
WAULT (WAUTC) Years	18.40 (-)
Current Rent Per Annum	£3,155,241 (£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
Purchaser	MDSR
Status Date	September 2023
Status	Exchanged as part of a portfolio – estimated split yield of approx. 5.25%.
Comments	At quote price, anticipated running yield of 6.38% at next review in August 2026.

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



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Property Description

Site area 6.16 acres (2.5 hectares).

301 car parking spaces (1:168 sq ft).



EPC: B

Key Facts	
Property Type	Supermarket
Tenure	Freehold
Area	63,636 sq ft
Tenant	Morrisons. 5 yearly RPI -linked rent reviews, cap and collar of 2.5% - 4.0% per annum, compounded.
WAULT (WAUTC) Years	23.30 (13.30)
Current Rent Per Annum	£1,553,887 (£24.42 per sq ft)
Quoting Price	£20,075,000 (£315.47 per sq ft)
Quoting Price NIY %	7.25
Date to Market	March 2023
Vendor	Aviva
Purchaser	MDSR
Status Date	September 2023
Status	ExExchanged as part of a portfolio – estimated split yield of approx. 7.25%.
Comments	At quote price, anticipated running yield of 8.41% at next rent review in July 2026.

Morrisons, South Row, Milton Keynes, MK9 1BL



Property Description

Site area of 3.31 acres (1.4 hectares).

470 car parking spaces (1:171 sq ft).



EPC: D

Key Facts	
Property Type	Supermarket
Tenure	Freehold
Area	80,324 sq ft
Tenant	Morrisons. 5 yearly RPI-linked rent reviews with cap and collar of 1-4% per annum, compounded.
WAULT (WAUTC) Years	26.80 (-)
Current Rent Per Annum	£2,043,641 (£25.44 per sq ft)
Quoting Price	£28,350,000 (£352.95 per sq ft)
Quoting Price NIY %	6.75
Date to Market	March 2023
Vendor	Aviva
Purchaser	MDSR
Status Date	September 2023
Status	Exchanged as part of a portfolio – estimated split yield of approx. 8.75%.
Comments	At quote price, anticipated running yield of 7.83% at next rent review in January 2025. Marketed at the same time as Morrisons, Leigh and Sainsbury's, Sutton, by the same vendor. Sold as a portfolio to MDSR for just below £100.0m– blended yield of approx. 6.50%

Morrisons, Metz Way, Triangle Way, Gloucester, GL1 1AH



Property Description

Site area of 6.6 acres (2.67 hectares).

356 car parking spaces (1:201 sq ft).

On-site petrol filling station.



EPC: B

Key Facts	
Property Type	Supermarket
Tenure	Freehold
Area	71,406 sq ft
Tenant	Morrisons. 5 yearly RPI linked rent reviews. Collar of 5.15% reflecting 1% per annum compounded over five years, and a cap of 21.6%, reflecting 4% per annum compounded over five years).
WAULT (WAUTC) Years	10.0 (15.0)
Current Rent Per Annum	£1,613,360 (£21.02 per sq ft)
Quoting Price	£21,000,000 (£294.09 per sq ft)
NIY %	8.75
Date to Market	June 2023
Vendor	LIM
Status Date	September 2023
Status	Under Offer
Comment	Believed to be under offer at around 9.0% NIY

Waitrose, The Parade, Alderley Edge, Cheshire, SK9 7JX



Property Description

Site area of 1.089 acres (0.441 hectares).

65 car parking spaces (1:232 sq ft).

Waitrose have a separate lease on the car park.

Class E planning consent.



EPC: B

Key Facts

Property Type	Supermarket
Tenure	Freehold
Area	15,086 sq ft
Tenant	Waitrose. Subject to fixed up-lifts at review every five years. £498,266.09 (£33.03 per sq ft) from 1 st May 2024.
WAULT (WAUTC) Years	6 (-)
Current Rent Per Annum	£429,733.79 (£28.49 per sq ft)
Quoting Price	£7,010,000 (£464.67 per sq ft)
NIY %	5.75
Date to Market	June 2023
Vendor	Aberdeen City Council
Status Date	September 2023
Status	Under offer
Comments	Reportedly under offer around the quoting price with good interest from investors. Running yield of 6.66%. The tenant has an option to renew both leases at the expiry for a further 15 years, with the initial rent rebased to open market value.

Sainsbury's, Wilmslow Road, Fallowfield, Manchester, M14 6SS



Property Description

Site area of 5.2 acres (2.10 hectares).
240 car parking spaces.
Open A1 planning consent including food.



EPC: D

Key Facts	
Property Type	Supermarket
Tenure	Freehold
Area	71,005 sq ft
Tenant	Sainsbury's. Subject to annual RPI-linked reviews, with cap and collar of 3-5% p.a.
WAULT (WAUTC) Years	15.25 (-)
Current Rent Per Annum	£2,376,361 (£33.47 per sq ft)
Quoting Price	£37,080,000 (£522.22 per sq ft)
Quoting Price NIY %	6.00
Date to Market	June 2023
Vendor	Lothbury
Status Date	September 2023
Status	Available
Comments	Vendor top-up to September 2023 rent review. Interest was being drawn in late July at around 6.0% following selective marketing. Interest now reportedly between 6.50 – 6.75%.

Sainsbury's, 566 London Road, North Cheam, SM3 9AA



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Property Description

Site area of 8 acres (3.24 hectares). Purpose built foodstore with a petrol filling station and 571 car parking spaces (1:192 sq ft).



EPC: C

Key Facts	
Property Type	Supermarket
Tenure	Freehold
Tenure Comment	Annual RPI reviews (2% - 5%) cap and collar
Area	109,944 sq ft
Tenant	Sainsbury's Supermarket Limited
WAULT (WAUTC) Years	15.5
Current Rent Per Annum	£4,703,927 (£37.20 per sq ft)
Quoting Price	£80,000,000 (£727.64 per sq ft)
Quoting Price NIY %	5.50
Date to Market	September 2023
Vendor	
Status Date	September 2023
Status	Available
Comments	Running yield 5.78% in March 2024

Tesco, Cherry Holt Road, Bourne, Lincolnshire, PE10 9LS



Property Description

Constructed in 2011 on a 5.2 acre site, comprising of 48,332 sq ft with a 318-space surface level car park.

Dominant trading position in Bourne no representation from Asda, Morrisons, Aldi or Waitrose,



Key Facts	
Property Type	Supermarket
Tenure	Long Leasehold (999 years at a peppercorn)
Tenure Comment	Annual RPI reviews cap and collar (0% - 4%)
Area	48,332 sq ft
Tenant	Tesco Stores Ltd (guaranteed by Tesco Plc)
WAULT (WAUTC) Years	15.5
Current Rent Per Annum	£1,358,743 (£28.16 per sq ft)
Quoting Price	£20,200,000
Quoting NIY %	6.30%
Date to Market	September 2023
Vendor	L&G
Status Date	September 2023
Status	Available
Comment	Running yield in 2025 6.49% Restrictive assignment provision Tesco cannot assign the lease and there are 3 options for lease extensions for a further 10 years from a rebased rent with same index uplifts.

Tesco Extra, 30 Meadow Place Road, Corstorphine, Edinburgh, EH12 7UQ



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Property Description

8,78 acres (3.55 hectares).

Large, well-configured foodstore with a 12 pump petrol filling station and 508 car parking spaces (1:252 sq ft).

The store was built in 2000 but was considerably extended and refurbished in 2002 with a further extension added in November 2009.

Key Facts

Property Type	Supermarket
Tenure	Long Leasehold (175 years)
Tenure Comment	Annual RPI reviews (0% - 4%) cap and collar
Area	128,157
Tenant	Tesco Stores Limited
WAULT (WAUTC) Years	7.5
Current Rent Per Annum	£3,563,276 (£29.76 per sq ft)
Quoting Price	£49,000,000 (£382.34 per sq ft)
Quoting NIY %	6.81
Date to Market	
Vendor	-
Status Date	September 2023
Status	Available
Comment	Running yield 7.08% in March 2024



Tesco Extra, Yarrow Road, Poole, BH12 4NX



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Property Description

9.88 acres (3.99 hectares).
 Large, well-configured foodstore with a petrol filling station and 599 car parking spaces (1:173 per sq ft).



Key Facts	
Property Type	Supermarket
Tenure	Long Leasehold (999 years)
Tenure Comment	Annual RPI reviews (0% - 4%)
Area	105,969 sq ft
Tenant	Tesco Stores Limited
WAULT (WAUTC) Years	7.5
Current Rent Per Annum	£3,666,888 (£33.22 per sq ft)
Quoting Price	£50,000,000
Quoting NIY %	6.87
Date to Market	
Vendor	-
Status Date	September 2023
Status	Available
Comment	Anticipated running yield 7.14% in March 2024

Morrisons, Church Street, Hunslet, Leeds, LS10 2AP



Property Description

Site area of 6.6 acres (2.67 hectares).

500 car parking spaces (1:160 sq ft).

On-site petrol filling station.



Key Facts	
Property Type	Supermarket
Tenure	999 year long leasehold interest from the 1 st October 2014 at a yearly rent of £10 (if demanded).
Area	80,212 sq ft
Tenant	Morrisons. Index-linked income profile with 5-yearly RPI linked rent reviews collar and cap (0% – 4%), compounded annually.
WAULT (WAUTC) Years	16.4 (-)
Current Rent Per Annum	£1,693,245 (£18.27 per sq ft)
Quoting Price	£26,670,000 (£332.49 per sq ft)
NIY %	7.00
Date to Market	June 2023
Vendor	Aviva
Status Date	September 2023
Status	Available
Comment	Limited interest at 7.00% expected to go better than 7.50% NIY.

Morrisons, Woodfield Way, Doncaster, DN4 5JP



Property Description

Site area of 10.3 acres (4.17 hectares).

565 car parking spaces (1:158 sq ft).

Class A1 planning consent.



Key Facts	
Property Type	Supermarket
Tenure	Freehold
Area	89,223 sq ft foodstore and 3,784 petrol filling station
Tenant	Morrisons and petrol filling station. 5 yearly rent reviews geared to RPI. The supermarket lease tracks RPIX and has a collar and cap of 1.0 - 3.5%. The petrol filling station lease tracks RPI and has a collar and cap 1.0 - 3.0%.
WAULT (WAUTC) Years	14.6 (-)
Current Rent Per Annum	£2,068,346 (£22.23 per sq ft)
Quoting Price	£27,670,000 (£297.50 per sq ft)
NIY %	7.00
Date to Market	June 2023
Vendor	Abrdn
Status Date	September 2023
Status	Available
Comment	Was as under offer at 8.5% but was knocked back at IC. Expected to go between 8.5% - 9.0%.

Lidl, Chester Road, East Stanley, County Durham, DH9 0TJ



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Property Description

New development with construction not yet complete.

Site Area 2.88 acres (1.65 hectares).

119 car parking spaces.

Open A1 planning consent including food.

Key Facts	
Property Type	Supermarket
Tenure	Freehold
Tenure Comment	5-yearly RPI review cap and collar (1% - 2.5%)
Area	20,415 sq ft
Tenant	Lidl UK
WAULT (WAUTC) Years	25 (15)
Current Rent Per Annum	£275,645 (£13.48 per sq ft)
Quoting Price	£5,382,000 (£263.63 per sq ft)
Quoting Price NIY %	5.00%
Date to Market	April 2023
Vendor	N/A
Status Date	September 2023
Status	Available
Comments	Interest rumoured to be 5.50% NIY.

Waitrose, Kings Hill, West Malling, Maidstone, ME19 4QJ



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Property Description

Site area 0.98 acres (0.30 hectares) low site coverage of 21%.

Developed in 2011 the site provides 9,058 sq ft of accommodation with 69 car parking spaces.

Significant ongoing residential development creating a further 1,200 new homes within a 5-minute drive time.



EPC: B

Key Facts	
Property Type	Supermarket
Tenure	Freehold
Tenure Comment	5-yearly CIP reviews compounded annual (1% - 4%) cap and collar.
Area	9,058 sq ft
Tenant	Waitrose Limited
WAULT (WAUTC) Years	15
Current Rent Per Annum	£180,000 (£19.87 per sq ft)
Quoting Price	£3,000,000 (£331.20 per sq ft)
Quoting Price NIY %	5.64
Date to Market	September 2023
Vendor	
Status Date	September 2023
Status	Available
Comments	Lease re-gearred in August 2023

Tesco, Lysander Road, Meir, Stoke-on-Trent, ST3 7WB



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Property Description

488 car parking spaces (1:167 sq ft).
Site area of 8.70 acres (3.52 hectares).



EPC: D

Key Facts	
Property Type	Supermarket
Tenure	Long Leasehold – 999 year lease, peppercorn
Area	81,288 sq ft
Tenant	Tesco. The lease subject to annual RPI linked reviews (collar and cap of 0% and 4% per annum). Next rent review is in December 2023
WAULT (WAUTC) Years	11.6 (-)
Current Rent Per Annum	£2,681,680 (£32.99 per sq ft overall)
Quoting Price	£38,640,000 (£475.35 per sq ft)
Quoting Price NIY %	6.50
Date to Market	April 2023
Vendor	L&G
Status Date	September 2023
Status	Withdrawn
Comments	The property was under offer at approx. 6.75% NIY. We understand the deal fell through and the property has been effectively withdrawn.

RETAIL WAREHOUSES

Wickes, Dudley Road, Brierley Hill, DY5 1HR



Property Description

Site area of 5.00 acres (2.02 hectares).

230 car parking spaces (1:210 sq ft).

Open A1 (part food) planning consent.



EPC: B

Key Facts	
Property Type	Retail Warehouse
Tenure	Freehold
Area	25,867 sq ft
Tenant	Wickes
WAULT (WAUTC) Years	10.9 (-)
Current Rent Per Annum	£366,800 (£13.29 per sq ft)
Quoting Price	£5,100,000 (£197.16 per sq ft)
Quoting Price NIY %	6.73
Date to Market	June 2023
Vendor	F-Prop
Purchaser	Private Investor
Sale Price	£5,100,000 (£197.16 per sq ft)
Sale Price NIY %	6.73
Status Date	August 2023
Status	Sold
Comments	8 EV charging spaces let on a new 25 year annually indexed lease.

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	36,743 sq ft
Tenant	Next. Open market rent reviews.
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
Purchaser	Private Investor
Sale Price	£18,817,000 (512.12 per sq ft)
Sale Price NIY %	7.75
Status Date	July 2023
Status	Sold

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



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Property Description

Site area of 3.07 acres (1.24 hectares).

172 car parking spaces (1:213 sq ft).

Class E planning consent.



EPC: C

Key Facts	
Property Type	Retail Warehouse
Tenure	Freehold
Area	36,690 sq ft
Tenant	B&Q
WAULT (WAUTC) Years	14.7 (-)
Current Rent Per Annum	£660,420 (£18.00 per sq ft)
Quoting Price	£11,780,000 (£321.07 per sq ft)
Quoting Price NIY %	5.25
Date to Market	July 2023
Vendor	N/A
Purchaser	A private client of Savills Investment Advisors
Sale Price	£10,764,106 (£293.38 per sq ft)
Sale Price NIY %	5.75
Status Date	August 2023
Status	Sold

HIGH STREET RETAIL (LaSalle & OLIM)

John Lewis, 123 High Street, Cheltenham, GL50 1DQ



Property Description

Site area of 2.5 acres (1.01 hectares).

345 car parking spaces.



EPC: -

Key Facts	
Property Type	Retail Warehouse
Tenure	Freehold
Area	25,662 sq ft
Tenant	John Lewis Partnership PLC
WAULT (WAUTC) Years	19.6
Current Rent Per Annum	£1,776,142.00
Quoting Price	£24,000,000 (£935.23 per sq ft)
Quoting Price NIY %	6.92%
Date to Market	March 2023
Vendor	-
Purchaser	-
Sale Price	
Sale Price NIY %	
Status Date	August 2023
Status	Rumoured to be SSTC 9.5% NIY

Dickens Yard, Longfield Avenue, Ealing, W5 2TD



Page 10 of 14

Property Description

Let to 28 retail, leisure and residential tenants with 45% of the income with RPI rent reviews.



EPC: C

Key Facts	
Property Type	Retail
Tenure	Freehold
Area	91,369 sq ft
Tenant	Let to 28 high specification retail, leisure and residential tenants including Gail's, Gymbox, Tonkotsu and Triyoga
WAULT (WAUTC) Years	13.64 (10.3)
Current Rent Per Annum	£1,722,453 (£18.85 per sq ft)
Quoting Price	£20,150,000 (£221 per sq ft)
Quoting Price NIY %	8.00
Date to Market	June 2022
Status Date	August 2023
Sale Price	£21,450,000 (£234.76 per sq ft)
Sale Price NIY %	7.51
Status	Sold

147 High Street, Cheltenham, GL50 1DQ



Property Description

Retail unit fully let to Next over ground, first and second floor on a 10 year unexpired lease.



EPC: A

Key Facts	
Property Type	Retail
Tenure	Freehold
Area	33,228 sq ft
Tenant	Fully let to Next Plc on a 10-year unexpired lease
WAULT (WAUTC) Years	10
Current Rent Per Annum	£500,000 (£15 per sq ft)
Quoting Price	£5,100,000 (£153.48 per sq ft)
Quoting Price NIY %	9.20
Date to Market	May 2023
Status Date	September 2023
Status	Available
Comment	Bids have been around £4.5m which reflects 10.4% NIY.

INDUSTRIAL DISTRIBUTION

Howdens Joinery, Northamptonshire, NN9 6RJ



Property Description

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EPC: A

Key Facts	
Property Type	Warehouse/Distribution
Tenure	Freehold
Tenure Comment	5 Yearly OMRR, next review 2026.
Area	660,000 sq ft
Tenant	Howdens
WAULT (WAUTC) Years	23
Current Rent Per Annum	£3,492,500 (£5.50 per sq ft)
Quoting Price	Off Market
Quoting Price NIY %	Off Market
Date to Market	Off Market
Vendor	Tritax
Purchaser	Aviva
Sale Price	£85,000,000 (£128.79 per sq ft)
Sale Price NIY	4.00
Status Date	August 2023
Status	Sold
Comments	Running yield is 5.25% in 2026 assuming an ERV £8 psf.

Radial 64, Washington, NE37 1PA



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Property Description

An ammunition manufacturing facility built in 2010. The site extends to 346,000 sq ft on a 16.5 acre site with industrial, office and ancillary staff facilities.

Located off the A1 junction 64 just south of Washington.



EPC: A

Key Facts	
Property Type	Industrial
Tenure	Virtual Freehold
Tenure Comment	Fixed annual uplifts 3%
Area	346,000 sq ft
Tenant	BAE Systems
WAULT (WAUTC) Years	13
Current Rent Per Annum	£3,685,000 (£10.65 per sq ft)
Quoting Price	
Quoting Price NIY %	
Date to Market	
Vendor	Aviva
Purchaser	Local authority pension fund
Sale Price	£50,150,000 (£144.94 per sq ft)
Sale Price NIY	6.80%
Status Date	August 2023
Status	Sold
Comments	

Alegco, Ince-in-Makerfield, Wigan, WN2 2PP



Page 1 of 2

Property Description

Opened in April 2023 the site features 8 EV charging points and solar panels on the roof to power the workshop.



EPC: A

Key Facts	
Property Type	Industrial
Tenure	Freehold
Tenure Comment	5-yearly rent reviews to the higher of open market or CPI linked annually compounded (2% – 4%pa cap & collar)
Area	45,666 sq ft
Tenant	Alegco UK Limited
WAULT (WAUTC) Years	14.7 (9.7)
Current Rent Per Annum	£700,343 (set in August 2021)
Quoting Price	£12,500,000 (£273.73 per sq ft)
Quoting Price NIY %	5.25
Date to Market	Q2 2023
Vendor	-
Purchaser	Mileway
Sale Price	£11,500,000 (£251.83)
Sale Price NIY	5.70
Status Date	August 2023
Status	Sold
Comments	

Widnes Logistics Park, Mersey Gateway, Widnes, WA8 0RP



Property Description

Three-unit logistics scheme with all units achieving BREEAM 'Excellent' and EPC A certificates. It is located 14 miles southwest of Liverpool and 3.5 miles south of the M62.

ERVs used for the EY analysis are as follows:

Unit 1 - £7.25 per sq. ft.

Unit 2 - £7.50 per sq. ft.

Unit 3 - £8.50 per sq. ft.



EPC: A Excellent



Key Facts	
Property Type	Multi-Let Estates
Tenure	Freehold
Area	707,960 sq ft
Tenant	Let to 2 tenants with 12.2 year WAULT. The smaller vacant unit has been sold with a one-year rental guarantee.
WAULT (WAUTC) Years	12.20 (12.20)
Current Rent Per Annum	£4,818,837 (£6.81 per sq ft)
Quoting Price	£85,870,000 (£121.29 per sq ft)
Quoting Price NIY %	5.47
EY %	5.67
Date to Market	November 2022
Vendor	Mirastar
Purchaser	Clarion Partners
Sale Price	£89,000,000 (£125.71 per sq ft)
Sale Price NIY %	5.28
Status Date	July 2023
Status	Sold

Crosslink 646, Rothley Lodge Commercial Leicester, LE7 7NL



Page 1 of 4

Property Description

The property comprises two newly completed distribution units that have been constructed to a high specification. The units extend to 90,000 sq.ft and 35,048 sq ft respectively and have been constructed to an EPC A rating and a BREEAM rating of Very Good.



EPC: A

Key Facts	
Property Type	Industrial
Tenure	Freehold
Tenure Comment	5-yearly RPI cap and collar (2% - 4%) compounded annually
Area	125,048 sq ft (2 units)
Tenant	East Midlands Pharma Limited
WAULT (WAUTC) Years	15 (15)
Current Rent Per Annum	£893,617 (£7.15 per sq ft)
Quoting Price	-
Quoting Price NIY %	-
Date to Market	-
Vendor	
Purchaser	LondonMetric Property plc
Sale Price	£19,100,000
Sale Price NIY	4.50%
Status Date	June 2023
Status	Sold
Comments	

Coventry Logistics Park, Richardson Way, Coventry, CV2 2TA



Page 115

Property Description

Three distribution units ranging from 47,659 sq ft - 485,120 sq ft. PC'd in August 2022 and let to Geodis, DHL, and Viad.

ERVs used for the EY analysis are as follows:

- Unit 1 - £9.75 per sq. ft.
- Unit 2 - £10.00 per sq. ft.
- Unit 3 - £10.50 per sq. ft.



EPC: A Outstanding



Key Facts	
Property Type	Multi-Let Estates
Tenure	Freehold
Area	784,989 sq ft
Tenant	100% let to three tenants
WAULT (WAUTC) Years	12.00 (12.00)
Current Rent Per Annum	£6,771,854 (£8.63 per sq ft)
Quoting Price	£130,000,000 (£165.61 per sq ft)
Quoting Price NIY %	4.75
Date to Market	March 2023
Vendor	Bericote, JP Morgan
Purchaser	DTZ Investors
Sale Price	£140,000,000 (£178.33 per sq ft)
Sale Price NIY %	4.56
Sale Price EY %	5.16
Status Date	September 2023
Status	Under Offer

Unit 1, Pencoed Technology Park, Bridgend, CF32 5AQ



Page 1 of 6

Property Description

Newly built warehouse PC in May 2023. Site measures 5.17 acres producing a low site coverage of 21%.



EPC: A



Excellent

Key Facts	
Property Type	Industrial
Tenure	Freehold
Tenure Comment	5-yearly CPI review cap and collar (1% and 3%)
Area	46,338 sq ft
Tenant	Sainsbury's
WAULT (WAUTC) Years	10
Current Rent Per Annum	£288,625 (£6.25 per sq ft)
Quoting Price	£5,375,000 (£116.00 per sq ft)
Quoting Price NIY %	5.00%
Date to Market	May 2023
Vendor	
Purchaser	
Sale Price	
Sale Price NIY	
Status Date	September 2023
Status	Under-Offer
Comments	Due to complete 25 August 2023 when pricing will be released. Expected to be worse than quote at 6.25% NIY.

Unit 7 - 10, Port One Logistics Park, Ipswich, IP6 0RL



Page 11

Property Description

For new units that PC's in May-23 possessing EPC A and BREEAM 'Very Good' certification.

Key Facts

Property Type	Industrial
Tenure	Freehold
Tenure Comment	Annual CPI cap and collar (1% - 3%)
Area	267,972 sq ft
Tenant	(Fully let) Ecommerce Supply Chain Ltd, Buckle Shipping Ltd, Linktrans Logistics and DFS Trading Ltd.
WAULT (WAUTC) Years	15.2 (14.3)
Current Rent Per Annum	£2,420,146 (£9.03 per sq ft)
Quoting Price	Approx. £39,400,000 (£147 per sq ft)
Quoting Price NIY %	5.75%
Date to Market	May 2023
Vendor	
Purchaser	-
Sale Price	£37,148,000 (£139 per sq ft)
Sale Price NIY	6.10%
Status Date	September 2023
Status	Under Offer
Comment	Vendor expecting 5.25%



EPC: A



Very Good

DHL, Unit 1, Sherlock Business Park, Sherwood Drive, Worksop, S80 3FY



Page 1 of 8

Property Description

Three distribution units ranging from 47,659 sq ft - 485,120 sq ft.



EPC: A



Very Good

Key Facts	
Property Type	Industrial
Tenure	Freehold
Tenure Comment	5-yearly fixed 2% uplifts per annum
Area	524,051 sq ft
Tenant	DHL (Guaranteed by Deutsche Post AG)
WAULT (WAUTC) Years	17
Current Rent Per Annum	£3,033,773
Quoting Price	3.6%
Quoting Price NIY %	£79,000,000
Date to Market	May 2022
Sale Price	
Sale Price NIY %	
Status Date	September 2023
Status	Withdrawn
Comment	Price chipped, previously under offer twice but fell through at 5.11%. Officially withdrawn from market but potential deal to be down at 5.25%

Amazon, 29 High Hazels Rd, Barlborough, Chesterfield, S43 4PZ



Page 119

Property Description

Located off Junction 30 of the A1.



EPC: A

Key Facts	
Property Type	Industrial
Tenure	Freehold
Tenure Comment	5-yearly CPI reviews with cap and collar (1% - 3%). Rent is topped up to November 2023 review.
Area	538,949 sq ft
Tenant	Amazon
WAULT (WAUTC) Years	10
Current Rent Per Annum	£2,810,330 (£5.21 per sq ft)
Quoting Price	£
Quoting Price NIY %	5.75%
Date to Market	August 2023
Vendor	UK Warehouse Reit
Sale Price	
Sale Price NIY %	
Status Date	August 2023
Status	Available
Comment	

Black & Decker, Brackmills Industrial Estate, Northamptonshire, NN4 7PW



Page 120

Property Description

Sale and Leaseback.
Built in 2017.



EPC:

Key Facts	
Property Type	Warehouse/Distribution
Tenure	Freehold
Area	c.268,000 sq ft
Tenant	Fully let to Black and Decker
WAULT (WAUTC) Years	15
Current Rent Per Annum	£2,021,250 (£8.25 per sq ft)
Quoting Price	£36,000,000 (£147 per sq ft)
Quoting Price NIY %	5.25
Date to Market	May 2022
Vendor	-
Purchaser	-
Status Date	August 2023
Status	Available – Off Market
Comment	Re-priced in June 2023 from £42,700,000 (5%)

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



Page 12 of 14

Property Description

Five trade units, including a standalone Travis Perkins builders merchants 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	May 2023
Status	Available
Comment	The rent will be topped up to the 2023 uplift of £422,094 per annum.

Cubico (UK) Limited, Calder Park, Wakefield, WF2 7UA



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Property Description

The site totals 15.22 acres providing 46% site coverage. The property was built in 2022 and is rated BREEAM 'Very Good'.



EPC: A

Key Facts	
Property Type	Warehouse/Distribution
Tenure	Long Leasehold (999 years unexpired at £10 pa)
Area	323,016 sq ft
Tenant	Let to Cubico (UK) Limited. 5 yearly RR's reviewed to RPI (1% - 3% cap & collar) with the next review in October 2027.
WAULT (WAUTC) Years	17.40
Current Rent Per Annum	£2,120,310 (£6.56 per sq ft)
Quoting Price	£37,800,000 (£117.02 per sq ft)
Quoting Price NIY %	5.25
Date to Market	January 2023
Vendor	Tungsten Properties Limited
Purchaser	-
Sale Price	£37,800,000 (£117.02 per sq ft)
Sale Price NIY %	5.25
Status Date	August 2023
Status	Withdrawn

CARE HOMES, HEALTHCARE & NURSERIES

Heather View Care Home, Beacon Road, Crowborough, TN6 1UD



Page 124

Property Description

Built in 2011 although starting to look old. Softer pricing down to it being an older home, shorter UXT and the lack of visibility on trading.

Floors recently refurbished (EPC B36)



EPC: B

Key Facts	
Property Type	Care Home
Tenure	Freehold
Tenure Comment	Annual RPI reviews cap & collar (0% - 5%)
Area	74 ensuite beds
Tenant	Care UK Community Partnership Ltd
WAULT (WAUTC) Years	17.5
Current Rent Per Annum	£838,464 per annum
Quoting Price	£13,100,000
Quoting Price NIY %	6%
Date to Market	June 2023
Vendor	-
Purchaser	-
Sale Price	£13,625,000
Sale NIY %	5.77%
Status Date	September 2023
Status	Sold
Comments	Next review June 2024

Project Mabel



Page 125

Property Description

All 2019/2020 built

Montford Manor, Ashford – 62 beds
(EPC – A, BREAAAM – Very Good)

Deewater Grange, Chester – 58 beds
(EPC – B)

Carpathia Grange, Hythe – 62 beds
(EPC – A)

Key Facts	
Property Type	3 x Care Homes
Tenure	Freehold
Tenure Comment	Annual RPI reviews cap and collar (1% - 4%)
Area	188 Beds
Tenant	Care UK
WAULT (WAUTC) Years	26.5 (blended)
Current Rent Per Annum	£2,435,132 (£12,953 per bed)
Quoting Price	£46,820,000 (£249,042 per bed)
Quoting Price NIY %	5.0%
Date to Market	March 2023
Vendor	USS
Purchaser	Royal London
Sale Price	-
Sale NIY %	-
Status Date	June 2023
Status	Sold
Comments	Pricing reportedly in the high 4% ^s

Project Everest



Page 156

Property Description

Belvedere Manor, Colne – Opened in 2015 with 84 en-suite rooms, EPC - B

Heather Grange, Burnley – Opened in 2010 with 70 en-suite rooms, EPC - C

Reuben Manor, Stockton on Tees – Opened in 2009 with 83 en-suite rooms, EPC - B

Mapplewell Manor, Barnsley – Opened in 2014 with 87 en-suite rooms, EPC - B

Key Facts	
Property Type	4 x Care Homes
Tenure	Freehold
Tenure Comment	Annual RPI upwards only reviews with a cap of 4%. Next review in December 2023.
Area	324 Beds
Tenant	Methodist Homes (MHA)
WAULT (WAUTC) Years	24 (-)
Current Rent Per Annum	£2,136,783 (£6,595 per bed)
Quoting Price	£ (£ per bed)
Quoting Price NIY %	3.75%
Date to Market	-
Vendor	-
Purchaser	-
Status Date	August 2023
Status	2x Sold 2x Available
Comments	Reuben Manor (Stockton) and Mapplewell Manor (Barnsley) are U/O pricing is confidential.

The Portland Hospital, 215 Great Portland Street, London, W1



Page 127

Property Description

Prominent corner building.

Single-let to HCA International Limited, until December 2040. The tenant has an option for a further 25 year lease, to be granted inside The Act.



EPC: B

Key Facts	
Property Type	Office / Healthcare
Tenure	Freehold
Area	34,253 sq ft
WAULT	17.8 (17.8)
Tenant	Single-let
Current Rent Per Annum	£2,240,335 (£65.41 per sq ft)
Quoting Price	£56,000,000 (£1,634 per sq ft)
Quoting Price NIY %	4.00
Vendor	AMSPROP
Purchaser	Singaporean Investor
Date to Market	March 2023
Sale Price	£53,000,000 (£1,547 per sq ft)
Sale Price NIY %	4.22
Status Date	August 2023
Status	Sold

Bright Horizons Day Nursery, Wickhurst Lane, Sargent Way, Horsham, West Sussex, RH12 3XS



Page 128

Property Description

Property is underlet on IRI lease for 25 years from 03/08/2020 with tenant break option on 03/08/2035



EPC: C

Key Facts	
Property Type	Nursery
Tenure	Long Leasehold (999 from 15/01/2021)
Tenure Comment	5 Yearly RPI compounded reviews cap & collar (2% - 4%)
Area	6464 sq ft (GIA)
Tenant	Bright Horizons Family Solutions Limited
WAULT (WAUTC) Years	21.5
Current Rent Per Annum	£108,000 per annum
Quoting Price	£2,032,000
Quoting Price NIY %	5.0%
Date to Market	June 2023
Vendor	-
Purchaser	-
Sale Price	-
Sale NIY %	-
Status Date	June 2023
Status	Available
Comments	Market put off by pricing with interest (minimal) now at least 100bps off

HOTELS

Motel-One London Tower Hill , 24-26 Minories, EC3N 1BQ

Page 130



Property Description

The hotel is the only trading Motel One in London and is composed of a modern built high-rise tower with 291 rooms of 16 sqm spread across 15 floors. The property also features a lounge/restaurant area on the ground floor as well as the reception.



EPC: A

Key Facts	
Property Type	Hotel
Tenure	Freehold
Tenure Comment	5-yearly RPI cap and collar (2% - 5%). Next review October 2024
Area	291 beds
Tenant	Motel One UK Limited
WAULT (WAUTC) Years	24
Current Rent Per Annum	£2,777,164 (£9,544 per bed)
Quoting Price	£65,000,000 (£223,367 per bed)
Quoting Price NIY %	4.89
Date to Market	September 2023
Vendor	
Purchaser	
Sale Price	
Sale NIY %	
Status Date	September 2023
Status	Available
Comments	Quoting price based on topped up rent of £3,394,342 (October 2024 review).

Premier Inn Harrogate Town Centre, Springfield Avenue, Harrogate, HG1 2HY



Page 131

Property Description

Strong trader in Harrogate.



EPC: B

Key Facts	
Property Type	Hotel
Tenure	Freehold
Tenure Comment	5-yearly CPI cap and collar (0% - 5%) Next review in August 2024.
Area	107 beds
Tenant	Premier Inn
WAULT (WAUTC) Years	16.37 (13.37)
Current Rent Per Annum	£577,843 (£5400.40)
Date to Market	-
Vendor	LGIM
Purchaser	-
Sale Price	£11,500,000 (£107,477 per bed)
Sale NIY %	4.71%
Status Date	May 2023
Status	Sold
Comments	

Premier Inn (Portsmouth Havant) 65 Bedhampton Hill, Havant PO9 3JN



Page 132

Property Description

58 beds

Situated on the roundabout just off the A3(M) to Bedhampton. Next to the Rusty Cutter Beefeater.



EPC: C

Key Facts	
Property Type	Hotel
Tenure	Freehold
Tenure Comment	5-yearly CPI cap and collar (0% - 4%)
Area	58 beds
Tenant	Premier Inn t/a Whitbread
WAULT (WAUTC) Years	18
Current Rent Per Annum	
Quoting Price	£ -
Quoting Price NIY %	£ -
Date to Market	Off-market
Vendor	British Steel Pension Fund
Purchaser	Council of Almoners of Christ Hospital Foundation
Sale Price	£7,780,000 (£134,137.93 per bed)
Sale NIY %	5.25%
Status Date	May 2023
Status	Sold
Comments	

Premier Inn, West Way, Botley, Oxford, OX2 0JF



Page 133

Property Description

70% Premier Inn and 30% Co-op retail. Co-op has an unexpired term of 22 years. All bedrooms are ensuite and provided across floors 1 to 6 and the 1st floor restaurant provides 111 covers. Premier Inn have the right to 75 car parking spaces in the Block B upper and lower ground car park and access to the remaining 185 spaces on a first come first served basis.



EPC: B

(Hotel)



EPC: D

(Co-op)

Key Facts	
Property Type	Hotel
Tenure	Virtual Freehold – 999 Long Leasehold
Tenure Comment	Whitbread – 5-yearly CPI cap and collar (0%- 4%) Co-op – 5-yearly fixed 2.5%
Area	123 Beds
Tenant	Premier Inn t/a Whitbread Group PLC The Midcounties Co-operative Limited
WAULT (WAUTC) Years	23 (-)
Current Rent Per Annum	£1,095,204 (total rent) (£6,300 per bed)
Quoting Price	£22,000,000 (£ per bed)
Quoting Price NIY %	4.65%
Date to Market	May 2023
Vendor	-
Purchaser	-
Status Date	September 2023
Status	Under-offer
Comments	Rumoured to be under offer at c.5.25% Running yield 5.33% (January 2026). Progressing slowly.

Premier Inn, High Fisher Gate, Doncaster, DN1 1QZ



Page 134

Property Description

Prime purpose-built 138-bedroom hotel and restaurant/bar with ancillary retail and leisure accommodation.



EPC: B

Key Facts	
Property Type	Hotel
Tenure	Freehold
Tenure Comment	5-yearly CPI annually compounded cap and collar (0% - 4%)
Area	138 Beds
Tenant	Premier Inn t/a Whitbread
WAULT (WAUTC) Years	18.8 (-)
Current Rent Per Annum	£763,689 (£430 per bed)
Quoting Price	£13,630,000 (£ per bed)
Quoting Price NIY %	5.25%
Date to Market	May 2023
Vendor	-
Purchaser	-
Sale Price	-
Sale NIY %	-
Status Date	September 2023
Status	Available
Comments	Running yield in July 2023 5.74%

Travelodge Birmingham Moor Street, Carrs Lane, Birmingham, B4 7SS



Page 135

Property Description

Priestfield is a prime purpose-built 88 bedroom hotel located 0.2 miles from Birmingham Moor Street central.



EPC: B

Key Facts	
Property Type	Hotel
Tenure	Freehold
Tenure Comment	5-yearly uncapped RPI
Area	88 beds
Tenant	Travelodge
WAULT (WAUTC) Years	22.2
Current Rent Per Annum	
Quoting Price	£8,000,000 (£90,909 per bed)
Quoting Price NIY %	6.40
Date to Market	September 2023
Vendor	CBRE IM
Purchaser	-
Status Date	September 2023
Status	Available
Comments	

Travelodge, Garrick Parade, Lord Street, Southport, PR8 1RN



Page 156

Property Description

Travelodge hotel arranged over part ground and six upper floors, along with two ground floor commercial units with Papa Johns and Anytime Fitness.

The front part of the property comprises a Grade II listed building incorporating 17 rooms. A modern 6-storey element to the rear constructed in 2014 accommodates the majority of the rooms.



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EPC: B (Fitness) / C (Hotel + Papa Johns)

Key Facts	
Property Type	Hotel and Retail
Tenure	Long leasehold – 125 years
Tenure Comment	Ground rent 5-yearly RPI cap and collar (2% - 5%). Travelodge – 5 yearly uncapped RPI after March 2024.
Area	101 beds
Tenant	Travelodge Hotels
WAULT (WAUTC) Years	15.75 (Travelodge)
Current Rent Per Annum	
Quoting Price	£4,162,000
Quoting Price NIY %	8.50%
Date to Market	August 2023
Vendor	-
Status Date	September 2023
Status	Available
Comments	11% minimum Net Reversionary Yield in 2024

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



Page 1 of 7

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

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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	£2,975,000 (£43,115.94 per bed)
Quoting Price NIY %	8.00%
Date to Market	March 2023
Vendor	-
Purchaser	-
Sale Price	-
Sale NIY %	-
Status Date	June 2023
Status	Available
Comments	Price chip from March £3.39m (7.00%)

Travelodge Taunton, Riverside Retail Park, TA1 2LR



Page 138

Property Description



EPC: B

Key Facts	
Property Type	Hotel
Tenure	Freehold
Tenure Comment	5-yearly to 102.5% of uncapped RPI
Area	64 Beds
Tenant	Travelodge
WAULT (WAUTC) Years	35 UXT(-)
Current Rent Per Annum	£264,990 (£4140 per bed)
Quoting Price	Excess of £4,000,000
Quoting Price NIY %	6.22%
Date to Market	June 2023
Vendor	-
Purchaser	-
Sale Price	-
Sale NIY %	-
Status Date	June 2023
Status	Available
Comments	Mutual Break 17/08/2042

STUDENT ACCOMMODATION

Metal Works, Dalby Avenue, Bristol, BS3 4DJ



Page 140

Property Description

Lease based on a 42-week tenancy agreement with a starting rent of £187,000 per week from September 2024.

All en-suite rooms across 2 blocks (Block A 296 beds and Block B 523 beds). 25 will be accessible rooms.



EPC: B Excellent



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Key Facts	
Property Type	Student Accommodation
Tenure	Forward Funding
Tenure Comment	Annual CPI cap and collar (1% - 4%)
Area571	819 Beds
Tenant	University of Bristol
WAULT (WAUTC) Years	15
Current Rent Per Annum	£6,432,426 (£ per bed) (from September 2024)
Quoting Price	£ -
Quoting Price NIY %	-
Date to Market	February 2023
Vendor	-
Purchaser	-
Sale Price	£100,000,000
Sale NIY %	4.75%
Status Date	June 2023
Status	Sold

Project Duo Viking House and 179 High Street, Lincoln



Page 14/11

Property Description

Viking House - 270 rooms of which 15 are studio apartments.

179 High Street – 310 rooms of which 19 are studio bedrooms.

Both completed between 2019 – 2021.



EPC: B

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Key Facts	
Property Type	Student Accommodation
Tenure	Freehold
Tenure Comment	Annual RPI (2% - 5%) cap and collar
Area571	571 Beds
Tenant	
WAULT (WAUTC) Years	18.8 and 18.2 both with break option 1 year prior
Current Rent Per Annum	£1,985,352 (£3,477 per bed)
Quoting Price	£40,615,000 (£71,130 per bed)
Quoting Price NIY %	4.75%
Date to Market	April 2023
Vendor	-
Purchaser	-
Sale Price	-
Sale NIY %	-
Status Date	September 2023
Status	Under-offer
Comments	Under-offer close to quoting price.

CBRE

86

Haddington Place, Edinburgh, EH7 4AG



Page 142

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

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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	September 2023
Status	Available
Comments	Yield go to 5.2% in September

PETROLEUM & AUTOMOTIVE

Nissan & Skoda, 2-3 Rennie Drive, Dartford DA1 5FD



Page 1/4

Property Description

Site area 2.37 acres (0.96 hectares). The property occupies a prime commercial location less than half a mile from J1A of the M25 motorway, adjoining the Dartford Crossing.



EPC: C Very Good



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Key Facts	
Property Type	Car Dealership
Tenure	Freehold
Tenure Comment	5-yearly RPI compounded annually cap and collar (1.5% - 4%)
Area	30,439 sq ft
Tenant	Motorline Holdings Ltd
WAULT (WAUTC) Years	20.12
Current Rent Per Annum	£486,661 (£15.99 per sq ft)
Quoting Price	£8,295,000 (£272.51 per sq ft)
Quoting Price NIY %	5.50%
Date to Market	June 2023
Sale Price	c.£7,600,000 (£249.68 per sq ft)
Sale NIY %	5.99%
Status Date	August 2023
Status	Sold
Comments	Debt buyers were bidding around 6.25%.

BP, 135 Falcondale Road, Westbury-On-Trym, Bristol, BS9 3JL



Page 145

Property Description

Propose buildt petrol filling station with a convenience store and a car wash on a 0.41 acre site.

Located on A4019 the main carriageway to J17 of the M5.

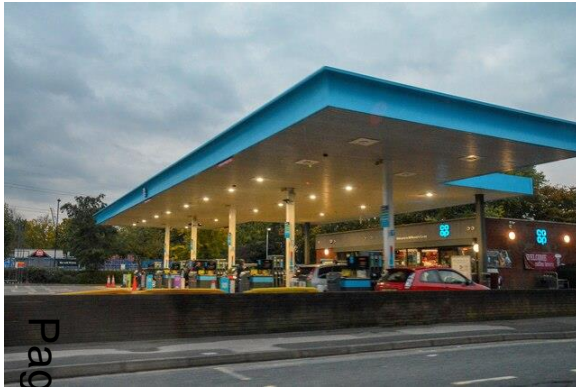


EPC: A

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Key Facts	
Property Type	Petrol Filling Station
Tenure	Freehold
Tenure Comment	Annual fixed uplift 2%
Area	2,812 sq ft
Tenant	Rochpion Properties gauarenteed by Co-Operative Group Ltd. Sub-let to BP Oil UK Limited
WAULT (WAUTC) Years	Expiry in 2027
Current Rent Per Annum	£200,427 (£71.28 per sq ft)
Quoting Price	£2,500,000 (£889.05 per sq ft)
Quoting Price NIY %	7.54%
Date to Market	Summer 2023
Sale Price	-
Sale NIY %	-
Status Date	August 2023
Status	Sold
Comments	Pricing confidential

Asda/Co-Op PFS, Millbrook Road, Southampton, SO15 0JU



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Property Description

Modern purpose built petrol filling station and 3,498 sq ft convenience store on a large 0.72 acre site. Prominently located on Millbrook Road West (A33), close to the intersections with the A35 and M271 and 2 miles west of Southampton city centre. Situated immediately adjacent to the Port of Southampton.



EPC: A

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Key Facts	
Property Type	Petrol Filling Station
Tenure	Freehold
Tenure Comment	Annual 2% uplifts
Area	3,498 sq ft
Tenant	Co-operative Group
WAULT (WAUTC) Years	4 with tenant option to extend 15 or 20 years
Current Rent Per Annum	£262,202 (££74.96 per sq ft)
Quoting Price	£3,300,000 (£943.40 per sq ft)
Quoting Price NIY %	7.50
Date to Market	Summer 2023
Sale Price	-
Sale NIY %	-
Status Date	August 2023
Status	Sold
Comments	Pricing confidential

Sainsbury's PFS, 141 - 149 Worcester Road, Droitwich, WR9 8AR



Page 147

Property Description

Key Facts	
Property Type	Petrol Filling Station
Tenure	Freehold
Tenure Comment	5-yearly RPI cap and collar (2% - 4%)
Area	-
Tenant	Co-operative Group
WAULT (WAUTC) Years	11
Current Rent Per Annum	-
Quoting Price	-
Quoting Price NIY %	-
Date to Market	Summer 2023
Sale Price	-
Sale NIY %	-
Status Date	August 2023
Status	Sold
Comments	Pricing confidential



EPC: B

Ford, Saxondrive, Tamworth, Staffordshire, B79 7HD



Page 148

Property Description

Key Facts	
Property Type	Car Dealership
Tenure	Freehold
Tenure Comment	CPI reviews cap and collar (2% - 3%)
Area	
Tenant	Johnsons Car Limited
WAULT (WAUTC) Years	20
Current Rent Per Annum	£174,949
Quoting Price	
Quoting Price NIY %	
Date to Market	Off-market
Vendor	Johnsons Cars Limited
Sale Price	£2,740,000
Sale NIY %	6.00%
Status Date	July 2023
Status	Sold
Comments	Sold off-market by way of slae and leaseback

BP & M&S, 30 Falkirk Rd, Linlithgow, Scotland EH49 7PJ



Page 179

Property Description

BP petrol filling station with M&S Simply Food convenience store. Located next to a Sainsbury's and Aldi.

Key Facts	
Property Type	Petrol Filling Station
Tenure	Freehold
Tenure Comment	Annual fixed 2% uplift
Area	10,347 sq ft
Tenant	Motorfuel Limited (Guaranteed by BP Oil Limited)
WAULT (WAUTC) Years	17 (12)
Current Rent Per Annum	£137,843
Quoting Price	£1,850,000
Quoting Price NIY %	7.15
Date to Market	June 2023
Vendor	AXA
Sale Price	-
Sale NIY %	-
Status Date	September 2023
Status	Available
Comments	Originally launched in June 2023 for £2m equating to 6.5% NIY.

Audi, 41 Sandhills Lane, Liverpool, L5 9XN



Page 150

Property Description

Site area 1.835 acres (0.74 hectares).

Purpose-built in 2007 with 19 workshop bays, 3 EV points and 171 car parking spaces.

The property occupies a prominent position along Derby Road, in Sandhills, a strategically important location in Liverpool



EPC: B

Key Facts	
Property Type	Car Dealership
Tenure	Freehold
Tenure Comment	5 yearly compounded RPI rent reviews with cap and collar of 2% – 2.5%
Area	28,655
Tenant	Volkswagen Groupe United Kingdom Limited
WAULT (WAUTC) Years	35 (10) (Break option every 5 years after 2033)
Current Rent Per Annum	£521,505
Quoting Price	£8,150,000 (£284.42 per sq ft)
Quoting Price NIY %	6.00
Date to Market	May 2023
Vendor	
Purchaser	
Status Date	May 2023
Status	Available
Comments	

Audi, 11 Abbeyfield Road, Nottingham, NG7 2SZ



Page 151

Property Description

Site area 2.5 acres (1.00 hectares).

Purpose-built in 2007 with 26 workshop bays and 158 car parking spaces. Substation in preparation for more EV charging points.

The property occupies a prominent position parallel to the A52 trunk road.



EPC: C

Key Facts	
Property Type	Car Dealership
Tenure	Long Leasehold - 133 years unexpired
Tenure Comment	5 yearly compounded RPI rent reviews with cap and collar of 2% – 2.5%
Area	30,242 sq ft
Tenant	Volkswagen Groupe United Kingdom Limited
WAULT (WAUTC) Years	35 (10) (Break option every 5 years after 2033)
Current Rent Per Annum	£596,637
Quoting Price	£9,320,000 (£308.18 per sq ft)
Quoting Price NIY %	6.00
Date to Market	May 2023
Vendor	
Purchaser	
Status Date	May 2023
Status	Available
Comments	

PORTFOLIOS

Octane Portfolio



Property Description

5 automotive assets located in Jersey, Guernsey, Isle of Wight and Isle of Man.

The properties are operated by Jacksons representing premium brands such as Aston Martin, Bentley, BMW, Mercedes and Porsche.

1. Jackons, Jersey (inc 2 residential units)
2. Motor Mall, Jersey (inc 4-bed bungalow)
3. Jacksons, Guernsey
4. Esplanade, Isle of Wight
5. Jacksons, Isle of Man

Key Facts	
Property Type	5 Car Dealerships
Tenure	Freehold and Leasehold
Tenure Comment	3-yearly index linked reviews subject to 3% cap per annum
Area	204,145 sq ft
Tenant	Van Mossel Automotive Group B.V
WAULT (WAUTC) Years	15
Current Rent Per Annum	£3,656,380 (£17.91 per sq ft)
Quoting Price	Offers invited
Quoting Price NIY %	n/a
Date to Market	September 2023
Vendor	-
Purchaser	-
Status Date	September 2023
Status	Available
Comments	

CAR PARKS

NCP, Wellington Street, Sheffield, S1 4HF



Page 15 of 15

Property Description

449 space multi-storey car park, located in Sheffield's 'Heart of the City' regeneration area.

The car park underwent a refurbishment/re-clad in 2020 at a cost in excess of £1.5m.

Key Facts	
Property Type	Car Park
Tenure	Long Leasehold – 47 years expires 2070
Tenure comment	Annual RPI reviews cap and collar (1.5% - 5%).
Area	449 spaces
Tenant	NCP
WAULT (WAUTC) Years	14
Current Rent Per Annum	£172,703
Quoting Price	£1,625,000
Quoting Price NIY %	10.00%
Date to Market	July 2023
Vendor	
Status Date	September 2023
Status	Available
Comment	Reversionary yield 10.48% in June 2024.

LEISURE

David Lloyd, Crick Road, Rugby, CV23 0AB



Page 157

Property Description

*CGI image
5-acre site.

The state-of-the-art facilities will include indoor tennis courts, a 20m indoor swimming pools and a 25m outdoor swimming pool, spa, outdoor padel tennis courts and an AstroTurf football pitch.

The health club will comprise over 62,592 sq ft of accommodation set in 5 acres with dedicated car parking for 250 spaces.

Key Facts	
Property Type	Gym
Tenure	Freehold
Tenure Comment	5-yearly CPI reviews cap and collar (1% - 4%)
Area	62,592 sq ft
Tenant	David Lloyd Leisure Limited
WAULT (WAUTC) Years	30.00
Current Rent Per Annum	£900,000 (£14.37 per sq ft)
Quoting Price	£17,550,000 (£280.39 per sq ft)
Quoting Price NIY %	5.50%
Date to Market	March 2023
Vendor	David Lloyd Leisure Limited
Purchaser	Abrdn UK Property Fund
Sale Price	£17,142,850 (£273.88 per sq ft)
Sale Price NIY	5.30%
Status Date	August 2023
Status	Sold
Comments	

David Lloyd, Marham Park, Marham Parkway, Bury St Edmunds, IP32



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Property Description

*CGI image

Forward funding opportunity for a purpose built state of the art racquets health and fitness club comprising 64,045 sq ft set in a 4.89 acre site with 225 dedicated car parking spaces.

Facilities 20m indoor and 25m outdoor swimming pools, 3 tennis courts in aerodrome, indoor spa, spa garden, sports hall, fitness studio, cycling studio, battle box, kids area and restaurant and business lounge.

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Key Facts	
Property Type	Gym
Tenure	Freehold – Forward Funding
Tenure Comment	Annual CPI reviews cap and collar (1% - 4%)
Area	64,045 sq ft
Tenant	David Lloyd Leisure Limited
WAULT (WAUTC) Years	30
Current Rent Per Annum	£1,000,000 (£15.61 per sq ft)
Quoting Price	£17,700,000 (£276.37 per sq ft)
Quoting Price NIY %	5.50%
Date to Market	August 2023
Vendor	David Lloyd Leisure Limited
Status Date	August 2023
Status	Available
Comments	

Bannatyne, 106 - 108 Belfast Road, Holywood, Belfast, BT18 9QY



Page 15 of 16

Property Description

Site is in 3.20 acres with c.200 car parking spaces. The gym has recently been refurbished and has in excess of 3,250 members.

Facilities:

- 20m indoor pool and 5m kids pool
- Spa area with 10 individual relaxation rooms
- Sauna and steam rooms
- 3 fitness studios
- Open plan gym area
- Café and members lounge

Key Facts

Property Type	Gym
Tenure	Freehold
Tenure Comment	Annual CPI reviews cap and collar (1% - 4%)
Area	39,120 sq ft
Tenant	Bannatyne Group Limited
WAULT (WAUTC) Years	28
Current Rent Per Annum	£439,007 (£11.22 per sq ft)
Quoting Price	£5,000,000 (£127.81 per sq ft)
Quoting Price NIY %	8.25%
Date to Market	September 2023
Vendor	
Purchaser	
Status Date	September 2023
Status	Available
Comments	

CINEMAS & ENTERTAINMENT

Silverlink Leisure Park, Coast Road, Wallsend, NE28 9ND



Page 1 of 4

Property Description

Purpose-built cinema complex with four adjoining restaurant units. Anchored by nine screen Odeon cinema, other tenants include Five Guys, Pizza Hut, Nando's and Cassia.

Key Facts	
Property Type	Leisure
Tenure	Freehold
Area	57,065 sq ft
Tenant	Odeon, Five Guys, Nando's, Pizza Hut & Cassia. Annual RPI cap and collar (1% - 4%)
WAULT (WAUTC) Years	12.40 (11.70)
Current Rent Per Annum	£1,241,104 (£21.75 per sq ft) (topped up)
Quoting Price	£12,925,000 (£226.50 per sq ft)
Quoting Price NIY %	9.00
Vendor	
Purchaser	
Sale Price	£10,574,885.43
Sale Price NIY	11.00
Status Date	September 2023
Status	Sold

Everyman Salisbury, Endless Street, Salisbury, SP1 1DP



Property Description

A 4 screen cinema and luxury bar/restaurant located in central Salisbury.

Open in June 2023 following a comprehensive restoration at a cost of approximately £3.5m.

Key Facts	
Property Type	Movie Theatre
Tenure	Freehold
Tenure Comment	The second and all future rent reviews are based upon the higher of RPI indexation (1%-3%) or Open Market Value.
Area	23,990 sq ft
Tenant	Let to Everyman Media Ltd, guaranteed by Everyman Media Group PLC.
WAULT (WAUTC) Years	25.00 (-)
Current Rent Per Annum	£180,000 (£7.50 per sq ft)
Quoting Price	£2,710,000 (£112.96 per sq ft)
Quoting Price NIY %	6.25
Date to Market	June 2023
Status Date	September 2023
Status	Under offer – pricing confidential
Comments	

Silverlink Leisure Park, Coast Road, Wallsend, NE28 9ND



Page 1 of 5

Property Description

Purpose-built cinema complex with four adjoining restaurant units. Anchored by nine screen Odeon cinema, other tenants include Five Guys, Pizza Hut, Nando's and Cassia.

Key Facts	
Property Type	Leisure
Tenure	Freehold
Area	57,065 sq ft
Tenant	Odeon, Five Guys, Nando's, Pizza Hut & Cassia.
WAULT (WAUTC) Years	12.40 (11.70)
Current Rent Per Annum	£1,241,104 (£21.75 per sq ft)
Quoting Price	£12,925,000 (£226.50 per sq ft)
Quoting Price NIY %	9.00
Status Date	September 2023
Status	Under offer - pricing confidential

Crown House, High Street, Orpington, BR6



Property Description

Crown House is a mixed use leisure scheme adjacent to the Walnuts Shopping Centre in Orpington. Developed in 2015, the property is anchored by a 7-screen Odeon Cinema and also houses a 14,325 sq ft PureGym, three restaurant units let to Nando's, Taco

Key Facts	
Property Type	Leisure
Tenure	Freehold
Area	71,149 sq ft
Tenant	Odeon, PureGym, Nando's, Taco Bell, Tamak, B&M, Kuchenhaus & Cards Direct
WAULT (WAUTC) Years	12.90 (11.80)
Current Rent Per Annum	£1,048,346 (£14.73 per sq ft)
Quoting Price	£13,000,000 (£182.72 per sq ft)
Quoting Price NIY %	7.39
Date to Market	June 2023
Status Date	June 2023
Status	Available

Vue Cinema Carlisle, Botchergate, Carlisle, CA1 1QS



Property Description

7 screen multiplex cinema with 1,597 seats. Located on Botchergate which is the prime leisure pitch and next to Carlisle railway station. The Property is let entirely on a FRI lease to Vue Entertainment Limited with a guarantee from Vue Entertainment Holdings (UK) Limited expiring on 24 March 2040; Vue agreed an extended, reversionary lease in 2020 and rebased the rent from £781,325 which is a 36% reduction.

Key Facts	
Property Type	Movie Theatre
Tenure	Freehold
Area	42,635 sq ft
Tenant	Vue Entertainment Limited
Rent Review Frequency	5 Yearly RPI reviews cap and collar (2%- 3%)
WAULT (WAUTC) Years	Sub 17.00 (-)
Current Rent Per Annum	£500,000 (£11.73 per sq ft)
Quoting Price	£3,500,000 (82.1 per sq ft)
Quoting Price NIY %	13.42
Date to Market	March 2023
Vendor	Private Investor
Status Date	September 2023
Status	Available
Comments	Repriced for second time and seeking offers in excess of £3,500,000 from £5,860,000 with rent at £500,000 reflecting 8% NIY. Going to auction via Allsop



EPC: **E**

Completed in
March 2023

Star City, Watson Road, Birmingham, B7 5SA



Property Description

23.4 acre site

Leisure and office accommodation.

19 screen VUE cinema and Tenpin both with newly re-gearled leases.

Quadrant have planning permission for a new 39,000 sq ft electric go-karting track as well as permission for a new 100,000 sq ft logistics unit fronting the M6.

Net operating income £5.8m.

Key Facts

Property Type	Leisure complex
Tenure	Freehold
Tenure Comment	54% of income is indec-linked
Area	400,000 sq ft (approx)
Tenant	Multi-tenant (26)
WAULT (WAUTC) Years	13.7 (11.6)
Current Rent Per Annum	c.£5,800,000 (£14,63 per sq ft)
Quoting Price	£63,880,000
Quoting Price NIY %	8.50%
Vendor	Quadrant Estates
Status Date	August 2023
Status	Available
Comments	Bids coming in at c£53/54m but some are conditional in some new lettings in place.

Empire Cinemas



Bath – Tivoli
Leasehold
224 Seats
[Toby Hall](#)



Cheltenham – Tivoli
Leasehold
362 Seats
[Toby Hall](#)



Birmingham Rubery – Empire
Freehold
2,789 Seats
[Charles Jones](#)



Clydebank – Empire
Long Leasehold
309 Seats
[Kathryn Bennett](#)



High Wycombe – Empire
Long Leasehold
1,423 Seats
[Toby Hall](#)



Ipswich – Empire
Leasehold
998 Seats
[Toby Hall](#)



Sutton – Empire
Leasehold
838 Seats



Sutton Coldfield – Empire
Freehold
1,087 Seats

Property Description

Key Facts

Property Type Cinemas

Tenure

Tenure Comment

Area

Tenant

WAULT (WAUTC)

Years

Current Rent Per Annum

Quoting Price

Quoting Price NIY %

Vendor

Status Date

Status

Comments Sales details and bidding is under NDA

PUBS

The Roebuck, 122 Chiswick High Road, Chiswick, London, W4 1PU



Property Description

Substantial Victorian property, totalling 8,878 sq ft over 5 floors. Public house arranged over ground & basement with 4 recently refurbished, self-contained apartments on the upper floors



EPC: E

Key Facts	
Property Type	Pub
Tenure	Freehold
Area	8,871 sq ft
Tenant	Entire property let to Spirit Pub Company (Trent) Limited, a wholly owned subsidiary of Greene King Limited, on an FRI lease . Fixed annual uplifts of 2.50% - next due March 2024, where the rent will rise to £320,852 p.a.
WAULT (WAUTC) Years	21
Current Rent Per Annum	£313,026.64
Quoting Price	£
Quoting Price NIY %	4.6%
Date to Market	June 2023
Purchaser	-
Status Date	September 2023
Status	Sold
Comment	Pricing confidential

Slug and Lettuce Bournemouth, Dean Park Crescent, Bournemouth, BH1 1HL



Property Description

Large public house located in Bournemouth Town Centre, arranged over two floors. The property has an extensive terrace providing space for 155 covers. In 2018 the property received c£400,000 of investment to completely refurbish the trading areas.

Key Facts	
Property Type	Pub
Tenure	Freehold
Area	9,040 sq ft
Tenant	Entirely let to Hops Pub Company Ltd expiring 2 March 2045, providing almost 22 years unexpired. Lease guaranteed by Stonegate Pub Company Ltd
WAULT (WAUTC) Years	22.00 (-)
Current Rent Per Annum	£176,932 (£19.57 per sq ft)
Quoting Price	£2,200,000 (£243.36 per sq ft)
Quoting Price NIY %	7.56
Sale Price	£2,175,409 (£240.64 per sq ft)
Sale Price NIY %	7.65
Status Date	August 2023
Status	Sold
Comments	Annual RPI-linked rent increases with a collar and cap of 2% & 4% respectively. Current rent of £176,932 p.a., expected to rise to £184,009 p.a. in March 2024 based on a maximum uplift of 4%

The Dartmouth Arms, York Rise, London, NW5 1SB



Property Description

Pub on basement and ground, two upper floors of residential accommodation.

Key Facts	
Property Type	Pub
Tenure	Freehold
Area	4,300 sq ft
Tenant	Disappearing Dining Club
Current Rent Per Annum	£118,600 (£27.58 per sq ft)
Quoting Price	£2,000,000 (£465.12 per sq ft)
Date to Market	November 2022
Purchaser	Song Capital Holdings Ltd
Sale Price	£2,000,000 (£465.12 per sq ft)
Sale Price NIY %	5.84
Status Date	June 2023
Status	Sold
Comments	Passing rent of £70,000 p.a., which is reviewed annually in line with RPI subject to a collar and cap of 1% & 3%. There are also OMV reviews every 5 years. The upper parts comprise two 2-bedroom apartments let on ASTs with a total rental income of £48,600 p.a.

The Crown, 116 Cloudesley Road, Islington, N1 0EB



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Property Description

Late 19th Century comprising of three storeys and additionally a basement cellar. There is a single storage extension to the back of the property. To the front of the building is the outside trade space. It is sectioned off from the pavement with space for circa 30 covers surrounded by wrought iron fencing and flower planters. First floor comprises a 2 double bedroom flat and another on the second floor.



EPC:

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Key Facts	
Property Type	Pub
Tenure	Freehold
Tenure Comment	Next review September 2024
Area	5,454 sq ft
Tenant	Fuller, Smith and Turner PLC
WAULT (WAUTC) Years	11
Current Rent Per Annum	£80,000
Quoting Price	£1,500,000 (£275 per sq ft0
Quoting Price NIY %	5.03%
Date to Market	July 2023
Vendor	
Sale Price	
Sale Price NIY %	
Status Date	August 2023
Status	Available
Comment	

The Goudhurst Inn, Cranbrook Road, Cranbrook, TN17 1DX



Property Description

Prominent freehold public house in Cranbrook, Kent. Substantial building arranged as a gastro pub/restaurant with 4 boutique rooms, totalling 4,995 sq ft with large, dedicated customer car park

Key Facts	
Property Type	Pub
Tenure	Freehold
Tenure Comment	Annual RPI-linked rent increases (2% / 5%) and an upward only Open Market Value review in year 5.
Area	4,995 sq ft
Tenant	Entirely let to The Goudhurst Pub Company Ltd and Warwick Balfour Capital LLP. The lease is guaranteed by Hush Heath Hospitality Ltd, an independent hospitality group operating 10 high quality pubs, restaurants, and hotels
WAULT (WAUTC) Years	27.00 (-)
Current Rent Per Annum	£70,940 (£14.20 per sq ft)
Quoting Price	£850,000 (£170.17 per sq ft)
Date to Market	August 2023
Status Date	August 2023
Status	Available
Comments	

The Tickled Trout, Lower Road, Maidstone, ME15 0PE



Property Description

Historic Grade II listed Gastro Pub with 6 rooms on annual RPI increases. Dedicated customer car park and extensive beer garden .

Key Facts	
Property Type	Pub
Tenure	Freehold
Tenure Comment	Annual RPI-linked rent increases (2%/5%) and an upward only Open Market Value review in year 5. The next review is in June 2024.
Area	5,063 sq ft
Tenant	Entirely let to The Tickled Trout Pub Co Ltd and Warwick Balfour Capital LLP on a lease expiring 23 June 2050. Lease is guaranteed by Hush Heath Hospitality Ltd, an independent hospitality group operating 10 high quality pubs, restaurants, and hotels
WAULT (WAUTC) Years	27.00 (-)
Current Rent Per Annum	£97,630 (£19.28 per sq ft)
Quoting Price	£1,050,000 (£207.39 per sq ft)
Quoting Price NIY %	8.79
Date to Market	August 2023
Status Date	August 2023
Status	Available
Comments	

Chantry Chichester, South Street, Chichester, PO19 1ES



Property Description

Landmark public house with highly valuable 3:30am licence in the heart of Chichester - 350 venue capacity. 7,568 sq ft property arranged as a ground floor pub with offices over first & second floors & parking for 6 cars.

Key Facts	
Property Type	Bar/Tavern/Nightclub
Tenure	Freehold
Area	7,568 sq ft
Tenant	Entirely let to Slug and Lettuce Company Ltd, guaranteed by Stonegate Pub Company Ltd, on a RPI indexed lease expiring 21 September 2044 – over 21 years unexpired. Current rent of £189,947 p.a., expected to rise to £197,545 p.a. in September 2023 based on a maximum uplift of 4%
WAULT (WAUTC) Years	21.00 (-)
Current Rent Per Annum	£189,947 (£25.10 per sq ft)
Quoting Price	£2,400,000 (£317.12 per sq ft)
Quoting Price NIY %	7.74
Date to Market	August 2023
Status Date	September 2023
Status	Available
Comments	First and second floor offices are self-contained with separate access

Slug & Lettuce, 14 Park Row, Leeds, LS1 5HU



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Property Description

Key Facts	
Property Type	Pub
Tenure	Freehold
Tenure Comment	5-yearly OMR rent reviews. Next review December 2023. The property's uppers are residential and let on a long lease until 29/10/2997, at a rent of £100 p.a.
Area	3,735 sq ft
Tenant	Stonegate Pub Company (t/a Slug and Lettuce)
WAULT (WAUTC) Years	15
Current Rent Per Annum	£120,100
Quoting Price	£1,700,000
Quoting Price NIY %	6.65
Date to Market	April 2023
Status Date	September 2023
Status	Available
Comment	



EPC: C

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. Sales accommodation is located on the ground and part first floor with toilets, storage and office accommodation located in the

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Key Facts	
Property Type	Pub
Tenure	Mixed Tenure
Area	23,131 sq ft
Tenant	Multi-let - Revolution Bars Ltd occupied Ground floor trading area. 85% of the income is from Revolution Bars Ltd with an unexpired lease term of just under 20 years, 5 yearly open market rent reviews
Current Rent Per Annum	£319,800 (-)
Quoting Price	£3,470,000 (-)
Quoting Price NIY %	9.00
Date to Market	June 2023
Status Date	September 2023
Status	Available
Comments	Relaunched in June 2023, original quoting 8.16% now 9.00%. Well let leisure unit totaling 21,109 sq ft arranged over 3 floors (including basement) with separately accessed offices on the 2nd floor totaling 3,391 sq ft. Let until December 2042 (over 25 years unexpired).

PORTFOLIOS

The Belgravia Collection



1 THE GRENADIER SW1X 7NR



2 THE ANTELOPE SW1W 8EZ



3 HORSE & GROOM SW1X 7BA



4 THE NAGS HEAD SW1X 8ED



5 DUKE OF WELLINGTON SW1W 8TR



6 THE STAR TAVERN SW1X 8HT



7 FOX & HOUNDS SW1W 8HR

Property Description

Portfolio of 7 public houses in Belgravia

Key Facts	
Property Type	7 pubs
Tenure	125 year lease, peppercorn rent
Area	20,716 sq ft
Tenant	Fully-let. Operators include Fuller, Smith & Turner Plc, Shepherd Neame Ltd, INEOS 123 Ltd
WAULT	7.54
Current Rent Per Annum	£522,750pa (£25.23 per sq ft)
Quoting Price	£11,500,000 (£555.13 per sq ft)
Quoting NIY %	4.26%
Date to Market	February 2023
Purchaser	Jim Ratcliffe
Sale Price	£12,006,554 (£579.58 per sq ft)
Sale Price NIY %	4.08%
Status Date	August 2023
Status	Sold

The Landmark Portfolio

The Portfolio

Five exceptional public houses located in major towns and cities across the UK



Page
80

Property Description

Portfolio of 5 pubs:

Pitcher & Piano – Nottingham

Pitcher & Piano – York

Pitcher & Piano – Winchester

Pitcher & Piano – Harrogate

The Coach House – Swansea

Key Facts	
Property Type	5 pubs
Tenure	Freehold
Tenure Comment	5-yearly RPI reviews cap and collar (1% - 4%)
Area	35,964 sq ft
Tenant	Marston's PLC
WAULT	26.5 years
Current Rent Per Annum	£922,279
Quoting Price	£14,000,000
Quoting NIY %	6.17%
Vendor	AXA
Purchaser	-
Status Date	September 2023
Status	Under-Offer
Comment	Pricing is confidential Quoting price will show a reversionary yield of 7.32% (Reviews completed September 2024 and February 2025).

Project Capital - London

The Portfolio



Property Description

Portfolio of 11 pubs:

1. St James of Bermondsey, Bermondsey
2. The Grosvenor Arms, Wandsworth
3. The Libertine, Borough
4. The Kings, Islington
5. The Britannia, Clerkenwell
6. Hermits Cave, Camberwell
7. The George, Isle of Dogs
8. Lewisham Tavern, Lewisham
9. The Man of Kent, Nunhead
10. The Fox Inn, Keston
11. Bush Hill Park, Enfield

Key Facts	
Property Type	11 pubs
Tenure	Freehold
Tenure Comment	5-yearly RPI reviews cap and collar (1% - 4%)
Area	55,657 sq ft
Tenant	Stonegate Pub Company Limited
WAULT	25
Current Rent Per Annum	£865,000 (£15.54 per sq ft)
Quoting Price	£16,060,000
Quoting NIY %	5.00
Vendor	
Purchaser	
Status Date	September 2023
Status	Available
Comment	Rents £75-100k. Clerkenwell, Islington, but also Enfield, Wandsworth, Keston. No movement on price.

GROUND RENTS

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



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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



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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

Teesside



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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	June 2023
Status	Under Offer
Comments	