

CBRE

VALUATION REPORT

Valuation Date: 30 June 2022

In respect of:

Uttlesford District Council Property Fund

On behalf of:

Uttlesford District Council

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01

VALUATION REPORT

Introduction

Report Date	26 July 2022
Valuation Date	30 June 2022
Addressee	Uttlesford District Council London Road Saffron Walden CB11 4ER
The Properties	Properties held in Uttlesford District Council Property Fund, as set out in the Schedule of Values.
Instruction	To value the Properties as at the Valuation Date in accordance with Terms of Engagement dated 10 November 2020.
Status of Valuer	You have instructed us to act as an External valuer as defined in the current version of the RICS Valuation – Global Standards. Please note that the Valuation may be investigated by the RICS for the purposes of the administration of the Institution’s conduct and disciplinary regulations in order to ensure compliance with the Valuation Standards.
Purpose and Basis of Valuation	You have requested us to carry out a Valuation for Financial Reporting purposes only for incorporation within the Company’s accounts. The Valuation will be on the basis of: <ul style="list-style-type: none"> • Fair Value in accordance with IFRS 13. We confirm that Fair Value as defined in IFRS13 is effectively the same as Market Value. The definitions are set out in full in the VSTOB.
Fair Value (IFRS 13)	£201,625,000 (TWO HUNDRED AND ONE MILLION SIX HUNDRED AND TWENTY-FIVE THOUSAND POUNDS) exclusive of VAT, as shown in the Schedule of Capital Values set out below.
Market Conditions	We would draw your attention to the fact that a combination of global inflationary pressures, higher interest rates, the recent geopolitical events in Ukraine and the ongoing impact of the global COVID-19 pandemic in some markets has heightened the potential for greater volatility in property markets over the short-to-medium term. Past experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. You should note that the conclusions set out in this report are only valid as at the valuation date. Where appropriate, we would recommend that the valuation is closely monitored, as we continue to track how market participants respond to current market volatility.
Portfolios and Aggregation	We have valued the Properties individually and no account has been taken of any discount or premium that may be negotiated in the market if all or part of the portfolio was to be marketed simultaneously, either in lots or as a whole.
Joint Tenancies and Indirect Investment Structures	Where a property is owned through an indirect investment structure or a joint tenancy in a trust for sale, our Valuation represents the relevant apportioned percentage of ownership of the value of the whole property, assuming full management control. Our Valuation therefore is unlikely to represent the value of the interests in the indirect investment structure through which the property is held. Our Valuation does not necessarily represent the ‘Fair Value’ in accordance with IFRS 13 or FRS102 of the interests in the indirect investment structure through which the property is held.

Compliance with Valuation Standards

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

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

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

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

Sustainability Considerations

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

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

Climate Risk Legislation

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

We understand this to include an update to the Minimum Energy Efficiency Standards, stated to increase the minimum requirements from an E (since 2018) to a B in 2030. The government also intends to introduce an operational rating. It is not yet clear how this will be legislated, but fossil fuels used in building, such as natural gas for heating, are incompatible with the UK’s commitment to be Net Zero Carbon by 2050.

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

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

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

Assumptions

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: <ul style="list-style-type: none"> i) Addressees of the Report; and ii) Parties who have received prior written consent from CBRE in the form of a reliance letter; 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
	Yours faithfully
	
	
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Schedule of Values

Schedule of Values

Address	Property Type	Tenure	Total	Ownership Purpose
Skyway House, Bishop's Stortford	Offices	Freehold	£19,950,000	Investment
Waitrose RDC, Chorley	Industrial	Freehold	£67,500,000	Investment
Stane Retail Park, Colchester	Retail Warehouse	Freehold	£30,975,000	Investment
Amazon, Gloucester	Industrial	Freehold	£50,750,000	Investment
1 Deerpark Road, Livingston	Offices	Freehold	£5,300,000	Investment
MOOG, Tewkesbury	Industrial	Freehold	£27,150,000	In the course of Development

Portfolio Total (GBP)	£201,625,000
- Freehold - 100.00 % (GBP)	£201,625,000

* 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
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
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
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
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
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
Tewkesbury, MOOG HQ	£ 37,749,262			£ 7,000,000	£ 11,000,000	£ 16,950,000	£ 21,050,000	£ 24,650,000	£ 27,150,000
	£ 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

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>
Services and Amenities	<p>We understand that the Properties are located in an area served by mains gas, electricity, water and drainage.</p> <p>None of the services have been tested by us.</p>
Repair and Condition	We have not carried out building surveys, tested services, made independent site investigations, inspected woodwork, exposed parts of the structure which were covered, unexposed or inaccessible, nor arranged for any investigations to be carried out to determine whether or not any deleterious or hazardous materials or techniques have been used, or are present, in any part of the Properties. We are unable, therefore, to give any assurance that the Properties are free from defect.
Town Planning	We have not undertaken planning enquiries.
Titles, Tenures and Lettings	<p>Details of title/tenure under which the Properties are held and of lettings to which it is subject are as supplied to us. We have not generally examined nor had access to all the deeds, leases or other documents relating thereto. Where information from deeds, leases or other documents is recorded in this report, it represents our understanding of the relevant documents. We should emphasise, however, that the interpretation of the documents of title (including relevant deeds, leases and planning consents) is the responsibility of your legal adviser.</p> <p>We have not conducted credit enquiries on the financial status of any tenants. We have, however, reflected our general understanding of purchasers' likely perceptions of the financial status of tenants</p>

Valuation Assumptions

Capital Values

The Valuation has been prepared on the basis of "Fair Value" in accordance with International Financial Reporting Standard 13 ("IFRS 13"), which is defined as:

"The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date."

"Fair Value", for the purpose of financial reporting under IFRS 13, is effectively the same as "Market Value", which is defined in the Red Book as:

"The estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

The Valuation represents the figure that would appear in a hypothetical contract of sale at the Valuation Date. No adjustment has been made to this figure for any expenses of acquisition or realisation - nor for taxation which might arise in the event of a disposal.

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

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

Rental Values

Unless stated otherwise rental values indicated in our report are those which have been adopted by us as appropriate in assessing the capital value and are not necessarily appropriate for other purposes, nor do they necessarily accord with the definition of Market Rent in the Red Book, which is as follows:

"The estimated amount for which an interest in real property should be leased on the Valuation Date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

Fixtures, Fittings and Equipment

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

Landlord's fixtures such as lifts, escalators, central heating and other normal service installations have been treated as an integral part of the building and are included within our Valuations.

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

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

Environmental Matters

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

- a) the Properties are not contaminated and is not adversely affected by any existing or proposed environmental law;
- b) any processes which are carried out on the Properties which are regulated by environmental legislation are properly licensed by the appropriate authorities;
- c) in England and Wales, the Properties possesses current Energy Performance Certificates (EPCs) as required under the Government's Energy Performance of Buildings Directive – and that they have an energy efficient standard of 'E', or better. We would draw your attention to the fact that under the Energy Efficiency (Private Rented Property) (England and Wales) Regulations 2015 it became unlawful for landlords to rent out a business premise from 1st April 2018 – unless the site has reached a minimum EPC rating of an 'E', or secured a relevant exemption. In Scotland, we have assumed that the Properties possesses current EPCs as required under the Scottish Government's Energy Performance of Buildings (Scotland) Regulations – and that they meet energy standards equivalent to those introduced by the 2002 building regulations. We would draw your attention to the fact the Assessment of Energy Performance of Non-Domestic Buildings (Scotland) Regulations 2016 came into force on 1st September 2016. From this date, building owners are required to commission

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

- d) In January 2021 the Government closed the consultation period that focused on its latest proposals in England and Wales for 'improving the energy performance of privately rented homes'. The key tenets of the proposals are to; reduce emissions; tackle fuel poverty; improve asset quality; reduce energy bills; enhance energy security; and support associated employment. The proposals are wide ranging and they introduce new demands on residential landlords through Energy Performance Certificates ('EPCs'). Existing PRS Regulations set a minimum standard of EPC Band E for residential units to be lettable. The Government proposals see this threshold being raised to EPC Band C for all new tenancies created from 01 April 2025 and for all existing tenancies by 01 April 2028. The principle for relevant building works is to be 'fabric first' meaning maximisation of components and materials that make up the building fabric to enhance, for example, insulation, ventilation and air-tightness. The proposals also cite; compliance measures and penalties for landlords, letting agents and local authorities; and affordability support for carrying out necessary works. The implication is (as with the existing EPC Band E requirement) that private rented units may effectively be rendered unlettable if they fail to meet or exceed the minimum EPC requirement. It is expected that the Government will respond to the consultation process in Q2/Q3 2021 with any new regulations taking effect in Q3/Q4 2021. At present it is not clear how the market would respond to these proposals were they to be implemented as currently drafted; neither do we have any visibility of changes that may be made to the proposals following the consultation process. Our Valuation reflects market conditions and regulations effective at the Valuation date; we make no additional allowances for any future works that may be required in order to ensure that the subject assets would remain lettable under revised regulations;
- e) the Properties are either not subject to flooding risk or, if it is, that sufficient flood defences are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value; and
- f) invasive species such as Japanese Knotweed are not present on the Properties.

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

Repair and Condition

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

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

We have otherwise had regard to the age and apparent general condition of the Properties. Comments made in the property details do not purport to express an opinion about, or advise

upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.

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

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

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

02

Appendices

Appendix A – Portfolio Valuation Comparison Reports

PORTFOLIO VALUATION COMPARISON REPORT: Uttlesford District Council



Report Date: 25/07/2022

Valuation Date: 30/06/2022

Status: Final

Total Assets: 6

Prop Ref	Town	Address	Tenure*	Area	Net Rent pa	ERV pa	ERV	IY %	EY %	RY %	Capital Value	Capital Value 30/06/2022	Change Since 31/03/2022	% Change
Industrial														
Chorley	Chorley	Waitrose RDC	FH	417,623 sqFt	£2,728,372	£2,401,332	5.75 £/sqFt	3.79	3.86	3.33	161.63 £/sqFt	£67,500,000	£0	0.00
Gloucester	Gloucester	Amazon	FH	122,669 sqFt	£2,293,433	£1,427,180	11.63 £/sqFt	4.24	3.24	2.64	413.71 £/sqFt	£50,750,000	£8,650,000	20.55
Tewkesbury	Tewkesbury	MOOG	FH	208,998 sqFt	£0	£1,671,242	8.00 £/sqFt	0.00	4.15	5.64	129.91 £/sqFt	£27,150,000	£2,500,000	10.14
Industrial				749,290 sqFt	£5,021,805	£5,499,754		3.02	3.72	3.66		£145,400,000	£11,150,000	8.31
Offices														
Livingston	Livingston	1 Deerpark Road	FH	30,940 sqFt	£0	£372,546	12.04 £/sqFt	0.00	6.80	6.60	171.30 £/sqFt	£5,300,000	£0	0.00
Takeley	Bishop's Stortford	Skyway House	FH	47,951 sqFt	£1,128,000	£1,127,808	23.52 £/sqFt	5.30	6.27	5.30	416.05 £/sqFt	£19,950,000	£0	0.00
Offices				78,891 sqFt	£1,128,000	£1,500,354		4.19	6.38	5.57		£25,250,000		0.00
Retail Warehouse														
Colchester	Colchester	Stane Retail Park	FH	99,832 sqFt	£360,395	£1,702,674	17.06 £/sqFt	1.09	4.93	5.16	310.27 £/sqFt	£30,975,000	£0	0.00
Retail Warehouse				99,832 sqFt	£360,395	£1,702,674		1.09	4.93	5.16		£30,975,000		0.00
Grand Total:				928,013 sqFt	£6,510,200	£8,702,781		2.87	4.38	3.83		£201,625,000	£11,150,000	5.85

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

Report Date: 25/07/2022

Valuation Date: 30/06/2022

Status: Final

Address / Tenant	Ref No	Unit	Area SqFt	Start Date	Review Date	Expiry Date	Break Date	Passing Rent £ pa	Passing Rent £ psf	Deemed Rent £ pa	Deemed Rent £ psf	ERV £ pa	ERV £ psf	Curr Void	C RF	RV	R RF	Capital Costs £	Capital Value £	Net CV £ psf	IY %	EY %	RY %
Industrial																							
Chorley																							
Waitrose RDC (100.00 %) - Chorley																							
Waitrose Ltd	1		417,623	30/04/2012	30/04/2027	29/04/2042		2,728,372	6.53	2,728,372	6.53	2,401,332	5.75					0	67,499,997	161.63	3.79	3.86	3.33
Gross:			0					2,728,372	6.53	2,728,372	6.53	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					2,728,372	6.53	2,728,372	6.53	2,401,332	5.75					0	67,500,000	161.63	3.79	3.86	3.33

	Current Rent	ERV	Current Rent (Hist)	ERV (Hist)
AWULT to Expiry	19.83	19.83	20.08	20.08
AWULT to Break	19.83	19.83	20.08	20.08
Vacant % by ERV				

30/06/2022	2,728,372	2,728,372	2,401,332	0	67,500,000	3.79	3.79	3.86	3.33
31/03/2022	2,271,254	2,271,254	2,401,332	0	67,500,000	3.15	3.15	3.83	3.33
Diff %:	20.13%	20.13%	0.00%	0.00%	0.00%				

Report Date: 25/07/2022

Valuation Date: 30/06/2022

Status: Final

Address / Tenant	Ref No	Unit	Area SqFt	Start Date	Review Date	Expiry Date	Break Date	Passing Rent £ pa	Passing Rent £ psf	Deemed Rent £ pa	Deemed Rent £ psf	ERV £ pa	ERV £ psf	Curr Void	C RF	RV	R RF	Capital Costs £	Capital Value £	Net CV £ psf	IY %	EY %	RY %
Industrial																							
Gloucester																							
Amazon (100.00 %) - Gloucester																							
Amazon UK Services Ltd	208		122,669	18/03/2022	18/03/2027	17/03/2037		2,293,433	18.70	2,293,433	18.70	1,427,180	11.63					0	50,750,002	413.71	4.21	3.24	2.62
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	50,750,000	413.71	4.24	3.24	2.64

	Current Rent	ERV	Current Rent (Hist)	ERV (Hist)
AWULT to Expiry	14.72	14.72	14.97	14.97
AWULT to Break	14.72	14.72	14.97	14.97
Vacant % by ERV				

30/06/2022	2,293,433	2,293,433	1,427,180	-413,763	50,750,000	4.24	4.24	3.24	2.64
31/03/2022	2,293,433	2,293,433	1,427,180	-9,078,829	42,100,000	5.05	5.05	3.25	3.14
Diff %:	0.00%	0.00%	0.00%	-95.44%	20.55%				

Report Date: 25/07/2022

Valuation Date: 30/06/2022

Status: Final

Address / Tenant	Ref No	Unit	Area SqFt	Start Date	Review Date	Expiry Date	Break Date	Passing Rent £ pa	Passing Rent £ psf	Deemed Rent £ pa	Deemed Rent £ psf	ERV £ pa	ERV £ psf	Curr Void	C RF	RV	R RF	Capital Costs £	Capital Value £	Net CV £ psf	IY %	EY %	RY %
Industrial																							
Tewkesbury																							
MOOG (100.00 %) - Tewkesbury																							
Moog Controls Ltd	208		208,998	26/09/2022	26/09/2027	25/09/2057		0	0.00	0	0.00	1,671,242	8.00	3				0	27,150,000	129.91	0.00	4.15	4.17
Gross:			0					0	0.00	0	0.00	0	0.00					0	0	0.00	0.00	0.00	0.00
Tenure: Freehold			0					0	0.00	0	0.00	0	0.00					0	0	0.00	0.00	0.00	0.00
Total:			208,998					0	0.00	0	0.00	1,671,242	8.00					-10,433,310	27,150,000	129.91	0.00	4.15	5.64

	Current Rent	ERV	Current Rent (Hist)	ERV (Hist)																			
AWULT to Expiry						30/06/2022	0	0	1,671,242									-10,433,310	27,150,000	0.00	0.00	4.15	5.64
AWULT to Break						31/03/2022	0	0	1,671,242									-13,028,523	24,650,000	0.00	0.00	4.15	6.17
Vacant % by ERV		100.00%		100.00%		Diff %:	0.00%	0.00%	0.00%									-19.92%	10.14%				

Industrial: Total			749,290			30/06/2022	5,021,805	6.70	5,021,805	6.70	5,499,754	7.34							145,400,000		3.02	3.72	3.66
						31/03/2022	4,564,687	6.09	4,564,687	6.09	5,499,754	7.34							134,250,000		3.01	3.72	3.95
						Movement	10.01%		10.01%		0.00%									8.31%			

Report Date: 25/07/2022

Valuation Date: 30/06/2022

Status: Final

Address / Tenant	Ref No	Unit	Area SqFt	Start Date	Review Date	Expiry Date	Break Date	Passing Rent £ pa	Passing Rent £ psf	Deemed Rent £ pa	Deemed Rent £ psf	ERV £ pa	ERV £ psf	Curr Void	C RF	RV	R RF	Capital Costs £	Capital Value £	Net CV £ psf	IY %	EY %	RY %
Offices																							
Livingston																							
1 Deerpark Road (100.00 %) - Livingston																							
Vetinary Specialists (Scotland) Limited	51	Whole Building	30,940	10/09/2019		09/09/2039		0	0.00	0	0.00	372,546	12.04		14			0	5,300,000	171.30	0.00	6.80	6.59
Gross:			0					0	0.00	0	0.00	0	0.00					0	0	0.00	0.00	0.00	0.00
Tenure: Freehold			0					0	0.00	0	0.00	0	0.00					0	0	0.00	0.00	0.00	0.00
Total:			30,940					0	0.00	0	0.00	372,546	12.04					0	5,300,000	171.30	0.00	6.80	6.60

	Current Rent	ERV	Current Rent (Hist)	ERV (Hist)																CIY	DIY	EY	RY	
AWULT to Expiry		17.20		17.45	30/06/2022	0	0	372,546	0	5,300,000	0.00	0.00	6.80	6.60										
AWULT to Break		17.20		17.45	31/03/2022	0	0	372,546	0	5,300,000	0.00	0.00	6.70	6.60										
Vacant % by ERV					Diff %:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%											

Report Date: 25/07/2022

Valuation Date: 30/06/2022

Status: Final

Address / Tenant	Ref No	Unit	Area SqFt	Start Date	Review Date	Expiry Date	Break Date	Passing Rent £ pa	Passing Rent £ psf	Deemed Rent £ pa	Deemed Rent £ psf	ERV £ pa	ERV £ psf	Curr Void	C RF	RV	R RF	Capital Costs £	Capital Value £	Net CV £ psf	IY %	EY %	RY %
Offices																							
Bishop's Stortford																							
Skyway House (100.00 %) - Takeley																							
Weston Homes	79		47,951	30/06/2020	30/06/2025	29/06/2045		1,128,000	23.52	1,128,000	23.52	1,127,808	23.52					0	19,950,001	416.05	5.30	6.27	5.30
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	19,950,000	416.05	5.30	6.27	5.30

	Current Rent	ERV	Current Rent (Hist)	ERV (Hist)																	CIY	DIY	EY	RY
AWULT to Expiry	23.00	23.00	23.25	23.25	30/06/2022	1,128,000	1,128,000	1,127,808	0	19,950,000	5.30	5.30	6.27	5.30										
AWULT to Break	23.00	23.00	23.25	23.25	31/03/2022	1,128,000	1,128,000	1,127,808	0	19,950,000	5.30	5.30	6.25	5.29										
Vacant % by ERV					Diff %:	0.00%	0.00%	0.00%	0.00%	0.00%														

Offices: Total			78,891																					
					30/06/2022	1,128,000	14.30	1,128,000	14.30	1,500,354	19.02											4.19	6.38	5.57
					31/03/2022	1,128,000	14.30	1,128,000	14.30	1,500,354	19.02											4.19	6.34	5.57
					Movement	0.00%		0.00%		0.00%														

Report Date: 25/07/2022

Valuation Date: 30/06/2022

Status: Final

Address / Tenant	Ref No	Unit	Area SqFt	Start Date	Review Date	Expiry Date	Break Date	Passing Rent £ pa	Passing Rent £ psf	Deemed Rent £ pa	Deemed Rent £ psf	ERV £ pa	ERV £ psf	Curr Void	C RF	RV	R RF	Capital Costs £	Capital Value £	Net CV £ psf	IY %	EY %	RY %
Retail Warehouse																							
Colchester																							
Stane Retail Park (100.00 %) - Colchester																							
B&Q	208		81,350	30/11/2021	30/11/2026	29/11/2036		0	0.00	0	0.00	1,342,275	16.50		10			0	22,438,809	275.83	0.00	5.30	5.53
Aldi	221		18,482	08/12/2021	08/12/2026	07/12/2046	08/12/2041 *	360,395	19.50	360,395	19.50	360,399	19.50					0	8,536,190	461.87	3.90	3.90	3.90
Gross:			0					360,395	3.61	360,395	3.61	0	0.00					0	0	0.00	0.00	0.00	0.00
Tenure: Freehold			0					0	0.00	0	0.00	0	0.00					0	0	0.00	0.00	0.00	0.00
Total:			99,832					360,395	3.61	360,395	3.61	1,702,674	17.06					-525,000	30,975,000	310.27	1.09	4.93	5.16

	Current Rent	ERV	Current Rent (Hist)	ERV (Hist)																				
AWULT to Expiry	24.44	16.54		16.79																				
						30/06/2022	360,395	360,395	1,702,674	-525,000	30,975,000	1.09	1.09	4.93	5.16									
AWULT to Break	19.44	15.48		15.73		31/03/2022	0	0	1,702,674	-525,000	30,975,000	0.00	0.00	4.87	5.16									
Vacant % by ERV						Diff %:	0.00%	0.00%	0.00%	0.00%	0.00%													

Retail Warehouse: Total			99,832			30/06/2022	360,395	3.61	360,395	3.61	1,702,674	17.06							30,975,000	1.09	4.93	5.16
						31/03/2022					1,702,674	17.06							30,975,000	0.00	4.87	5.16
						Movement					0.00%								0.00%	0.00%		

Portfolio Total:			928,013			30/06/2022	6,510,200	7.02	6,510,200	7.02	8,702,781	9.38							201,625,000	2.87	4.38	3.83
						31/03/2022	5,692,687	7.15	5,692,687	7.15	8,702,781	10.93							190,475,000	2.51	4.36	3.83
						Movement	14.36%		14.36%		0.00%								5.85%			

Appendix B - UK Long Income Market Update

Long Income Market Update

Q2 - 2022

- The nominal UK GILT rate has moved out quite significantly this quarter, with the 25-year GILT is 60bps softer (13 week trailing average).
- Long range inflation forecasts have increased slightly (+10 bps), with the 25-year RPI forecast now sitting at 3.74% (13 week trailing average).
- Option Adjusted Spreads have remained flat over the quarter, albeit all Bond YTM's have been affected by outward GILT movement.
- Through a combination of competitive tension caused by an increased and now varied buyer pool, required returns over GILT for the income strip market have improved.
- S&LB pricing is generally stable across all sectors with some modest improvement to Student and Hotel assets.
- Opportunities in the CGR market are continuing to emerge, particularly in the Hotel sector, but we have not witnessed yield compression.

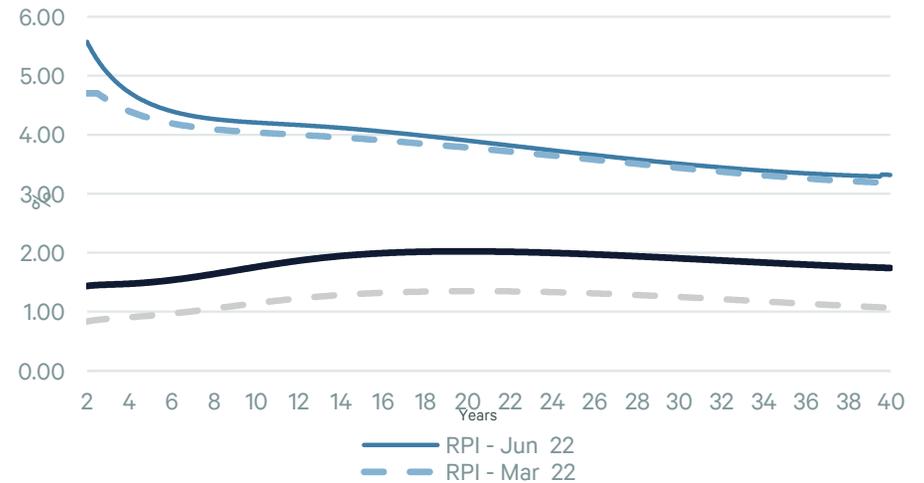


FIGURE 1: 13 Week Average - Nominal, Real and RPI Curve
Source: Bank of England

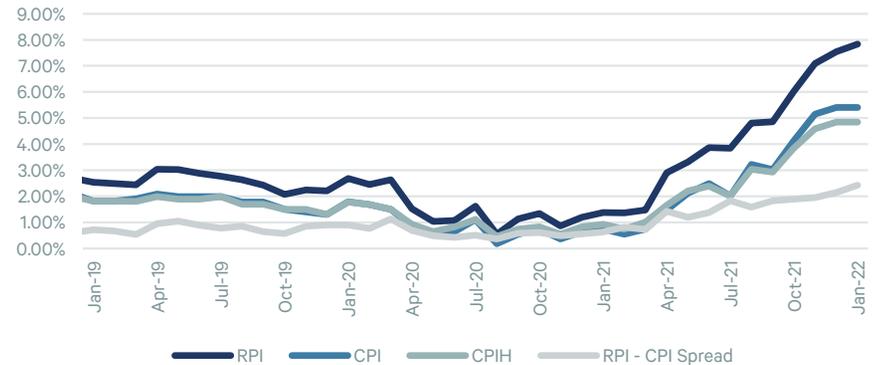


FIGURE 2: Historic RPI, CPI & CPIH Chart
Source: ONS

Appendix C – Long Income Benchmark Presentation

LONG INCOME

BENCHMARK PRESENTATION - Q2 22

Valuation & Advisory Services

CENTRAL
LONDON
OFFICES

Labs House, Bloomsbury Way, London, WC1



Property Description

The rent is reviewed in year five upwards only to the greater of market rent or RPI Indexation (3% cap and 1% collar per annum).

LabTech Investments Limited are the guarantor for a minimum term certain of 10 years.

Refurbished in 2019, and arranged over lower ground, ground and nine upper floors.

Key Facts

Property Type	Office
Tenure	Freehold
Area	81,546 sq ft
Tenant	Single let to Labs Worldwide Limited
WAULT (years)	16.75
WAUTC (years)	10.00
Current Rent Per Annum (£)	£5,300,000 (£65 per sq ft)
Quoting Price (£)	TBC
Quoting Price NIY %	TBC
Date to Market	December 2021
Vendor	Labtech
Purchaser	Am Alpha
Sale Price (£)	£108,000,000
Sale Price NIY %	4.84
Status Date	March 2022
Status	Sold at £108m (£1,324 per sq ft)

UBS HQ, 5 Broadgate Circle



Property Description

Key Facts

Property Type	Office
Tenure	Freehold
Tenure Comment	OMRV
Area	710,000 sq ft
Tenant	Single let to UBS
WAULT (WAUTC) years	13.40
Current Rent Per Annum	£44,877,769 (£61 per sq ft)
Quoting Price	£1,300,000,000
Quoting Price NIY %	3.50
Date to Market	June 2021
Vendor	CK Asset Holdings
Purchaser	NPS and LaSalle Investment Management
Sale Price	£1,210,000,000
Sale Price NIY %	3.60
Status Date	March 2022
Status	Sold
Comments	Sold to Korea's National Pension Service (NPS) and LaSalle for c.3.6% £1,651 per sq ft.

120 Moorgate, London, EC2



Property Description

Long income opportunity in the City of London.

Redeveloped corner building just 50 metres from the Moorgate Station Crossrail entrance.

Sale is to be done on a SPV basis.

Key Facts

Property Type	Office
Tenure	Freehold
Area (sq ft)	112,875
Tenant	Multi-let to 3 tenants – 77% let to WeWork
WAULT (years)	18.3
WAUTC (years)	-
Current Rent Per Annum (£)	£6,835,551 (£61 per sq ft)
Quoting Price (£)	£147,600,000 (£1,308 per sq ft)
Quoting Price NIY %	4.56
Date to Market	September 2021
Vendor	WeWork Capital
Purchaser	Sun Venture
Sale Price (£)	£148,000,000
Sale Price NIY %	4.55
Status Date	February 2022
Status	Sold at £148,000,000 (£1,311 per sq ft)

30 Farringdon Street, London, EC4



Property Description

Immediate proximity to the vibrant and fast-growing Farringdon and Clerkenwell sub-districts.

Attractive and prominent self-contained building arranged on 2 basement, ground and 8 upper floors.

7 yearly rent review.

Key Facts

Property Type	Office
Tenure	Freehold
Area (sq ft)	54,914
Tenant	Single let to RELX (UK) Ltd
WAULT years	33
WAUTC years	-
Current Rent Per Annum (£)	£1,100,000 (£20 per sq ft)
Quoting Price (£)	£31,700,000 (£577 per sq ft)
Quoting Price NIY %	3.25
Date to Market	November 2021
Vendor	Invista Real Estate Management
Purchaser	CBRE Investment Management
Sale Price (£)	£37,500,000
Sale Price NIY %	2.75
Status Date	December 2021
Status	Sold at £37,500,000 (£683 per sq ft)

8 Bleeding Heart Yard, EC1



Property Description

Redevelopment due to complete in 2022 adding 2 floors.

Pre-let to Julius Bear in Dec-21 at blended rent of approx. £76 psf and £80 psf on upper floors.

Area once completed will be approx. 35,566 sq ft

Key Facts

Property Type	Office
Tenure	Freehold
Area	35,566 sq ft
Tenant	Pre-let to Julius Baer
WAULT (years)	15
WAUTC (years)	
Current Rent Per Annum (£)	£2,700,000 - £75 psf blended. £80+ on upper floors.
Quoting Price (£)	£78,000,000
Quoting Price NIY %	
Date to Market	Off Market
Vendor	Seaforth Land
Purchaser	
Sale Price (£)	
Sale Price NIY %	
Status Date	May 2022
Status	Under Offer

20 Cabot Square, London, E14



Property Description

Virtual Freehold (999 years, £1,000 per annum).

Multi let to 6 tenants.

Asset management opportunities over the short, medium and long term with 53% of the total area currently vacant.

8 first round bids, going over quoting price.

Key Facts

Property Type	Office
Tenure	Virtual Freehold
Area (sq ft)	568,416
Tenant	Single let to Secretary of State
WAULT years	10.30
WAUTC years	
Current Rent Per Annum (£)	£22,225,773 (£39 per sq ft)
Quoting Price (£)	£475,000,000 (£836 per sq ft)
Quoting Price NIY %	4.60
Date to Market	January 2022
Vendor	Canary Wharf Group
Purchaser	
Sale Price (£)	
Sale Price NIY %	
Status Date	May 2022
Status	Under offer ahead of quoting. Targeting July exchange date

Spitalfields House, 114 Middlesex Street, London, E1



Property Description

Comprehensive refurbishment in 2020. To be sold on a SPV basis.

Key Facts

Property Type	Office
Tenure	Freehold
Area	47,490 sq ft
Tenant	93% of the income is secured to QA Limited
WAULT (years)	14.00
WAUTC (years)	10.25
Current Rent Per Annum	£2,652,872 (£56 per sq ft)
Quoting Price	£67,000,000 (£1,411 per sq ft)
Quoting Price NIY %	3.70
Date to Market	October 2021
Vendor	Seaforth Land
Purchaser	-
Sale Price	-
Sale Price NIY %	-
Status Date	March 2022
Status	Under offer below quoting

Kaleidoscope, 4 Lindsey Street, Farringdon



Property Description

Key Facts

Property Type	Office
Tenure	Long leasehold
Area	
Tenant	TikTok
WAULT (years)	10
WAUTC (years)	
Current Rent Per Annum (£)	£83 per sq ft
Quoting Price (£)	£190,000,000
Quoting Price NIY %	3.75%
Date to Market	Feb 2022
Vendor	
Purchaser	
Sale Price (£)	
Sale Price NIY %	
Status Date	January 2022
Status	Withdrawn due to bid around 4% but was a new entrant/relatively unknown party who could not satisfy the TFL covenants on a long leaseholder in the headlease.

OFFICES

The Quadrant, Aztec West, Bristol, BS32 4AQ



Property Description

A modern, ESG compliant office located on Aztec West business park, north of Bristol city centre. The park is three miles from Bristol Parkway station and adjacent to junction 16 of the M5.

Key Facts

Property Type	Office
Tenure	Freehold
Area	40,978 sq ft
Tenant	Single let to St James's Place Wealth Management Group Ltd until 2038. RPI (0%-4%) 5 yrly reviews.
WAULT (WAUTC) years	16.20 (-)
Current Rent Per Annum	£1,014,962 (£25 per sq ft)
Quoting Price	£19,000,000 (£463 per sq ft)
Quoting Price NIY %	5.00
Date to Market	February 2022
Vendor	Citygrove
Purchaser	Private Individual
Sale Price	£20,000,000 (£488 per sq ft)
Sale Price NIY %	4.75
Status Date	April 2022
Status	Sold

BT - 2 Greenmarket, Dundee, 2 Greenmarket, Dundee, DD1 4EH



Property Description

Key Facts

Property Type	Office
Tenure	Freehold
Tenure Comment	5 yearly reviews CPI (collar and cap of 1.0% and 3.0%)
Area	76,807 sq ft
Tenant	Passing rent of £1,825,466.60 per annum reflecting £23.45 per sq ft
WAULT (WAUTC) years	15.00 (-)
Current Rent Per Annum	£1,825,467 (£24 per sq ft)
Quoting Price	£33,750,000 (£0.00 per sq ft)
Quoting Price NIY %	5.31
Date to Market	
Vendor	
Purchaser	Lxi REIT
Sale Price	
Sale Price NIY %	
Status Date	Feb 2022
Status	Sold
Comments	

One Hardman Boulevard, Hardman Street, Manchester, M3 3AQ



Property Description

Situated in Spinningfields, the 10-storey building is well located in the heart of Manchester's central business district. The property has strong transport links, 0.9 miles and 1.5 miles from Manchester Victoria and Manchester Piccadilly train stations, respectively.

Key Facts

Property Type	Office
Tenure	Freehold
Area	357,756 sq ft
Tenant	Let to RBS PLC. Fixed 3% per annum rent reviews compounded 5 yearly.
WAULT (WAUTC) years	16.15 (-)
Current Rent Per Annum	£12,980,280 (£36 per sq ft)
Quoting Price	£300,000,000 (£838 per sq ft)
Quoting Price NIY %	4.05
Date to Market	-
Vendor	M&G
Purchaser	RBS
Sale Price	£292,000,000 (£816 per sq ft)
Sale Price NIY %	4.16
Status Date	January 2022
Status	Sold

RETAIL WAREHOUSES

Homebase, Greenhill Way, Newton Abbot



Property Description

45 parking spaces.
Open A1 (non-food_ planning consent.

Key Facts

Property Type	Retail Warehouse
Tenure	Freehold
Area	36,266 sq ft
Tenant	Homebase
WAULT (WAUTC) years	34.00 (-)
Current Rent Per Annum	£411,488
Quoting Price	£6,420,000
Quoting Price NIY %	6.00
Date to Market	November 2021
Vendor	Queen Anne Street Capital
Purchaser	Undisclosed
Sale Price	£6,250,000 (£172.34 per sq ft)
Sale Price NIY %	6.17
Status Date	April 2022
Status	Sold

B&M, Peel Centre, Washington, NE37 2PA



Property Description

The property sits on the larger site of Washington Retail Park, which has a site area of 9.26 acres (3.747 hectares) and 236 parking spaces.

The property has open A1 (part food) planning permission. The B&M has a Garden Centre attached.

Key Facts

Property Type	Retail Warehouse
Tenure	Freehold
Area	38,991 sq ft
Tenant	B&M subject to 5 yearly UORR capped at 12%. This is a sale and leaseback with B&M receiving a new 15 year FRI lease upon completion of sale and the option of a further 10 years upon that lease expiry.
WAULT (WAUTC) years	15.00 (-)
Current Rent Per Annum	£437,000 (£11.21 per sq ft)
Quoting Price	£6,840,000 (£175.43 per sq ft)
Quoting Price NIY %	6.00
Date to Market	October 2021
Vendor	Peel Group
Purchaser	-
Sale Price	-
Sale Price NIY %	-
Status Date	May 2022
Status	Under Offer better than 6%

B&Q, Eastwood, Nottingham



Property Description

Secondary DIY store

Key Facts

Property Type	Retail Warehouse
Tenure	Freehold
Area	37,500 sq ft
Tenant	B&Q
WAULT (WAUTC) years	9.00 (-)
Current Rent Per Annum	£450,000 (£12.19 per sq ft) – rack rented
Quoting Price	£6,750,000
Quoting Price NIY %	6.25
Date to Market	
Vendor	
Purchaser	-
Sale Price	-
Sale Price NIY %	-
Status Date	May 2022
Status	Under Offer better at 5.05% NIY.

Horspath Driftway Retail Park, Oxford, OX3 7JN



Property Description

Site area of 4.78 acres (1.93 hectares) with site cover of approximately 27.5%.

204 parking spaces (1:245 sq ft).

Key Facts

Property Type	Retail Warehouse
Tenure	Freehold
Area	49,946 sq ft
Tenant	Aldi, Homebase, The Gym, and Costa. Aldi subject to 5-year RPI linked rent reviews. The Gym subject to a fixed rental increase in October 2026 and then 5-yearly OMRR.
WAULT (WAUTC) years	11.50 (10.90)
Current Rent Per Annum	£1,140,669 (£22.84 per sq ft)
Quoting Price	£20,750,000 (£415.45 per sq ft)
Quoting Price NIY %	5.15
Date to Market	February 2022
Vendor	Colliers IM
Purchaser	-
Sale Price	-
Sale Price NIY %	-
Status Date	May 2022
Status	Under Offer at around 3.90% NIY

FOODSTORES

Lidl, Ashford, Surrey, TW15 3DT



Property Description

Key Facts

Property Type	Foodstore
Tenure	Freehold
Tenure Comment	5 yearly CPI linked rent reviews (1%-3%)
Area	31,776 sq ft
Tenant	Pre-let to Lidl
WAULT (WAUTC) years	24.92 (-)
Current Rent Per Annum	£575,000 (£18 per sq ft)
Quoting Price	£15,400,000
Quoting Price NIY %	3.50
Date to Market	March 2022
Vendor	London Metric
Purchaser	AXA UK Long Lease Fund
Sale Price	£18,000,000
Sale Price NIY %	2.99
Status Date	May 2022
Status	Sold
Comments	

Asda, Queensway, Halesowen, B63 4AB



Property Description

600 Parking Spaces.

Income is split between Asda (£1,748,091 pa) and the car park (£304,748 pa).

Running yield will increase to 5.15% after a rent review on 29 September 2023.

Key Facts

Property Type	Foodstore
Tenure	Freehold
Area	73,249 sq ft
Tenant	Asda Stores Limited. 5 yearly fixed increases at 3% pa on the foodstore and 2% pa on the car park.
WAULT (WAUTC) years	21.90 (-)
Current Rent Per Annum	£2,051,840 (£28.01 per sq ft)
Quoting Price	£42,000,000 (£573.39 per sq ft)
Quoting Price NIY %	4.58
Date to Market	November 2021
Vendor	Tansor (Cornbow) Limited
Purchaser	Lxi REIT
Sale Price	£43,500,000 (£593.86 per sq ft)
Sale Price NIY %	4.65
Status Date	March 2022
Status	Sold. Corporate acquisition.

Sainsbury's, Park Hill Road, Garstang, Preston, PR3 1EL



Property Description

Key Facts

Property Type	Supermarket
Tenure	Freehold
Area	Approx. 23,000 sq ft
Tenant	Sainsbury's subject to 5-year RPI linked RR, collared at 1.5% and capped at 4%.
WAULT (WAUTC) years	Approx. 13.00 (-)
Current Rent Per Annum	Approx. £480,128 (£20.88 per sq ft)
Quoting Price	-
Quoting Price NIY %	-
Date to Market	Off Market
Vendor	abrdn
Purchaser	Olim
Sale Price	£10,000,000 (£434.78 per sq ft)
Sale Price NIY %	4.50
Status Date	March 2022
Status	Sold
Comments	-

Sainsbury's, Galleries Shopping Centre, Washington, NE38 7RU



Property Description

11.7 acre site.

800 parking spaces.

Key Facts

Property Type	Supermarket
Tenure	Freehold
Area	158,000 sq ft
Tenant	Sainsbury's, subject to 7-yearly RPI linked rent reviews, 1-4%.
WAULT (WAUTC) years	34.00 (-)
Current Rent Per Annum	£1,055,112 (£6.68 per sq ft)
Quoting Price	-
Quoting Price NIY %	-
Date to Market	-
Vendor	M&G
Purchaser	Supermarket Income REIT
Sale Price	£24,500,000 (£155.06 per sq ft)
Sale Price NIY %	4.00
Status Date	January 2022
Status	Sold. Marketed as part of an adjacent shopping centre.

Jewel Portfolio



Property Description

Co-operative, Cranfield: 8,609 sq ft. £225,000 pa. 5-yearly CPI linked rent reviews. 14.75 WAULT. Quoting price and NIY of £4,690,000 and 4.50%.

Sainsbury's, Shepperton: 13,093 sq ft. £250,000 pa. 5-yearly rent reviews, originally fixed then to OMOV. 14.92 WAULT. Quoting price and NIY of £5,860,000 and 4.00%.

Sainsbury's, Chessington: 10,187 sq ft. £120,500 pa. 5-yearly rent reviews to OMOV. 7.5 WAULT. Quoting price and NIY of £2,830,000 and 4.00%.

Sainsbury's, Bishop's Waltham: 9,146 sq ft. £200,000 pa. 5-yearly CPI linked rent reviews. 18.6 WAULT. Quoting price and NIY of £4,420,000 and 4.25%.

Key Facts

Property Type	Supermarket
Tenure	Freehold
Area	41,035 sq ft
Tenant	Co-Operative and Sainsbury's
WAULT (WAUTC) years	14.68 (13.42)
Current Rent Per Annum	£795,500 (£19.39 per sq ft)
Quoting Price	£17,800,000 (£433.78 per sq ft)
Quoting Price NIY %	4.20
Date to Market	January 2022
Vendor	-
Purchaser	-
Sale Price	-
Sale Price NIY %	-
Status Date	June 2022
Status	Under Offer
Comments	Under offer at approx. 3.75% NIY.

Sainsbury's, Billet Street, Taunton, TA1 3NE



Property Description

Site are of 2.45 acres (1 hectare).

224 parking spaces (1:224 sq ft).

Key Facts

Property Type	Supermarket
Tenure	Freehold
Area	50,159 sq ft
Tenant	Sainsbury's. 5-yearly RPI linked rent reviews collared and capped at 1% and 4%.
WAULT (WAUTC) years	10.50 (-)
Current Rent Per Annum	£1,130,453 (£22.54 per sq ft)
Quoting Price	£21,500,000 (£428.64 per sq ft)
Quoting Price NIY %	5.71
Date to Market	March 2022
Vendor	Aviva Investors
Purchaser	-
Sale Price	-
Sale Price NIY %	-
Status Date	June 2022
Status	Available
Comments	Was under offer at quoting which fell through.

Aldi Maidstone, Langley Park ,ME17 3FU



Property Description

Total site area is 1.67 acres (0.675 ha).

111-space surface car park (attractive parking ratio of 1:169 sq ft).

The current passing rent is £275,000 per annum. The next review is 25th October 2022 where the rent will rise to £317,084 per annum, reflecting £16.93psf..The vendor is proposing to 'top-up' the rent to the 2022 review.

Key Facts

Property Type	Supermarket
Tenure	Freehold
Area	18,734 sq ft
Tenant	Let to Aldi Stores Limited on a 20-year FRI lease expiring 24th October 2037 Aldi subject to 5 yearly upward only RPI linked rent review ,collar and cap of 1% and 3% respectively per annum compounded.
WAULT (WAUTC) years	15.5 (10.5)
Current Rent Per Annum	£275,000
Quoting Price	£7,000,000
Quoting Price NIY %	4.25%
Date to Market	May 2022
Vendor	
Purchaser	
Sale Price	
Sale Price NIY %	
Status Date	June 2022
Status	Available
Comments	

INDUSTRIAL DISTRIBUTION

Tesco, Avonmouth



Property Description

Off-market transaction

Key Facts

Property Type	Warehouse/Distribution
Tenure	Freehold
Area	541,000 sq ft
Tenant	Tesco. RPI index-linked reviews (0%-4%)
WAULT (WAUTC) years	8.00
Current Rent Per Annum	
Quoting Price	
Quoting Price NIY %	
Date to Market	
Vendor	
Purchaser	Tritax Big Box REIT
Sale Price	£102,000,000
Sale Price NIY %	
Status Date	May 2022
Status	Sold

E-Buyer Goole, Howden Dyke Road, DN14 7UW



Property Description

Key Facts

Property Type	Warehouse/Distribution
Tenure	Freehold
Area	287,589 sq ft
Tenant	Let to E-Buyer (UK) Ltd until October 2036
WAULT (WAUTC) years	14.60
Current Rent Per Annum	£1,190,000 (£4.14 per sq ft)
Quoting Price	£24,000,000 (£83.00 per sq ft)
Quoting Price NIY %	5.30
Date to Market	-
Vendor	Private
Purchaser	Urban Logistics REIT Plc
Sale Price	£24,000,000 (£83.00 per sq ft)
Sale Price NIY %	5.30
Status Date	May 2022
Status	Sold

Brew Dog, Pinnacle, 2 Condor Glen, Motherwell, ML1 4UY



Property Description

Former Eddie Stobart unit. Well specified with a 50 m yard, 16 dock level doors, 2 ground level doors, 12m eaves, 50 kN/m2 floor loading, high bay warehouse lighting and 37 car parking spaces.

Key Facts

Property Type	Warehouse/Distribution
Tenure	Freehold
Area	67,689 sq ft
Tenant	Let to Brewdog until 6 February 2042. RPI C&C 1%/3%
WAULT (WAUTC) years	20.00
Current Rent Per Annum	£450,000 (£6.50 per sq ft)
Quoting Price	-
Quoting Price NIY %	-
Date to Market	-
Vendor	Private Investor
Purchaser	Fiera Real Estate UK
Sale Price	£12,400,000 (£183 per sq ft)
Sale Price NIY %	3.40
Status Date	April 2022
Status	Sold

Whirlpool UK HQ Campus, Morley Way, Peterborough, PE2



Property Description

Acts as a UK HQ Campus for Whirlpool, comprising 21 buildings including HQ offices, industrial space and social accommodation. Industrial specification: 8.2m eaves, 30m yard depth, 1,000 good lift, 16 dock level loading doors, 3 level access doors and 15 HGV parking space. Includes 23.29 acres of vacant development land

Key Facts

Property Type	Warehouse/Distribution
Tenure	Freehold
Area	310,996 sq ft
Tenant	Sale and leaseback to Whirlpool UK Appliances. 5-yearly rent reviews annually compounded in line with RPI subject to a collar of 1% p.a. and cap of 3% p.a
WAULT (WAUTC) years	15.00 (15.00)
Current Rent Per Annum	£1,781,233 (£5.00 per sq ft)
Quoting Price	£36,720,000 (£118.00 per sq ft)
Quoting Price NIY %	4.50
Date to Market	May 2021
Vendor	Owner Occupier
Purchaser	ICG
Sale Price	£54,000,000 (£174.00)
Sale Price NIY %	3.52%
Status Date	March 2022
Status	Sold

Fresh-Pak-Barnsley, Waterside Park, Valley Way, S73 0BB



Property Description

Modern high specification distribution unit, recently refurbished and extended comprising 105,275 sq ft on a site area of 10.05 acres (4.07 hectares) including 1.5 acres of expansion land, reflecting a site cover of 25%.

Key Facts

Property Type	Warehouse/Distribution
Tenure	Freehold
Area	105,275 sq ft
Tenant	Reversionary lease to Fresh-Pak Chilled Foods Limited providing a 22-year unbroken lease term. RPI linked rent reviews annually from July 2024, with a cap and collar of 1%-3%. Headline rents in the region are now in excess of £6.50 psf.
WAULT (WAUTC) years	22.00
Current Rent Per Annum	£536,423 (£5.10 per sq ft)
Quoting Price	£9,150,000 (£86.92 per sq ft)
Quoting Price NIY %	5.5
Date to Market	November 2021
Vendor	CitiGroup
Purchaser	Realty Income
Sale Price	£9,250,000
Sale Price NIY %	5.44%
Status Date	March 2022
Status	Sold

Unit 1 Wakefield Hub, Wakefield, Headways



Property Description

Prime mid box industrial investment. 4.14 acre site providing a cover of 33%. Part of Wakefield Hub, a new prime distribution development in the north of England.

Key Facts

Property Type	Warehouse/Distribution
Tenure	Freehold
Area	65,000 sq ft
Tenant	Fully-let to HB Clark & Co on a new FRI 20 year lease with no breaks. The rent will be reviewed every five years to the higher of open market value or uncapped RPI. The initial rent is £396,500 pa reflecting a low overall rate of £6.10 psf.
WAULT (WAUTC) years	19.95
Current Rent Per Annum	£396,500 (£6.10 per sq ft)
Quoting Price	£10,617,000 (£163.00 per sq ft)
Quoting Price NIY %	3.50
Date to Market	March 2022
Vendor	Henry Boots Development
Purchaser	-
Sale Price	-
Sale Price NIY %	2.90
Status Date	May 2022
Status	Under Offer

KiTWave, Wakefield



Property Description

New build. Brochure due this week.

Key Facts

Property Type	Warehouse/Distribution
Tenure	Freehold
Area	65,000 sq ft
Tenant	4A1 covenant. 5 yearly rent reviews. RPI uncapped.
WAULT (WAUTC) years	25.00
Current Rent Per Annum	£396,500pa (£6.10 psf)
Quoting Price	£10,360,000
Quoting Price NIY %	3.50%
Date to Market	
Vendor	
Purchaser	
Sale Price	
Sale Price NIY %	
Status Date	May 2022
Status	Under offer at c. 2.9%

1251 Hedon Road, Hull, HU9 5NA



Property Description

Sale and leaseback. Numerous warehouse buildings extending to 568,297 with an additional 43 acres of additional yard. Total site area of 70 acres (28.32 ha).

Key Facts

Property Type	Warehouse/Distribution
Tenure	Freehold
Area	568,297 sq ft
Tenant	Let to Willerby Group Property Limited on a new FR&I 25 year inflation-linked lease expiring in 2047. The lease is guaranteed by Willerby Limited. 5 yearly upward only rental uplifts to the RPI with annual collar and caps of 1.00% and 4.00% compounded.
WAULT (WAUTC) years	25.00
Current Rent Per Annum	£2,388,243 (£2.50 per sq ft)
Quoting Price	£36,000,000 (£63.00 per sq ft)
Quoting Price NIY %	6.15
Date to Market	April 2022
Vendor	-
Purchaser	-
Sale Price	-
Sale Price NIY %	-
Status Date	May 2022
Status	Available
Comments	First round bids circa 5.5%, second round bids sub 5%

CARE HOMES

Hamberley Care



HAMBERLEY

CARE HOMES

Property Description

- Elstow Manor (Bedford) – Built 2022 – 80 beds
- Verwood House (Verwood, Dorset) Built 2011 (major works 2020) – 42 beds
- Upton Manor (Poole) Built 2015 (major works 2020) – 65 beds

2 x Developments (due 2023)
Eastleigh – 84 beds
Enfield – 82 beds

Key Facts

Property Type	5x care home
Tenure	
Tenure Comment	Annual RPI Cap and Collar 2 % and 4%.
Area	353 beds
Tenant	Hamberley Care Group (SPV tenants by property)
WAULT (WAUTC) years	35
Current Rent Per Annum	Confidential
Quoting Price	
Quoting Price NIY %	
Date to Market	
Vendor	Hamberley Care Group
Purchaser	Tristan Capital Partners
Sale Price	£100m
Sale Price NIY %	Confidential
Status Date	April 2022
Status	Sold

Comments

Dashwood Manor Care Home, Bradley Way, Basingstoke RG23 7GF



Property Description

Dashwood manor (opened Q4 2021)
Estimated Average Weekly Fee range: In excess
of £1,350 per week

Key Facts

Property Type	1x Care Home
Tenure	Freehold
Tenure Comment	Annual RPI RR with 5% cap. Guarantee from Care UK Ltd
Area	70 beds
Tenant	Care UK
WAULT (WAUTC) years	30
Current Rent Per Annum	£840k - £12k per bed
Quoting Price	
Quoting Price NIY %	
Date to Market	
Vendor	AEW
Purchaser	Specialist Care Investor
Sale Price	Circa £250k per bed
Sale Price NIY %	Confidential
Status Date	Feb 2022
Status	Sold

Comments:

Project Sandpiper



Property Description

Off market transaction.

Care home portfolio comprising 6 assets let to Care UK. 5x Freehold assets and 1x Long Leasehold asset (Hartismere Place) with 125 years from December 2014 at £0 ground rent.

Key Facts

Property Type	6x care home
Tenure	5x freehold, 1x long leasehold
Tenure Comment	Rent reviews 0 % and 5% annual.
Area	430 beds
Tenant	Care UK
WAULT (WAUTC) years	24
Current Rent Per Annum	£3,406,374
Quoting Price	
Quoting Price NIY %	
Date to Market	
Vendor	L&G
Purchaser	PGIM
Sale Price	£70,200,000
Sale Price NIY %	4.54
Status Date	Jan 2022
Status	Sold
Comments	Sandpiper homes are all in East Anglia and the Poole asset is included within the transaction. Local Authority Block Contracts in place across a portion of homes.

HOTELS

Premier Inn, Saffron Waldon



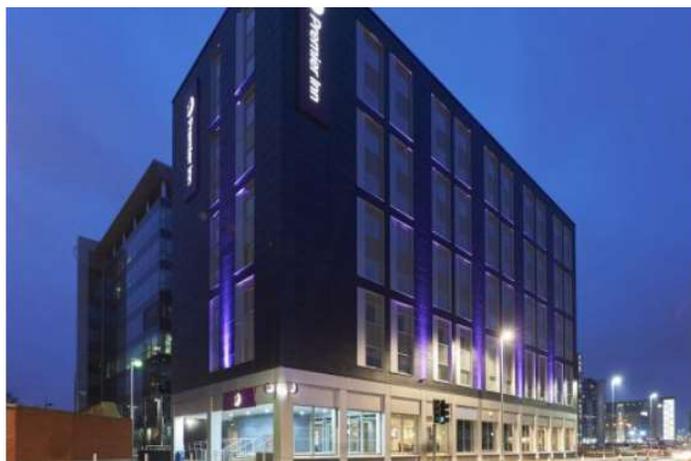
Property Description

Let to Premier Inn, B&M, Pure Gym, Pets at Home and Costa. The hotel has been pre-let to Premier Inn Hotels Limited on a new 25-year lease (with a tenant break right at year 20) from completion of the building works.

Key Facts

Property Type	Hotel
Tenure	Freehold
Tenure Comment	5 yearly CPI uplifts.
Area	
Tenant	Premier Inn
WAULT (WAUTC) years	25.00 (20.00) yrs
Current Rent Per Annum	
Quoting Price	
Quoting Price NIY %	
Date to Market	
Vendor	LXi REIT
Purchaser	
Sale Price	£19,330,000
Sale Price NIY %	4.45%
Status Date	April 2022
Status	Sold
Comments	

Premier Inn, Leeds



Property Description

The purpose built hotel was constructed in 2017 and is let to Premier Inn Hotels with an attractive and rare guarantee from its owner, Whitbread Plc, until 2042 with indexed rent reviews. The asset includes 136 bedrooms over eight floors with a bar and restaurant facility on the ground floor.

Key Facts

Property Type	Hotel
Tenure	
Tenure Comment	Index linked.
Area	136 beds
Tenant	Premier Inn
WAULT (WAUTC) years	20.00 yrs
Current Rent Per Annum	
Quoting Price	Off Market
Quoting Price NIY %	
Date to Market	
Vendor	Town Centre Securities TCS
Purchaser	Mayfair Capital PITCH
Sale Price	£16,800,000
Sale Price NIY %	4.00%
Status Date	March 2022
Status	Sold
Comments	

Premier Inn, Richmond



Property Description

92 en-suite bedrooms arranged over part ground and three upper floors.

A 2,285 sq ft ground floor retail unit let to Anney Home Designs Ltd until 26 March 2024 paying £40,000 per annum.

Key Facts

Property Type	Hotel
Tenure	Freehold
Tenure Comment	5 yearly CPI (0%-5%). Next review May 2022.
Area	92 beds
Tenant	Premier Inn
WAULT (WAUTC) years	15.50
Current Rent Per Annum	£532,767
Quoting Price	£11,920,000
Quoting Price NIY %	4.50
Date to Market	
Vendor	
Purchaser	
Sale Price	
Sale Price NIY %	
Status Date	May 2022
Status	Under Offer at high 3%
Comments	

Travelodge Chiswick



Property Description

Forward Funding opportunity. Sales brochure in market.

Key Facts

Property Type	Hotel
Tenure	Freehold
Tenure Comment	5 yearly CPI-H (1%-4%)
Area	113 beds
Tenant	Travelodge
WAULT (WAUTC) years	35
Current Rent Per Annum	£960,500 (£8,500 per key)
Quoting Price	£20,960,000
Quoting Price NIY %	4.50
Date to Market	Jan 2022
Vendor	
Purchaser	
Sale Price	
Sale Price NIY %	
Status Date	May 2022
Status	Under Offer
Comments	Under offer close to 4.75%

Travelodge, Lowestoft



Property Description

46 car parking spaces situated on 1.1 acre site.

Road access to Norwich City Centre and international airport as well as Cambridge.

Key Facts

Property Type	Hotel
Tenure	Freehold
Tenure Comment	5 yearly RPI Uncapped.
Area	47 beds.
Tenant	Travelodge
WAULT (WAUTC) years	25 (18.5) yrs. Option to renew for an additional 25 yrs.
Current Rent Per Annum	£194,874 (£4,146 per room)
Quoting Price	£2,725,000
Quoting Price NIY %	6.72
Date to Market	
Vendor	
Purchaser	
Sale Price	
Sale Price NIY %	
Status Date	May 2022
Status	Available
Comments	

Travelodge, Winnersh



Property Description

Mixed use business park home. Own dedicated railway station direct access to London and Reading.

Large car park for 50 vehicles.

Key Facts

Property Type	Hotel
Tenure	Freehold
Tenure Comment	5 yearly RPI Uncapped.
Area	93 beds.
Tenant	Travelodge
WAULT (WAUTC) years	23 yrs.
Current Rent Per Annum	£475,672 (£5,115 per room)
Quoting Price	£8,500,000
Quoting Price NIY %	5.25
Date to Market	April 2022
Vendor	
Purchaser	
Sale Price	
Sale Price NIY %	
Status Date	May 2022
Status	Available
Comments	

Travelodge, Carlisle



Property Description

Key Facts

Property Type	Hotel
Tenure	Freehold
Tenure Comment	5 yearly RPI Uncapped.
Area	
Tenant	85% let to Travelodge
WAULT (WAUTC) years	
Current Rent Per Annum	
Quoting Price	£2,525,000
Quoting Price NIY %	6.50
Date to Market	Feb 2022
Vendor	
Purchaser	
Sale Price	
Sale Price NIY %	
Status Date	May 2022
Status	Available
Comments	

Hub by Premier Inn, Marylebone



Property Description

Close proximity to Paddington, Marylebone and Edgware Road tube station.

Key Facts

Property Type	Hotel
Tenure	Freehold
Tenure Comment	5 yearly CPI (0%-4%)
Area	294 beds. 80,320 sq ft.
Tenant	Premier Inn guaranteed by Whitbread Group PLC.
WAULT (WAUTC) years	27.25 (Tenant right to renew for 15 years upon expiry)
Current Rent Per Annum	TBC
Quoting Price	£90,000,000
Quoting Price NIY %	
Date to Market	
Vendor	
Purchaser	
Sale Price	Confidential
Sale Price NIY %	Confidential
Status Date	May 2022
Status	Sold
Comments	Lease with PI not agreed but likely to be 35 years, with 2 options to renew for 35 years. Planning permission was granted in 2019 and it is understood to be in the early stages to construction (site clearance).

Travelodge, Whetstone



Property Description

96 purpose-built hotel with a ground floor retail.

Key Facts

Property Type	Hotel
Tenure	Freehold
Tenure Comment	5 yearly RPI Uncapped. Next review in December 2025.
Area	96 key
Tenant	Travelodge
WAULT (WAUTC) years	21 yrs
Current Rent Per Annum	£535,221 (£5,575 per key)
Quoting Price	£11,560,000
Quoting Price NIY %	5.75
Date to Market	May 2022
Vendor	
Purchaser	
Sale Price	
Sale Price NIY %	
Status Date	May 2022
Status	Available
Comments	

Travelodge, Newport



Property Description

62 bedroom hotel over ground and two upper floors.

Key Facts

Property Type	Hotel
Tenure	Freehold
Tenure Comment	5 yearly RPI Uncapped. Next review in February 2024.
Area	62 key
Tenant	Travelodge
WAULT (WAUTC) years	25.00 (15.00) yrs
Current Rent Per Annum	£280,534 (£4,525 per key)
Quoting Price	£3,700,000
Quoting Price NIY %	7.70
Date to Market	May 2022
Vendor	
Purchaser	
Sale Price	
Sale Price NIY %	
Status Date	May 2022
Status	Available
Comments	Landlord option to extend for a further 3 years.

Travelodge, Hastings



Property Description

Large area of 2.53 acres.

Key Facts

Property Type	Hotel
Tenure	Long Leasehold
Tenure Comment	5 yearly RPI Uncapped. Next review in 2025.
Area	49 key
Tenant	Travelodge
WAULT (WAUTC) years	16.00 yrs
Current Rent Per Annum	£222,065 (£4,532 per key)
Quoting Price	£3,250,000
Quoting Price NIY %	6.50
Date to Market	May 2022
Vendor	
Purchaser	
Sale Price	
Sale Price NIY %	
Status Date	May 2022
Status	Available
Comments	

Premier Inn, Cleethorpes



Property Description

Hotel and restaurant opportunity in the seaside resort of Cleethorpes.

EPC rating A-20.

192 cover restaurant.

PI have added an additional 24 rooms at their own cost to create 84 rooms on the 2-acre site.

Key Facts

Property Type	Hotel
Tenure	
Tenure Comment	5 yrly CPI rent reviews (0%-5%). Next review in November 2024.
Area	60 beds
Tenant	Premier Inn
WAULT (WAUTC) years	25 (11.5) yrs
Current Rent Per Annum	£377,539
Quoting Price	£7,070,000
Quoting Price NIY %	5.0%
Date to Market	
Vendor	
Purchaser	
Sale Price	
Sale Price NIY %	
Status Date	April 2022
Status	Available
Comments	

Premier Inn, Manchester Trafford Centre West



Property Description

H2 2021 and Q1 2022 provided an average daily rate of 10% above the 2019 peak performance.

234 bed arranged over ground and three upper floors.

Key Facts

Property Type	Hotel
Tenure	
Tenure Comment	5 yrly CPI Rent Reviews. Cap and Collar of (0%-4%)
Area	234 beds
Tenant	Premier Inn guaranteed by Whitbread Group PLC
WAULT (WAUTC) years	15.00
Current Rent Per Annum	£1,319,818 (£5,640 per bed)
Quoting Price	£27,460,000
Quoting Price NIY %	4.50%
Date to Market	June 2022
Vendor	
Purchaser	
Sale Price	
Sale Price NIY %	
Status Date	June 2022
Status	Available
Comments	Lease take effect from 1 st September 2022

STUDENT ACCOMMODATION

Baltic Street, Edinburgh



Property Description

Long-let student accommodation forward funding opportunity

Modern purpose-built accommodation split over 6 blocks

Key Facts

Property Type	Student Housing
Tenure	Freehold
Tenure Comment	Annual CPI-linked rent reviews (1% – 4%).
Area	612 beds
Tenant	University of Edinburgh
WAULT (WAUTC) years	20
Current Rent Per Annum	£3,411,403 per annum
Quoting Price	£103,075,000
Quoting Price NIY %	3.25
Date to Market	
Vendor	
Purchaser	
Sale Price	
Sale Price NIY %	
Status Date	May 2022
Status	Under Offer ahead of quoting sub 3%
Comments	

Green Park House, Bath



Property Description

Purpose built scheme constructed in 2016 with Bath Stone frontages, located within the UNESCO World Heritage boundary

Key Facts

Property Type	Student Housing
Tenure	
Tenure Comment	Annual CPI-linked rent reviews (0% – 6%).
Area	470 beds
Tenant	University of Bath
WAULT (WAUTC) years	27.00 (-)
Current Rent Per Annum	
Quoting Price	
Quoting Price NIY %	
Date to Market	
Vendor	Bath Spa University
Purchaser	Aviva Investors
Sale Price	£82,000,000 (£174,000 per bedspace)
Sale Price NIY %	4.5% NIY on DL
Status Date	Feb 2022
Status	
Comments	

PETROLEUM & AUTOMOTIVE

Volvo, Preston



Property Description

Rybrook Volvo Bluebell Way Preston PR2 5PZ

Key Facts

Property Type	Car Dealership
Tenure	Freehold
Area	19,375 sq ft
Tenant	Rybrook Cars Limited
WAULT (WAUTC) years	20.00
Current Rent Per Annum	£300,711
Quoting Price	£5,115,000
Quoting Price NIY %	5.50%
Date to Market	February 2022
Vendor	Monte Blackburn Limited
Purchaser	Bel Ombre Limited
Sale Price	£5,625,000
Sale Price NIY %	5%
Status Date	May 2022
Status	Sold

Solihull Ferrari BMW MINI



Property Description

Key Facts

Property Type	Car Dealerships x3
Tenure	Freehold
Area	-
Tenant	Sytner Group Limited
WAULT (WAUTC) years	16.6 years
Current Rent Per Annum	£1,079,223
Quoting Price	-
Quoting Price NIY %	-
Date to Market	
Vendor	
Purchaser	
Sale Price	£20,220,000
Sale Price NIY %	5%
Status Date	April 2022
Status	Sold

Cazoo Portfolio



Property Description

Three car dealerships sold by way of a sale and leaseback.

- Cazoo Chertsey, Staines Road, Chertsey KT16 9DA
- Cazoo Northampton, Bedford Road, Northampton NN1 5NS
- Cazoo Carlisle, 57a Kingstone Industrial Estate, Carlisle CA3 0ET.

Key Facts

Property Type	Car Dealership
Tenure	Freehold / Leasehold
Area (sq ft)	54,262 sq ft
Tenant	Cazoo properties limited w/ guarantee from Cazoo Limited
WAULT (years)	20 years
Current Rent Per Annum (£)	£879,500
Quoting Price (£)	-
Quoting Price NIY %	-
Date to Market	-
Vendor	Cazoo Limited
Purchaser	LXI REIT
Sale Price (£)	13,733,641 – 6% NIY
Status Date	Feb 2022
	Sold.
Comments	One further transaction pending head landlords consent for completion, to form portfolio of four at £16,076,000 – NIY 6%.

LEISURE

Doncaster Leisure Park, Herten Way, Doncaster, DN4 7NW



Property Description

Doncaster leisure park comprises a terrace of three units totalling 38,603 sq.ft., located 2.5 miles from junction 3 of the M18 and the A1. The property is held long leasehold from Doncaster Borough Council for 140 years from 12th February 1992 at a peppercorn (111 years unexpired). The park includes 745 parking spaces.

Key Facts

Property Type	Leisure
Tenure	Long Leasehold
Tenure Comment	
Area	
Tenant	Vue Cinema, Pizza Express and Nando's
WAULT (WAUTC) years	17.40 (-)
Current Rent Per Annum	£746,323 (£19 per sq ft)
Quoting Price	£9,000,000 (£233.14 per -)
Quoting Price NIY %	7.77
Date to Market	01/09/2021
Vendor	Bankfoot Financial Services
Purchaser	Clearbell UK Strategic
Sale Price	£9,000,000
Sale Price NIY %	8.00%
Status Date	May 2022
Status	Sold
Comments	

iScene, Ilford



Property Description

Key Facts

Property Type	Cinema, Hotel, Gym and various F&B
Tenure	Freehold
Tenure Comment	5 yearly CPI (1%-3%)
Area	100,410 sq ft
Tenant	8 tenants and anchored by Cineworld, Nuffield Health & Travelodge
WAULT (WAUTC) years	13
Current Rent Per Annum	£1,961,450 p.a.
Quoting Price	£25,640,000
Quoting Price NIY %	7.00%
Date to Market	October 2021
Vendor	Legal & General
Purchaser	Private
Sale Price	£22,5000,000
Sale Price NIY %	7.50%
Status Date	December 2021
Status	Sold
Comments	Sold around the 7.5% guide but a lot of vacancy / "just rented" and the price may well interpret to quite a bit sharper when you work back to units that are fitted out and paying rent. The cinema and Nuffield are over rented

David Lloyd, Shawfair, Edinburgh



Property Description

Key Facts

Property Type	Health and Fitness
Tenure	Freehold
Tenure Comment	5 yearly CPI rent reviews (1% - 4%)
Area	62,592 sq ft
Tenant	David Lloyd
WAULT (WAUTC) years	30.00 (-)
Current Rent Per Annum	£1,000,000
Quoting Price	£19,550,000
Quoting Price NIY %	5.00
Date to Market	
Vendor	David Lloyd Leisure
Purchaser	Aberdeen
Sale Price	Confidential
Sale Price NIY %	Sub 4.50
Status Date	September 2021
Status	Sold
Comments	Sold sub 4.50% ahead of Bicester. Forward Fund of new H&F club.

David Lloyd, Rugby



Property Description

250 car parking spaces.

Spa Garden, 3 Tennis Courts, Air Dome, 3 Padel Courts, 1 Football pitch.

Arranged over Ground, First and External space

Key Facts

Property Type	Health and Fitness
Tenure	Freehold
Tenure Comment	5 yearly CPI rent reviews (1% - 4%)
Area	62,592 sq ft
Tenant	David Lloyd
WAULT (WAUTC) years	30.00 (-)
Current Rent Per Annum	£900,000
Quoting Price	£17,550,000
Quoting Price NIY %	5.00
Date to Market	
Vendor	David Lloyd Leisure
Purchaser	
Sale Price	
Sale Price NIY %	
Status Date	June 2022
Status	Under Offer
Comments	U/O with UBS. Completion expected in Q3/Q4 2022.

Odeon Harrogate



Property Description

5 screen Grade II Listed cinema let to Odeon Cinemas Ltd

Key Facts

Property Type	Leisure
Tenure	Freehold
Tenure Comment	Annual yearly RPI linked uplifts (1-5%).
Area	23,971 sq ft
Tenant	Odeon Cinemas Ltd
WAULT (WAUTC) years	16.30
Current Rent Per Annum	£499,159 pa but will be topped up to £524,117 pa (hitting the 5% cap).
Quoting Price	£7,000,000
Quoting Price NIY %	7.00%
Date to Market	
Vendor	
Purchaser	
Sale Price	
Sale Price NIY %	
Status Date	May 2022
Status	Under Offer
Comments	

Nuffield, Newbury



Property Description

20-metre swimming pool, spa, physio, squash courts and sports hall

Sits next to two new residential developments with subject site providing long term redevelopment potential (STP)

Key Facts

Property Type	Leisure
Tenure	Freehold
Tenure Comment	5 yearly OMR
Area	49,000
Tenant	Nuffield
WAULT (WAUTC) years	15.65 (-)
Current Rent Per Annum	£661,500
Quoting Price	£10,770,000
Quoting Price NIY %	5.75%
Date to Market	June 2022
Vendor	
Purchaser	
Sale Price	
Sale Price NIY %	
Status Date	
Status	Available
Comments	

Nuffield, Glasgow



Property Description

The address is 141 Finnieston Street, Glasgow G3 8HB.

The property totals 40,305 sq ft on a total site area of 2.492 acres.

The facilities are arranged around a central 25 metre swimming pool and offers a gym, studio, sauna, steam room, health and beauty salon, a fully licensed bar and brassiere plus dedicated medial centre. Parking is provided for approximately 230 cars

Key Facts

Property Type	Leisure
Tenure	Freehold
Tenure Comment	5 yearly OMR
Area	40,305
Tenant	Nuffield Health
WAULT (WAUTC) years	35 (19.5)
Current Rent Per Annum	£603,300 (£14.96 per sqft)
Quoting Price	£11,300,000
Quoting Price NIY %	5.00%
Date to Market	June 2022
Vendor	
Purchaser	
Sale Price	
Sale Price NIY %	
Status Date	June 2022
Status	Available
Comments	

Nuffield, Shipley



Property Description

The property includes a swimming pool, gymnasium, a large range of classes, spa, onsite experts including physios and personal trainers. .

There are over 230 car parking spaces surrounding the property providing a car parking ratio of 1:167 per sqft.

Key Facts

Property Type	Leisure
Tenure	Freehold
Tenure Comment	5 yearly CPI collared at 1% and capped at 3.5% per annum
Area	38,121
Tenant	Nuffield Health
Wault (Wautc) years	20 (-)
Current Rent Per Annum	£360,000 (£9.44 per sqft)
Quoting Price	£6,740,000
Quoting Price NIY %	5.00%
Date to Market	June 2022
Vendor	
Purchaser	
Sale Price	
Sale Price NIY %	
Status Date	June 2022
Status	Available
Comments	

PUBS

The Wales Portfolio



Property Description

99 pubs

A geographically diverse portfolio occupying a range of locations varying from town and city centres to suburban and some rural settings.

The properties are primarily concentrated around Cardiff, Newport and Swansea with clusters in West, Mid and North Wales.

The portfolio is owned by the Welsh brewery and pub operator, SA Brain & Company.

Key Facts

Property Type	Pub
Tenure	93 Freehold 6 long leasehold
Tenure Comment	5 yearly CPI (1%-3%)
Area	
Tenant	100% let and fully occupied by Marston's Estates Limited.
WAULT (WAUTC) years	24.35 (14.35)
Current Rent Per Annum	£5,420,000 (Gross rent roll)
Quoting Price	
Quoting Price NIY %	
Date to Market	
Vendor	Song Capital
Purchaser	
Sale Price	£88,000,000
Sale Price NIY %	5.75%
Status Date	June 2022
Status	Sold
Comments	

Revolution, George Street, Bath, BA1 2EB



Property Description

Key Facts

Property Type	Bar/Tavern/Nightclub
Tenure	Freehold
Area	-
Tenant	Revolution
WAULT (WAUTC) years	14.00 (-)
Current Rent Per Annum	£130,000
Quoting Price	-
Quoting Price NIY %	-
Date to Market	-
Vendor	-
Purchaser	-
Sale Price	£2,100,000
Sale Price NIY %	5.82
Status Date	March 2022
Status	Sold

O'Neill's, George Street, Oxford, OX1



Property Description

Key Facts

Property Type	Pub
Tenure	Virtual Freehold
Area	-
Tenant	M&B Retail Ltd
WAULT (WAUTC) years	19.00 (9.00)
Current Rent Per Annum	£225,000
Quoting Price	£3,650,000
Quoting Price NIY %	-
Date to Market	-
Vendor	Helix Limited
Purchaser	-
Sale Price	-
Sale Price NIY %	-
Status Date	June 2022
Status	Available

The Lordship, Lordship Lane, East Dulwich, London, SE22 8HA



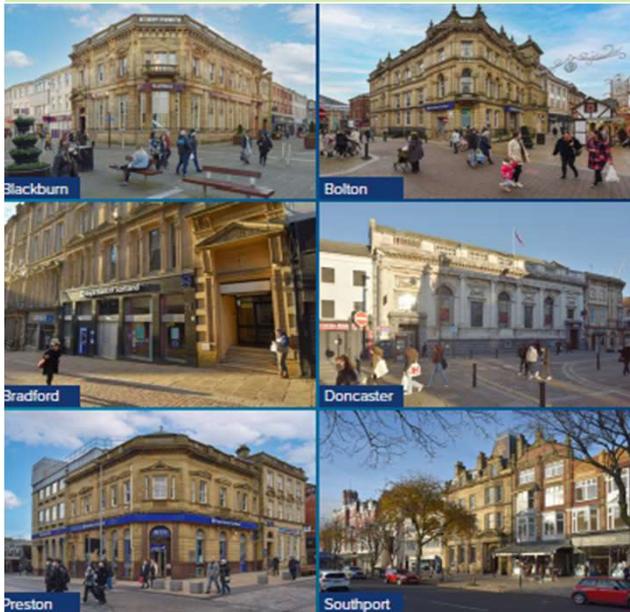
Property Description

Key Facts

Property Type	Pub
Tenure	Freehold
Area	-
Tenant	El Group (part of Stonegate Group)
WAULT (WAUTC) years	14.00 (-)
Current Rent Per Annum	£75,000
Quoting Price	£2,000,000
Quoting Price NIY %	-
Date to Market	-
Vendor	-
Purchaser	-
Sale Price	-
Sale Price NIY %	-
Status Date	June 2022
Status	Available

High Street Banks

The Aurora Bank Portfolio



Property Description

Portfolio of 6 banks in the North of England :

- NatWest, 33-35 King William Street, Blackburn
- RBS, 46-48 Deansgate, Bolton
- RBS, 45-47 Bank Street, Bradford
- NatWest, 12, 13 & 14 High Street, Doncaster
- RBS, 97 Fishergate, Preston
- RBS, 269-271 Lord Street, Southport

Key Facts

Property Type	Banks
Tenure	Freehold
Tenure Comment	Annual RPI rent reviews (0%-3%)
Area	66,346
Tenant	Royal Bank of Scotland
WAULT (WAUTC) years	15.7(-)
Current Rent Per Annum	£1,462,406 topped up to £1,506,278 in December
Quoting Price	£23,500,000
Quoting Price NIY %	6.00%
Date to Market	Jan 2022
Vendor	Knight Frank Investment Management
Purchaser	Royal Bank of Scotland
Sale Price	£23,575,000
Sale Price NIY %	6.00%
Status Date	April 2022
Status	Sold
Comments	

GARDEN CENTRES

Dobbies, Northampton



Property Description

210 car parking spaces on a 6.52 acre site.

Key Facts

Property Type	Leisure
Tenure	Freehold
Tenure Comment	Annual reviews CPI (1%-4%). Review on 20 Jan 2022.
Area	84,512 sq ft
Tenant	Dobbies Garden Centres Ltd
WAULT (WAUTC) years	28.10 (-)
Current Rent Per Annum	£657,646 (£7.78 per sq ft)
Quoting Price	
Quoting Price NIY %	
Date to Market	
Vendor	AEW
Purchaser	UBS
Sale Price	£13,000,000
Sale Price NIY %	4.74%
Status Date	Jan 2022
Status	Sold
Comments	

GROUND RENTS

ICP Nurseries Portfolio

icpnurseries

Property Description

Portfolio of 17 assets (roughly half o the companies sites)

London and home countries locations

Key Facts

Property Type	Nurseries
Tenure	Freehold
Tenure Comment	Annual RPI rent reviews (0%-5%)
Area	
Tenant	ICP Nurseries
WAULT (WAUTC) years	125
Current Rent Per Annum	Geared to sub-10% of overall EBITDAR
Quoting Price	
Quoting Price NIY %	
Date to Market	December 2021
Vendor	ICP Nurseries / Oakley Capital
Purchaser	Macquarie
Sale Price	In excess of £20 000 000
Sale Price NIY %	In excess of 2.70%
Status Date	March 2022
Status	Sold
Comments	

The Garden Centre collection



Property Description

South East ground rent portfolio of three garden centre assets.

Offering good car parking provision benefiting from strong demographic profile.

Key Facts

Property Type	Garden Centre
Tenure	Ground rent of 147 years unexpired
Tenure Comment	Annual RPI rent reviews (1%-5%)
Area	9.14 acres
Tenant	Dobbies
WAULT (WAUTC) years	147
Current Rent Per Annum	£252,431 topped up to £265,053 in June
Quoting Price	£9,375,000
Quoting Price NIY %	2.65%
Date to Market	Jan 2022
Vendor	CBRE IM
Purchaser	PropCo
Sale Price	£10,250,000
Sale Price NIY %	2.40%
Status Date	Feb 2022
Status	Completed
Comments	2.4% to an undisclosed PropCo. 5x bids ahead of asking

Project Royal



Property Description

Portfolio:

Portfolio comprises 9 neurological, 17 adult care, and 3 children's home facilities, totalling 29 assets.

Key Facts

Property Type	Specialist Care
Tenure	Freehold and Long Leasehold
Tenure Comment	Annual RPI rent reviews (0%-5%)
Area	-
Tenant	Active Care Group
WAULT (WAUTC) years	125
Current Rent Per Annum	-
Quoting Price	-
Quoting Price NIY %	-
Date to Market	March 2022
Vendor	Montreux
Purchaser	-
Sale Price	-
Sale Price NIY %	-
Status Date	May 2022
Status	Under Offer
Comments	-

Aria Resorts



Property Description

Portfolio:

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

Key Facts

Property Type	Holiday parks
Tenure	To be agreed with purchaser
Tenure Comment	Annual RPI rent reviews (1%-5%)
Area	173 acres
Tenant	Away Resorts
WAULT (WAUTC) years	
Current Rent Per Annum	
Quoting Price	
Quoting Price NIY %	
Date to Market	
Vendor	Away resorts
Purchaser	
Sale Price	
Sale Price NIY %	
Status Date	Feb 2022
Status	Available
Comments	

INCOME STRIPS

Culham Science Centre, Abingdon



Property Description

6,248 sq m office, 2,260 sq m rig hall, plus 283 space MSCO.

Tenant has option to acquire freehold for £1 at lease expiry

Key Facts

Property Type	R&D Building
Tenure	Long Leasehold – 125 years
Tenure Comment	Annual CPI linked (0% - 4%)
Area	6,248 sq m, 2,260 sq m rig hall, plus 283 MSCP
Tenant	UK Atomic Energy Authority
WAULT (WAUTC) years	35
Current Rent Per Annum	To be based on final funding cost
Quoting Price	£40,000,000
Quoting Price NIY %	-
Date to Market	Q3 21
Vendor	-
Purchaser	-
Sale Price	-
Sale Price NIY %	-
Status Date	November 2021
Status	Under Offer
Comments	Forward Funding, circa 4.2-acre site

Blackpool Central MSCP



Property Description

Forward funding of a new car park offered with a council wrapped lease. First phase of wider leisure development on site of former Blackpool Central railway station. Tenant option to buy back freehold for £1 at lease expiry.

Confidential

Key Facts

Property Type	Multi Storey Car Park
Tenure	Freehold
Tenure Comment	Annual RPI linked subject to caps and collars
Area	1,306 spaces
Tenant	Blackpool Council
WAULT (WAUTC) years	35 years
Current Rent Per Annum	£1,175,400 (£900 per space)
Quoting Price	TBC
Quoting Price NIY %	TBC
Date to Market	
Vendor	Nikil/Blackpool Council
Purchaser	
Sale Price	
Sale Price NIY %	
Status Date	December 2021
Status	Sold
Comments	

GE Renewable Energy Blade Facility, Middlesbrough



Property Description

The development unlocks a strategic site in Teesworks.

The blades produced by GE Renewable Energy will be supplied to the Dogger Bank wind farm, which when completed in 2026, will be the largest offshore wind farm in the UK.

Key Facts

Property Type	Wind turbine manufacturing
Tenure	Freehold
Tenure Comment	FRI lease on PC. Annual RPI (1%-4%). Rent geared to 85% of GE Renewable Energy initial rent.
Area	63 acres
Tenant	Tees Valley Combined Authority
WAULT (WAUTC) years	35
Current Rent Per Annum	£6,240,823
Quoting Price	£212,500,000
Quoting Price NIY %	2.75
Date to Market	
Vendor	
Purchaser	
Sale Price	
Sale Price NIY %	
Status Date	November 2021
Status	Under Offer
Comments	Income Strip, £1 buy back option

St Andrews University, Albany Park



Property Description

672 new rooms to be built (9 of which are twin rooms, giving 681 beds)

Maintaining and operating the 672 rooms for 50 years; UoSA operating and looking after FM, CLV looking after lifecycle

UoSA owns the land and it was previously used for 334 student rooms (now demolished)

Construction period Dec 2021 – May 2025

Key Facts

Property Type	Student Accommodation
Tenure	Freehold
Tenure Comment	Annual RPI linked (0% - 5%)
Area	672 rooms
Tenant	St Andrews University
WAULT (WAUTC) years	50-years (4-year construction period followed by a 46-year lease)
Current Rent Per Annum	
Quoting Price	£120,000,000
Quoting Price NIY %	
Date to Market	
Vendor	
Purchaser	
Sale Price	
Sale Price NIY %	
Status Date	November 2021
Status	Available
Comments	St Andrews will be a 49% shareholder in the LLP.

Project Bakewell



Property Description

A partner is sought to acquire and Forward Fund the partial redevelopment of a 2.79 acre site within the campus of an operational NHS hospital.

The development is for the demolition of a number of existing hospital buildings followed by their replacement with a new main entrance building and a surface car park. These will interconnect with two existing hospital buildings which are to be retained and are included within the lease.

The tenant will be required to acquire the freehold upon expiry of the lease for £1.

Key Facts

Property Type	Hospital
Tenure	Freehold
Tenure Comment	5-yearly RPI linked (2% - 4% pa)
Area	55,561 sqft
Tenant	NHS Foundation Trust
WAULT (WAUTC) years	32.9(-)
Current Rent Per Annum	£796,000 (14.33 per sqft)
Quoting Price	
Quoting Price NIY %	
Date to Market	February 2022
Vendor	
Purchaser	
Sale Price	
Sale Price NIY %	
Status Date	June 2022
Status	Available
Comments	

Order of St John Care Trust, Oxford



Property Description

Forward funded care home investment opportunity pre-let to the order of St John Care Trust in prime Oxford Location

78 high specification bedrooms.

Anticipated GIA of 5,204 sq m, equating to c 66.7 sq m per resident

The tenant will be required to acquire the freehold upon expiry of the lease for £1. 12 months rent free period

Key Facts

Property Type	Care Home
Tenure	Freehold
Tenure Comment	Annual RPI linked rental uplifts (2% - 4%)
Area	78 Beds
Tenant	The Order of St John Care Trust
WAULT (WAUTC) years	40(-)
Current Rent Per Annum	£932,100 (£11,950 per bed)
Quoting Price	
Quoting Price NIY %	
Date to Market	February 2022
Vendor	
Purchaser	
Sale Price	
Sale Price NIY %	
Status Date	June 2022
Status	Under Offer
Comments	Deal is in legals

Government Property Agency, First Street, Manchester



Property Description

Grade A office building with 35 basement car parking spaces, in the heart of Manchester's newest business district. The building will consist of ground and 9 upper floors and will become the latest phase in the already popular First Street Master Plan.

Fully let to the Government on an Index linked long lease

The tenant will be required to acquire the freehold upon expiry of the lease for £1.

Key Facts

Property Type	Office
Tenure	Freehold
Tenure Comment	5 Yearly CPI linked rental uplifts compounded annually, capped and collared at 4% and 0% respectively
Area	130,910 sqft
Tenant	The Department for Levelling Up, Housing and Communities
WAULT (WAUTC) years	25(20)
Current Rent Per Annum	£3,181,174 (£23.50 per sqft and £3,000 per car space)
Quoting Price	
Quoting Price NIY %	
Date to Market	February 2022
Vendor	
Purchaser	
Sale Price	
Sale Price NIY %	
Status Date	June 2022
Status	
Comments	