

CBRE

VALUATION REPORT

Valuation Date: 30 September 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	2 November 2022
Valuation Date	30 September 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)	£181,500,000 (ONE HUNDRED AND EIGHTY-ONE MILLION FIVE HUNDRED THOUSAND POUNDS) exclusive of VAT, as shown in the Schedule of Capital Values set out below.
Market Conditions	We would draw your attention to the fact that a combination of global inflationary pressures, higher interest rates, currency movements and the recent geopolitical events in Ukraine, has heightened the potential for greater volatility in property markets over the short-to-medium term. Past experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. You should note that the conclusions set out in this report are only valid as at the valuation date. Where appropriate, we would recommend that the valuation is closely monitored, as we continue to track how market participants respond to current market volatility.
Portfolios and Aggregation	We have valued the Properties individually and no account has been taken of any discount or premium that may be negotiated in the market if all or part of the portfolio was to be marketed simultaneously, either in lots or as a whole.
Joint Tenancies and Indirect Investment Structures	Where a property is owned through an indirect investment structure or a joint tenancy in a trust for sale, our Valuation represents the relevant apportioned percentage of ownership of the value of the whole property, assuming full management control. Our Valuation therefore is unlikely to represent the value of the interests in the indirect investment structure through which the property is held. Our Valuation does not necessarily represent the ‘Fair Value’ in accordance with IFRS 13 or FRS102 of the interests in the indirect investment structure through which the property is held.

Compliance with Valuation Standards

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

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

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

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

Sustainability Considerations

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

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

Climate Risk Legislation

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

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

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

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

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

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

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

Assumptions	<p>The Properties details on which each Valuation are based are as set out in this report. We have made various assumptions as to tenure, letting, taxation, town planning, and the condition and repair of buildings and sites – including ground and groundwater contamination – as set out below.</p> <p>If any of the information or assumptions on which the Valuation is based are subsequently found to be incorrect, the Valuation figures may also be incorrect and should be reconsidered.</p>
Variations and/or Departures from Standard Assumptions	None.
Independence	<p>The total fees, including the fee for this assignment, earned by CBRE Ltd (or other companies forming part of the same group of companies within the UK) from the Addressee (or other companies forming part of the same group of companies) is less than 5.0% of the total UK revenues.</p>
Previous Involvement and Conflicts of Interest	<p>We confirm that we have previously valued all the properties on your behalf on a quarterly basis. We have had no other previous material involvement with any of the properties.</p> <p>Copies of our conflict of interest checks have been retained within the working papers.</p>
Disclosure	<p>The principal signatory of this report has continuously been the signatory of Valuations for the same Addressee and Valuation purpose as this report since September 2020.</p> <p>CBRE Ltd has continuously been carrying out Valuation instructions for the Addressee of this report since September 2020.</p> <p>CBRE Ltd has carried out Valuation, Agency and Professional services on behalf of the Addressee since September 2020.</p>
Reliance	<p>The contents of this Report may only be relied upon by:</p> <ul style="list-style-type: none"> i) Addressees of the Report; and ii) Parties who have received prior written consent from CBRE in the form of a reliance letter; <p>for the specific purpose set out herein and no responsibility is accepted to any third party for the whole or any part of its contents.</p>

Publication

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



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Yours faithfully



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Schedule of Values

Address	Property Type	Tenure	Total	Ownership Purpose
Skyway House, Bishop's Stortford	Offices	Freehold	£18,350,000	Investment
Waitrose RDC, Chorley	Industrial	Freehold	£61,150,000	Investment
Stane Retail Park, Colchester	Retail Warehouse	Freehold	£29,100,000	Investment
Amazon, Gloucester	Industrial	Freehold	£43,900,000	Investment
1 Deerpark Road, Livingston	Offices	Freehold	£5,000,000	Investment
MOOG, Tewkesbury	Industrial	Freehold	£24,000,000	In the course of Development

Portfolio Total (GBP)	£181,500,000
- Freehold - 100.00 % (GBP)	£181,500,000

* 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
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
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
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
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
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
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
	£ 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

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

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Appendices

Appendix A – Portfolio Valuation Comparison Reports

PORTFOLIO VALUATION COMPARISON REPORT: Uttlesford District Council



Report Date: 03/11/2022

Valuation Date: 30/09/2022

Status: Final

Total Assets: 6

Prop Ref	Town	Address	Tenure*	Area	Net Rent pa	ERV pa	ERV	IY %	EY %	RY %	Capital Value	Capital Value 30/09/2022	Change Since 30/06/2022	% Change
Industrial														
Chorley	Chorley	Waitrose RDC	FH	417,623 sqFt	£2,840,000	£2,839,836	6.80 £/sqFt	4.35	4.82	4.35	146.42 £/sqFt	£61,150,000	£-6,350,000	-9.41
Gloucester	Gloucester	Amazon	FH	122,669 sqFt	£2,293,433	£1,427,180	11.63 £/sqFt	4.90	3.80	3.05	357.87 £/sqFt	£43,900,000	£-6,850,000	-13.50
Tewkesbury	Tewkesbury	MOOG	FH	208,998 sqFt	£0	£1,671,242	8.00 £/sqFt	0.00	4.65	6.38	114.83 £/sqFt	£24,000,000	£-3,150,000	-11.60
Industrial				749,290 sqFt	£5,133,433	£5,938,258		3.48	4.45	4.43		£129,050,000	£-16,350,000	-11.24
Offices														
Livingston	Livingston	1 Deerpark Road	FH	30,940 sqFt	£0	£372,546	12.04 £/sqFt	0.00	7.31	6.99	161.60 £/sqFt	£5,000,000	£-300,000	-5.66
Takeley	Bishop's Stortford	Skyway House	FH	47,951 sqFt	£1,128,000	£1,127,808	23.52 £/sqFt	5.76	6.84	5.76	382.68 £/sqFt	£18,350,000	£-1,600,000	-8.02
Offices				78,891 sqFt	£1,128,000	£1,500,354		4.53	6.94	6.02		£23,350,000	£-1,900,000	-7.52
Retail Warehouse														
Colchester	Colchester	Stane Retail Park	FH	99,832 sqFt	£360,395	£1,702,674	17.06 £/sqFt	1.16	5.28	5.49	291.49 £/sqFt	£29,100,000	£-1,875,000	-6.05
Retail Warehouse				99,832 sqFt	£360,395	£1,702,674		1.16	5.28	5.49		£29,100,000	£-1,875,000	-6.05
Grand Total:				928,013 sqFt	£6,621,828	£9,141,285		3.24	5.08	4.47		£181,500,000	£-20,125,000	-9.98

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

Report Date: 03/11/2022

Valuation Date: 30/09/2022

Status: Final

Address / Tenant	Ref No	Unit	Area SqFt	Start Date	Review Date	Expiry Date	Break Date	Passing Rent £ pa	Passing Rent £ psf	Deemed Rent £ pa	Deemed Rent £ psf	ERV £ pa	ERV £ psf	Curr Void	C RF	RV	R RF	Capital Costs £	Capital Value £	Net CV £ psf	IY %	EY %	RY %
Industrial																							
Chorley																							
Waitrose RDC (100.00 %) - Chorley																							
Waitrose Ltd	1		417,623	30/04/2012	30/04/2027	29/04/2042		2,840,000	6.80	2,840,000	6.80	2,839,836	6.80					0	61,149,998	146.42	4.35	4.82	4.35
Gross:			0					2,840,000	6.80	2,840,000	6.80	0	0.00					0	0	0.00	0.00	0.00	0.00
Tenure: Freehold			0					0	0.00	0	0.00	0	0.00					0	0	0.00	0.00	0.00	0.00
Total:			417,623					2,840,000	6.80	2,840,000	6.80	2,839,836	6.80					0	61,150,000	146.42	4.35	4.82	4.35

	Current Rent	ERV	Current Rent (Hist)	ERV (Hist)
AWULT to Expiry	19.58	19.58	19.83	19.83
AWULT to Break	19.58	19.58	19.83	19.83
Vacant % by ERV				

30/09/2022	2,840,000	2,840,000	2,839,836	0	61,150,000	4.35	4.35	4.82	4.35
30/06/2022	2,728,372	2,728,372	2,401,332	0	67,500,000	3.79	3.79	3.86	3.33
Diff %:	4.09%	4.09%	18.26%	0.00%	-9.41%				

Report Date: 03/11/2022

Valuation Date: 30/09/2022

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	43,900,000	357.87	4.86	3.80	3.02
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	43,900,000	357.87	4.90	3.80	3.05

	Current Rent	ERV	Current Rent (Hist)	ERV (Hist)
AWULT to Expiry	14.46	14.46	14.72	14.72
AWULT to Break	14.46	14.46	14.72	14.72
Vacant % by ERV				

30/09/2022	2,293,433	2,293,433	1,427,180	-413,763	43,900,000	4.90	4.90	3.80	3.05
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
Diff %:	0.00%	0.00%	0.00%	0.00%	-13.50%				

Report Date: 03/11/2022

Valuation Date: 30/09/2022

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		11			0	4,999,999	161.60	0.00	7.35	7.02
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	5,000,000	161.60	0.00	7.31	6.99

	Current Rent	ERV	Current Rent (Hist)	ERV (Hist)																				
AWULT to Expiry		16.94		17.20	30/09/2022	0	0	372,546	0	5,000,000	0.00	0.00	7.31	6.99										
AWULT to Break		16.94		17.20	30/06/2022	0	0	372,546	0	5,300,000	0.00	0.00	6.80	6.60										
Vacant % by ERV					Diff %:	0.00%	0.00%	0.00%	0.00%	-5.66%														

Report Date: 03/11/2022

Valuation Date: 30/09/2022

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	18,350,001	382.68	5.76	6.84	5.76
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	18,350,000	382.68	5.76	6.84	5.76

	Current Rent	ERV	Current Rent (Hist)	ERV (Hist)																	CIY	DIY	EY	RY
AWULT to Expiry	22.75	22.75	23.00	23.00	30/09/2022	1,128,000	1,128,000	1,127,808	0	18,350,000	5.76	5.76	6.84	5.76										
AWULT to Break	22.75	22.75	23.00	23.00	30/06/2022	1,128,000	1,128,000	1,127,808	0	19,950,000	5.30	5.30	6.27	5.30										
Vacant % by ERV					Diff %:	0.00%	0.00%	0.00%	0.00%	-8.02%														

Offices: Total			78,891																					
					30/09/2022	1,128,000	14.30	1,128,000	14.30	1,500,354	19.02								23,350,000		4.53	6.94	6.02	
					30/06/2022	1,128,000	14.30	1,128,000	14.30	1,500,354	19.02								25,250,000		4.19	6.38	5.57	
					Movement	0.00%		0.00%		0.00%									-7.52%					

Report Date: 03/11/2022

Valuation Date: 30/09/2022

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		7			0	21,271,124	261.48	0.00	5.65	5.83
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	7,828,874	423.59	4.25	4.25	4.25
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	29,100,000	291.49	1.16	5.28	5.49

	Current Rent	ERV	Current Rent (Hist)	ERV (Hist)																				
AWULT to Expiry	24.19	16.29	24.44	16.54																				
						30/09/2022	360,395	360,395	1,702,674									-525,000	29,100,000		1.16	1.16	5.28	5.49
AWULT to Break	19.19	15.23	19.44	15.48		30/06/2022	360,395	360,395	1,702,674									-525,000	30,975,000		1.09	1.09	4.93	5.16
Vacant % by ERV						Diff %:	0.00%	0.00%	0.00%									0.00%	-6.05%					

Retail Warehouse: Total			99,832			30/09/2022	360,395	3.61	360,395	3.61	1,702,674	17.06							29,100,000		1.16	5.28	5.49
						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
						Movement	0.00%	0.00%	0.00%										-6.05%				

Portfolio Total:			928,013			30/09/2022	6,621,828	7.14	6,621,828	7.14	9,141,285	9.85							181,500,000		3.24	5.08	4.47
						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
						Movement	1.71%	1.71%	5.04%										-9.98%				

Appendix B - UK Long Income Market Update

Rising interest rates and weaker public markets are directly impacting IRR

- ▶ Overall limited transactional activity during the summer months.
- ▶ An area of resilience is Commercial Ground Rents. Sizeable transactions involving Butlins and Merlin show continued desire for the structure.
- ▶ Further softening has been seen with long dated UK GILTs as the BoE reverses it's QE programme and begins selling off their holdings. This is directly impacting Income Strip pricing
- ▶ Long range inflation forecasts have increased marginally, with the 25-year RPI forecast now sitting at c3.50% (4-week trailing average).

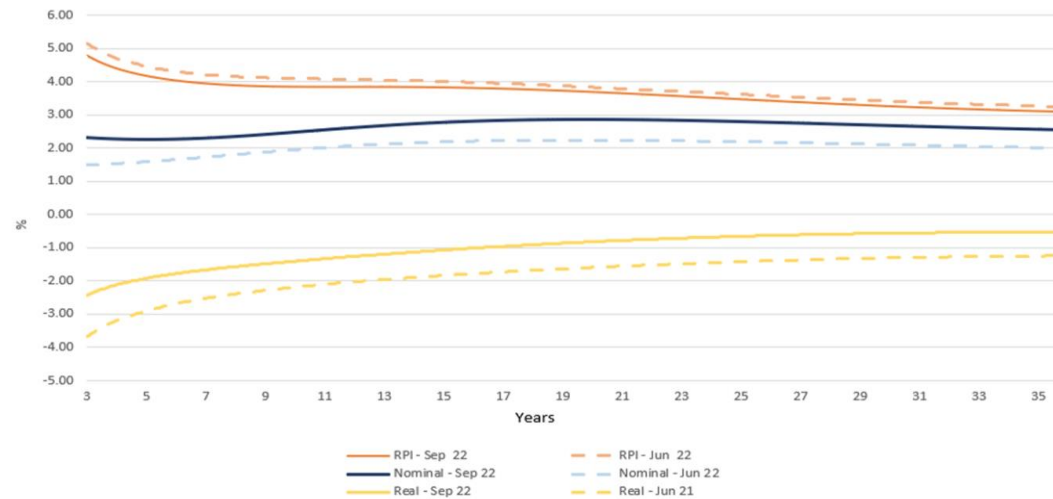


FIGURE 1: 13 Week Average - Nominal, Real and RPI Curve (Source: Bank of England)

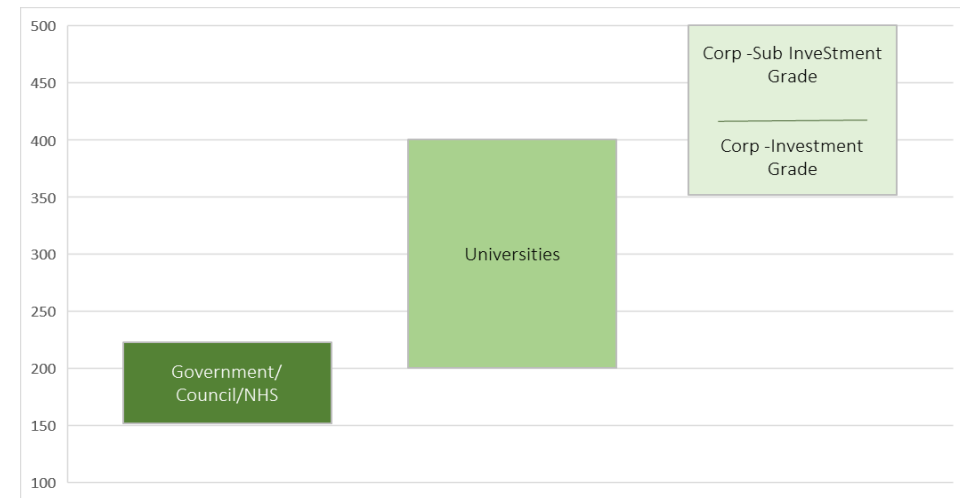


FIGURE 2: Income Discount Rate Gross Z-Spread (bps) Q3 22 (Source: CBRE)
The above is for illustrative purposes only. Asset specific advice should be taken when appraising any investment.

Appendix C – Long Income Benchmark Presentation

September 2022 Long Income Pack

Valuation & Advisory Services

LONDON OFFICES

The Painter Building, 70 White Lion Street, London, N1



Property Description

Newly constructed office building completed in 2019.

Rated BREEAM Excellent, with an EPC rating of A.

Long term income stream, which is securely let to Spaces on a single FRI lease expiring July 2032.

Key Facts

Property Type	Office
Tenure	Freehold
Area (sq ft)	37,239
Tenant	Spaces
WAULT (years)	11.00
WAUTC (years)	-
Current Rent Per Annum	£2,048,145 (£55 per sq ft)
Quoting Price	£38,400,000 (£1,031 per sq ft)
Quoting Price NIY %	5.00
Date to Market	October 2021
Vendor	LBS Properties
Purchaser	RTP Global
Sale Price	£38,400,000
Sale Price NIY %	5.00
Status Date	September 2022
Status	Exchanged at £38,400,000 (£1,031 per sq ft)

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	September 2022
Status	Under offer ahead of quoting

Kaleidoscope, 4 Lindsey Street, Farringdon



Property Description

Landmark Grade A 88,581 sq ft office arranged over ground and 5 upper floors.

150 year leasehold interest from TfL, head rent geared to 10% of contracted rents. No base rent and no deemed rent in the case of voids or rent free periods.

Key Facts

Property Type	Office
Tenure	Long Leasehold
Area	88,581 sq ft
Tenant	TikTok
WAULT (years)	15
WAUTC (years)	10
Current Rent Per Annum (£)	£7,633,053 (£86.17 per sq ft)
Quoting Price (£)	£180,000,000 (£2,032.04 per sq ft)
Quoting Price NIY %	3.75%
Date to Market	February 2022
Vendor	Helical
Purchaser	
Sale Price (£)	
Sale Price NIY %	
Status Date	September 2022
Status	This was previously understood to have been withdrawn as interest was received at around 4%. It has recently gone under offer again at 4.25-4.30%.

21 Moorfields, London EC2M 6TX



Property Description

The 17-storey, 564,000 sq ft building is due to be completed by the end of 2022. Located directly above Moorgate Underground Station and Crossrail ticket hall, it will become Deutsche Bank's HQ.

Key Facts

Property Type	Office
Tenure	
Area	564,000 sq ft
Tenant	Deutsche Bank
WAUTC (years)	25
Current Rent Per Annum (£)	£40,900,000 per annum (£72.50 per sq ft)
Quoting Price (£)	Off Market
Quoting Price NIY %	Off Market
Date to Market	Off Market
Vendor	Landsec
Purchaser	TCorp
Sale Price (£)	-
Sale Price NIY %	-
Status Date	September 2022
Status	Under Offer Negotiations began Q4 2021, initially guiding £1,020M (3.75%). Terms were initially agreed in Q1 2022 at sub 4%, now being renegotiated at around 4.1% (circa £935M / £1,655 per sq ft).

33 Horseferry Road, London SW1P 2AA



Property Description

The 5-storey building includes 163,761 sq ft of Grade A office space and 16,839 sq ft of ground floor retail space. Within a 10 minute walk of Westminster Abbey.

Key Facts

Property Type	Office
Tenure	Freehold
Area	181,600 sq ft
Tenant	Secretary of State - subject to 5-yearly CPI linked reviews, cap and collared at 2-4%
WAUTC (years)	12
Current Rent Per Annum (£)	£8,238,929 (£45.37 per sq ft)
Quoting Price (£)	Off Market
Quoting Price NIY %	Off Market
Date to Market	Off Market
Vendor	Sinarmas Land
Purchaser	Lembaga Tabung Haji
Sale Price (£)	£247,500,000 (£1,363 per sq ft)
Sale Price NIY %	3.27%
Status Date	August 2022
Status	Sold

40 Strand, London, WC2



Property Description

Headquarter offices to global management consultants Bain & Company.

Key Facts

Property Type	Office/Retail
Tenure	Freehold
Area (sq ft)	141,000
Tenant	Multi-let
WAULT (years)	9.20
WAUTC (years)	-
Current Rent Per Annum (£)	£8,382,827 (£58 per sq ft on the offices; £330 ZA on the retail)
Quoting Price (£)	£195,000,000 (£1,383 per sq ft)
Quoting Price NIY %	4.26
Date to Market	October 2021
Vendor	Landsec
Purchaser	Sinar Mas
Sale Price (£)	£195,000,000
Sale Price NIY %	4.26
Status Date	July 2022
Status	Sold at £195,000,000 (£1,383 per sq ft)

London Fruit & Wool Exchange, 1-10 Brushfield Street, London, E1



Property Description

Recently refurbished Grade A office space situated between the City, Shoreditch and Silicon Roundabout.

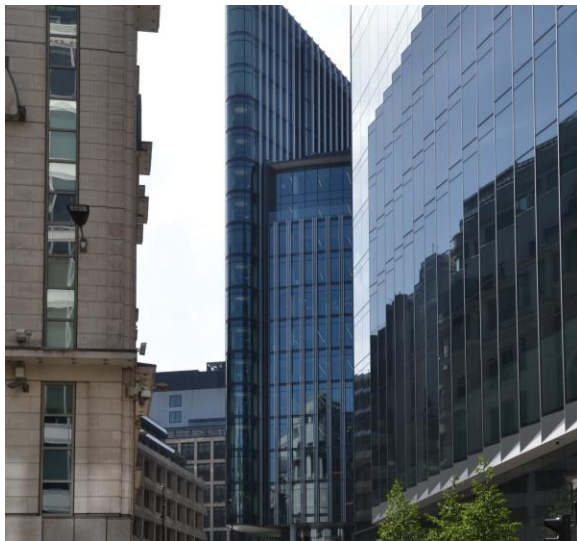
LLH with 149 years unexpired with gearing at 5%.

M&G are selling a 50% stake.

Key Facts

Property Type	Office
Tenure	Long Leasehold
Area (sq ft)	341,146
Tenant	Multi-let
WAULT years	-
WAUTC years	15.30
Current Rent Per Annum	£18,900,000 (£55 per sq ft)
Quoting Price	£210,000,000 (£1,231.00 per sq ft)
Quoting Price NIY %	4.00
Date to Market	June 2022
Vendor	M&G
Purchaser	-
Sale Price	-
Sale Price NIY %	-
Status Date	September 2022
Status	Withdrawn

1 New Street Square, London, EC4



Property Description

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

The office development completed in 2016.

LLH with 147 years unexpired geared at 7%.

Annual fixed uplifts of 2.35%

Sale to be done on an SPV basis.

Key Facts

Property Type	Office
Tenure	Long Leasehold
Area (sq ft)	274,766
Tenant	Single-let to Deloitte LLP
WAULT years	14.50
WAUTC years	14.50
Current Rent Per Annum (£)	£18,500,000 (£67 per sq ft)
Quoting Price (£)	£440,000,000 (£1,601 per sq ft)
Quoting Price NIY %	3.85
Date to Market	June 2022
Vendor	Landsec
Purchaser	-
Sale Price	-
Sale Price NIY %	-
Status Date	September 2022
Status	Withdrawn 1 st round bids reportedly received at 4.25%-4.40%.

Duo, 280 Bishopsgate, London, EC2



Property Description

The property underwent a comprehensive refurbishment to provide over 250,000 sq ft.

The building provides typical floorplates of c.21,000 sq ft with private terraces facing Spitalfields on each floor, as well as access for all occupiers to the communal roof garden.

LLH with 150 years unexpired geared at 3.93%

Sale to be done a SPV basis.

Key Facts

Property Type	Office
Tenure	Long Leasehold
Area (sq ft)	274,167
Tenant	Multi-let
WAULT years	13.80
WAUTC years	13.6
Current Rent Per Annum (£)	£19,985,171 (££73 per sq ft)
Quoting Price (£)	£502,000,000 (£1,838 per sq ft)
Quoting Price NIY %	3.76
Date to Market	May 2022
Vendor	CBRE IM, Arax Properties Limited and King Street Real Estate
Purchaser	-
Sale Price	-
Sale Price NIY %	-
Status Date	September 2022
Status	Withdrawn. Bids received late May, terms agreed with a party at 4.25% NIY but did not progress due to debt issues.

OFFICES

Nestle UK HQ, One City Place, Gatwick, RH6 0PA



Property Description

A 130,783 sq ft Grade A HQ office building arranged over ground and 3 upper floors. 596 car parking spaces.

Key Facts

Property Type	Office
Tenure	Freehold
Tenure Comment	Annual RPI (0-5%)
Area	130,783 sq ft
Tenant	Nestle UK Limited with a guarantee from Nestle Holdings (UK) PLC
WAULT (WAUTC) years	10.3
Current Rent Per Annum	£3,694,895 (£28.45 per sq ft)
Quoting Price	£65,000,000
Quoting Price NIY %	5.86% (purchasers' costs at 1.80% due to JPUT structure)
Date to Market	July 2022
Vendor	L&G
Purchaser	
Sale Price	
Sale Price NIY %	
Status Date	September 2022
Status	Under offer
Comments	

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



Property Description

Office building with ground floor restaurant located in Birmingham city centre. The building was fully refurbished in 2014 at £62.00 psf. The restaurant element has an EPC C rating and the office EPC D.

Key Facts

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

Britannia House, Carttsyke Avenue, Greenock, PA15 1ED



Property Description

Office accommodation situated adjacent to the A8. The property is located 1.5 miles from Greenock Station.

Key Facts

Property Type	Office
Tenure	Freehold
Area	67,616 sq ft
Tenant	Single let to RBS
WAULT (WAUTC) years	19.00 (-)
Current Rent Per Annum	£1,041,429 (£15 per sq ft)
Quoting Price	£15,680,000 (£232 per sq ft)
Quoting Price NIY %	6.25
Date to Market	June 2018
Vendor	Legal & General
Purchaser	-
Sale Price	-
Sale Price NIY %	-
Status Date	September 2022
Status	Under Offer

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



Property Description

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

Key Facts

Property Type	Office
Tenure	Freehold
Area	56,189 sq ft
Tenant	Single Let to London South Bank University
WAULT (WAUTC) years	14.20 (-)
Current Rent Per Annum	£1,892,647 (£34 per sq ft)
Quoting Price	£35,450,000 (£630 per sq ft)
Quoting Price NIY %	5.00
Date to Market	June 2022
Vendor	Private Investor
Purchaser	-
Sale Price	-
Sale Price NIY %	-
Status Date	September 2022
Status	Under Offer

Former Telephone Exchange, 42 Church Street, Maidstone ME14 1DN

BT building & Colman House car parking



Property Description

1960's offices and car parking, 16,478 sq ft NIA offices and 103 car spaces. Site area: 0.66 acres.

Key Facts

Property Type	Office
Tenure	Freehold
Tenure Comment	To open market, 21 yearly, next due 26.02.2031
Area	16,478 sq ft
Tenant	BT Group plc
WAULT (WAUTC) years	71.50
Current Rent Per Annum	£100,315 (£6.08 per sq ft)
Quoting Price	£1,760,000 (August 2020)
Quoting Price NIY %	5.00%
Date to Market	August 2020
Vendor	BAE Systems Pension Fund
Purchaser	Unknown
Sale Price	£2,300,000
Sale Price NIY %	4.08%
Status Date	August 2022
Status	Sold
Comments	

Cobalt 14, Quick Silver Way, Newcastle upon Tyne, NE27 0QQ



Property Description

Located on Cobalt Business Park, 5.5 miles east of Newcastle. The park is approximately 175 acres and is connected to the regional road network through the A19 and A1058 Coast Road.

Key Facts

Property Type	Office
Tenure	Long Leasehold
Area	45,832 sq ft
Tenant	Let to the North Tyneside Council (NTC) for a term of 23 years from 1 July 2009, with over 11 years remaining unexpired.
WAULT (WAUTC) years	11.00 (-)
Current Rent Per Annum	£720,698 (£16 per sq ft)
Quoting Price	£10,200,000 (£223 per sq ft)
Quoting Price NIY %	6.62
Date to Market	October 2021
Vendor	-
Purchaser	-
Sale Price	-
Sale Price NIY %	-
Status Date	September 2022
Status	Under Offer

St. Vincent Plaza, Glasgow



Property Description

10-Storey office building located in Glasgow city centre. Best in class, BREEAM rated 'Excellent'.

Key Facts

Property Type	Office
Tenure	Freehold
Area	172,465sq ft
Tenant	A diversified tenant roster, anchored by KPMG which accounts for 24.7% of the in-place rent. Other tenants include Zurich, Mott MacDonald, Whyte and Mackay, Pelion IOT Limited and Nero Holdings Limited
WAULT (WAUTC) years	7.9 (5.7)
Current Rent Per Annum	£4,522,083 (£24.65 per sq ft overall)
Quoting Price	Confidential
Quoting Price NIY %	Rumoured to be 5.25%
Date to Market	August 2022
Vendor	A Luxembourg-domiciled Limited Company
Purchaser	-
Sale Price	-
Sale Price NIY %	-
Status Date	September 2022
Status	Withdrawn Went to first round bids at the end of August, interest rumoured to be at 6.50%

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

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 sq ft
Tenant	The Department for Levelling Up, Housing and Communities
WAULT (WAUTC) years	25 (20)
Current Rent Per Annum	£3,181,174 (£23.50 per sq ft and £3,000 per car space)
Quoting Price	
Quoting Price NIY %	
Date to Market	February 2022
Vendor	
Purchaser	PIC
Sale Price	
Sale Price NIY %	
Status Date	September 2022
Status	Under Offer
Comments	Rumoured to be around 3.05% NIY

One Angel Square, Manchester, M60 0AG



Property Description

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

Key Facts

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

10 Canons Way, Bristol, BS1 5LF



Property Description

Grade A office accommodation completed in 2007. The building has a BREEAM rating of 'Excellent'.

Key Facts

Property Type	Office
Tenure	Freehold
Area	176,611 sq ft
Tenant	Let to Bank of Scotland PLC
WAULT (WAUTC) years	10.50 (-)
Current Rent Per Annum	£5,709,191 (£32 per sq ft)
Quoting Price	£112,000,000 (£635 per sq ft)
Quoting Price NIY %	5.00
Date to Market	May 2022
Vendor	-
Purchaser	-
Sale Price	-
Sale Price NIY %	-
Status Date	September 2022
Status	Available

B3, Thorpe Park, Leeds, LS15 8GH



Property Description

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

Key Facts

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

FOODSTORES

Tesco, Earle Street, Newton-le-Willows, WA12 9LN



Property Description

Site area of 2.92 acres (1.18 hectares).

172 parking spaces (1:197 sq ft).

999-year long leasehold interest from 29 July 2009 at a fixed rent of £2 per annum for the head lease.

Was under offer to another party at a higher price.

Key Facts

Property Type	Supermarket
Tenure	Long Leasehold
Area	33,967 sq ft
Tenant	Tesco subject to annual RPI linked rent reviews collared and capped at 0% and 5%. Next Rent Review in September 2022.
WAULT (WAUTC) years	12.20 (-)
Current Rent Per Annum	£880,941 (£25.94 per sq ft)
Quoting Price	£16,150,000 (£475.46 per sq ft)
Quoting Price NIY %	5.11
Date to Market	April 2022
Vendor	Legal & General
Purchaser	Supermarket Income REIT
Sale Price	£16,580,000
Sale Price NIY %	4.97%
Status Date	August 2022
Status	Sold
Comments	Yield will increase to approx. 5.25% at September 2022 rent review.

Tesco, Church Road, Bishops Cleeve, Cheltenham, GL52 8LR



Property Description

Site area of 4.03 acres (1.63 hectares).

Key Facts

Property Type	Supermarket
Tenure	Long Leasehold
Area	44,091 sq ft
Tenant	Tesco subject to annual RPI linked rent reviews collared and capped at 0% and 5%. Next rent review June 2023.
WAULT (WAUTC) years	12.00 (-)
Current Rent Per Annum	£1,326,892 (£30.09 per sq ft)
Quoting Price	£24,400,000
Quoting Price NIY %	4.85
Date to Market	May 2022 (Selectively Marketed)
Vendor	Savills IM (Diageo)
Purchaser	Supermarket Income REIT
Sale Price	£25,350,000
Sale Price NIY %	4.90
Status Date	August 2022
Status	Sold Price reflects a yield of 5.35% at the June 2023 review (assuming 5% cap).

Aldi, Langley Park, Maidstone, ME17 3FU



Property Description

Site area of 1.67 acres (0.68 hectares).

111 parking spaces (1:169 sq ft).

A1 planning consent.

Was under offer at a higher price before the deal fell through.

Key Facts

Property Type	Supermarket
Tenure	Freehold
Area	18,734 sq ft
Tenant	Aldi subject to 5-yearly RPI linked rent reviews, collared and capped at 1% and 3%.
WAULT (WAUTC) years	15.50 (10.5)
Current Rent Per Annum	£317,084 (£16.93 per sq ft) – vendor topped up to October 2022 rent review.
Quoting Price	£7,000,000 (£373.65 per sq ft)
Quoting Price NIY %	4.25
Date to Market	May 2022
Vendor	Aubrey Capital Management
Purchaser	Undisclosed
Sale Price	£7,250,000
Sale Price NIY %	4.10
Status Date	July 2022
Status	Sold

Mabgate Junction, Skinner Lane, Leeds, LS7 1AX



Property Description

Aldi and Pure Gym account for 80% of the income with RPI linked rent reviews.

Site area of 2.35 acres.

192 parking spaces (1:221 sq ft).

Key Facts

Property Type	Supermarket and Retail Warehouse
Tenure	Freehold
Area	45,554 sq ft
Tenant	Aldi, Pure Gym, and One Below
WAULT (WAUTC) years	11.60 (-)
Current Rent Per Annum	£565,691 (£12.42 per sq ft)
Quoting Price	£9,700,000 (£212.93 per sq ft)
Quoting Price NIY %	5.50
Date to Market	March 2022
Vendor	-
Purchaser	Private Family
Sale Price	£10,250,000 (£225.01 per sq ft)
Sale Price NIY %	5.17
Status Date	July 2022
Status	Sold

Lidl, Woodbridge Road, Guildford GU1 1EE



Property Description

Site area of 2.3 acres (0.93 hectares).

148 parking spaces (1:226 sq ft).

The only Lidl in Guildford.

There is a subletting of 8,706 sq ft to Pets at Home for 15 years at a rent of £286,275 p.a.)

There is a small area to the rear of the service yard held long leasehold from the National Trust. The lease was recently extended for an unexpired term of 99 years and expires in 2119.

Key Facts

Property Type	Supermarket
Tenure	Freehold 5 yearly RPI (1-3% p.a.)
Area	33,464 sq ft
Tenant	Lidl Great Britain Limited
WAULT (WAUTC) years	23.5
Current Rent Per Annum	£870,000 (£26.00 per sq ft)
Quoting Price	£25,075,000 (£749.31 per sq ft)
Quoting Price NIY %	3.25
Date to Market	June 2022
Vendor	Royal London
Purchaser	-
Sale Price	-
Sale Price NIY %	
Status Date	September 2022
Status	Withdrawn. Interest was reportedly received at 4.5%

Sainsbury's, Lower Trinity Walk, Wakefield, WF1 1QQ



Property Description

The property is part of the larger Trinity Walk Shopping Centre, which is not included in the sale.

1,000 parking spaces shared with the Shopping Centre.

The long leasehold is for a term of 999 years from 13 August 2014 at a peppercorn rent.

Key Facts

Property Type	Supermarket
Tenure	Long Leasehold
Area	116,763 sq ft
Tenant	Sainsbury's subject to 5-yearly upwards only rent reviews.
WAULT (WAUTC) years	14.00 (-)
Current Rent Per Annum	£2,510,415 (£21.50 per sq ft)
Quoting Price	£47,000,000 (£402.52 per sq ft)
Quoting Price NIY %	5.00
Date to Market	May 2022
Vendor	Aubrey Weiss
Purchaser	-
Sale Price	-
Sale Price NIY %	-
Status Date	July 2022
Status	Withdrawn

Sainsbury's, Alcester Road South, Maypole, Birmingham, B14 5TN



Property Description

Site area of 5.36 acres.

467 parking spaces (1:190 sq ft).

Key Facts

Property Type	Supermarket
Tenure	Freehold
Area	90,458 sq ft
Tenant	Sainsbury's. Part of the property is sub-let to PureGym.
WAULT (WAUTC) years	16.10 (-)
Current Rent Per Annum	£2,037,000 (£22.52 per sq ft)
Quoting Price	£40,600,000 (£404.65 per sq ft)
Quoting Price NIY %	4.70
Date to Market	February 2022
Vendor	JMKA Investments
Purchaser	-
Sale Price	-
Sale Price NIY %	-
Status Date	July 2022
Status	Withdrawn. This asset was previously under offer at 4.60%.

Tesco Aylesbury, Bicester Road, HP19 8BU



Property Description

A fully integrated omni-channel foodstore comprising 106,439 sq ft. 726 car parking spaces and a 6 pump onsite PFS.

Newly regearred lease with a rebased rent.

Large site of 9.29 acres. Low site cover of 26.3%.

Key Facts

Property Type	Supermarket
Tenure	Long Leasehold (999 years from 2008 with a £2 p.a. ground rent)
Area	106,439 sq ft
Tenant	Tesco with annual RPI 1-3% until August 2028, with annual CPI 1-3% thereafter
WAULT (WAUTC) years	14.75
Current Rent Per Annum	£2,685,248 (£23.92 per sq ft)
Quoting Price	£61,000,000
Quoting Price NIY %	4.12
Date to Market	July 2022
Vendor	Legal & General
Purchaser	-
Sale Price	-
Sale Price NIY %	-
Status Date	September 2022
Status	Withdrawn as interest substantially worse than quoting

Aldi, Mercery Road, Weymouth, DT3 5FA



Property Description

Site area of 1.83 acres (0.74 hectares).

99 parking spaces (1:188 sq ft).

Key Facts

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

Aldi Harrow, 330 Northolt Road, HA2 8EQ



Property Description

Purpose built supermarket with 6 residential flats above (sold off on long leases. 55 car parking spaces.

Site area of 1.07 acres

Key Facts

Property Type	Supermarket
Tenure	Freehold
Area	27,993 sq ft
Tenant	5-yearly RPI linked rent reviews, collared and capped at 1% and 3%.
WAULT (WAUTC) years	18.5 (option to extend for a further 15 years)
Current Rent Per Annum	£397,500 (£14.20 per sq ft)
Quoting Price	£9,310,000 (£332 per sq ft)
Quoting Price NIY %	4.00
Date to Market	July 2022
Vendor	Private Investor
Purchaser	-
Sale Price	-
Sale Price NIY %	
Status Date	September 2022
Status	Available

Lidl, London Road, High Wycombe, HP11 1LJ



Property Description

Site area of 2.82 acres (1.14 hectares).

134 parking spaces with 6 EV chargers.

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

Key Facts

Property Type	Supermarket
Tenure	Freehold
Area	30,396 sq ft
Tenant	Lidl, Starbucks and Wenzel's Bakers. Lidl is subject to 5-year CPI linked rent reviews capped at 2% pa compounded annually. Vendor top up on Wenzel's Baker's rent free.
WAULT (WAUTC) years	21.17 (11.52)
Current Rent Per Annum	£637,300 (£20.97 per sq ft)
Quoting Price	£14,130,000 (£464.86 per sq ft)
Quoting Price NIY %	4.00
Date to Market	June 2022
Vendor	Nuveen Real Estate
Purchaser	-
Sale Price	-
Sale Price NIY %	-
Status Date	September 2022
Status	Available

Morrisons, Alkerden Village, Ebbsfleet, DA10



Property Description

Property to be acquired on a forward funding basis.

Work scheduled to start in Q4 2022 with practical completion in Q1 2024.

Three floors of residential above to be retained on a 250-year long leasehold at peppercorn.

136 proposed parking spaces.

Key Facts

Property Type	Supermarket
Tenure	Freehold
Area	29,384 sq ft
Tenant	Morrisons subject to 5-yearly upwards only CPI linked rent reviews, capped at 3% per annum. Rent free to be topped up by the Vendor.
WAULT (WAUTC) years	20.00 (-)
Current Rent Per Annum	£545,121 (£18.55 per sq ft)
Quoting Price	£11,270,000 (£383.54 per sq ft)
Quoting Price NIY %	4.75
Date to Market	April 2022
Vendor	Henley Investment Management Ltd
Purchaser	-
Sale Price	-
Sale Price NIY %	-
Status Date	September 2022
Status	Available

Jubilee Portfolio



Morrisons ALDERSHOT



Tesco CHELMSFORD



Asda HAYES



Morrisons VERWOOD

Property Description

Morrisons Aldershot. LLH (999 years), 14.8 years UXT, 5 yearly RPI 2-4%

Tesco Chelmsford. FH, 10.7 years UXT, 5 yearly OMV

Asda Hayes. FH. 18 years UXT, 5 yearly OMV

Morrisons Verwood. FH. 17.3 years UXT, 5 yearly OMV

Key Facts

Property Type	Supermarket
Tenure	Freehold
Area	292,138 sq ft
Tenant	Tesco, Asda and Morrisons
WAULT (WAUTC) years	15.50
Current Rent Per Annum	£6,989,990
Quoting Price	£149,500,000
Quoting Price NIY %	4.37% blended
Date to Market	July 2022
Vendor	British Steel Pension Fund
Purchaser	-
Sale Price	-
Sale Price NIY %	-
Status Date	September 2022
Status	Verwood under offer, the remaining assets still available. Interest reportedly materially softer than quoting at second round of bids

INDUSTRIAL DISTRIBUTION

Sainsbury's National Distribution Centre, Tamworth, B77 5PB



Property Description

An institutionally specified cross docked logistics warehouse extending to a total of 431,210 sq ft GIA, incorporating the main logistics warehouse, offices, Resource Recovery unit (RRU) and vehicle maintenance unit. The tenant utilises the building on a 24/7 operation to distribute high value and slow moving goods nationally, with c. 500 people working on site. EPC A (19).

Key Facts

Property Type	Warehouse/Distribution
Tenure	Freehold
Area	431,210 sq ft
Tenant	Supermarkets Limited for a term of 30 years from 31 October 2007 to 30 October 2037 at a passing rent of £2,940,587 per annum (£6.82 per sq ft). 5 yearly upward only rent reviews linked to uncapped RPI; FRI terms with no onerous covenants on the landlord or the tenant.
WAULT (WAUTC) years	15.50
Current Rent Per Annum	£2,940,587 (£6.82 per sq ft)
Quoting Price	£90,000,000 (£209.00 per sq ft)
Quoting Price NIY %	3.06
Date to Market	May 2022
Vendor	BAE Systems Pension Funds Trustees Ltd.
Purchaser	Railways Pension Fund
Sale Price	£97,900,000 (£227 per sq. ft.)
Sale Price NIY %	2.80%
Status Date	August 2022
Status	Exchanged. Chipped from £102m. EY analysis 3.50% at review.

Boots Distribution Centre, Burton-on-Trent DE14 2WA



Property Description

Constructed in 1997 as a logistics facility totalling approximately 300,000 sq ft. In 2007 Opus Land extending the unit to it's current c.466,000 sq ft. Significant improvement works undertaken including the installation of mezzanine floors. Boots have invested heavily into automation, spending over £35 million pounds on automation within the unit, with the final phase of investment programme currently underway. Site area is 9.53 hectares (23.54 acres) low site cover of 46%. EPC C (74)

Key Facts\

Property Type	Warehouse/Distribution
Tenure	Freehold
Area	466,745 sq ft
Tenant	Boots UK Limited. Lease Start: 01/04/2022 (New reversionary 20 year lease). Lease End: 31/03/2042. Rent Review provisions: 5 yearly upward only open market rent reviews
WAULT (WAUTC) years	20.00
Current Rent Per Annum	£3,150,529 (£6.75 per sq ft)
Quoting Price	Off Market
Quoting Price NIY %	Off Market
Date to Market	Off Market
Vendor	Owner Occupier
Purchaser	ICG
Sale Price	£74,000,000 (£159.00 per sq ft)
Sale Price NIY %	4.00
Status Date	July 2022
Status	Sold - Sale & Leaseback. Asset was U/O at 3.80% NIY but was price chipped by £7.00m (8.64%) on the day of exchange.

Peugeot, West Road, Hooton Park Airfield, Ellesmere Port, CH65 1BJ



Property Description

Forward-funding. Comprises a high spec cross docked steel portal frame distribution warehouse extending to 667,185 sq ft, including 2 storey ancillary office accommodation. Target PC date of May 2023. BREEAM 'Excellent' & Net Carbon Zero at practical completion. UK parts distribution centre for Peugeot

Key Facts

Property Type	Warehouse/Distribution
Tenure	Freehold
Area	667,185 sq ft
Tenant	Pre-let to Peugeot Motor Company Plc on a 15 year FRI lease. Passing rent of £3,877,525 reflecting £5.75 psf. 5 yearly CPI linked rent reviews, 2%-4% cap & collar pa compounded.
WAULT (WAUTC) years	15.00
Current Rent Per Annum	£3,877,525 (£5.75 per sq ft)
Quoting Price	£89,620,000 (£134.00 per sq ft)
Quoting Price NIY %	3.78
Date to Market	February 2022
Vendor	Stoford
Purchaser	Frasers Property International
Sale Price	£101,000,000 (£151.38 per sq ft)
Sale Price NIY %	3.60
Status Date	July 2022
Status	Sold – 3.94% EY, 3.9% RY. Note – the price was reduced from £106.3m (3.42% IY) in early June as a result of increased debt costs

Container Components, Holmewood Industrial Park, Chesterfield, S42 5UX



Property Description

Modern warehouse built in c.2001 with offices. Site extends 2.13 acres. 200 year long leasehold interest from 16 August 2000 at a rent of £1 per annum, therefore providing c. 178 years remaining. Freehold can be acquired for £1. EPC C (74)

Key Facts\

Property Type	Warehouse/Distribution
Tenure	Long Leasehold
Area	47,882 sq ft
Tenant	To be let to Container Components Europe Ltd for 20 years on FR&I terms with 5 yearly rent reviews in accordance with annually compounded CPI 2-4%
WAULT (WAUTC) years	20.00
Current Rent Per Annum	£227,440 (£4.75 per sq ft)
Quoting Price	£3,250,000 (£67.87 per sq ft)
Quoting Price NIY %	6.52
Date to Market	March 2022
Vendor	-
Purchaser	Custodian
Sale Price	£3,500,000 (£73.09 per sq ft)
Sale Price NIY %	6.10
Status Date	July 2022
Status	Sold

Clyde Union Pumps, Cathcart, Glasgow, G44 4EX



Property Description

Largely industrial premises over 3 buildings, with ancillary office accommodation. The buildings housing the manufacturing operations are constructed of iron and steel frame with profiled panel external cladding with north rooflights. The office buildings are a mix of brick and concrete block construction.

Key Facts

Property Type	Warehouse/Distribution
Tenure	Freehold
Area	385,907 sq ft
Tenant	S&L to Clyde Union Limited. Guaranteed by Celeros Flow Technologies LLC. Straight 25 year FRI lease subject to 5 yearly RR's to higher of OMRV or RPI Index (2-5%)
WAULT (WAUTC) years	25.00
Current Rent Per Annum	£1,518,813 (£3.94 per sq ft)
Quoting Price	£21,875,000 (£56.68 per sq ft)
Quoting Price NIY %	6.50
Date to Market	February 2022
Vendor	Owner Occupier
Purchaser	Realty Income
Sale Price	£30,000,000 (£77.39 per sq ft)
Sale Price NIY %	4.70
Status Date	July 2022
Status	Sold

Berry Bros, Andover Business Park, SP11 8BF



Property Description

Newly constructed warehouse purpose built for Berry Bros. The facility will be carbon neutral, generating its own energy supply alongside utilising rainwater harvesting and electric vehicle (EV) charging points.

Key Facts

Property Type	Warehouse/Distribution
Tenure	Freehold
Area	118,646 sq ft
Tenant	Fully let to Berry Bros for 35 years with a tenant break in year 25. 5 yearly rent reviews with RPI (1.50%-2.75%). Open market review in year 25
WAULT (WAUTC) years	25.00
Current Rent Per Annum	£842,386 (£7.10 per sq ft)
Quoting Price	£21,050,000 (£177.00 per sq ft)
Quoting Price NIY %	3.75
Date to Market	June 2022
Vendor	Goodman
Purchaser	
Sale Price	
Sale Price NIY %	
Status Date	September 2022
Status	Under Offer

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



Property Description

High specification Grade A warehouse built in 2018. EPC A (24)

Key Facts

Property Type	Warehouse/Distribution
Tenure	Freehold
Area	217,325 sq ft
Tenant	Fully let to Iceland since PC, expiring 20 November 2035. RPI-linked rent reviews, 1-3% Cap & Collar.
WAULT (WAUTC) years	13.27
Current Rent Per Annum	£1,492,918 (£6.87 per sq ft)
Quoting Price	Off Market
Quoting Price NIY %	Off Market
Date to Market	Off Market
Vendor	Delancey
Purchaser	Capital Advisors
Sale Price	£33,650,000 (£155.00 per sq ft)
Sale Price NIY %	4.15
Status Date	September 2022
Status	Under Offer

Tennent Caledonian Breweries, Duke St, Glasgow, G31 1JD



Property Description

A prime distribution warehouse let to Tennent Caledonian Breweries UK Ltd with a parent company guarantee from C&C Group Plc.

Key Facts

Property Type	Warehouse/Distribution
Tenure	Freehold
Area	193,698 sq ft
Tenant	Let to Tennent Caledonian Breweries Ltd with a parent company guarantee from C&C Group PLC on a full repairing and insuring lease, expiring 9th May 2027. PC of the building extension, the lease will be varied to provide a 15-year term, subject to 5 yearly rent reviews to the higher of the passing rent, OMRV or RPI, subject to a collar and cap of 1% and 3% pa respectively.
WAULT (WAUTC) years	15.00 (-)
Current Rent Per Annum	£1,310,000 (£6.76 per sq ft)
Quoting Price	£27,250,000 (£140.68 per sq ft)
Quoting Price NIY %	4.50
Date to Market	September 2021
Vendor	-
Purchaser	ICG
Sale Price	£28,240,000 (£146.00 per sq ft)
Sale Price NIY %	4.35
Status Date	September 2022
Status	Under Offer

Unit 1 Wakefield Hub, Wakefield, Headways, WF3 4FE



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. EPC A (14)

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 (£163.33 per sq ft)
Quoting Price NIY %	3.50
Date to Market	March 2022
Vendor	Henry Boots Development
Purchaser	-
Sale Price	-
Sale Price NIY %	3.14
Status Date	September 2022
Status	Under Offer

National Express, Sipson Road, West Drayton, Middlesex, UB7 0HN



Property Description

A 2.51 acre site (site cover 11%) hardstanding with an industrial warehouse totalling 12,725 sq ft and two storey office accommodation totalling 3,656 sq ft. The industrial warehouse has 4.70m eaves, 8 level access loading doors, a maintenance pit and two storey ancillary offices. The premises are used for the storage and repair of coaches and buses. EPC D (100)

Key Facts

Property Type	Warehouse/Open Storage
Tenure	Freehold
Area	16,381 sq ft
Tenant	Fully let to National Express Ltd for a term expiring on 21st December 2037. Rent totalling £513,398 per annum reflecting £4.70 per sq ft on the overall site. This is assuming the minimum uplift at the December 2022 rent review. The current rent passing is subject to 5-yearly RPI linked rent reviews.
WAULT (WAUTC) years	15.80
Current Rent Per Annum	£513,398 (£4.70 per sq ft)
Quoting Price	£16,035,000 (£978.88 per sq ft)
Quoting Price NIY %	3.00
Date to Market	March 2022
Vendor	Mirastar
Purchaser	ARA Dunedin
Sale Price	£17,500,000 (£1,068.31 per sq ft)
Sale Price NIY %	2.75
Status Date	July 2022
Status	Sold

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



Property Description

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

Key Facts

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

DHL, Phase 1, Manton Wood, Worksop, S80 2RT



Property Description

Site area of 31 acres, low site cover of 36% - will form part of a wider DHL campus. EPC A (24)

Key Facts

Property Type	Warehouse/Distribution
Tenure	Freehold
Area	542,051 sq ft
Tenant	Let to DHL Supply Chain - mission critical asset. 18.4 years unexpired (2040 expiry). 5 yearly reviews compounded at a fixed rate of 2% PA, offering guaranteed reversion in 2025.
WAULT (WAUTC) years	18.40
Current Rent Per Annum	£3,000,000 (£5.60 per sq ft)
Quoting Price	£79,000,000 (£142.00 per sq ft)
Quoting Price NIY %	3.60
Date to Market	May 2022
Vendor	Alpha Real Capital
Purchaser	-
Sale Price	-
Sale Price NIY %	-
Status Date	September 2022
Status	Available

Vision Profiles, Unit K, Quedgeley West Business Park, Gloucester, GL2 4PA



Property Description

Unit K was built in 2014 and formed part of the final phase of development of Quedgeley West Business Park and comprises a high quality, modern, detached industrial warehouse building located on a self-contained plot. EPC A (21)

Key Facts

Property Type	Warehouse/Distribution
Tenure	Freehold
Area	37,110 sq ft
Tenant	Will be let on a new FRI lease for a term of 20 years without break from completion to Vision Profiles Ltd. The initial rent will be £278,325 per annum, reflecting £7.50 per sq ft, subject to five yearly rent reviews linked to RPI (2-4%).
WAULT (WAUTC) years	20.00
Current Rent Per Annum	£278,325 (£7.50 per sq ft)
Quoting Price	£5,450,000 (£146.86 per sq ft)
Quoting Price NIY %	4.75
Date to Market	July 2022
Vendor	-
Purchaser	-
Sale Price	-
Sale Price NIY %	-
Status Date	August 2022
Status	Available

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



Property Description

Mission-critical industrial warehouse totalling approximately 115,041 sq ft (GIA), situated on a 4.76 acre site reflecting 55% site cover. EPC B (43)

Key Facts

Property Type	Warehouse/Distribution
Tenure	Freehold
Area	115,041 sq ft
Tenant	Long let to CAE Training & Services UK Limited (guaranteed by CAE Inc.) until 15 July 2043, providing an unexpired term certain of 21.1 years.
WAULT (WAUTC) years	21.10
Current Rent Per Annum	£1,175,778 (£10.22 per sq ft)
Quoting Price	£25,900,000 (£225.13 per sq ft)
Quoting Price NIY %	4.25
Date to Market	July 2022
Vendor	Abrdn
Purchaser	-
Sale Price	-
Sale Price NIY %	-
Status Date	September 2022
Status	Available

APEX, i54 Business Park, Innovation Drive, Wolverhampton, WV9 5GA



Property Description

New, high specification industrial manufacturing facility of approximately 67,884 sq ft. In line with the highly successful i54 Business Park, the building is restricted to B2 use. PC'd Summer 2021. Steel portal frame construction, Profile clad elevations and roof incorporating PV panels, 2 dock level doors and 4 ground level doors, 12m clear internal height, 50 kn / sq m floor loading capacity, 1MVA power supply, 40m secure concrete surfaced yard, 120 car parking spaces of which 20 have electric vehicle charging points. EPC A (22)

Key Facts

Property Type	Warehouse/Distribution
Tenure	Freehold
Area	392,179 sq ft
Tenant	Let to Bilco Access Solutions Limited. Subject to 5 yearly upward only rent reviews linked to CPI (+1), compounded annually. Compounded 2.00% collar and 4.00% cap. Review allows for increases in the index (+1) above 4.00% in any given year to be carried forward against years that fall below 4.00%, provided the overall compounded cap for the 5 year period is not exceeded. Include rent free period of 9 months from lease commencement.
WAULT (WAUTC) years	15.00
Current Rent Per Annum	£475,188 (£7.00 per sq ft)
Quoting Price	£11,140,000 (£164.00 per sq ft)
Quoting Price NIY %	4.00
Date to Market	June 2022
Status Date	September 2022
Status	Available

CARE HOMES

Hamberley Care



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

Travelodge Wadebridge



Property Description

A purpose-built hotel providing 55 bedrooms over three floors located in a reasonably rural area on the outskirts of Wadebridge.

20 years remaining on the lease with inflation linked passing rent of £250k per annum.

Key Facts

Property Type	Hotel
Tenure	Freehold
Tenure Comment	5 yearly RPI Uncapped.
Area	55 beds
Tenant	Travelodge
WAULT (WAUTC) years	20.00
Current Rent Per Annum	£250,000 (£4,545 per room)
Quoting Price	
Quoting Price NIY %	
Date to Market	
Vendor	
Purchaser	Alpha Real Trust
Sale Price	£4,250,000
Sale Price NIY %	6.10%
Status Date	August 2022
Status	Sold
Comments	

Premier Inn, Perth



Property Description

The property features an 83-bedroom hotel and benefits from a ground floor bar / restaurant providing 76 covers and two meeting rooms to cater for the surrounding corporate demand.

Key Facts

Property Type	Hotel
Tenure	
Tenure Comment	CPI 5 yearly (0%-4%)
Area	83 beds
Tenant	Premier Inn
WAULT (WAUTC) years	17.00 (12.00)
Current Rent Per Annum	£358,587 (£4,320 per room)
Quoting Price	£7,100,000
Quoting Price NIY %	4.74%
Date to Market	
Vendor	
Purchaser	
Sale Price	
Status Date	August 2022
Status	Reportedly under offer softer than quoting
Comments	

Premier Inn, Basingstoke



Property Description

A purpose-built hotel providing 81 en-suite bedrooms arranged over ground and four upper floors.

Fully let to Premier Inn Hotels Limited – the largest hotelier in the UK. .

Key Facts

Property Type	Hotel
Tenure	Freehold
Tenure Comment	5 yearly CPI uplifts subject to a collar of 0% and cap of 4%
Area	81 beds
Tenant	Premier Inn
WAULT (WAUTC) years	18.00 (13.00)
Current Rent Per Annum	£417,114 (£5,150 per bed)
Quoting Price	£8,650,000
Quoting Price NIY %	4.52%
Date to Market	
Vendor	
Purchaser	
Sale Price	
Sale Price NIY %	
Status Date	August 2022
Status	Rumored to be under offer at 4.60%.
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	Withdrawn
Comments	Lease takes effect from 1 st September 2022

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 (£5,791 per room)
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	Was previously under offer at high 3%
Comments	Withdrawn, reportedly due to cladding issues

Staycity, Deansgate



Property Description

The 22-storey 310 bed apart-hotel includes a mix of studio and 1 bed apartments. The ground floor includes amenity space for the apart hotel and will contain a retail unit with target area of 3,164 sq ft. The ground floor will also contain a retail unit which Transport for Greater Manchester will retain. This has a target floor area of 1,325 sq ft.

Key Facts

Property Type	Hotel
Tenure	
Tenure Comment	5 yrly CPI rent reviews. Cap and collar of 0%-4%
Area	310 beds
Tenant	Staycity UK Limited
WAULT (WAUTC) years	30.00(-)
Current Rent Per Annum	
Quoting Price	£52,000,000
Quoting Price NIY %	4.50%
Date to Market	June 2022
Vendor	
Purchaser	
Sale Price	
Sale Price NIY %	
Status Date	September 2022
Status	Withdrawn
Comments	Purchaser to offer rental level. The yield is dependent on the level of rent offered.

Travelodge Gatwick Central, Povey Cross Road, RH6 0BE



Property Description

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

Key Facts

Property Type	Hotel
Tenure	Long leasehold (975 years unexpired) £1,000 p.a. fixed ground rent
Tenure Comment	5 yrly uncapped RPI (next review 10 July 2026)
Area	400 beds
Tenant	Travelodge Hotels Limited
WAULT (WAUTC) years	27(-)
Current Rent Per Annum	£3,062,836 p.a. (£7,657 per key)
Quoting Price	£47,840,000
Quoting Price NIY %	6%
Date to Market	August 2022
Vendor	
Purchaser	
Sale Price	
Sale Price NIY %	
Status Date	September 2022
Status	Available
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	Was previously under offer close to 4.75%
Comments	Available

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, 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.

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	August 2022
Status	Was previously under offer ahead of quoting sub 3%
Comments	Withdrawn

PETROLEUM & AUTOMOTIVE

Nissan, Bristol



Property Description

Wessex Garages Nissan Bristol, Hayes Way,
Patchway, Bristol BS34 5BZ

Key Facts

Property Type ¹	Car Dealership
Tenure	Freehold
Area	20,053 sq ft
Tenant	Let to Nissan Motor (GB) Limited. RPI linked 5-yearly rent reviews, collared and capped at 0-3%.
WAULT (WAUTC) years	13
Current Rent Per Annum	£329,876.83 (£16 per sq ft)
Quoting Price	Off market
Quoting Price NIY %	n/a
Date to Market	n/a
Vendor	LCIV
Purchaser	TBC
Sale Price	£6,140,000
Sale Price NIY %	5.03%
Status Date	September 2022
Status	Exchanged. Price was reportedly chipped by £100k on the date of exchange



Property Description

Portfolio of 5 car dealerships

Key Facts

Property Type	5 x Car Dealership
Tenure	Freehold
Area (sq ft)	116,946 sq ft
Tenant	Vindis Group Limited
WAULT (years)	20 years
Current Rent Per Annum (£)	£1,140,000
Reviews	5 Yearly to CPI 1%/3% per annum compounded
Quoting Price (£)	£21,000,000
Quoting Price NIY %	5.05
Date to Market	June 2020
Vendor	Vinidis Group Limited
Purchaser	
Sale Price (£)	£22,300,000 – 4.79% NIY
Status Date	August 2022
Status	Sold

Jorvik Service Station, Lawrence Street, York, YO10 3EB



Property Description

PFS with M&S C-store.

Key Facts

Property Type	Petrol Station
Tenure	Freehold
Area (sq ft)	2,184 sq ft
Tenant	BP Oil UK Limited
WAULT (years)	10.43
Reviews	5 yearly, 2.5% fixed uplifted
Current Rent Per Annum (£)	£60,828
Quoting Price (£)	£1,600,000
Quoting Price NIY %	3.58%
Date to Market	-
Vendor	OLIM
Purchaser	Valli Forecourts
Sale Price (£)	£1,600,000 – 3.58% NIY
Status Date	August 2022
Status	Sold

Cupar Landrover



Property Description

Eden Valley Bus Park, Cupar, KY15 4RB

Key Facts

Property Type	Car Dealership
Tenure	Freehold
Area	27,055 sq ft
Tenant	Reg Vardy (Property Management) Ltd with a subletting to Agricar Ltd, annual RPI with a 2.5% cap
WAULT (WAUTC) years	11
Current Rent Per Annum	£139,141
Quoting Price	-
Quoting Price NIY %	-
Date to Market	-
Vendor	OLIM
Purchaser	
Sale Price	£1,700,000
Sale Price NIY %	7.80
Status Date	August 2022
Status	Sold

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

Motorpoint, Castleford



Property Description

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

Key Facts

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

LEISURE

Nuffield Health, Gosforth Park Way, Newcastle upon Tyne



Property Description

Purpose-built 37,652 sq ft health and fitness club with 25m indoor swimming pool located in an established business park.

Key Facts

Property Type	Leisure
Tenure	Freehold
Tenure Comment	Annual CPI 2-4%
Area	37,652 sq ft
Tenant	Nuffield
WAULT (WAUTC) years	17
Current Rent Per Annum	£270,400 (£7.00 per sq ft)
Quoting Price	£4,230,000
Quoting Price NIY %	6.00%
Date to Market	June 2022
Vendor	OLIM
Purchaser	
Sale Price	£4,280,000
Sale Price NIY %	5.93%
Status Date	August 2022
Status	Sold
Comments	Lease recently regeared, rent reduced and term extended to March 2040

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 %	4.50%
Date to Market	
Vendor	David Lloyd Leisure
Purchaser	Aberdeen
Sale Price	Confidential
Sale Price NIY %	4.80%
Status Date	August 2022
Status	Sold
Comments	The price was reportedly chipped by 25-30bps prior to completion. Forward commitment.

Nuffield Health, 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 sq ft
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	Private Investor
Sale Price	£11,000,000
Sale Price NIY %	5.63%
Status Date	August 2022
Status	Sold
Comments	

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	Private Investor
Sale Price	£6,770,000
Sale Price NIY %	7.25%
Status Date	May 2022
Status	Sold
Comments	-

David Lloyd Portfolio



Property Description

16 leisure centres with a significant London and South East England allocation, in addition to broader regional exposure, the portfolio provides diversified UK coverage.

Assets are located within large and affluent population catchments that have supported strong member and revenue growth over the last decade.

Rent coverage 1.8x

Key Facts

Property Type	Health & Fitness
Tenure	12 Freehold 4 long leasehold
Tenure Comment	Annual RPI uplifts (1%-5%), aside from two assets (Chelsea and Swindon) subject to fixed 2.5% annual uplifts.
Area	1,700,000 sq ft
Tenant	David Lloyd
WAULT (WAUTC) years	23.10
Current Rent Per Annum	£19,730,000 (Gross rent roll)
Quoting Price	
Quoting Price NIY %	
Date to Market	
Vendor	
Purchaser	
Sale Price	
Sale Price NIY %	
Status Date	September 2022
Status	Withdrawn
Comments	Offers are sought for the entire portfolio or an individual assets basis. Some individual assets were previously under offer but saw price chipping

Nuffield Health, 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 sq ft
Tenant	Nuffield Health
WAULT (WAUTC) years	35 (19.5)
Current Rent Per Annum	£603,300 (£14.96 per sq ft)
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 Health, 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 sq ft.

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 sq ft
Tenant	Nuffield Health
WAULT (WAUTC) years	20 (-)
Current Rent Per Annum	£360,000 (£9.44 per sq ft)
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

Slug & Lettuce, 35 High Steet, Poole BH15 1AB



Property Description

Key Facts

Property Type	Pub
Tenure	Freehold
Tenure Comment	Annual RPI (2%-4%)
Area	4,306 sq ft
Tenant	Stonegate Pub Co Ltd
WAULT (WAUTC) years	22.00 (-)
Current Rent Per Annum	£85,296
Quoting Price	
Quoting Price NIY %	
Date to Market	
Vendor	OLIM
Purchaser	
Sale Price	£1,800,000
Sale Price NIY %	5.75%
Status Date	August 2022
Status	Sold

Comments

Whittle Taps, 1-3a Regent Street Cheltenham, GL50 1HE



Property Description

Key Facts

Property Type	Pub
Tenure	Freehold
Tenure Comment	Annual RPI (2%-4%)
Area	4,666 sq ft
Tenant	Stonegate Pub Co Ltd
WAULT (WAUTC) years	22.00 (-)
Current Rent Per Annum	£168,180
Quoting Price	
Quoting Price NIY %	
Date to Market	
Vendor	OLIM
Purchaser	
Sale Price	£2,800,000
Sale Price NIY %	5.70%
Status Date	August 2022
Status	Sold

Comments

Dutton Arms, 441 The Promenade, Blackpool FY4 1AR



Property Description

Key Facts

Property Type	Pub
Tenure	Freehold
Tenure Comment	Annual RPI (2%-4%)
Area	11,000
Tenant	Stonegate Pub Co Ltd
WAULT (WAUTC) years	22.00 (-)
Current Rent Per Annum	£59,363
Quoting Price	
Quoting Price NIY %	
Date to Market	
Vendor	OLIM
Purchaser	
Sale Price	£780,000
Sale Price NIY %	7.50%
Status Date	August 2022
Status	Sold

Comments

The Lordship, 209-211 Lordship Lane, East Dulwich, London SE22



Property Description

A substantial freehold property occupying a prominent corner position on Lordship Lane, East Dulwich's main commercial pitch.

The property comprises a 6,900 sq ft public house with an external trading area to the front and a large beer garden to the rear. There is an events barn which is currently under renovation. 3 bedroom manager's flat on the 2nd floor.

Key Facts

Property Type	Pub
Tenure	Freehold
Tenure Comment	5 yearly OMV (outstanding 2021 review)
Area	6,900 sq ft
Tenant	El Group Limited
WAULT (WAUTC) years	24 (14)
Current Rent Per Annum	£75,000 (£11.67 per sq ft)
Quoting Price	£2,000,000 (£290 per sq ft)
Quoting Price NIY %	3.53%
Date to Market	June 2022
Vendor	-
Purchaser	-
Sale Price	£2,210,000
Sale Price NIY %	3.19%
Status Date	September 2022
Status	Sold

Comments

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



Property Description

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

The pub trades over ground floor (55 covers) with customer WCs and commercial kitchen also on this level. The basement comprises storage areas, cellar, manager's office and a guest luggage area.

The first and second floors comprise hostel accommodation (5 large dorm rooms and 2-large ensuite double rooms) totalling 45 beds.

The property was fully refurbished in 2019. The pub benefits from external customer areas to the rear (60 covers) and to the front (24 covers).

Key Facts

Property Type	Pub
Tenure	Freehold
Tenure Comment	5 yearly RPI (3-4% annually compounded)
Area	5,072 sq ft
Tenant	EI Group Limited
WAULT (WAUTC) years	23.5
Current Rent Per Annum	£81,398
Quoting Price	£2,190,000 (£431 per sq ft)
Quoting Price NIY %	3.50%
Date to Market	-
Vendor	-
Purchaser	-
Sale Price	-
Sale Price NIY %	-
Status Date	September 2022
Status	Available
Comments	The property is sublet on identical terms to the headlease. The subtenant is a JV between Stonegate and PubLove – a multi-site hostel operator

The Eagle Ale House, 104 Chatham Road, London SW11 6HG



Property Description

Traditional public house arranged over ground, basement, first and second floors totalling 2,888 sq ft and benefitting from a large beer garden.

The pub trades as a traditional pub over ground floor with ancillary accommodation, cellar, manager's office in the basement and managers accommodation over first and second floors.

The pub benefits from external customer areas to the rear.

Key Facts

Property Type	Pub
Tenure	Freehold
Tenure Comment	5 yearly RPI (3-4% annually compounded)
Area	-
Tenant	EI Group Limited
WAULT (WAUTC) years	23.5
Current Rent Per Annum	£101,748
Quoting Price	£2,250,000
Quoting Price NIY %	4.25%
Date to Market	-
Vendor	-
Purchaser	-
Sale Price	-
Sale Price NIY %	-
Status Date	September 2022
Status	Available

Comments

The Landor Pub, 70 Landor Road, London SW9 9PH



Property Description

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

The pub trades as a gastro-pub over ground floor with ancillary accommodation / cellar in the basement.

At first floor level is a large events space which is used for comedy nights, live music, and theatre performances. The second floor comprises recently refurbished residential accommodation.

The pub benefits from one of the largest beer gardens in the local area.

Key Facts

Property Type	Pub
Tenure	Freehold
Tenure Comment	5 yearly RPI (3-4% annually compounded)
Area	9,349 sq ft
Tenant	El Group Limited
WAULT (WAUTC) years	23.5
Current Rent Per Annum	£115,314
Quoting Price	£3,095,000 (£331 per sq ft)
Quoting Price NIY %	3.50%
Date to Market	-
Vendor	-
Purchaser	-
Sale Price	-
Sale Price NIY %	-
Status Date	September 2022
Status	Available
Comments	The pub is sublet at £170,000 p.a.

Project Silver



Property Description

Free of Tie portfolio of 75 pubs across the UK, concentrated in South East England and London, and offers 99% RPI linked income from a largely independent or small operator tenant base. Remaining weighted average lease term of 13.3 years to expiry. Formed over several years by Stonegate, the vendor.

Key Facts

Property Type	Leisure / restaurant / bar
Tenure	Freehold
Area	
Tenant	Mixed local / independent
Expiry Term	13.3 years
Current Rent Per Annum	£5.2m
Vendor	Stonegate
Purchaser	
Sale Price	
Sale Price NIY %	Not quoting but anticipate c. 7.5-8.5%
Status Date	September 2022
Status	Available

NURSERIES

Bright Horizons, Buckhurst Hill



Property Description

Affluent suburb of Buckhurst Hill in Essex, with high demand for nursery places.

Once complete, the property will comprise a new nursery for up to 100 children. Due to open in Autumn 2022

Key Facts

Property Type	Nursery
Tenure	Freehold
Tenure Comment	Annual reviews RPI (2%-4%) and this reverts to CPI + 1% in 2030
Area	5,489 sq ft
Tenant	Bright Horizons Family Solutions Limited
WAULT (WAUTC) years	24.7 (15.00)
Current Rent Per Annum	£175,000 (£31.88 per sq ft)
Quoting Price	£3,650,000
Quoting Price NIY %	4.50%
Date to Market	July 2022
Vendor	Gerald Eve
Purchaser	Private Investor
Sale Price	£3,700,000
Sale Price NIY %	4.43%
Status Date	Sold
Status	August 2022

Comments

GROUND RENTS

Thorpe Park and Alton Towers



Property Description

The deal structure comprises the sale of the freehold of the two assets to M&G, with 999 year leases granted back to LXi REIT.

LXi REIT has a 65 year break option for £1.

The property is sublet to Merlin with a WAULT of 55 years, with a 35-year extension option on expiry.

Key Facts

Property Type	Theme Park
Tenure	Long Leasehold
Tenure Comment	Annual CPI linked +0.5%
Area	
Tenant	LXi REIT
WAULT (WAUTC) years	999 (65)
Current Rent Per Annum	£8,200,000
Quoting Price	-
Quoting Price NIY %	-
Date to Market	-
Vendor	LXi REIT
Purchaser	M&G Real Estate
Sale Price	£257,000,000
Sale Price NIY %	2.96%
Status Date	September 2022
Status	Exchanged
Comments	-

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



Property Description

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

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

Key Facts

Property Type	Hotel
Tenure	Freehold
Tenure Comment	RPI yearly (1%-5%)
Area	160 beds
Tenant	Station Road Development (Cambridge) Limited
WAULT (WAUTC) years	147.00(-). Tenant buy back option of £1 at the end of the term
Current Rent Per Annum	£541,993
Quoting Price	£22,555,000
Quoting Price NIY %	2.25%
Date to Market	
Vendor	
Purchaser	
Sale Price	
Status Date	August 2022
Status	Under Offer
Comments	6 bids in the 1 st round, 4 bids in the 2 nd round. There were overbidders after the asset went under offer.

Butlins Portfolio



Property Description

Portfolio:

Bognor Regis near South Downs National Park, Minehead in Somerset, and Skegness in Lincolnshire.

Key Facts

Property Type	Holiday parks
Tenure	
Tenure Comment	
Area	
Tenant	Butlins
WAULT (WAUTC) years	
Current Rent Per Annum	
Quoting Price	
Quoting Price NIY %	
Date to Market	
Vendor	Bourne Leisure
Purchaser	
Sale Price	£300,000,000
Sale Price NIY %	
Status Date	September 2022
Status	Sold
Comments	The price was reportedly chipped ahead of exchange by £20m

INCOME STRIPS

Project Mars



Property Description

- 6 public houses, 1 lodge operated by Marston's
- 35 years term certain
- Marston's Estates Limited as the tenant entity
- Guarantor Marston's PLC
- RPI rent

Key Facts

Property Type	6 pubs, 1 lodge
Tenure	Freehold, 1 long leasehold
Area	
Tenant	Marston's Estates Limited with annual RPI 1-4%
Unexpired Term	35 years
Current Rent Per Annum	£1,357,000
Vendor	
Purchaser	
Sale Price	Quoting £22,100,000
Sale Price NIY %	Quoting 5.75%
Status Date	September 2022
Status	Available
Comments	Interest has reportedly been received at between 6%-6.25%

Brunswick Street Darlington



Property Description

Grade A forward funding opportunity pre-let to HMT Treasury and other government departments. Will be BREEAM rated 'Excellent' on PC which is expected in Q3 2024.

Five years rent free from Lease start date.

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 (0-4% p.a.)
Area	110,051 sq ft
Tenant	Various government departments care of GPA
WAULT (WAUTC) years	30 years
Current Rent Per Annum	£1,546,216 (£14.05 per sq ft)
Quoting Price	
Quoting Price NIY %	
Date to Market	
Vendor	
Purchaser	
Sale Price	
Sale Price NIY %	
Status Date	August 2022
Status	Available
Comments	

Culham Science Centre, Abingdon



Property Description

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

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

Forward funding, circa 4.2-acre site

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 2021
Vendor	-
Purchaser	-
Sale Price	-
Sale Price NIY %	-
Status Date	August 2022
Status	Completed
Comments	Pricing agreed in May 2022

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% p.a)
Area	55,561 sq ft
Tenant	NHS Foundation Trust
WAULT (WAUTC) years	32.9(-)
Current Rent Per Annum	£796,000 (14.33 per sq ft)
Quoting Price	
Quoting Price NIY %	
Date to Market	February 2022
Vendor	
Purchaser	Railpen
Sale Price	
Sale Price NIY %	
Status Date	June 2022
Status	Completed
Comments	