

## Valuation Report

#### In respect of:

Uttlesford District Council Property Fund

On behalf of:

**Uttlesford District Council** 

Date of valuation:

30 September 2023

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

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

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## Valuation Report

#### Introduction

| Report Date          | 16 October 2023  |
|----------------------|--|
| Valuation Date       | 30 September 2023  |
| Addressee            | Uttlesford District Council  |
|                      | London Road  |
|                      | Saffron Walden   |
|                      | CB11 4ER   |
| The Properties       | Properties held in Uttlesford District Council Property Fund, as set out in the Schedule of Values.  |
| Instruction          | To value the Properties as at the Valuation Date in accordance with Terms of Engagement dated 10 November 2020.  |
| Status of Valuer     | You have instructed us to act as an External valuer as defined in the current version of the RICS Valuation – Global Standards.  |
|                      | Please note that the Valuation may be investigated by the RICS for the purposes of the administration of the Institution's conduct and disciplinary regulations in order to ensure compliance with the Valuation Standards.  |
| Purpose and Basis of | You have requested us to carry out a Valuation for Financial Reporting purposes only   |
| Valuation            | for incorporation within the Company's accounts.   |
|                      | The Valuation will be on the basis of:   |
|                      | <ul> <li>Fair Value in accordance with IFRS 13.</li> </ul>   |
|                      | We confirm that Fair Value as defined in IFRS13 is effectively the same as Market Value. The definitions are set out in full in the VSTOB.   |
| Fair Value (IFRS 13) | £171,250,000 (ONE HUNDRED AND SEVENTY-ONE MILLION TWO HUNDRED AND FIFTY THOUSAND POUNDS) exclusive of VAT, as shown in the Schedule of Capital Values set out below.   |
| Market Conditions    | We draw your attention to a combination of global inflationary pressures (leading to higher interest rates) and recent failures/stress in banking systems which have increased the potential for constrained credit markets, negative capital value movements and enhanced volatility in property markets over the short-to-medium term. |
|                      | Experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. Lending or investment decisions should reflect this heightened level of volatility and the potential for deteriorating market conditions.   |

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

#### Portfolios and Aggregation

We have valued the Properties individually and no account has been taken of any discount or premium that may be negotiated in the market if all or part of the portfolio was to be marketed simultaneously, either in lots or as a whole.

#### Joint Tenancies and Indirect Investment Structures

Where a property is owned through an indirect investment structure or a joint tenancy in a trust for sale, our Valuation represents the relevant apportioned percentage of ownership of the value of the whole property, assuming full management control. Our Valuation therefore is unlikely to represent the value of the interests in the indirect investment structure through which the property is held.

Our Valuation does not necessarily represent the 'Fair Value' in accordance with IFRS 13 or FRS102 of the interests in the indirect investment structure through which the property is held.

### Compliance with Valuation Standards

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

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

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

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

### Sustainability Considerations

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

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

#### **Climate Risk Legislation**

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

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

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

#### **Assumptions**

The Properties details on which each Valuation are based are as set out in this report. We have made various assumptions as to tenure, letting, taxation, town planning, and the condition and repair of buildings and sites – including ground and groundwater contamination – as set out below.

If any of the information or assumptions on which the Valuation is based are subsequently found to be incorrect, the Valuation figures may also be incorrect and should be reconsidered.

#### Variations and/or

#### **Departures from**

#### **Standard Assumptions**

None.

#### Independence

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

### Previous Involvement and Conflicts of Interest

We confirm that we have previously valued all the properties on your behalf on a quarterly basis. We have had no other previous material involvement with any of the properties.

Copies of our conflict of interest checks have been retained within the working papers.

#### Disclosure

The principal signatory of this report has continuously been the signatory of Valuations for the same Addressee and Valuation purpose as this report since September 2020.

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

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

#### Reliance

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

i) Addressees of the Report; and

> Parties who have received prior written consent from CBRE in the form of a (ii reliance letter:

for the specific purpose set out herein and no responsibility is accepted to any third party for the whole or any part of its contents.

#### **Publication**

Neither the whole nor any part of our report nor any references thereto may be included in any published document, circular or statement nor published in any way without our prior written approval of the form and context in which it will appear.

Such publication of, or reference to this report will not be permitted unless it contains a sufficient contemporaneous reference to any departure from the Red Book or the incorporation of the special assumptions referred to herein.

Yours faithfully

**Mark Dennis** 

**MRICS** 

Director

**RICS Registered Valuer** 

For and on behalf of CBRE Limited

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Yours faithfully

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Director

**RICS Registered Valuer** 

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#### **Schedule of Values**

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

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

<sup>\*</sup> Short Leasehold: Leasehold of 50 years and under

<sup>\*\*</sup> Long Leasehold: Leasehold over 50 years unexpired term

| Property                    |   | ice paid (including<br>ure commitments) | Q3 2020      | Q4 202       | 0 Q1 202      | 1 Q2 202      | 1 Q3 202:     | . Q4 2021     | Q1 2022       | Q2 2022       | Q3 2022       | Q4 2022       | Q1 2023       | Q2 2023       | Q3 2023       |
|-----------------------------|---|---|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Colchester, Stane RP        | £ | 27,004,322                              | £ 7,500,000  | £ 7,500,000  | £ 7,975,000   | £ 9,600,000   | £ 11,000,000  | £ 30,600,000  | £ 30,975,000  | £ 30,975,000  | £ 29,100,000  | £ 27,250,000  | £ 28,275,000  | £ 28,200,000  | £ 27,550,000  |
| Chorley, Waitrose RDC       | £ | 54,608,773                              | £ 54,600,000 | £ 55,000,000 | £ 56,700,000  | £ 58,500,000  | £ 60,150,000  | £ 65,700,000  | £ 67,500,000  | £ 67,500,000  | £ 61,150,000  | £ 54,400,000  | £ 54,400,000  | £ 53,600,000  | £ 52,200,000  |
| Livingston, 1 Deerpark Road | £ | 4,758,374                               | £ 4,800,000  | £ 4,900,000  | £ 4,975,000   | £ 5,050,000   | £ 5,125,000   | £ 5,200,000   | £ 5,300,000   | £ 5,300,000   | £ 5,000,000   | £ 4,750,000   | £ 4,750,000   | £ 4,750,000   | £ 4,750,000   |
| Takeley, Skyway House       | £ | 20,000,000                              | £ 18,000,000 | £ 19,500,000 | £ 19,500,000  | £ 19,600,000  | £ 19,600,000  | £ 19,900,000  | £ 19,950,000  | £ 19,950,000  | £ 18,350,000  | £ 17,625,000  | £ 16,250,000  | £ 15,950,000  | £ 15,650,000  |
| Gloucester, Amazon W/H      | £ | 42,692,000                              |              |              | £ 5,625,000   | £ 8,050,000   | £ 23,600,000  | £ 37,650,000  | £ 42,100,000  | £ 50,750,000  | £ 43,900,000  | £ 41,000,000  | £ 41,000,000  | £ 39,500,000  | £ 38,200,000  |
| Tewkesbury, MOOG HQ         | £ | 37,749,262                              |              |              | £ 7,000,000   | £ 11,000,000  | £ 16,950,000  | £ 21,050,000  | £ 24,650,000  | £ 27,150,000  | £ 24,000,000  | £ 23,750,000  | £ 23,900,000  | £ 23,900,000  | £ 32,900,000  |
|                             | £ | 186,812,731                             | £ 84,900,000 | £ 86,900,000 | £ 101,775,000 | £ 111,800,000 | £ 136,425,000 | £ 180,100,000 | £ 190,475,000 | £ 201,625,000 | £ 181,500,000 | £ 168,775,000 | £ 168,575,000 | £ 165,900,000 | £ 171,250,000 |

### Source of Information and Scope of Works

| Sources of<br>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<br>Considerations  | 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.  |
|                                  | 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.   |
| Sustainability<br>Considerations | In carrying out this valuation, we have considered the impact of sustainability factors on the value of the property. Based on our inspection and our review of the information that was available to us, we have not identified any risk factors which, in our opinion, would affect value. However, CBRE gives no warranty as to the absence of such risk factors in relation to sustainability.   |
| Services and<br>Amenities        | We understand that the Properties are located in an area served by mains gas, electricity, water and drainage.   |
|                                  | None of the services have been tested by us.   |
| 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<br>Lettings  | Details of title/tenure under which the Properties are held and of lettings to which it is subject are as supplied to us. We have not generally examined nor had access to all the deeds, leases or other documents relating thereto. Where information from deeds, leases or other documents is recorded in this report, it represents our understanding of the relevant documents. We should emphasise, however, that the interpretation of the documents of title (including relevant deeds, leases and planning consents) is the responsibility of your legal adviser. |

We have not conducted credit enquiries on the financial status of any tenants. We have, however, reflected our general understanding of purchasers' likely perceptions of the financial status of tenants.

#### **Valuation Assumptions**

#### **Capital Values**

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

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

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

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

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

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

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

#### Rental Values

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

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

### Fixtures, Fittings and Equipment

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

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

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

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

#### Environmental Matters

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

- a) the Property/Properties is/are not contaminated and is not adversely affected by any existing or proposed environmental law;
- b) any processes which are carried out on the Property/Properties which are regulated by environmental legislation are properly licensed by the appropriate authorities;
- c) in England and Wales, the Property/Properties possesses current Energy Performance Certificates (EPCs) as required under the Government's Energy Performance of Buildings Directive and that they have an energy efficient standard of 'E', or better. Under the Energy Efficiency (Private Rented Property) (England and Wales) Regulations 2015 it became unlawful for landlords to rent out business or residential premise from 1st April 2018 unless the site has reached a minimum EPC

rating of an 'E', or secured a relevant exemption. In Scotland, we have assumed that the Property/Properties possesses current EPCs as required under the Scottish Government's Energy Performance of Buildings (Scotland) Regulations – and that they meet energy standards equivalent to those introduced by the 2002 building regulations. The Assessment of Energy Performance of Non-Domestic Buildings (Scotland) Regulations 2016 requires building owners to commission an EPC and Action Plan for sale or new rental of non-domestic buildings bigger than 1,000 sq m that do not meet 2002 building regulations energy standards. Action Plans contain building improvement measures that must be implemented within 3.5 years, subject to certain exemptions;

d) In January 2021 the Government set out proposals in England and Wales for 'improving the energy performance of privately rented homes'. The key tenets of the proposals are to; reduce emissions; tackle fuel poverty; improve asset quality; reduce energy bills; enhance energy security; and support associated employment. The proposals were wide ranging and included new demands on residential landlords through Energy Performance Certificates ('EPCs').

Existing PRS Regulations set a minimum standard of EPC Band E for residential units to be lettable. The Government proposals see this threshold being raised to EPC Band C for all new tenancies created from 01 April 2025 and for all existing tenancies by 01 April 2028.

The principle for relevant building works is to be 'fabric first' meaning maximisation of components and materials that make up the building fabric to enhance, for example, insulation, ventilation and air-tightness. The proposals also cite; compliance measures and penalties for landlords, letting agents and local authorities; and affordability support for carrying out necessary works. The implication was (as with the existing EPC Band E requirement) that private rented units may effectively be rendered unlettable if they failed to meet or exceed the minimum EPC requirement.

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

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

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

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

- e) the Properties are either not subject to flooding risk or, if it is, that sufficient flood defences are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value; and
- f) invasive species such as Japanese Knotweed are not present on the Properties.

High voltage electrical supply equipment may exist within, or in close proximity of, the Properties. The National Radiological Protection Board (NRPB) has advised that there may be a risk, in specified circumstances, to the health of certain categories of people. Public

perception may, therefore, affect marketability and future value of the Properties. Our Valuation reflects our current understanding of the market and we have not made a discount to reflect the presence of this equipment.

#### **Repair and Condition**

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

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

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

Title, Tenure, Lettings, Planning, Taxation and Statutory & Local Authority Requirements Unless stated otherwise within this report, and in the absence of any information to the contrary, we have assumed that:

- a) the Properties possesses a good and marketable title free from any onerous or hampering restrictions or conditions;
- b) the building has been erected either prior to planning control, or in accordance with planning permissions, and has the benefit of permanent planning consents or existing use rights for their current use;
- c) the Properties is not adversely affected by town planning or road proposals;
- d) the building complies with all statutory and local authority requirements including building, fire and health and safety regulations, and that a fire risk assessment and emergency plan are in place;
- e) only minor or inconsequential costs will be incurred if any modifications or alterations are necessary in order for occupiers of the Properties to comply with the provisions of the Disability Discrimination Act 1995 (in Northern Ireland) or the Equality Act 2010 (in the rest of the UK);
- f) all rent reviews are upward only and are to be assessed by reference to full current market rents;
- g) there are no tenant's improvements that will materially affect our opinion of the rent that would be obtained on review or renewal;
- 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;
- 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

Formal Valuation Opinion Appendices

## Appendices

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Formal Valuation Opinion Appendices

### Appendix A: Portfolio Valuation Comparison Reports

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Report Date: 16/10/2023 Valuation Date: 30/09/2023 Status: Final Total Assets: 6



| TOTAL ASSETS. 0         |                    |                   |         |                     |              |                         |                     |                        |                      |              |             |            |              |      |      |      |                  |                             |                            |             |
|-------------------------|--------------------|-------------------|---------|---------------------|--------------|-------------------------|---------------------|------------------------|----------------------|--------------|-------------|------------|--------------|------|------|------|------------------|-----------------------------|----------------------------|-------------|
| Prop Ref                | Town               | Address           | Tenure* | Green Certification | Heating Fuel | Avg.<br>EPC<br>Rating** | Avg.<br>EPC<br>Band | EPC<br>Rating<br>Range | EPC<br>Band<br>Range | Area         | Net Rent pa | ERV pa     | ERV          | IY % | EY % | RY % | Capital Value    | Capital Value<br>30/09/2023 | Change Since<br>30/06/2023 | %<br>Change |
| Industrial              |                    |                   |         |                     |              |                         |                     |                        |                      |              |             |            |              |      |      |      |                  |                             |                            |             |
| Chorley                 | Chorley            | Waitrose RDC      | FH      |                     |              |                         |                     |                        |                      | 417,623 sqFt | £2,840,000  | £2,923,361 | 7.00 £/sqFt  | 5.09 | 6.00 | 5.24 | 124.99<br>£/sqFt | £52,200,000                 | -£1,400,000                | -2.61       |
| Gloucester              | Gloucester         | Amazon            | FH      |                     |              |                         |                     |                        |                      | 122,669 sqFt | £2,293,433  | £1,427,180 | 11.63 £/sqFt | 5.58 | 4.40 | 3.47 | 311.41<br>£/sqFt | £38,200,000                 | -£1,300,000                | -3.29       |
| Tewkesbury              | Tewkesbury         | MOOG              | FH      |                     |              |                         |                     |                        |                      | 208,998 sqFt | £1,680,500  | £1,671,242 | 8.00 £/sqFt  | 4.79 | 4.75 | 4.77 | 157.42<br>£/sqFt | £32,900,000                 | £9,000,000                 | 37.66       |
| Industrial              |                    |                   |         |                     |              |                         |                     |                        |                      | 749,290 sqFt | £6,813,933  | £6,021,783 |              | 5.16 | 5.17 | 4.57 |                  | £123,300,000                | £6,300,000                 | 5.38        |
| Offices                 |                    |                   |         |                     |              |                         |                     |                        |                      |              |             |            |              |      |      |      |                  |                             |                            |             |
| Livingston              | Livingston         | 1 Deerpark Road   | FH      |                     |              |                         |                     |                        |                      | 30,940 sqFt  | £372,546    | £371,000   | 11.99 £/sqFt | 7.36 | 8.27 | 7.33 | 153.52<br>£/sqFt | £4,750,000                  | £0                         | 0.00        |
| Takeley                 | Bishop's Stortford | Skyway House      | FH      |                     |              |                         |                     |                        |                      | 47,951 sqFt  | £1,128,000  | £1,127,808 | 23.52 £/sqFt | 6.75 | 8.13 | 6.75 | 326.37<br>£/sqFt | £15,650,000                 | -£300,000                  | -1.88       |
| Offices                 |                    |                   |         |                     |              |                         |                     |                        |                      | 78,891 sqFt  | £1,500,546  | £1,498,808 |              | 6.89 | 8.16 | 6.88 |                  | £20,400,000                 | -£300,000                  | -1.45       |
| Retail Warehouse        |                    |                   |         |                     |              |                         |                     |                        |                      |              |             |            |              |      |      |      |                  |                             |                            |             |
| Colchester              | Colchester         | Stane Retail Park | FH      |                     |              |                         |                     |                        |                      | 99,832 sqFt  | £1,702,670  | £1,702,674 | 17.06 £/sqFt | 5.80 | 6.12 | 5.80 | 275.96<br>£/sqFt | £27,550,000                 | -£650,000                  | -2.31       |
| <b>Retail Warehouse</b> |                    |                   |         |                     |              |                         |                     |                        |                      | 99,832 sqFt  | £1,702,670  | £1,702,674 |              | 5.80 | 6.12 | 5.80 |                  | £27,550,000                 | -£650,000                  | -2.30       |
| Grand Total:            |                    |                   |         |                     |              |                         |                     |                        |                      | 928.013 saFt | £10.017.149 | f9.223.264 |              | 5.45 | 5.77 | 5.02 |                  | £171.250.000                | £5.350.000                 | 3.22        |

<sup>\*</sup> for the purpose of this report Long Leasehold = more than 50 years unexpired. Leasehold = 50 years or less unexpired

\*\*Avg. EPC is the available EPC ratings, weighted by floor area within the asset, which is then reflected in the whole building Avg. EPC Band

Report Date: 16/10/2023
Valuation Date: 30/09/2023
Status: Final

**CBRE** 

| Address / Tenant                  | Ref No | Unit | Area SqFt Start Da | te Review Date Expiry Date | Break Date | Passing Rent<br>£ pa | Kent  | Deemed Rent<br>£ pa | Kent  | ERV<br>£ pa | ERV<br>£ psf | Curr<br>Void C R | F RV R F | F Capital Costs | Capital Value £ | Net CV<br>£ psf | IY % | EY % | RY % |
|-----------------------------------|--------|------|--------------------|----------------------------|------------|----------------------|-------|---------------------|-------|-------------|--------------|------------------|----------|-----------------|-----------------|-----------------|------|------|------|
| Industrial                        |        |      |                    |                            |            |                      | £ psf |                     | £ psf |             |              |                  |          |                 |                 |                 |      |      |      |
| Chorley                           |        |      |                    |                            |            |                      |       |                     |       |             |              |                  |          |                 |                 |                 |      |      |      |
| Waitrose RDC (100.00 %) - Chorley |        |      |                    |                            |            |                      |       |                     |       |             |              |                  |          |                 |                 |                 |      |      |      |
| Waitrose Ltd                      | 1      |      | 417,623 30/04/20   | 30/04/2027 29/04/2042      |            | 2,840,000            | 6.80  | 2,840,000           | 6.80  | 2,923,361   | 7.00         | )                |          | 0               | 52,200,000      | 124.99          | 5.09 | 6.00 | 5.24 |
| Gross:                            |        |      | 0                  |                            |            | 2,840,000            | 6.80  | 2,840,000           | 6.80  | 0           | 0.00         |                  |          | 0               | 0               | 0.00            | 0.00 | 0.00 | 0.00 |
| Tenure: Freehold                  |        |      | 0                  |                            |            | 0                    | 0.00  | 0                   | 0.00  | 0           | 0.00         |                  |          | 0               | 0               | 0.00            | 0.00 | 0.00 | 0.00 |
| Total:                            |        |      | 417,623            |                            |            | 2,840,000            | 6.80  | 2,840,000           | 6.80  | 2,923,361   | 7.00         | )                |          | 0               | 52,200,000      | 124.99          | 5.09 | 6.00 | 5.24 |

|               | Current Rent | ERV   | Current Rent (Hist) | ERV (Hist) |            |           |           |           |       |            | CIY  | DIY  | EY   | RY   |
|---------------|--------------|-------|---------------------|------------|------------|-----------|-----------|-----------|-------|------------|------|------|------|------|
| AWULT to Exp  | iry 18.58    | 18.58 | 18.83               | 18.83      | 30/09/2023 | 2,840,000 | 2,840,000 | 2,923,361 | 0     | 52,200,000 | 5.09 | 5.09 | 6.00 | 5.24 |
| AWULT to Bre  | ak 18.58     | 18.58 | 18.83               | 18.83      | 30/06/2023 | 2,840,000 | 2,840,000 | 2,923,361 | 0     | 53,600,000 | 4.96 | 4.96 | 5.60 | 5.11 |
| Vacant % by E | RV           |       |                     |            | Diff %:    | 0.00%     | 0.00%     | 0.00%     | 0.00% | -2.61%     |      |      |      |      |

Report Date: 16/10/2023
Valuation Date: 30/09/2023
Status: Final

**CBRE** 

| Address / Tenant               | Ref No | Unit Area SqFt | Start Date | Review Date Expiry Date | Break Date | Passing Rent<br>£ pa | Passing<br>Rent<br>£ psf | Deemed Rent<br>£ pa | Deemed<br>Rent<br>£ psf | ERV<br>£ pa | ERV<br>£ psf | Curr<br>Void | C RF | R RF Capital Costs | Capital Value £ | Net CV<br>£ psf | IY % | EY % | RY % |
|--------------------------------|--------|----------------|------------|-------------------------|------------|----------------------|--------------------------|---------------------|-------------------------|-------------|--------------|--------------|------|--------------------|-----------------|-----------------|------|------|------|
| Industrial                     |        |                |            |                         |            |                      |                          |                     |                         |             |              |              |      |                    |                 |                 |      |      |      |
| Gloucester                     |        |                |            |                         |            |                      |                          |                     |                         |             |              |              |      |                    |                 |                 |      |      |      |
| Amazon (100.00 %) - Gloucester |        |                |            |                         |            |                      |                          |                     |                         |             |              |              |      |                    |                 |                 |      |      |      |
| Amazon UK Services Ltd         | 208    | 122,669        | 18/03/2022 | 18/03/2027 17/03/2037   |            | 2,293,433            | 18.70                    | 2,293,433           | 18.70                   | 1,427,180   | 11.63        |              |      | 0                  | 38,200,000      | 311.41          | 5.58 | 4.40 | 3.47 |
| Gross:                         |        | 0              |            |                         |            | 2,293,433            | 18.70                    | 2,293,433           | 18.70                   | 0           | 0.00         | )            |      | 0                  | 0               | 0.00            | 0.00 | 0.00 | 0.00 |
| Tenure: Freehold               |        | 0              |            |                         |            | 0                    | 0.00                     | 0                   | 0.00                    | 0           | 0.00         | )            |      | 0                  | 0               | 0.00            | 0.00 | 0.00 | 0.00 |
| Total:                         |        | 122,669        |            |                         |            | 2,293,433            | 18.70                    | 2,293,433           | 18.70                   | 1,427,180   | 11.63        |              |      | -413,763           | 38,200,000      | 311.41          | 5.58 | 4.40 | 3.47 |

|       | Current Rent | ERV   | Current Rent (Hist) | ERV (Hist) |            |           |           |           |          |            | CIY  |
|-------|--------------|-------|---------------------|------------|------------|-----------|-----------|-----------|----------|------------|------|
| 13.46 |              | 13.46 | 13.72               | 13.72      | 30/09/2023 | 2,293,433 | 2,293,433 | 1,427,180 | -413,763 | 38,200,000 | 5.58 |
|       | 13.46        | 13.46 | 13.72               | 13.72      | 30/06/2023 | 2,293,433 | 2,293,433 | 1,427,180 | -413,763 | 39,500,000 | 5.40 |
|       |              |       |                     |            | Diff %:    | 0.00%     | 0.00%     | 0.00%     | 0.00%    | -3.29%     |      |

Report Date: 16/10/2023
Valuation Date: 30/09/2023
Status: Final



| Status: Fir       | inal         |        |                     |            |            |                           |            |           |                          |                     |                         |             |      |              |        |                      |                 |                 |      |      |      |
|-------------------|--------------|--------|---------------------|------------|------------|---------------------------|------------|-----------|--------------------------|---------------------|-------------------------|-------------|------|--------------|--------|----------------------|-----------------|-----------------|------|------|------|
| Addres            | ss / Tenant  | Ref No | Unit                | Area SqFt  | Start Date | e Review Date Expiry Date | Break Date |           | Passing<br>Rent<br>£ psf | Deemed Rent<br>£ pa | Deemed<br>Rent<br>£ psf | ERV<br>£ pa |      | Curr<br>Void | C RF R | R R RF Capital Costs | Capital Value £ | Net CV<br>£ psf | IY % | EY % | RY % |
| Industrial        |              |        |                     |            |            |                           |            |           |                          |                     |                         |             |      |              |        |                      |                 |                 |      |      |      |
| Tewkesbury        |              |        |                     |            |            |                           |            |           |                          |                     |                         |             |      |              |        |                      |                 |                 |      |      |      |
| MOOG (100.00 %) - | - Tewkesbury |        |                     |            |            |                           |            |           |                          |                     |                         |             |      |              |        |                      |                 |                 |      |      |      |
| Moog Controls Ltd |              | 208    |                     | 208,998    | 23/05/2023 | 23/05/2028 22/05/2058     |            | 1,680,500 | 8.04                     | 1,680,500           | 8.04                    | 1,671,242   | 8.00 |              |        | 0                    | 32,900,000      | 157.42          | 4.76 | 4.75 | 4.73 |
| Gross:            |              |        |                     | 0          |            |                           |            | 1,680,500 | 8.04                     | 1,680,500           | 8.04                    | 0           | 0.00 |              |        | 0                    | 0               | 0.00            | 0.00 | 0.00 | 0.00 |
| Tenure: Freehold  |              |        |                     | 0          |            |                           |            | 0         | 0.00                     | 0                   | 0.00                    | 0           | 0.00 |              |        | 0                    | 0               | 0.00            | 0.00 | 0.00 | 0.00 |
| Total:            |              |        |                     | 208,998    |            |                           |            | 1,680,500 | 8.04                     | 1,680,500           | 8.04                    | 1,671,242   | 8.00 |              |        | -285,183             | 32,900,000      | 157.42          | 4.79 | 4.75 | 4.77 |
|                   | Current Rent | ERV    | Current Rent (Hist) | ERV (Hist) |            |                           |            |           |                          |                     |                         |             |      |              |        |                      |                 | CIY             | DIY  | EY   | RY   |
| AWULT to Expiry   | 34.64        | 34.6   | .64                 |            | 1          |                           | 30/09/2023 | 1,680,500 |                          | 1,680,500           |                         | 1,671,242   |      |              |        | -285,183             | 32,900,000      | 4.79            | 4.79 | 4.75 | 4.77 |
| AWULT to Break    | 34.64        | 34.6   | .64                 |            |            |                           | 30/06/2023 | 0         |                          | 0                   |                         | 1,671,242   |      |              |        | -9,150,188           | 23,900,000      | 0.00            | 0.00 | 4.75 | 6.42 |
| Vacant % by ERV   |              |        |                     | 100.00%    | 6          |                           | Diff %:    | 0.00%     |                          | 0.00%               |                         | 0.00%       |      |              |        | -96.88%              | 37.66%          |                 |      |      |      |
| Industrial: Total |              |        |                     | 749,290    |            |                           | 30/09/2023 | 6,813,933 | 9.09                     | 6,813,933           | 9.09                    | 6,021,783   | 8.04 |              |        |                      | 123,300,000     |                 | 5.16 | 5.17 | 4.57 |
|                   |              |        |                     |            |            |                           | 30/06/2023 | 5,133,433 | 6.85                     | 5,133,433           | 6.85                    | 6,021,783   | 8.04 |              |        |                      | 117,000,000     |                 | 3.80 | 4.95 | 4.90 |
|                   |              |        |                     |            |            |                           | Movement   | 32.74%    |                          | 32.74%              |                         | 0.00%       |      |              |        |                      | 5.38%           |                 |      |      |      |

15.95

15.95

16.20

Report Date: 16/10/2023
Valuation Date: 30/09/2023

Status: Final

AWULT to Break

Vacant % by ERV

| Status: Fir          | Idi                    |        |                     |            |            |                           |            |                      |                          |                     |                         |             |              |                  |        |                    |                 |                 |      |      |      |
|----------------------|------------------------|--------|---------------------|------------|------------|---------------------------|------------|----------------------|--------------------------|---------------------|-------------------------|-------------|--------------|------------------|--------|--------------------|-----------------|-----------------|------|------|------|
| Addres               | s / Tenant             | Ref No | Unit                | Area SqFt  | Start Date | Review Date Expiry Date E | Break Date | Passing Rent<br>£ pa | Passing<br>Rent<br>£ psf | Deemed Rent<br>£ pa | Deemed<br>Rent<br>£ psf | ERV<br>£ pa | ERV<br>£ psf | Curr<br>Void C R | RV RRI | Capital Costs<br>£ | Capital Value £ | Net CV<br>£ psf | IY % | EY % | RY % |
| Offices              |                        |        |                     |            |            |                           |            |                      |                          |                     |                         |             |              |                  |        |                    |                 |                 |      |      |      |
| Livingston           |                        |        |                     |            |            |                           |            |                      |                          |                     |                         |             |              |                  |        |                    |                 |                 |      |      |      |
| 1 Deerpark Road (1   | .00.00 %) - Livingston |        |                     |            |            |                           |            |                      |                          |                     |                         |             |              |                  |        |                    |                 |                 |      |      |      |
| Vetinary Specialists | (Scotland) Limited 5   | 1      | Whole Building      | 30,940     | 10/09/2019 | 09/09/2039                |            | 372,546              | 12.04                    | 372,546             | 12.04                   | 371,000     | 11.99        |                  |        | 0                  | 4,750,000       | 153.52          | 7.35 | 8.25 | 7.32 |
| Gross:               |                        |        |                     | 0          |            |                           |            | 372,546              | 12.04                    | 372,546             | 12.04                   | 0           | 0.00         |                  |        | 0                  | 0               | 0.00            | 0.00 | 0.00 | 0.00 |
| Tenure: Freehold     |                        |        |                     | 0          |            |                           |            | 0                    | 0.00                     | 0                   | 0.00                    | 0           | 0.00         |                  |        | 0                  | 0               | 0.00            | 0.00 | 0.00 | 0.00 |
| Total:               |                        |        |                     | 30,940     |            |                           |            | 372,546              | 12.04                    | 372,546             | 12.04                   | 371,000     | 11.99        | ı                |        | 0                  | 4,750,000       | 153.52          | 7.36 | 8.27 | 7.33 |
|                      | Current Rent           | ERV    | Current Rent (Hist) | ERV (Hist) |            |                           |            |                      |                          |                     |                         |             |              |                  |        |                    |                 | CIY             | DIY  | EY   | RY   |
| AWULT to Expiry      | 15.95                  | 15.9   | 5                   | 16.20      | )          | 30                        | 0/09/2023  | 372,546              |                          | 372,546             |                         | 371,000     |              |                  |        | 0                  | 4,750,000       | 7.36            | 7.36 | 8.27 | 7.33 |

0

0.00%

30/06/2023

Diff %:

0

0.00%

372,546

-0.42%

4,750,000

0.00%

0.00%

0.00 0.00 8.14 7.36

Report Date: 16/10/2023
Valuation Date: 30/09/2023



| Status:        | Final                  |    |        |                     |            |                                    |            |                      |                          |                     |                         |             |              |                   |      |              |                 |                 |      |      |      |
|----------------|------------------------|----|--------|---------------------|------------|------------------------------------|------------|----------------------|--------------------------|---------------------|-------------------------|-------------|--------------|-------------------|------|--------------|-----------------|-----------------|------|------|------|
| ı              | ddress / Tenant        |    | Ref No | Unit                | Area SqFt  | Start Date Review Date Expiry Date | Break Date | Passing Rent<br>£ pa | Passing<br>Rent<br>£ psf | Deemed Rent<br>£ pa | Deemed<br>Rent<br>£ psf | ERV<br>£ pa | ERV<br>£ psf | Curr<br>Void C RF | RV R | Capital Cost | Capital Value £ | Net CV<br>£ psf | IY % | EY % | RY % |
| Offices        |                        |    |        |                     |            |                                    |            |                      |                          |                     |                         |             |              |                   |      |              |                 |                 |      |      |      |
| Bishop's Stor  | tford                  |    |        |                     |            |                                    |            |                      |                          |                     |                         |             |              |                   |      |              |                 |                 |      |      |      |
| Skyway Hous    | e (100.00 %) - Takeley |    |        |                     |            |                                    |            |                      |                          |                     |                         |             |              |                   |      |              |                 |                 |      |      |      |
| Weston Hom     | es                     | 79 |        |                     | 47,951     | 30/06/2020 30/06/2025 29/06/2045   |            | 1,128,000            | 23.52                    | 1,128,000           | 23.52                   | 1,127,808   | 23.52        |                   |      | 0            | 15,650,000      | 326.37          | 6.75 | 8.13 | 6.75 |
| Gross:         |                        |    |        |                     | 0          |                                    |            | 1,128,000            | 23.52                    | 1,128,000           | 23.52                   | 0           | 0.00         |                   |      | 0            | 0               | 0.00            | 0.00 | 0.00 | 0.00 |
| Tenure: Freel  | nold                   |    |        |                     | 0          |                                    |            | 0                    | 0.00                     | 0                   | 0.00                    | 0           | 0.00         |                   |      | 0            | 0               | 0.00            | 0.00 | 0.00 | 0.00 |
| Total:         |                        |    |        |                     | 47,951     |                                    |            | 1,128,000            | 23.52                    | 1,128,000           | 23.52                   | 1,127,808   | 23.52        |                   |      | 0            | 15,650,000      | 326.37          | 6.75 | 8.13 | 6.75 |
|                | Current Rent           |    | ERV    | Current Rent (Hist) | ERV (Hist) | 1                                  |            |                      |                          |                     |                         |             |              |                   |      |              |                 | CIY             | DIY  | EY   | RY   |
| AWULT to Ex    | piry 21.               | 75 | 21.75  | 22.00               | 22.00      |                                    | 30/09/2023 | 1,128,000            |                          | 1,128,000           |                         | 1,127,808   |              |                   |      | 0            | 15,650,000      | 6.75            | 6.75 | 8.13 | 6.75 |
| AWULT to Br    | eak 21.                | 75 | 21.75  | 22.00               | 22.00      |                                    | 30/06/2023 | 1,128,000            |                          | 1,128,000           |                         | 1,127,808   |              |                   |      | 0            | 15,950,000      | 6.63            | 6.63 | 7.96 | 6.63 |
| Vacant % by    | ERV                    |    |        |                     |            |                                    | Diff %:    | 0.00%                |                          | 0.00%               |                         | 0.00%       |              |                   |      | 0.00%        | -1.88%          |                 |      |      |      |
| Offices: Total |                        |    |        |                     | 78,891     |                                    | 30/09/2023 | 1,500,546            | 19.02                    | 1,500,546           | 19.02                   | 1,498,808   | 19.00        |                   |      |              | 20,400,000      |                 | 6.89 | 8.16 | 6.88 |
|                |                        |    |        |                     |            |                                    | 30/06/2023 | 1,128,000            | 14.30                    | 1,128,000           | 14.30                   | 1,500,354   | 19.02        |                   |      |              | 20,700,000      |                 | 5.11 | 8.00 | 6.80 |
|                |                        |    |        |                     |            |                                    | Movement   | 33.03%               |                          | 33.03%              |                         | -0.10%      |              |                   |      |              | -1.45%          |                 |      |      |      |

Report Date: 16/10/2023
Valuation Date: 30/09/2023



| Status:         | Final                      |        |       |                     |            |            |                         |            |                      |                          |                     |                         |             |              |                   |       |                 |                 |                 |      |      |      |
|-----------------|----------------------------|--------|-------|---------------------|------------|------------|-------------------------|------------|----------------------|--------------------------|---------------------|-------------------------|-------------|--------------|-------------------|-------|-----------------|-----------------|-----------------|------|------|------|
| Ac              | Idress / Tenant            | Ref No |       | Unit                | Area SqFt  | Start Date | Review Date Expiry Date | Break Date | Passing Rent<br>£ pa | Passing<br>Rent<br>£ psf | Deemed Rent<br>£ pa | Deemed<br>Rent<br>£ psf | ERV<br>£ pa | ERV<br>£ psf | Curr<br>Void C RF | RV RR | F Capital Costs | Capital Value £ | Net CV<br>£ psf | IY % | EY % | RY % |
| Retail Wareho   | use                        |        |       |                     |            |            |                         |            |                      |                          |                     |                         |             |              |                   |       |                 |                 |                 |      |      |      |
| Colchester      |                            |        |       |                     |            |            |                         |            |                      |                          |                     |                         |             |              |                   |       |                 |                 |                 |      |      |      |
| Stane Retail P  | ark (100.00 %) - Colchesto | er     |       |                     |            |            |                         |            |                      |                          |                     |                         |             |              |                   |       |                 |                 |                 |      |      |      |
| B&Q             |                            | 208    |       |                     | 81,350     | 30/11/2021 | 29/11/2036              |            | 1,342,275            | 16.50                    | 1,342,275           | 16.50                   | 1,342,275   | 16.50        |                   |       | 0               | 21,219,363      | 260.84          | 5.83 | 6.15 | 5.83 |
| Aldi            |                            | 221    |       |                     | 18,482     | 08/12/2021 | 07/12/2046              | 08/12/2041 | 360,395              | 19.50                    | 360,395             | 19.50                   | 360,399     | 19.50        |                   |       | 0               | 6,330,637       | 342.53          | 5.25 | 6.01 | 5.25 |
| Gross:          |                            |        |       |                     | 0          |            |                         |            | 1,702,670            | 17.06                    | 1,702,670           | 17.06                   | 0           | 0.00         |                   |       | 0               | 0               | 0.00            | 0.00 | 0.00 | 0.00 |
| Tenure: Freeh   | old                        |        |       |                     | 0          |            |                         |            | 0                    | 0.00                     | 0                   | 0.00                    | 0           | 0.00         |                   |       | 0               | 0               | 0.00            | 0.00 | 0.00 | 0.00 |
| Total:          |                            |        |       |                     | 99,832     | ,          |                         |            | 1,702,670            | 17.06                    | 1,702,670           | 17.06                   | 1,702,674   | 17.06        |                   |       | -500,000        | 27,550,000      | 275.96          | 5.80 | 6.12 | 5.80 |
|                 | Current Rent               | ERV    |       | Current Rent (Hist) | ERV (Hist) |            |                         |            |                      |                          |                     |                         |             |              |                   |       |                 |                 | CIY             | DIY  | EY   | RY   |
| AWULT to Exp    | iry 15.2                   | 29     | 15.29 | 15.54               | 15.54      | l          |                         | 30/09/2023 | 1,702,670            |                          | 1,702,670           |                         | 1,702,674   |              |                   |       | -500,000        | 27,550,000      | 5.80            | 5.80 | 6.12 | 5.80 |
| AWULT to Bre    | ak 14.2                    | 23     | 14.23 | 14.48               | 14.48      | 3          |                         | 30/06/2023 | 1,702,670            |                          | 1,702,670           |                         | 1,702,674   |              |                   |       | -500,000        | 28,200,000      | 5.67            | 5.67 | 5.97 | 5.67 |
| Vacant % by E   | RV                         |        |       |                     |            |            |                         | Diff %:    | 0.00%                |                          | 0.00%               |                         | 0.00%       |              |                   |       | 0.00%           | -2.31%          |                 |      |      |      |
| Retail Wareho   | use: Total                 |        |       |                     | 99,832     |            |                         | 30/09/2023 | 1,702,670            | 17.06                    | 1,702,670           | 17.06                   | 1,702,674   | 17.06        |                   |       |                 | 27,550,000      |                 | 5.80 | 6.12 | 5.80 |
|                 |                            |        |       |                     |            |            |                         | 30/06/2023 | 1,702,670            | 17.06                    | 1,702,670           | 17.06                   | 1,702,674   | 17.06        |                   |       |                 | 28,200,000      |                 | 5.67 | 5.97 | 5.67 |
|                 |                            |        |       |                     |            |            |                         | Movement   | 0.00%                |                          | 0.00%               |                         | 0.00%       |              |                   |       |                 | -2.30%          |                 |      |      |      |
| Portfolio Total | :                          |        |       |                     | 928,013    |            |                         | 30/09/2023 | 10,017,149           | 10.79                    | 10,017,149          | 10.79                   | 9,223,264   | 9.94         |                   |       |                 | 171,250,000     |                 | 5.45 | 5.77 | 5.02 |
|                 |                            |        |       |                     |            |            |                         | 30/06/2023 | 7,964,103            | 8.58                     | 7,964,103           | 8.58                    | 9,224,810   | 9.94         |                   |       |                 | 165,900,000     |                 | 4.25 | 5.67 | 4.92 |
|                 |                            |        |       |                     |            |            |                         | Movement   | 25.78%               |                          | 25.78%              |                         | -0.02%      |              |                   |       |                 | 3.22%           |                 |      |      |      |

Formal Valuation Opinion Appendices

### Appendix B: UK Long Income Market Update

14



## Q3 2023 Long Income Pack

September 2023 Valuation & Advisory Services



## Yield Sheet September 2023



UNITED KINGDOM | INVESTMENT YIELDS | SEPTEMBER 2023

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

Retail
Stability in pricing with activity at lower lot sizes

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

#### Changes in red

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

Industrial
Sector remains stable with good
investor demand to capture rental

growth.

Caution remains but early signs of increased activity

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



UNITED KINGDOM | INVESTMENT YIELDS | SEPTEMBER 2023

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

|  | Sept 2022<br>(%) | Dec 2022<br>(%) | Mar 2023<br>(%) | June 2023<br>(%) | 3<br>Sept 2023 (%) | Trend  |
|--|------------------|-----------------|-----------------|------------------|--------------------|--------|
| LEISURE  |                  |                 |                 |                  |                    |        |
| Prime Leisure Park                             | 7.00             | 7.50            | 7.50            | 7.50             | 7.75               | Weaker |
| Good Secondary Leisure Park                    | 8.75             | 9.50            | 10.00           | 10.25            | 10.75              | Weaker |
| Multiplex Cinema Prime                         | 6.75             | 7.50            | 7.50            | 7.50             | 8.00               | Weaker |
| Health & Fitness <b>Racquets</b> Club<br>Prime | 4.75             | 5.50            | 5.75            | 5.50             | 5.50               | Weaker |
| HOTELS   |                  |                 |                 |                  |                    |        |
| Prime London Vacant Possession                 | 4.50             | 4.75            | 4.75            | 4.75             | 4.75               | Weaker |
| Prime London Management Contract               | 5.50             | 5.75            | 5.75            | 5.75             | 5.75               | Weaker |
| Prime London Lease                             | 3.75             | 4.50            | 4.50            | 4.50             | 4.75               | Weaker |
| Prime Regional Vacant Possession               | 6.75             | 7.25            | 7.25            | 7.25             | 7.25               | Weaker |
| Prime Regional Management Contract             | 7.75             | 8.50            | 8.50            | 8.50             | 8.50               | Weaker |
| Prime Regional Lease                           | 4.25             | 5.25            | 5.25            | 5.25             | 5.25               | Weaker |

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



UNITED KINGDOM | INVESTMENT YIELDS | SEPTEMBER 2023

## Macro-economic environment continues to soften

yields.

Residential

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

Student

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

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

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

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## Inflation Update September 2023

## Inflation Rates v UK 15 year Gilt Yields

#### ONS Annual Inflation Rates - Released 20th September 2023

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

#### **UK 15 Year Gilt Yield**

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



## Long Income Q3 2023 Update



UNITED KINGDOM | LONG INCOME MARKET UPDATE | SEPTEMBER 2023

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

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

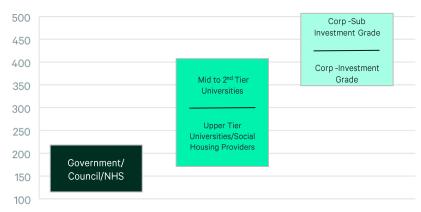


FIGURE 1: Income Discount Rate Gross Z-Spread (bps) Q3 23 (Source: CBRE)
The above is for illustrative purposes only. Asset specific advice should be taken when appraising any investment.

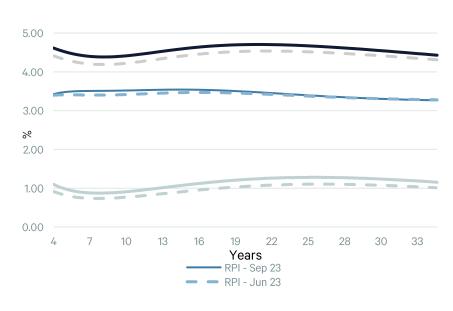


FIGURE 2: 4 Week Average - Nominal, Real and RPI Curve (Source: Bank of England)

CBRE RESEARCH



# LONDON OFFICES

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



#### **Property Description**

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



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

# 12/14 New Fetter Lane, London, EC4A3BF



### **Property Description**

Single-let to Bird & Bird LLP.
Bids received at 5%.
To be sold on an SPV basis.
Rumoured strike price to be done at £133,000,000 5.76%.



Excellent

| Key Facts              |  |
|------------------------|--|
| Property Type          | Office                                     |
| Tenure                 | Long Leasehold (143 years unexpired at 6%) |
| Area                   | 143,270 sq ft                              |
| Tenant                 | Single-let to Bird & Bird LLP              |
| WAULT (WAUTC) Years    | 13.4 (-)                                   |
| Current Rent Per Annum | £8,295,203 (£57.90 per sq ft)              |
| Quoting Price          | £170,200,000 (£1,188 per sq ft)            |
| Quoting Price NIY %    | 4.50                                       |
| Date to Market         | November 2022                              |
| Vendor                 | Nuveen Real Estate                         |
| Purchaser              | UBS  |
| Sale Price             |  |
| Sale Price NIY %       | c.6.0%                                     |
| Status Date            | September 2023                             |
| Status                 | Under Offer                                |
| Comment                |  |

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



### **Property Description**

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

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

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





# REGIONAL OFFICES

# One Sovereign Street, Leeds, LS1 4BT



### **Property Description**

Prime headquarter office building based in Leeds city centre.

Constructed in 2002 and arranged over five upper and two basement levels.



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

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



### **Property Description**

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

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



# Cathedral Square, Blackburn, BB1 1FB



### **Property Description**

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

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





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

# Sand Martin House, Peterborough, PE2 8AP



### **Property Description**

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

| Office                                 |
|--|
| Freehold Freehold                      |
| Single-let (Peterborough City Council) |
| 90,017 sq ft                           |
| 20.30 (-)                              |
| £1,975,000 (£21.94 per sq ft)          |
| £45,000,000 (£499 per sq ft)           |
| 5.00                                   |
| _&G                                    |
| Peterborough City Council              |
| £47,378,000 (£526 per sq ft)           |
| 4.75                                   |
| March 2023                             |
| June 2023                              |
| Sold to a special purchaser            |
|  |





Very Good

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



### **Property Description**

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

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



# Typhoo Building, Digbeth, Birmingham



### **Property Description**

Forward funding for "The Tea factory" BBC's new studio.

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

Expected completion 2026.

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



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



### **Property Description**

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

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



# One Angel Square, Manchester, M4 4GL



### **Property Description**

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





EPC: B Outstanding

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

# Bath NHS House Combe Park, Bath, BA13QE



### **Property Description**

3 acre site.

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

The car park holds strong redevelopment potential.

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



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



### **Property Description**

4.69-acre site representing 33% site cover.

Brand new HQ office building developed by Joules in 2021.

200 car parking spaces.

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





# FOODSTORES

# Waitrose, A429, Malmesbury, Wiltshire, SN16 9FN



**Property Description** 

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



# Sainsbury's, Liverpool Road, Islington, London, N1 ORW



### **Property Description**

Site area of 2.5 acres (1.01 hectares).

190 car parking space.

Class E planning.



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

# Tesco Extra, Culverhouse Cross, Cardiff, CF5 6XQ Sainsbury's, Marus Bridge Retail Park, Worthington Way, Wigan, WN3 6XA

Vay Casta





### **Property Description**

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

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

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



# Tesco, Bicester Road, Aylesbury, HP19 8BU



### **Property Description**

726 car parking spaces (1:147 sq ft). Site area of 9.29 acres (3.76 hectares).



| Key Facts              |  |
|------------------------|--|
| Property Type          | Supermarket  |
| Tenure                 | Long Leasehold – 999 year lease, peppercorn  |
| Area                   | 106,439 sq ft  |
| Tenant                 | Tesco. The lease subject to annual RPI linked reviews (collar and cap of 1% and 3% pa) until 2028. The rent review then reverts to CPI linked rent reviews with a collar and cap of 1% - 3.0%. |
| WAULT (WAUTC) Years    | 14.00 (-)  |
| Current Rent Per Annum | £2,765,805 (£25.98 per sq ft)  |
| Quoting Price          | Approx. £47,000,000 (£441.57 per sq ft)  |
| Quoting Price NIY %    | Approx. 5.50   |
| Date to Market         | May 2022   |
| Vendor                 | Canada Life Investments  |
| Purchaser              | Blackrock  |
| Sale Price             | Approx £50,000,000 (£470.00 per sq ft)   |
| Sale Price NIY %       | Approx 5.15  |
| Status Date            | June 2023  |
| Status                 | Sold   |
| Comments               | Running yield to improve to approx. 5.3% in CBRE August 2023.  |

# Asda Portfolio



### **Property Description**

Reported to be around 25 stores.

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

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

# Sainsbury's, High Street, Sutton, SM11LD



### **Property Description**

Site area of 3.72 acres (1.50 hectares).

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

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



| 1/ = 1                 |  |
|------------------------|--|
| Key Facts              |  |
| Property Type          | Supermarket  |
| Tenure                 | Freehold   |
| Area                   | 94,404 sq ft   |
| Tenant                 | Sainsbury's. 5 yearly RPI - linked rent reviews with cap and collar of 1% - 4% per annum, compounded. Next rent review in August 2026. |
| WAULT (WAUTC) Years    | 18.40 (-)  |
| Current Rent Per Annum | £3,155,241 (£33.42 per sq ft)  |
| Quoting Price          | £53,725,000 (£569.10 per sq ft)  |
| Quoting Price NIY %    | 5.50   |
| Date to Market         | March 2023   |
| Vendor                 | Aviva  |
| Purchaser              | MSDR   |
| Status Date            | September 2023   |
| Status                 | Exchanged as part of a portfolio – estimated split yield of approx. 5.25%.   |
| Comments               | At quote price, anticipated running yield of 6.38% at next review in August 2026.  |

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



### **Property Description**

Site area 6.16 acres (2.5 hectares).

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



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

# Morrisons, South Row, Milton Keynes, MK9 1BL



### **Property Description**

Site area of 3.31 acres (1.4 hectares).

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



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

# Morrisons, Metz Way, Triangle Way, Gloucester, GL11AH



### **Property Description**

Site area of 6.6 acres (2.67 hectares).

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

On-site petrol filling station.



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

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



### **Property Description**

Site area of 1.089 acres (0.441 hectares).

65 car parking spaces (1:232 sq ft). Waitrose have a separate lease on the car park.

Class E planning consent.



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

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



### **Property Description**

Site area of 5.2 acres (2.10 hectares). 240 car parking spaces.

Open A1 planning consent including food.



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

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



### **Property Description**

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

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



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



### **Property Description**

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

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

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



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



### **Property Description**

8,78 acres (3.55 hectares). Large, well-configured foodstore with a 12 pump petrol filling station and 508

car parking spaces (1:252 sq ft).

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

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



# Tesco Extra, Yarrow Road, Poole, BH12 4NX



### **Property Description**

9,86 acres (3.99 hectares). Large, well-configured foodstore with a petrol filling station and 599 car parking spaces (1:173 per sq ft).

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



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



### **Property Description**

Site area of 6.6 acres (2.67 hectares).

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

On-site petrol filling station.

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



# Morrisons, Woodfield Way, Doncaster, DN4 5JP



### **Property Description**

Site area of 10.3 acres (4.17 hectares).

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

Class A1 planning consent.

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



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



### **Property Description**

New development with construction not yet complete.

Site Area 2.88 acres (1.65 hectares).

119 car parking spaces.

Open A1 planning consent including food.

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

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



### **Property Description**

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

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

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

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



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



### **Property Description**

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

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





# RETAIL WAREHOUSES

# Wickes, Dudley Road, Brierley Hill, DY5 1HR



### **Property Description**

Site area of 5.00 acres (2.02 hectares).

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

Open A1 (part food) planning consent.



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

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



### **Property Description**

Site area of 3.2 acres (1.29 hectares).

211 car parking spaces (1:174 sq ft).

Class E planning consent.



| IZ. E. I.   |  |  |  |
|---|--|--|--|
| Key Facts   |  |  |  |
| Property Type   | Retail Warehouse   |  |  |
| Tenure  | Freehold   |  |  |
| Area  | 36,743 sq ft   |  |  |
| Tenant  | Next. Open market rent reviews.  |  |  |
| WAULT (WAUTC) Years   | 11.6 (-)   |  |  |
| Current Rent Per Annum  | £1,566,708 (£42.64 per sq ft)  |  |  |
| Quoting Price   | £18,350,000 (£499.41 per sq ft)  |  |  |
|   | 8.0  |  |  |
| Quoting Price NIY %   | 8.0  |  |  |
| Quoting Price NIY %  Date to Market                             | 8.0<br>February 2023   |  |  |
|   |  |  |  |
| Date to Market  | February 2023  |  |  |
| Date to Market Vendor   | February 2023<br>Abrdn   |  |  |
| Date to Market Vendor Purchaser                                 | February 2023 Abrdn Private Investor                                     |  |  |
| Date to Market  Vendor  Purchaser  Sale Price                   | February 2023 Abrdn Private Investor £18,817,000 (512.12 per sq ft)      |  |  |
| Date to Market  Vendor  Purchaser  Sale Price  Sale Price NIY % | February 2023 Abrdn Private Investor £18,817,000 (512.12 per sq ft) 7.75 |  |  |

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



### **Property Description**

Site area of 3.07 acres (1.24 hectares).

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

Class E planning consent.

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





# HIGH STREET RETAIL (LaSalle & OLIM)

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



### **Property Description**

Site area of 2.5 acres (1.01 hectares).

345 car parking spaces.

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



### Dickens Yard, Longfield Avenue, Ealing, W5 2TD



### **Property Description**

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



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

### 147 High Street, Cheltenham, GL50 1DQ



### **Property Description**

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

| 4       | A<br>B<br>C<br>D |
|---------|------------------|
| L<br>EP | C: A             |

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



### INDUSTRIAL DISTRIBUTION

### Howdens Joinery, Northamptonshire, NN9 6RJ



**Property Description** 

| Warehouse/Distribution                                 |  |
|--|--|
| Freehold   |  |
| 5 Yearly OMRR, next review 2026.                       |  |
| 660,000 sq ft  |  |
| Howdens  |  |
| 23   |  |
| £3,492,500 (£5.50 per sq ft)                           |  |
| Off Market   |  |
| Off Market   |  |
| Off Market   |  |
| Tritax   |  |
| Aviva  |  |
| £85,000,000 (£128.79 per sq ft)                        |  |
| 4.00   |  |
| August 2023  |  |
| Sold   |  |
| Running yield is 5.25% in 2026 assuming an ERV £8 psf. |  |
|  |  |



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### Radial 64, Washington, NE37 1PA



### **Property Description**

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

Located off the A1 junction 64 just south of Washington.



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

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

**Kev Facts** 



### **Property Description**

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

| Key I acts             |   |  |
|------------------------|---|--|
| Property Type          | Industrial  |  |
| Tenure                 | Freehold  |  |
| Tenure Comment         | 5-yearly rent reviews to the higher of open<br>market or CPI linked annually compounded (2% -<br>4%pa cap & collar) |  |
| Area                   | 45,666 sq ft  |  |
| Tenant                 | Alegco UK Limited   |  |
| WAULT (WAUTC) Years    | 14.7 (9.7)  |  |
| Current Rent Per Annum | £700,343 (set in August 2021)   |  |
| Quoting Price          | £12,500,000 (£273.73 per sq ft)   |  |
| Quoting Price NIY %    | 5.25  |  |
| Date to Market         | Q2 2023   |  |
| Vendor                 | -   |  |
| Purchaser              | Mileway   |  |
| Sale Price             | £11,500,000 (£251.83)   |  |
| Sale Price NIY         | 5.70  |  |
| Status Date            | August 2023   |  |
| Status                 | Sold  |  |
| Comments               | CBRE<br>57  |  |
|                        |   |  |



### Widnes Logistics Park, Mersey Gateway, Widnes, WA8 ORP



### **Property Description**

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

ERVs used for the EY analysis are as follows:

Unit 1 - £7.25 per sq. ft.

Unit 2 - £7.50 per sq. ft.

Unit 3 - £8.50 per sq. ft.





EPC: A Excellent

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

### Crosslink 646, Rothley Lodge Commercial Leicester, LE7 7NL



### **Property Description**

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



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

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



### **Property Description**

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

ERVs used for the EY analysis are as follows:

Unit 1 - £9.75 per sq. ft.

Unit 2 - £10.00 per sq. ft.

Unit 3 - £10.50 per sq. ft.

|     |      | BRE   | EAM POR |
|-----|------|-------|---------|
| EP( | C: A | Outst | tanding |

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

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



### **Property Description**

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





EPC: A

Excellent

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

### Unit 7 - 10, Port One Logistics Park, Ipswich, IP6 ORL



### **Property Description**

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





EPC: A

Very Good

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

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



### **Property Description**

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

| Л  | A<br>B |
|----|--------|
| 4  | C<br>D |
|    | F<br>G |
| ΕP | C: A   |



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

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



### **Property Description**

Located off Junction 30 of the A1.



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

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



### **Property Description**

Sale and Leaseback. Built in 2017.



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

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



### **Property Description**

Five trade units, including a standalone Travis Perkins builders merchants and yard and a terrace of four smaller trade units totalling 3,471 m<sup>2</sup> (37,364 ft<sup>2</sup>).

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



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



### **Property Description**

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



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



## CARE HOMES, HEALTHCARE & NURSERIES

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



### **Property Description**

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

Floors recently refurbished (EPC B36)



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

### Project Mabel



### **Property Description**

All 2019/2020 built

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

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

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

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

### Project Everest



### **Property Description**

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

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

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

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

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

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



### **Property Description**

Prominent corner building.

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



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

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



### **Property Description**

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



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



### HOTELS

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



### **Property Description**

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



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

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



### **Property Description**

Strong trader in Harrogate.

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



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



### **Property Description**

58 beds

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



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

### Premier Inn, West Way, Botley, Oxford, OX2 OJF



### **Property Description**

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

| F<br>G  | F<br>G |
|---------|--------|
| EPC: B  | EPC: D |
| (Hotel) | (Co-op |

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

### Premier Inn, High Fisher Gate, Doncaster, DN11QZ

**Key Facts** 

**Tenure** 

Area

**Property Type** 

**Tenure Comment** 

Hotel

Freehold

(0% - 4%)

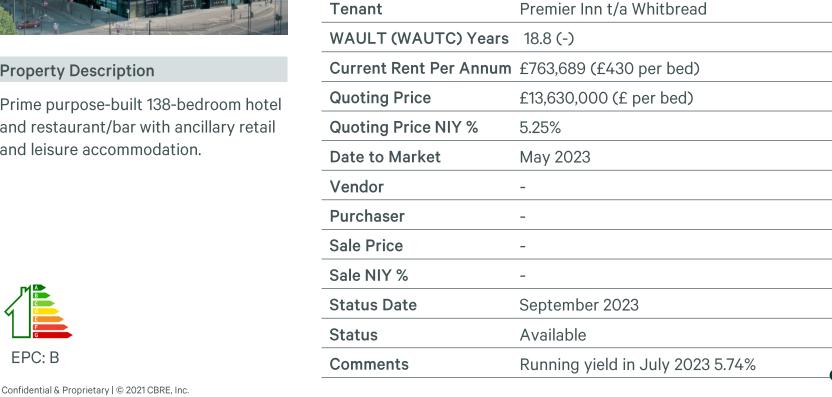
138 Beds

5-yearly CPI annually compounded cap and collar



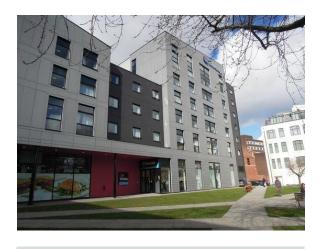
### **Property Description**

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





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



### **Property Description**

Prime purpose-built 88 bedroom hotel located 0.2 miles from Birmingham Moor Street central.

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



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



### **Property Description**

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

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

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



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



### **Property Description**

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



| EPC: B                                   |     |
|--|-----|
| Confidential & Proprietary I @ 2021 CRRE | Inc |

| Key Facts              |  |
|------------------------|--|
| Property Type          | Hotel  |
| Tenure                 | LLH – 239 yrs remaining, ground rent £53,010.87 per annum and is revied annually to RPI 2% collar. |
| Tenure Comment         | 5-yearly uncapped RPI<br>Next review March 2027  |
| Area                   | 69 Beds  |
| Tenant                 | Travelodge Hotels Limited  |
| WAULT (WAUTC) Years    | 14 (-)   |
| Current Rent Per Annum | £306,391.14 (£4,440.45 per bed)  |
| Quoting Price          | £2,975,000 (£43,115.94 per bed)  |
| Quoting Price NIY %    | 8.00%  |
| Date to Market         | March 2023   |
| Vendor                 | -  |
| Purchaser              | -  |
| Sale Price             | -  |
| Sale NIY %             | -  |
| Status Date            | June 2023  |
| Status                 | Available  |
| Comments               | Price chip from March £3.39m (7.00%)   |

### Travelodge Taunton, Riverside Retail Park, TA12LR



### **Property Description**



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



# STUDENT ACCOMMODATION

# Metal Works, Dalby Avenue, Bristol, BS3 4DJ



#### **Property Description**

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

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

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EPC: B Excellent
Confidential & Proprietary | © 2021 CBRE, Inc.

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

# Project Duo Viking House and 179 High Street, Lincoln





#### **Property Description**

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

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

Both completed between 2019 – 2021.

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

# Haddington Place, Edinburgh, EH7 4AG



#### **Property Description**

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

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



EPC: C

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



# PETROLEUM & AUTOMOTIVE

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



#### **Property Description**

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

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





EPC: C Very Good
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# BP, 135 Falcondale Road, Westbury-On-Trym, Bristol, BS9 3JL



#### **Property Description**

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

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

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|---|----|---|
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|   |    |   |

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

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



#### **Property Description**

Modern purpose built petrol filling station and 3,498 sq ft convenience store on a large 0.72 acre site.

Prominently located on Millbrook Road West (A33), close to the intersections with the A35 and M271 and 2 miles west of Southampton city centre.

Situated immediately adjacent to the Port of Southampton.

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



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



#### **Property Description**

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



# Ford, Saxondrive, Tamworth, Staffordshire, B79 7HD



#### **Property Description**

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

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



#### **Property Description**

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

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

## Audi, 41 Sandhills Lane, Liverpool, L5 9XN



#### **Property Description**

Site area 1.835 acres (0.74 hectares).

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

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

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



# Audi, 11 Abbeyfield Road, Nottingham, NG7 2SZ



#### **Property Description**

Site area 2.5 acres (1.00 hectares).

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

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

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





# **PORTFOLIOS**

### Octane Portfolio



#### **Property Description**

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

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

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

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



# CAR PARKS

# NCP, Wellington Street, Sheffield, S1 4HF



#### **Property Description**

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

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

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



# LEISURE

# David Lloyd, Crick Road, Rugby, CV23 OAB



#### **Property Description**

\*CGI image

5-acre site.

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

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

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



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



#### **Property Description**

\*CGI image

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

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

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

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



#### **Property Description**

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

#### Facilities:

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

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





# CINEMAS & ENTERTAINMENT

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



#### **Property Description**

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

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



# Everyman Salisbury, Endless Street, Salisbury, SP11DP



#### **Property Description**

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

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

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



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



#### **Property Description**

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

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

# Crown House, High Street, Orpington, BR6



#### **Property Description**

Crown House is a mixed use leisure scheme adjacent to the Walnuts Shopping Centre in Oprington.

Developed in 2015, the property is anchored by a 7-screen Odeon Cinema and also houses a 14,325 sq ft PureGym, three restaurant units let to Nando's, Taco

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

# Vue Cinema Carlisle, Botchergate, Carlisle, CA11QS



#### **Property Description**

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

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

EPC: E

Completed in March 2023

# Star City, Watson Road, Birmingham, B7 5SA



#### **Property Description**

23.4 acre site

Leisure and office accommodation.

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

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

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

Net operating income £5.8m.



# **Empire Cinemas**







Bath – Tivoli Leasehold 224 Seats Toby Hall

Cheltenham - Tivoli Leasehold 362 Seats Toby Hall Birmingham Rubery – Empire Freehold 2,789 Seats Charles Jones







Clydebank – Empire Long Leasehold 2,518 Seats Kathryn Bennett High Wycombe – Empire Long Leasehold 1,423 Seats Toby Hall Ipswich – Empire Leasehold 998 Seats Toby Hall





Sutton - Empire Leasehold 838 Seats Sutton Coldfield - Empire Freehold 1,087 Seats

#### **Property Description**

| Key Facts                 |  |
|---------------------------|--|
| Property Type             | Cinemas                                |
| Tenure                    |  |
| Tenure Comment            |  |
| Area                      |  |
| Tenant                    |  |
| WAULT (WAUTC)<br>Years    |  |
| Current Rent Per<br>Annum |  |
| Quoting Price             |  |
| Quoting Price NIY %       |  |
| Vendor                    |  |
| Status Date               |  |
| Status                    |  |
| Comments                  | Sales details and bidding is under NDA |



# PUBS

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



#### **Property Description**

Substantial Victorian property, totalling 8,868 sq ft over 5 floors. Public house arranged over ground & basement with 4 recently refurbished, self-contained apartments on the upper floors

| ſ,     | A<br>B<br>C<br>D<br>E<br>F |
|--------|----------------------------|
|        | G G                        |
| EPC: E |                            |

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

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



#### **Property Description**

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

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

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



#### **Property Description**

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

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



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



#### **Property Description**

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

First floor comprises a 2 double bedroom flat and another on the second floor.

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

Confidential & Proprietary 1 & 2021 CBRE, IIIC.

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



#### **Property Description**

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

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



## The Tickled Trout, Lower Road, Maidstone, ME15 OPE



#### **Property Description**

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

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

# Chantry Chichester, South Street, Chichester, PO19 1ES



#### **Property Description**

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

| Key Facts              |   |
|------------------------|---|
| Property Type          | Bar/Tavern/Nightclub  |
| Tenure                 | Freehold  |
| Area                   | 7,568 sq ft   |
| Tenant                 | Entirely let to Slug and Lettuce Company Ltd, guaranteed by Stonegate Pub Company Ltd, on a RPI indexed lease expiring 21 September2044 – over 21 years unexpired. Current rent of £189,947 p.a., expected to rise to £197,545 p.a. in September 2023 based on a maximum uplift of 4% |
| WAULT (WAUTC) Years    | 21.00 (-)   |
| Current Rent Per Annum | £189,947 (£25.10 per sq ft)   |
| Quoting Price          | £2,400,000 (£317.12 per sq ft)  |
| Quoting Price NIY %    | 7.74  |
| Date to Market         | August 2023   |
| Status Date            | September 2023  |
| Status                 | Available   |
| Comments               | First and second floor offices are self-contained with separate access  |

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



### **Property Description**

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



EPC: C

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



#### **Property Description**

The property comprises a three storey and basement property, the majority of which is occupied by the bar and restaurant. Sales accommodation is located on the ground and part first floor with toilets, storage and office accommodation located in the

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



# **PORTFOLIOS**

# The Belgravia Collection



1 THE GRENADIER SWIX 7NR



HORSE & GROOM SWIX 7BA



DUKE OF WELLINGTON SWIW 87



5 FOX & HOUNDS SW1W 8HR

2 THE ANTELOPE SW1W 8EZ



THE NAGS HEAD SWIX 8ED



THE STAR TAVERN SWIX 8HT

#### **Property Description**

Portfolio of 7 public houses in Belgravia

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



### The Landmark Portfolio



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





#### **Property Description**

Portfolio of 5 pubs:

Pitcher & Piano – Nottingham

Pitcher & Piano - York

Pitcher & Piano - Winchester

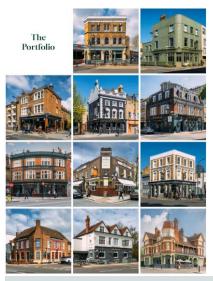
Pitcher & Piano – Harrogate

The Coach House - Swansea

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



# Project Capital - London



#### **Property Description**

Portfolio of 11 pubs:

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

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



# GROUND RENTS

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



#### **Property Description**

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

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

| Key Facts              |  |
|------------------------|--|
| Property Type          | Hotel  |
| Tenure                 | Freehold   |
| Tenure Comment         | Annual RPI (1% - 5%) cap and collar                                |
| Area                   | 160 Beds   |
| Tenant                 | Station Road Development (Cambridge) Limited                       |
| WAULT (WAUTC) Years    | 147.00 (-) Tenant has buy-back option of £1 at the end of the term |
| Current Rent Per Annum | £541,993 (-)   |
| Quoting Price          | £22,555,000 (-)  |
| Quoting Price NIY %    | 2.25%  |
| Date to Market         | July 2022  |
| Vendor                 | CBRE IM  |
| Purchaser              | Macquarie (Just Group)   |
| Sale Price             | -  |
| Sale NIY %             | 2.65   |
| Status Date            | March 2023   |
| Status                 | Sold   |
| Comments               | Under offer at 2% in June 2022                                     |

# Aria Resorts & Coppergreen



#### **Property Description**

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

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



# INCOME STRIPS

### Teesside



#### **Property Description**

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

Due to be operational from 2024.

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