

# Valuation Report

**In respect of:**

Uttlesford District Council Property Fund

**On behalf of:**

Uttlesford District Council

**Date of valuation:**

31 December 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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# Valuation Report

## Introduction

<b>Report Date</b>	15 January 2024
<b>Valuation Date</b>	31 December 2023
<b>Addressee</b>	Uttlesford District Council London Road Saffron Walden CB11 4ER
<b>The Properties</b>	Properties held in Uttlesford District Council Property Fund, as set out in the Schedule of Values.
<b>Instruction</b>	To value the Properties as at the Valuation Date in accordance with Terms of Engagement dated 10 November 2020.
<b>Status of Valuer</b>	<p>You have instructed us to act as an External valuer as defined in the current version of the RICS Valuation – Global Standards.</p> <p>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.</p>
<b>Purpose and Basis of Valuation</b>	<p>You have requested us to carry out a Valuation for Financial Reporting purposes only for incorporation within the Company’s accounts.</p> <p>The Valuation will be on the basis of:</p> <ul style="list-style-type: none"><li>– <b>Fair Value</b> in accordance with IFRS 13.</li></ul> <p>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.</p>
<b>Fair Value (IFRS 13)</b>	<b>£167,325,000 (ONE HUNDRED AND SIXTY-SEVEN MILLION THREE HUNDRED AND TWENTY-FIVE THOUSAND POUNDS)</b> exclusive of VAT, as shown in the Schedule of Capital Values set out below.
<b>Market Conditions</b>	<p>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.</p> <p>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.</p>

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.

<b>Climate Risk Legislation</b>	<p>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.</p> <p>We also note that the UK's introduction of mandatory climate related disclosures (reporting climate risks and opportunities consistent with recommendations by the "Task Force for Climate Related Financial Disclosure" (TCFD)), including the assessment of so-called physical and transition climate risks, will potentially have an impact on how the market views such risks and incorporates them into the sale of letting of assets.</p> <p>The European Union's "Sustainable Finance Disclosure Regulations" (SFDR) may impact on UK asset values due to the requirements in reporting to European investors.</p>
<b>Assumptions</b>	<p>The Properties details on which each Valuation are based are as set out in this report. We have made various assumptions as to tenure, letting, taxation, town planning, and the condition and repair of buildings and sites – including ground and groundwater contamination – as set out below.</p> <p>If any of the information or assumptions on which the Valuation is based are subsequently found to be incorrect, the Valuation figures may also be incorrect and should be reconsidered.</p>
<b>Variations and/or Departures from Standard Assumptions</b>	None.
<b>Independence</b>	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.
<b>Previous Involvement and Conflicts of Interest</b>	<p>We confirm that we have previously valued all the properties on your behalf on a quarterly basis. We have had no other previous material involvement with any of the properties.</p> <p>Copies of our conflict of interest checks have been retained within the working papers.</p>
<b>Disclosure</b>	<p>The principal signatory of this report has continuously been the signatory of Valuations for the same Addressee and Valuation purpose as this report since September 2020.</p> <p>CBRE Ltd has continuously been carrying out Valuation instructions for the Addressee of this report since September 2020.</p> <p>CBRE Ltd has carried out Valuation, Agency and Professional services on behalf of the Addressee since September 2020.</p>
<b>Reliance</b>	<p>The contents of this Report may only be relied upon by:</p> <p style="margin-left: 40px;">i) Addressees of the Report; and</p>

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

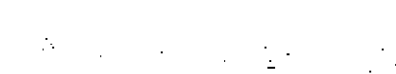
for the specific purpose set out herein and no responsibility is accepted to any third party for the whole or any part of its contents.

### Publication

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

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

Yours faithfully



**Mark Dennis**

MRICS

Director

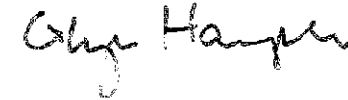
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Yours faithfully



**Glyn Harper**

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## Schedule of Values

Address	Property Type	Tenure	Total	Ownership Purpose
Skyway House, Bishop's Stortford	Offices	Freehold	£15,425,000	Investment
Waitrose RDC, Chorley	Industrial	Freehold	£50,900,000	Investment
Stane Retail Park, Colchester	Retail Warehouse	Freehold	£27,125,000	Investment
Amazon, Gloucester	Industrial	Freehold	£36,300,000	Investment
1 Deerpark Road, Livingston	Offices	Freehold	£4,675,000	Investment
MOOG, Tewkesbury	Industrial	Freehold	£32,900,000	Investment

Portfolio Total (GBP)	£167,325,000
- Freehold - 100.00 % (GBP)	£167,325,000

\* Short Leasehold: Leasehold of 50 years and under

\*\* Long Leasehold: Leasehold over 50 years unexpired term



Property	Price paid (including future commitments)	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Colchester, Stone RP	£ 27,004,312	£ 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	£ 27,125,000
Charley, Valtrose NDC	£ 54,608,773	£ 54,600,000	£ 55,000,000	£ 56,700,000	£ 58,500,000	£ 60,150,000	£ 63,700,000	£ 67,500,000	£ 67,500,000	£ 61,150,000	£ 54,400,000	£ 54,400,000	£ 53,600,000	£ 52,200,000	£ 50,900,000
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	£ 4,675,000
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	£ 15,425,000
Gloucester, Amazon W/H	£ 42,692,000			£ 5,625,000	£ 8,000,000	£ 23,600,000	£ 37,650,000	£ 42,100,000	£ 50,750,000	£ 43,900,000	£ 41,000,000	£ 41,000,000	£ 39,200,000	£ 38,200,000	£ 36,300,000
Tewkesbury, MODOG 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	£ 23,900,000	£ 23,900,000	£ 23,900,000
	£ 186,812,731	£ 84,900,000	£ 86,900,000	£ 101,775,000	£ 111,800,000	£ 136,425,000	£ 180,100,000	£ 190,475,000	£ 201,625,000	£ 181,500,000	£ 168,775,000	£ 168,575,000	£ 165,900,000	£ 171,250,000	£ 167,325,000

## Source of Information and Scope of Works

<b>Sources of Information</b>	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.
<b>Inspection</b>	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.
<b>Areas</b>	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.
<b>Environmental Considerations</b>	<p>We have not been instructed to make any investigations in relation to the presence or potential presence of contamination in land or buildings or the potential presence of other environmental risk factors and to assume that if investigations were made to an appropriate extent then nothing would be discovered sufficient to affect value.</p> <p>We have not carried out investigation into past uses, either of the property or of any adjacent lands, to establish whether there is any potential for contamination from such uses or sites, or other environmental risk factors and have therefore assumed that none exists.</p>
<b>Sustainability Considerations</b>	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.
<b>Services and Amenities</b>	<p>We understand that the Properties are located in an area served by mains gas, electricity, water and drainage.</p> <p>None of the services have been tested by us.</p>
<b>Repair and Condition</b>	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.
<b>Town Planning</b>	We have not undertaken planning enquiries.
<b>Titles, Tenures and Lettings</b>	Details of title/tenure under which the Properties are held and of lettings to which it is subject are as supplied to us. We have not generally examined nor had access to all the deeds, leases or other documents relating thereto. Where information from deeds, leases or other documents is recorded in this report, it represents our understanding of the relevant documents. We should emphasise, however, that the interpretation of the documents of title (including relevant deeds, leases and planning consents) is the responsibility of your legal adviser.

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

## Valuation Assumptions

### Capital Values

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

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

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

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

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

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

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

### Rental Values

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

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

### Fixtures, Fittings and Equipment

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

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

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

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

### Environmental Matters

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

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

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

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

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

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

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

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

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

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

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

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

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

**Repair and Condition** In the absence of any information to the contrary, we have assumed that:

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

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

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

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

- a) the Properties possesses a good and marketable title free from any onerous or hampering restrictions or conditions;
- b) the building has been erected either prior to planning control, or in accordance with planning permissions, and has the benefit of permanent planning consents or existing use rights for their current use;
- c) the Properties is not adversely affected by town planning or road proposals;
- d) the building complies with all statutory and local authority requirements including building, fire and health and safety regulations, and that a fire risk assessment and emergency plan are in place;
- e) only minor or inconsequential costs will be incurred if any modifications or alterations are necessary in order for occupiers of the Properties to comply with the provisions of the Disability Discrimination Act 1995 (in Northern Ireland) or the Equality Act 2010 (in the rest of the UK);
- f) all rent reviews are upward only and are to be assessed by reference to full current market rents;
- g) there are no tenant's improvements that will materially affect our opinion of the rent that would be obtained on review or renewal;
- h) tenants will meet their obligations under their leases, and are responsible for insurance, payment of business rates, and all repairs, whether directly or by means of a service charge;
- i) there are no user restrictions or other restrictive covenants in leases which would adversely affect value;
- j) where more than 50% of the floorspace of the Properties is in residential use, the Landlord and Tenant Act 1987 (the "Act") gives certain rights to defined residential

tenants to acquire the freehold/head leasehold interest in the Properties. Where this is applicable, we have assumed that necessary notices have been given to the residential tenants under the provisions of the Act, and that such tenants have elected not to acquire the freehold/head leasehold interest. Disposal on the open market is therefore unrestricted;

- k) where appropriate, permission to assign the interest being valued herein would not be withheld by the landlord where required;
- l) vacant possession can be given of all accommodation which is unlet or is let on a service occupancy; and
- m) Land Transfer Tax (or the local equivalent) will apply at the rate currently applicable.

In the UK, Stamp Duty Land Tax (SDLT) in England and Northern Ireland, Land and Buildings Transaction Tax (LABTT) in Scotland or Land Transaction Tax (LTT) in Wales, will apply at the rate currently applicable

# Appendices



## Appendix A: Portfolio Valuation Comparison Reports

PORTFOLIO VALUATION COMPARISON REPORT: Uttlesford District Council



Report Date: 15/01/2024  
 Valuation Date: 31/12/2023  
 Status: Final  
 Total Assets: 6

Prop Ref	Town	Address	Tenure <sup>1</sup>	Green Certification	Heating Fuel	Avg. EPC Rating <sup>2</sup>	Avg. EPC Band	EPC Rating Range	EPC Band Range	Area	Net Rent pa	ERV pa	ERV	IV %	EY %	RY %	Capital Value	Capital Value 31/12/2023	Change Since 30/09/2023	% Change
<b>Sector - Industrial</b>																				
Chorley	Chorley	Waitrose RDC	FH							417,623 sqFt	£2,840,000	£2,923,361	7.00 £/sqFt	5.22	6.20	5.38	121.88 £/sqFt	£50,900,000	£-1,300,000	-2.49
Gloucester	Gloucester	Amazon	FH							122,669 sqFt	£2,293,433	£1,427,180	11.63 £/sqFt	5.87	4.65	3.65	295.92 £/sqFt	£36,300,000	£-1,900,000	-4.97
Tewkesbury	Tewkesbury	MOOG	FH							208,998 sqFt	£1,680,500	£1,671,242	8.00 £/sqFt	4.79	4.75	4.77	157.42 £/sqFt	£32,900,000	£0	0.00
										<b>749,290 sqFt</b>	<b>£6,813,933</b>	<b>£6,021,783</b>		<b>5.30</b>	<b>5.33</b>	<b>4.69</b>		<b>£120,100,000</b>	<b>£-3,200,000</b>	<b>-2.60</b>
<b>Sector - Offices</b>																				
Livingston	Livingston	1 Deerpark Road	FH							30,940 sqFt	£372,546	£371,000	11.99 £/sqFt	7.48	8.42	7.45	151.10 £/sqFt	£4,675,000	£-75,000	-1.58
Takeley	Bishop's Stortford	Skyway House	FH							47,951 sqFt	£1,128,000	£1,127,808	23.52 £/sqFt	6.85	8.28	6.85	321.68 £/sqFt	£15,425,000	£-225,000	-1.44
										<b>78,891 sqFt</b>	<b>£1,500,546</b>	<b>£1,498,808</b>		<b>7.00</b>	<b>8.31</b>	<b>6.99</b>		<b>£20,100,000</b>	<b>£-300,000</b>	<b>-1.47</b>
<b>Sector - Retail Warehouse</b>																				
Colchester	Colchester	Stane Retail Park	FH							99,832 sqFt	£1,702,670	£1,702,674	17.06 £/sqFt	5.89	6.23	5.89	271.71 £/sqFt	£27,125,000	£-425,000	-1.54
										<b>99,832 sqFt</b>	<b>£1,702,670</b>	<b>£1,702,674</b>		<b>5.89</b>	<b>6.23</b>	<b>5.89</b>		<b>£27,125,000</b>	<b>£-425,000</b>	<b>-1.54</b>
<b>Grand Total:</b>										<b>928,013 sqFt</b>	<b>£10,017,149</b>	<b>£9,223,264</b>		<b>5.58</b>	<b>6.04</b>	<b>5.13</b>		<b>£167,325,000</b>	<b>£-3,925,000</b>	<b>-2.29</b>

<sup>1</sup> for the purpose of this report Long Leasehold = more than 50 years unexpired. Leasehold = 50 years or less unexpired

<sup>2</sup> 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

Please note the portfolio ERVs stated above reflect our opinion of rental value on all properties, whether freehold or leasehold, but that the portfolio level Reversionary Yield may be calculated against the rental value of the freehold tenures only (after expiry of the leaseholds) in the case of mixed-tenure portfolios.

Report Date: 15/01/2024

Valuation Date: 31/12/2023

Status: Final

Address / Tenant	Ref No	Unit	Area SqFt	Start Date	Review Date	Expiry Date	Break Date	Passing Rent £ pa	Passing Rent £ psf	Deemed Rent £ pa	Deemed Rent £ psf	ERV £ pa	ERV £ psf	Curr Void	C RF	RV	R RF	Capital Costs £	Capital Value £	Net CV £ psf	IY %	EY %	RY %		
Sector - Industrial																									
Charley																									
Waitrose RDC (100.00 %) - Charley																									
Waitrose Ltd	1		417,623	30/04/2012	30/04/2027	29/04/2042		2,840,000	6.80	2,840,000	6.80	2,923,361	7.00					0	50,900,000	121.88	5.22	6.20	5.38		
<b>Gross:</b>								<b>2,840,000</b>	<b>6.80</b>	<b>2,840,000</b>	<b>6.80</b>														
<b>Tenure: Freehold</b>								<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>														
<b>Total:</b>			417,623					2,840,000	6.80	2,840,000	6.80	2,923,361	7.00					0	50,900,000	121.88	5.22	6.20	5.38		

	Current Rent	ERV	Current Rent (Hist)	ERV (Hist)																				
AWULT to Expiry	18.33	18.33	18.58	18.58	31/12/2023	2,840,000	2,840,000	2,923,361	0	50,900,000	5.22	5.22	6.20	5.38										
AWULT to Break	18.33	18.33	18.58	18.58	30/09/2023	2,840,000	2,840,000	2,923,361	0	52,200,000	5.09	5.09	6.00	5.24										
Vacant % by ERV					Diff %:	0.00%	0.00%	0.00%	0.00%	-2.49%														

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Report Date: 15/01/2024

Valuation Date: 31/12/2023

Status: Final

Address / Tenant	Ref No	Unit	Area SqFt	Start Date	Review Date	Expiry Date	Break Date	Passing Rent £ pa	Passing Rent £ psf	Deemed Rent £ pa	Deemed Rent £ psf	ERV £ pa	ERV £ psf	Curr Void	C RF	RV	R RF	Capital Costs £	Capital Value £	Net CV £ psf	IY %	EY %	RY %		
Sector - Industrial																									
Gloucester																									
Amazon (100.00 %) - Gloucester																									
Amazon UK Services Ltd	208		122,669	18/03/2022		17/03/2037		2,293,433	18.70	2,293,433	18.70	1,427,180	11.63					0	36,300,000	295.92	5.86	4.65	3.65		
<b>Gross:</b>								<b>2,293,433</b>	<b>18.70</b>	<b>2,293,433</b>	<b>18.70</b>														
<b>Tenure: Freehold</b>								<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>														
<b>Total:</b>			122,669					2,293,433	18.70	2,293,433	18.70	1,427,180	11.63					-413,763	36,300,000	295.92	5.87	4.65	3.65		

	Current Rent	ERV	Current Rent (Hist)	ERV (Hist)																				
AWULT to Expiry	13.21	13.21	13.46	13.46	31/12/2023	2,293,433	2,293,433	1,427,180																
AWULT to Break	13.21	13.21	13.46	13.46	30/09/2023	2,293,433	2,293,433	1,427,180																
Vacant % by ERV					Diff %:	0.00%	0.00%	0.00%																

Please note the portfolio ERV's stated above reflect our opinion of rental value on all properties, whether freehold or leasehold, but that the portfolio level Reversionary Yield may be calculated against the rental value of the freehold tenures only (after expiry of the leaseholds) in the case of mixed-tenure portfolios.

Report Date: 15/01/2024

Valuation Date: 31/12/2023

Status: Final

Address / Tenant	Ref No	Unit	Area SqFt	Start Date	Review Date	Expiry Date	Break Date	Passing Rent £ pa	Passing Rent £ psf	Deemed Rent £ pa	Deemed Rent £ psf	ERV £ pa	ERV £ psf	Curr Void	C RF	RV	R RF	Capital Costs £	Capital Value £	Net CV £ psf	IY %	EY %	RY %		
Sector - Industrial																									
Tewkesbury																									
MOOG (100.00 %) - Tewkesbury																									
Moog Controls Ltd	208		208,998	23/05/2023		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		
<b>Gross:</b>								<b>1,680,500</b>	<b>8.04</b>	<b>1,680,500</b>	<b>8.04</b>														
<b>Tenure: Freehold</b>								<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>														
<b>Total:</b>			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)																				
AWULT to Expiry	34.39	34.39	34.64	34.64	31/12/2023	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	34.39	34.39	34.64	34.64	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										
Vacant % by ERV					Diff %:	0.00%	0.00%	0.00%	0.00%	0.00%														
Sector - Industrial: Total																								
					31/12/2023	6,813,933	9.09	6,813,933	9.09	6,021,783	8.04								120,100,000		5.30	5.33	4.69	
					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	
					Movement	0.00%		0.00%		0.00%									-2.60%					

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Report Date: 15/01/2024

Valuation Date: 31/12/2023

Status: Final

Address / Tenant	Ref No	Unit	Area SqFt	Start Date	Review Date	Expiry Date	Break Date	Passing Rent £ pa	Passing Rent £ psf	Deemed Rent £ pa	Deemed Rent £ psf	ERV £ pa	ERV £ psf	Curr Void	C RF	RV	R RF	Capital Costs £	Capital Value £	Net CV £ psf	IY %	EY %	RY %		
Sector - Offices																									
Livingston																									
1 Deerpark Road (100.00 %) - Livingston																									
Vetinary Specialists (Scotland) Limited	51	Whole Building	30,940	10/09/2019		09/09/2039		372,546	12.04	372,546	12.04	371,000	11.99					0	4,675,000	151.10	7.46	8.40	7.43		
<b>Gross:</b>								<b>372,546</b>	<b>12.04</b>	<b>372,546</b>	<b>12.04</b>														
<b>Tenure: Freehold</b>								<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>														
<b>Total:</b>			30,940					372,546	12.04	372,546	12.04	371,000	11.99					0	4,675,000	151.10	7.48	8.42	7.45		

	Current Rent	ERV	Current Rent (Hist)	ERV (Hist)																			
AWULT to Expiry	15.69	15.69	15.95	15.95	31/12/2023	372,546	372,546	371,000	0	4,675,000	7.48	7.48	8.42	7.45									
AWULT to Break	15.69	15.69	15.95	15.95	30/09/2023	372,546	372,546	371,000	0	4,750,000	7.36	7.36	8.27	7.33									
Vacant % by ERV					Diff %:	0.00%	0.00%	0.00%	0.00%	-1.58%													

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Report Date: 15/01/2024

Valuation Date: 31/12/2023

Status: Final

Address / Tenant	Ref No	Unit	Area SqFt	Start Date	Review Date	Expiry Date	Break Date	Passing Rent £ pa	Passing Rent £ psf	Deemed Rent £ pa	Deemed Rent £ psf	ERV £ pa	ERV £ psf	Curr Void	C RF	RV	R RF	Capital Costs £	Capital Value £	Net CV £ psf	IY %	EY %	RY %	
Sector - Offices																								
Bishop's Stortford																								
Skyway House (100.00 %) - Takeley																								
Weston Homes	79		47,951	30/06/2020	30/06/2025	29/06/2045		1,128,000	23.52	1,128,000	23.52	1,127,808	23.52					0	15,425,000	321.68	6.85	8.28	6.85	
<b>Gross:</b>								<b>1,128,000</b>	<b>23.52</b>	<b>1,128,000</b>	<b>23.52</b>													
<b>Tenure: Freehold</b>								<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>													
<b>Total:</b>			47,951					1,128,000	23.52	1,128,000	23.52	1,127,808	23.52					0	15,425,000	321.68	6.85	8.28	6.85	

	Current Rent	ERV	Current Rent (Hist)	ERV (Hist)																				
AWULT to Expiry	21.50	21.50	21.75	21.75	31/12/2023	1,128,000	1,128,000	1,127,808	0	15,425,000	6.85	6.85	8.28	6.85										
AWULT to Break	21.50	21.50	21.75	21.75	30/09/2023	1,128,000	1,128,000	1,127,808	0	15,650,000	6.75	6.75	8.13	6.75										
Vacant % by ERV					Diff %:	0.00%	0.00%	0.00%	0.00%	-1.44%														
Sector - Offices: Total																								
					31/12/2023	1,500,546	1,500,546	1,498,808	20,100,000	7.00	8.31	6.99												
					30/09/2023	1,500,546	1,500,546	1,498,808	20,400,000	6.89	8.16	6.88												
					Movement	0.00%	0.00%	0.00%	-1.47%															

Please note the portfolio ERV's stated above reflect our opinion of rental value on all properties, whether freehold or leasehold, but that the portfolio level Reversionary Yield may be calculated against the rental value of the freehold tenures only (after expiry of the leaseholds) in the case of mixed-tenure portfolios.

Address / Tenant	Ref No	Unit	Area SqFt	Start Date	Review Date	Expiry Date	Break Date	Passing Rent £ pa	Passing Rent £ psf	Deemed Rent £ pa	Deemed Rent £ psf	ERV £ pa	ERV £ psf	Curr Void	C RF	RV	R RF	Capital Costs £	Capital Value £	Net CV £ psf	IY %	EY %	RY %		
Sector - Retail Warehouse																									
Colchester																									
Stane Retail Park (100.00 %) - Colchester																									
B&Q	208		81,350	30/11/2021		29/11/2036		1,342,275	16.50	1,342,275	16.50	1,342,275	16.50					0	20,910,504	257.04	5.92	6.25	5.92		
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	6,214,496	336.25	5.35	6.14	5.35		
<b>Gross:</b>								<b>1,702,670</b>	<b>17.06</b>	<b>1,702,670</b>	<b>17.06</b>														
<b>Tenure: Freehold</b>								<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>														
<b>Total:</b>			<b>99,832</b>					<b>1,702,670</b>	<b>17.06</b>	<b>1,702,670</b>	<b>17.06</b>	<b>1,702,674</b>	<b>17.06</b>					<b>-500,000</b>	<b>27,125,000</b>	<b>271.71</b>	<b>5.89</b>	<b>6.23</b>	<b>5.89</b>		

	Current Rent	ERV	Current Rent (Hist)	ERV (Hist)																				
AWULT to Expiry	15.04	15.04	15.29	15.29	31/12/2023	1,702,670	17.06	1,702,670	17.06	1,702,674	17.06							-500,000	27,125,000	271.71	5.89	5.89	6.23	5.89
AWULT to Break	13.98	13.98	14.23	14.23	30/09/2023	1,702,670	17.06	1,702,670	17.06	1,702,674	17.06							-500,000	27,550,000	271.71	5.80	5.80	6.12	5.80
Vacant % by ERV					Diff %:	0.00%		0.00%		0.00%								0.00%	-1.54%					

Sector - Retail Warehouse: Total			99,832			31/12/2023	1,702,670	17.06	1,702,670	17.06	1,702,674	17.06							27,125,000	271.71	5.89	6.23	5.89
						30/09/2023	1,702,670	17.06	1,702,670	17.06	1,702,674	17.06							27,550,000	271.71	5.80	6.12	5.80
						Movement	0.00%		0.00%		0.00%								-1.54%				
Portfolio Total:			928,013			31/12/2023	10,017,149	10.79	10,017,149	10.79	9,223,264	9.94							167,325,000	178.15	5.58	6.04	5.13
						30/09/2023	10,017,149	10.79	10,017,149	10.79	9,223,264	9.94							171,250,000	178.15	5.45	5.77	5.02
						Movement	0.00%		0.00%		0.00%								-2.29%				



## Appendix B: UK Long Income Market Update

# Q4 2023 Long Income Pack

Valuation & Advisory Services

# Yield Sheet

## December 2023

# 2023 likely to show the lowest transaction volumes on record - well below the 10 year average.

**Retail**  
Low volumes continue with few prime opportunities available.

**Out of Town Retail**  
A number of assets withdrawn from the market as bids fail to meet pricing expectations..

**Industrial**  
Long leases with RPI/CPI uplifts and locations with weaker rental growth prospects in less demand.

**Offices**  
A number of transactions close to completion in a weak market .

Changes in red/ Last month in brackets

	Dec 2022 (%)	Mar 2023 (%)	June 2023 (%)	Sept 2023 (%)	Dec 2023 (%)	Trend
<b>OFFICES</b>						
West End (Mayfair/St James's)	3.75	3.75	3.75	4.00	4.00	Weaker
West End Non Core	4.00	4.00	4.25	4.50	4.75	Weaker
City of London	4.50	4.50	5.00	5.50	5.75	Weaker
M25/South East	6.25	6.25	6.50	6.85	7.00	Weaker
Regional Cities	6.00	6.00	5.75	6.00	6.25	Weaker
Good Secondary	9.00	9.25	9.50	9.75	10.00	Weaker
Secondary	12.50	13.00	13.50	13.75	14.00	Weaker
<b>INDUSTRIAL</b>						
Prime Distribution	5.00	5.25	5.25	5.25	5.25	Weaker
Prime Estate (Greater London)	4.50	4.75	4.75	4.75	4.75	Weaker
Prime Estate (Ex Greater London)	5.00	5.25	5.25	5.25	5.25	Weaker
Good Secondary	6.00	6.25	6.25	6.25	6.50	Weaker
Secondary Estate	7.00	7.25	7.25	7.25	7.50	Weaker

	Dec 2022 (%)	Mar 2023 (%)	June 2023 (%)	Sept 2023 (%)	Dec 2023 (%)	Trend
<b>HIGH STREET SHOPS</b>						
Prime	6.50	6.75	6.75	6.75	7.00	Stable
Good Secondary	8.75	9.00	9.00	9.00	9.00	Stable
Secondary	12.00	12.00	12.00	12.00	12.00	Weaker
<b>SUPERMARKETS</b>						
Prime	5.25	5.25	5.25	5.25	5.25	Weaker
<b>SHOPPING CENTRES</b>						
Prime	7.75	8.25	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
<b>RETAIL WAREHOUSES</b>						
Park – Prime – Open User	6.00	5.75	5.50	6.00	6.25	Weaker
Park – Prime – Bulky User	6.00	5.75	5.50	6.00	6.25	Weaker
Solus – Prime – Bulky User	6.00	5.75	5.50	5.75	6.25 (6.00)	Weaker
Park - Secondary	8.00	7.75	7.50	7.75	8.00	Weaker

# Some new hotel assets on the market but all sectors trending weaker

Changes in red/ Last month in brackets

	Dec 2022 (%)	Mar 2023 (%)	June 2023 (%)	Sept 2023 (%)	Dec 2023 (%)	Trend
<b>LEISURE</b>						
Prime Leisure Park	7.50	7.50	7.50	7.75	8.00	Weaker
Good Secondary Leisure Park	9.50	10.00	10.25	10.75	11.50	Weaker
Cinema Prime	7.50	7.50	7.50	8.00	8.50 (8.25)	Weaker
Health & Fitness Prime	5.50	5.75	5.50	5.50	6.00 (5.75)	Weaker
<b>HOTELS</b>						
Prime London Vacant Possession	4.75	4.75	4.75	4.75	5.00 (4.75)	Weaker
Prime London Management Contract	5.75	5.75	5.75	5.75	6.00 (5.75)	Weaker
Prime London Lease	4.50	4.50	4.50	4.75	4.75	Weaker
Prime Regional Vacant Possession	7.25	7.25	7.25	7.25	7.50 (7.25)	Weaker
Prime Regional Management Contract	8.50	8.50	8.50	8.50	8.50	Weaker
Prime Regional Lease	5.25	5.25	5.25	5.25	5.25	Weaker

	Dec 2022 (%)	Mar 2023 (%)	June 2023 (%)	Sept 2023 (%)	Dec 2023 (%)	Trend
<b>PUBS</b>						
Prime London Corporate Pub	4.00	4.00	4.00	4.25	4.50	Weaker
Prime Regional Corporate Pub	6.75	6.75	6.75	7.50	8.00 (7.75)	Weaker
<b>ROADSIDE &amp; AUTOMOTIVE</b>						
Car Showroom Prime RPI Lease	5.75	5.75	5.75	6.00	6.00	Weaker
Petrol Filling Station Prime RPI Lease	5.25	5.25	5.25	5.50	5.50	Weaker
Car Park Prime RPI Lease	5.50	5.50	5.50	5.75	6.50	Weaker
<b>FINANCIAL INDICATORS</b>						
Base Rate	3.00	4.00	4.50	5.25	5.25	◀▶
5 Year Swaps	3.63	4.02	4.48	4.92	4.09 (4.23)	▼
10 Year Gilts	3.16	3.82	4.18	4.61	4.16 (4.31)	▼
RPI	14.20	13.40	11.40	9.00	6.10 (8.90)	▼
CPI	11.10	10.10	8.70	6.80	4.60 (6.70)	▼

# Yields soften further, market remains active amidst continued economic uncertainty

**Residential**  
Yields soften further, market remains active amidst continued economic uncertainty.  
Changes in red/Last month in brackets

**Student**  
Sentiment remains positive for best in class “clean and green” properties with strong rental growth prospects, however, non-prime assets are seeing less demand from investors.

	Dec 22 (%)	Mar 23 (%)	Jun 23 (%)	Sep 23 (%)	Dec 23 (%)	Trend
<b>RESIDENTIAL</b>						
London Zone 2 Prime	3.50	3.60	3.60	3.85	4.15 (4.00)	Weaker
London Zone 2 Good Secondary	4.00	4.00	4.00	4.25	4.50 (4.25)	Weaker
London Zone 3 to 6 Prime	3.65	3.75	3.75	4.00	4.25 (4.00)	Weaker
London Zone 3 to 6 Good Secondary	4.00	4.00	4.00	4.15	4.50 (4.25)	Weaker
South East Prime	3.90	4.00	4.00	4.15	4.25	Weaker
South East Good Secondary	4.50	4.50	4.50	4.50	4.50	Weaker
Regional Cities Prime	4.15	4.15	4.15	4.25	4.35 (4.25)	Weaker
Regional Cities Secondary	4.75	4.75	4.75	4.75	4.75	Weaker
Other Regional Centres Prime	4.50	4.50	4.50	4.50	4.50	Weaker
Other Regional Centres Secondary	5.25	5.25	5.25	5.25	5.25	Weaker

	Dec 22 (%)	Mar 23 (%)	Jun 23 (%)	Sep 23 (%)	Dec 23 (%)	Trend
<b>SINGLE FAMILY HOUSING</b>						
South East Prime	3.80	3.80	3.80	4.00	4.15 (4.00)	Weaker
North West Prime	4.15	4.15	4.15	4.25	4.35 (4.25)	Weaker
<b>HEALTHCARE</b>						
Care Homes Prime (Not for Profit)	4.15	4.15	4.25	4.50	4.50	Weaker
Care Homes Prime (SPV)	5.50	5.50	5.50	5.50	5.50	Weaker
Care Homes Secondary	7.50	7.50	7.50	7.50	7.75	Weaker
<b>STUDENT ACCOMMODATION</b>						
Central London Direct Let	3.75	3.75	3.75	4.00	4.25	Stable
Prime Regional Direct Let	5.00	5.00	5.00	5.00	5.00	Stable
Secondary Regional Direct Let	8.50	8.50	8.50	8.50	8.50	Stable
Central London RPI Lease	4.00	4.00	4.00	4.00	4.25 (4.00)	Stable
Prime Regional RPI Lease	4.00	4.00	4.00	4.00	4.25 (4.00)	Stable
Secondary Regional RPI Lease	5.25	5.25	5.25	5.25	5.50 (5.25)	Stable

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# Inflation Update December 2023

# Inflation Rates v UK 15 year Gilt Yields

## ONS Annual Inflation

Index	Dec-21	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
CPI-H	4.8%	8.8%	9.6%	9.3%	9.2%	8.8%	9.2%	8.9%	7.8%	7.9%	7.3%	6.4%	6.3%	6.3%	4.7%
CPI	5.4%	10.1%	11.1%	10.7%	10.5%	10.1%	10.4%	10.1%	8.7%	8.7%	7.9%	6.8%	6.7%	6.7%	4.6%
RPI	7.5%	12.6%	14.2%	14%	13.4%	13.4%	13.8%	13.5%	11.4%	11.3%	10.7%	9.0%	9.1%	8.9%	6.1%

## UK 15 Year Gilt Yield

Dec-21	14-Sep-22	19-Oct-22	16-Nov-22	06-Dec-22	20-Jan-23	20-Feb-23	24-Mar-23	18-Apr-23	24-May-23	19-Jul-23	16-Aug-23	07-Sep-23	10-Oct-23	15-Nov-23	11-Dec-23
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%	4.759%	4.540%	4.356%



# Long Income Q4 2023 Update

# Insurance capital continues to lead the way. Debt markets present a more positive picture.

Markets believe interest rates have now peaked, although if inflation sticks it is widely accepted the BoE will act.

Sentiment is generally weak as liquidity is an issue with a reduced number of active buyers in the market.

Income strip and ground activity has picked up, which is broadly supporting valuation.



FIGURE 1: Income Discount Rate Gross Z-Spread (bps) Q4 23 (Source: CBRE)  
 The above is for illustrative purposes only. Asset specific advice should be taken when appraising any investment.

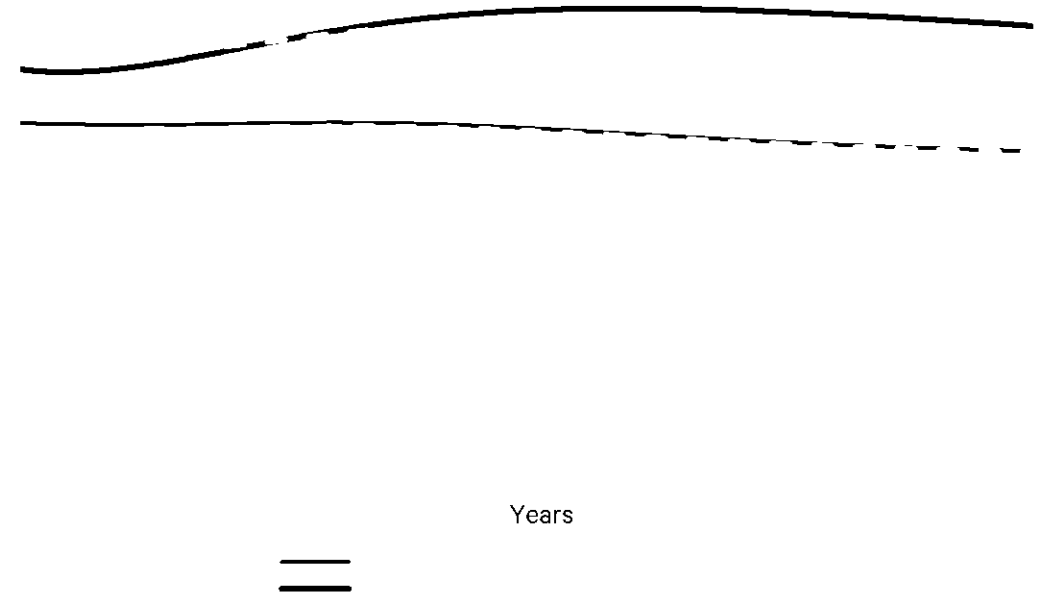


FIGURE 2: 4 Week Average - Nominal, Real and RPI Curve (Source: Bank of England)

# Q4 LONG INCOME INVESTMENT MARKET TRENDS

Sale & Leasebacks

Income Strips

Ground Rents

Outlook: Weaker

Outlook: Stronger/Stable

Outlook: Stable

# 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.

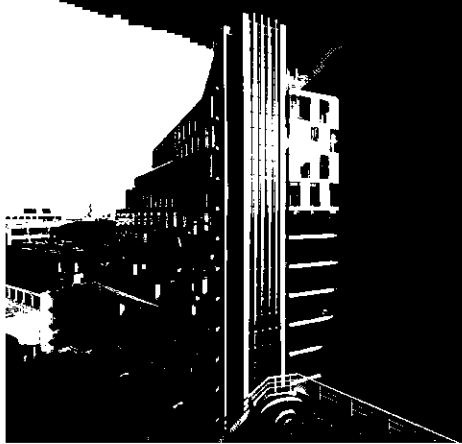


Very Good

## Key Facts

Property Type	Office
Tenure	Freehold
Area	28,644 sq ft
Tenant	Pre-let to Julius Baer
WAULT (WAUTC) Years	15.00 (10.00)
Current Rent Per Annum	TBC (est. £2,350,000 (£82.00 per sq ft))
Quoting Price	£59,000,000 (£2,060 per sq ft)
Quoting Price NIY %	4.50
Date to Market	Off Market
Vendor	Seaforth Land
Purchaser	TBC
Sale Price	£45,400,000 (£1,584 psf)
Sale Price NIY %	4.83%
Status Date	October 2023
Status	Sold

# 12/14 New Fetter Lane, London, EC4A3BF



## Property Description

Single-let to Bird & Bird LLP.  
To be sold on an SPV basis.  
Rumoured U/O 5.90% to UBS.  
Continuing to progress but it is unlikely to complete this side of Christmas.



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
Status Date	November 2023
Status	Under Offer

# 20 Old Bailey, London, EC4M 7AN



## Property Description

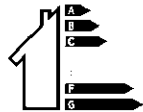
Redeveloped in 2017.

The price being guided by Mirae is below the £341m it paid Blackstone for the property in April 2018.

Metro Bank broke their lease in 2022.

To be sold on an SPV basis.

Rejected offer at 6.3%.



EPC: B



Excellent

## Key Facts

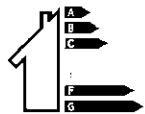
Property Type	Office
Tenure	Freehold
Area	240,319 sq ft
Tenant	Multi-let
WAULT (WAUTC) Years	10.40 (9.10)
Current Rent Per Annum	£14,588,490 (£60.70 per sq ft)
Quoting Price	£320,650,000 (£1,325 per sq ft)
Quoting Price NIY %	4.50%
Date to Market	January 2023
Vendor	Mirae Asset Global Investments
Status Date	December 2023
Status	Under Offer
Comments	U/O to Singaporean for investor for £230,000,000 (£957 per sq ft) at 6.3% NIY.

# Cargo, 25 Colonnade, London, E14 5HD



## Property Description

Close to full occupancy.  
Food court on the ground floor.  
Extensively refurbished and completed in 2020.  
Sold on an SPV basis.  
Majority let to BP and BCG.



EPC: B



Very Good

## Key Facts

Property Type	Office
Tenure	Virtual Freehold (981 years at peppercorn)
Area	362,775 sq ft
Tenant	Multi-let
WAULT (WAUTC) Years	12.00 (12.00)
Current Rent Per Annum	£17,800,000 (£49.07 per sq ft)
Quoting Price	£250,000,000 (£689 per sq ft)
Quoting Price NIY %	6.99%
Date to Market	August 2023
Vendor	Blackrock
Status Date	October 2023
Status	Available

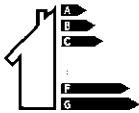


# 5 Churchill Place, London, E14 5HU



## Property Description

Previously bought for £270m in 2017.  
Majority let to JP Morgan.

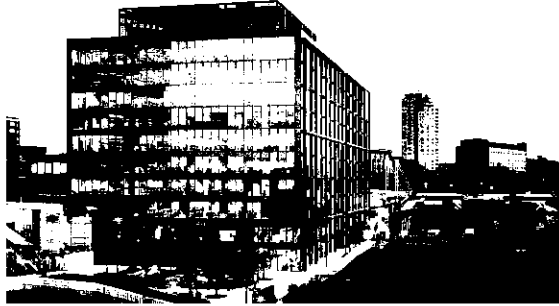


EPC: D

## Key Facts

Property Type	Office
Tenure	Virtual Freehold (989 years at peppercorn)
Area	318,137 sq ft
Tenant	Multi-let
WAULT (WAUTC) Years	c. 11.00 (c.10.00)
Current Rent Per Annum	£13,640,000 (£42.90 per sq ft)
Quoting Price	£150,000,000 (£471 per sq ft)
Quoting Price NIY %	8.94%
Date to Market	August 2023
Vendor	Cheung Kei
Status Date	October 2023
Status	Available

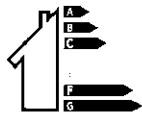
# 1 Ruskin Square, Croydon, CR0 2WF



## Property Description

Fully let to HMRC

Under offer to the government for c.£115m reflecting a yield in the region of 5.75%.



EPC: B

## Key Facts

Property Type	Office
Tenure	Freehold
Area	180,000 sq ft
Tenant	HMRC
WAULT (WAUTC) Years	18 yrs UXT
Current Rent Per Annum	£7,300,000 (£40.56 per sq ft)
Quoting Price	
Quoting Price NIY %	
Date to Market	
Vendor	Schroders
Status Date	November 2023
Status	Under offer

# REGIONAL OFFICES

# Typhoo Building, 90 Bordesley, Birmingham, B5 5QA

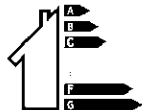


## Property Description

Derelict factory site, shut down in 1978. Forward funding of a major creative quarter regeneration. 84,000 sq. ft office complex to be let to BBC Birmingham for 25 years.



Outstanding

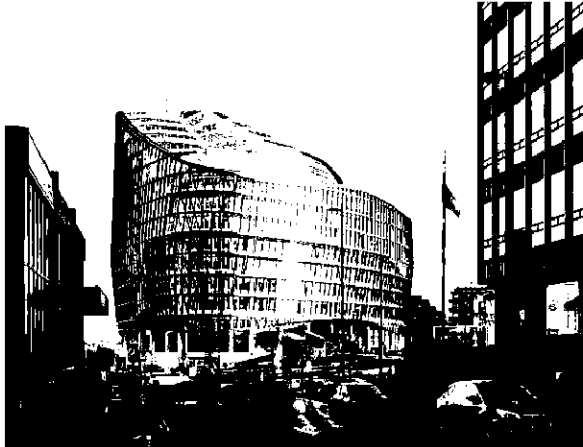


EPC: A

## Key Facts

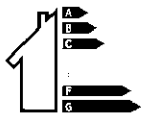
Property Type	Office
Tenure	Freehold (Forward Funding)
Area	84,000 sq ft (Development)
Tenant	BBC Birmingham
WAULT (WAUTC) Years	25 Years
Current Rent Per Annum	NA (RPI Reviews 1.5% - 4.5% p.a.)
Quoting Price	£66,400,000
Quoting Price NIY %	4.3
Date to Market	January 2023
Status Date	November 2023
Status	Under Offer
Comments	Believed to be under offer to Aviva at over 5.0% NIY.

# One Angel Square, Manchester, M4 4GL



## Property Description

Office accommodation in Manchester city centre arranged over basement, lower ground, and 14 upper floors.



EPC: A

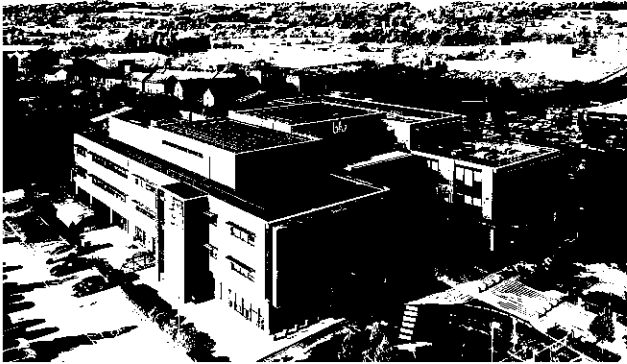


Outstanding

## Key Facts

Property Type	Office
Tenure	Freehold
Area	329,219 sq ft
Tenant	Single-let to The Co-operative Group
WAULT (WAUTC) Years	13.60 (-)
Current Rent Per Annum	£12,355,986 (£37.16 per sq ft) 5 yearly UO RPI linked rent reviews compounded annually, cap and collar of 4% and 1.5% p.a.
Quoting Price	£165,000,000 (£483 per sq ft)
Quoting Price NIY %	7.00
Date to Market	June 2022
Vendor	Deutsche Bank
Purchaser	Private
Sale Price	£137,500,000 (£418 per sq ft)
Sale Price NIY %	8.41
Status Date	October 2023
Status	Sold
Comment	Relaunched with £45m discount (originally quoting £210m / 5.17% NIY)

# 121 Winterstoke Road, Bristol, BS3 2LL

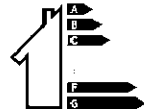


## Property Description

Imperial Brands PLC UK headquarters. Located in the outskirts of Bristol, the building was constructed in 2013 and possesses strong ESG credentials as well as offering potential investors long-term, CPI index linked (5 yearly) income until 2038 (0%-4%).



Excellent



EPC: A

## Key Facts

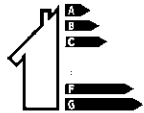
Property Type	Office
Tenure	Freehold
Area	85,394 (5.11 Acre Site)
Tenant	Imperial Brands PLC
WAULT (WAUTC) Years	14.50
Current Rent Per Annum	£2,861,458 (33.51 per sq ft)
Quoting Price	£33,500,000 (£392.30 per sq ft)
Quoting Price NIY %	8.54
Date to Market	April 2023
Vendor	Abrdn
Status Date	November 2023
Status	Under Offer
Comments	Under offer at high 7s/low 8s.

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



## Property Description

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

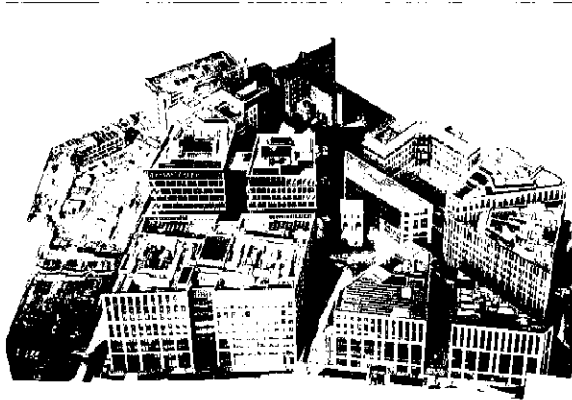


EPC: B

## Key Facts

Property Type	Office
Tenure	Long Leasehold
Area	45,832 sq ft
Tenant	Let to the North Tyneside Council (NTC)
WAULT (WAUTC) Years	11.00 (-)
Current Rent Per Annum	£720,698 (£15.72 per sq ft)
Quoting Price	£10,200,000 (£222.55 per sq ft)
Quoting Price NIY %	6.62
Date to Market	October 2021
Status Date	November 2023
Status	Under Offer
Comments	Let to the North Tyneside Council (NTC) for a term of 23 years from 1 July 2009, with over 11 years remaining unexpired.

# Wellington Place (Leeds) and Paradise (Birmingham)



## Property Description

50% stake in best-in-class portfolio of assets located in Birmingham and Leeds. The assets have a combined WAULT of 14.1 to expiry and 9.1 to break. Predominantly office assets but the portfolio also includes hotels, storage, leisure as well as further development opportunities.

## Key Facts

Property Type	Mixed Use Portfolio
Tenure	Majority Freehold with some Long Leasehold
Area	Wellington Place: <ul style="list-style-type: none"> <li>- 22 Acres, 884,566 sq. ft Commercial Total</li> <li>- 816,316 sq ft Office Space</li> </ul> Paradise: <ul style="list-style-type: none"> <li>- 17 Acres, 647,175 sq. ft Commercial Total,</li> <li>- 584,845 sq ft Office Space</li> </ul>
Tenant	Multi-let
WAULT (WAUTC) Years	14.1 (9.1)
Current Rent Per Annum	Wellington Place - £25,200,000 Paradise - £23,200,000
Quoting Price	Circa. £300,000,000
Quoting Price NIY %	7.0
Vendor	CPPIB (Federated Hermes retaining 50% stake)
Date to Market	September 2023
Status Date	November 2023
Status	Available
Comments	Reportedly more viewings at Paradise and fewer at WP. Transaction not expected until 2024 earliest.



# Harbour City, Salford Quays, Manchester, M50 3SP

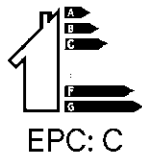


## Property Description

Two Grade A office buildings totalling 182,092 with an adjoining multi storey car park. Attractive core income with significant value add potential or residential redevelopment potential.

Reversionary yield of 11.23%

Car park income £1000 per space



## Key Facts

Property Type	Mixed Use
Tenure	Freehold
Area	182,092
Tenant	Multi-let (tenants include Bupa, M&S, RAC, Tech Mahindra, and the DWP)
WAULT (WAUTC) Years	31.1 (-)
Current Rent Per Annum	£4,304,460 (Office-£17.05/Car-£1,000 per space)
Quoting Price	£40,300,000 (£157 per sq ft)
Quoting Price NIY %	10.00
Vendor	Peel
Date to Market	October 2023
Status Date	November 2023
Status	Available

# Equinox, 19 Cadogan Street, Glasgow, G2 7AB



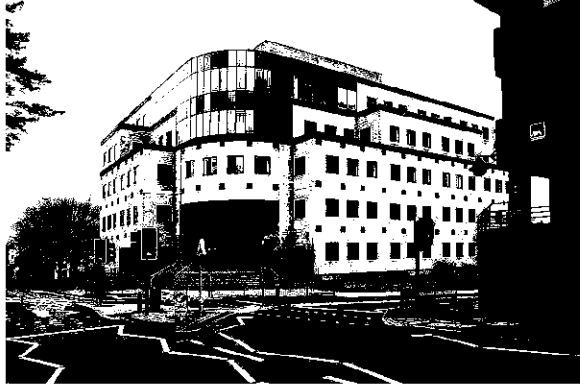
## Property Description

Grade A office arranged over 8 floors. Located in Glasgow's CBD, a 10 minute walk from both Glasgow Central and Glasgow Queen Street rail stations.

## Key Facts

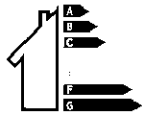
Property Type	Office
Tenure	Freehold
Area	67,851 sq ft
Tenant	Single-let to Esure
WAULT (WAUTC) Years	26.50 (-)
Current Rent Per Annum	£1,860,000 (£27.41 per sq ft)
Quoting Price	£23,250,000 (£346.35 per sq ft)
Quoting Price NIY %	7.49
Date to Market	May 2023
Status Date	September 2023
Status	Withdrawn
Comments	Upwards only rent review in October 2025

# Santander House, Redhill



## Property Description

Town Centre HQ office investment long-let to Santander with RPI-linked RR and potential for residential conversion.



EPC: B

## Key Facts

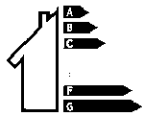
Property Type	Office
Tenure	Freehold
Tenant	Single Let
Area	47,000
WAULT (WAUTC) Years	10.60years
Current Rent Per Annum	£1,418,304 (£30.00 per sq ft)
Quoting Price	Originally £18,900,000, reduced to £16,500,000
Quoting Price NIY %	8.00%
Vendor	Blackrock
Date to Market	September 2023
Status Date	November 2023
Status	Available

# Parklands Court, 24 Parklands, Birmingham, B45 9PZ



## Property Description

Situated in Rubery in the outskirts of Birmingham.



EPC: B

## Key Facts

Property Type	Office
Tenure	Freehold
Tenant	Compass Group Holdings
Area	30,532
WAULT (WAUTC) Years	12.5 UXT
Sale Price	£5,440,000
Sale Price NIY %	7.12%
EY %	7.87%
Vendor	KFIM
Purchaser	Private Investor
Status Date	November 2023
Status	Sold

# FOODSTORES

# Morrisons, Triangle Way, Gloucester, GL1 1AH



## Property Description

Site area of 6.6 acres (2.67 hectares).

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

On-site petrol filling station.

## Key Facts

Property Type	Supermarket
Tenure	Freehold
Area	71,406 sq ft
Tenant	Morrisons
WAULT (WAUTC) Years	15.00 (10.00)
Current Rent Per Annum	£1,613,360 (£22.59 per sq ft)
Quoting Price	£21,000,000 (£294.09 per sq ft)
Quoting Price NIY %	8.75
Date to Market	June 2023
Vendor	LIM
Purchaser	Private Investor
Sale Price NIY %	9.00
Sale Price EY %	9.48
Status Date	October 2023
Status	Sold
Comments	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. Sold at 9% to private investor.

# Lidl, Woodbridge Road, Guildford, GU1 1EE



## Property Description

Site area of 2.3 acres (0.93 hectares).  
148 parking spaces (1:226 sq ft).  
Planning permission for Bulky Goods  
and a limited assortment discount  
foodstore (net sales area capped at  
1,500 sq m) within Use Class E.

## Key Facts

Property Type	Supermarket
Tenure	Freehold
Area	33,464 sq ft
Tenant	Lidl
WAULT (WAUTC) Years	23.50 (-)
Current Rent Per Annum	£870,000 (£26.00 per sq ft)
Quoting Price	£25,075,000 (£749.31 per sq ft)
Quoting Price NIY %	3.25
Date to Market	June 2022
Vendor	Royal London
Purchaser	Private Investor
Sale Price	£17,000,000 (£508.01 per sq ft)
Sale Price NIY %	4.50
Status Date	September 2023
Status	Sold
Comments	Subject to 5-yearly upward only rent RPI linked rent reviews, collared and capped at 1% and 3%. Sold at 4.80% to private investor. Running yield likely to be 5.50% at the next rent review in December 2025.

**CBRE**

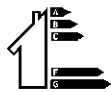
# Morrisons, Sale Way, Leigh, Wigan, WN7 4JY



## Property Description

Site area 6.16 acres (2.5 hectares).

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



EPC: B

## Key Facts

Property Type	Retail/Whse/Distribution
Tenure	Freehold
Area	63,636 sq ft
Tenant	Morrisons.
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 Investments Limited
Status Date	December 2023
Status	Exchanged as part of a portfolio - estimated split yield of approx. 7.25%. Estimated EY 8.03%.
Comments	5 yearly RPI -linked rent reviews, cap and collar of 2.5% - 4.0% per annum, compounded.



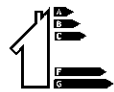
# Sainsbury's, 287a High Street, Sutton, SM1 1LD



## Property Description

Site area of 3.72 acres (1.50 ha).

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



EPC: A

## Key Facts

Property Type	Supermarket
Tenure	Freehold
Area	94,404 sq ft
Tenant	Sainsbury's.
WAULT (WAUTC) Years	18.40 (-)
Current Rent Per Annum	£3,155,241 (£33.42 per sq ft)
Quoting Price	£53,725,000 (£569.10 per sq ft)
Quoting Price NIY %	5.50
Date to Market	March 2023
Vendor	Aviva
Purchaser	MDSR Investments Limited
Sale Price NIY %	6.50
Status Date	December 2023
Status	Exchanged as a portfolio - estimated split yield of approx. 5.25%. Estimated EY 5.72%.
Comments	5 yearly RPI-linked rent reviews with col and cap 1% and 4% pa, compounded. Next rent review in August 2026. At quote price, anticipated running yield of 5.72% at next review in August 2026.

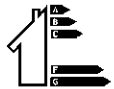
# Morrisons, South Row, Elder Gate, Milton Keynes, MK9 1DL



## Property Description

Site area of 3.31 acres (1.4 ha).

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



EPC: D

## Key Facts

Property Type	Supermarket
Tenure	Freehold
Area	80,324 sq ft
Tenant	Morrisons
WAULT (WAUTC) Years	26.80 (-)
Current Rent Per Annum	£2,043,641 (£25.44 per sq ft)
Quoting Price	£28,350,000 (£352.95 per sq ft)
Quoting Price NIY %	6.75
Date to Market	March 2023
Vendor	Aviva
Purchaser	MDSR Investments Limited
Status Date	December 2023
Status	Exchanged as part of a portfolio – estimated split yield of approx. 8.75%. Estimated EY 12.45%.
Comments	5-yearly RPI-linked rent reviews with col and cap of 1% and 4% pa, compounded. Running yield of approx 7.83% at next rent review in January 2025.

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

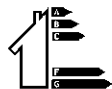


## Property Description

Site area of 6.6 acres (2.67 hectares).

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

On-site petrol filling station.



EPC: C

## Key Facts

Property Type	Retail Warehouse
Tenure	Long Leasehold
Area	80,212 sq ft
Tenant	Morrisons.
WAULT (WAUTC) Years	16.40 (-)
Current Rent Per Annum	£1,693,245 (£21.11 per sq ft)
Quoting Price	£26,670,000 (£332.49 per sq ft)
Quoting Price NIY %	7.00
Date to Market	June 2023
Vendor	Aviva
Status Date	November 2023
Status	Under Offer
Comments	Index-linked income profile with 5-yearly RPI linked rent reviews (collar and cap of 0 – 4% per annum compounded). Topped up to next rent review. Under offer north of 7.50% + which reflects an EY of 7.66%.

# Project Sparta, Waitrose & Partners, Asset Portfolio



## Property Description

- Hythe. 34,404 sq ft. £19.50 psf. £670,878 pa. NIY 6.00%. Quoting Price £10,480,000.
- Chipping Sudbury. 32,414 sq ft. £19.50 psf. £632,073 pa. NIY 6.00%. Quoting Price £9,870,000.
- East Cowes. 28,434 sq ft. £18.00 psf. £505,886 pa. NIY 6.15%. Quoting Price £7,710,000.
- Exeter. 35,175 sq ft. £21.00 psf. £738,675 pa. NIY 5.85%. Quoting Price £11,830,000.
- Harpenden. 29,787 sq ft. £23.00 psf. £679,512 pa. NIY 5.85% Quoting Price £10,890,000.
- Longfield. 28,196 sq ft. £19.00 psf. £530,437 pa. NIY 6.15%. Quoting Price £8,090,000.
- Norwich. 51,355 sq ft. £18.50 psf. £910,634 pa. NIY 6.15%. Quoting Price £13,870,000.
- Richmond. 38,576 sq ft. £28.50 psf. £1,021,290 pa. NIY 5.00%. Quoting Price £19,140,000.
- Romsey. 34,555 sq ft. £20.50 psf. £702,412 pa. NIY 5.85%. Quoting Price £11,250,000.
- Welwyn Garden City. 45,076 sq ft. £21.50 psf. £969,134 pa. NIY 6.00%. Quoting Price £15,130,000.
- Wokingham. 42,005 sq ft. £22.00 psf. £924,110 pa. NIY 5.85%. Quoting Price £14,800,000.

## Key Facts

Property Type	Foodstore
Tenure	Freehold
Area	399,977 sq ft - 36,362 sq ft (average)
Tenant	Waitrose.
WAULT	20 (-)
Current Rent PA	£8,285,041 (£20.71)
Quoting Price	£133,000,000 (£332.52 psf)
Quoting Yield %	5.83
Date to Market	September 2023
Vendor	John Lewis and Partners
Status Date	November 2023
Status	Under Offer
Comments	Each lease has 5-yearly CPI linked rent reviews. Annual collar and cap of 1% and 4%. Available on portfolio or individual basis.

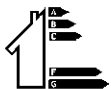
# Sainsbury's, 566 London Road, North Cheam, SM3 9AA



## Property Description

Site area of 8 acres (3.24 ha)

571 car parking spaces. Ratio of 1:192 sq ft.



EPC: C

## Key Facts

Property Type	Supermarket
Tenure	Freehold
Area	109,944 sq ft
Tenant	Sainsbury's.
WAULT (WAUTC) Years	15.50 (-)
Current Rent Per Annum	£4,703,927 (£37.20 per sq ft)
Quoting Price	£80,000,000 (£727.64 per sq ft)
Quoting Yield %	5.5%
Date to Market	September 2023
Vendor	Lothbury
Status Date	November 2023
Status	Under Offer (to Dyson 6.50 % NIY going to 6.82% in 2024)
Comments	Annual upward only rent reviews in line with RPI subject to attractive and rare col and cap 2% and 5%. NIY anticipated to grow to 5.78% in March 2024. Reportedly under offer for a price lower than quoting price. EY reflects 7.05% based on offer

**CBRE**

# Sainsbury's, 97-131 High Road, Chadwell Heath, RM6 6PB

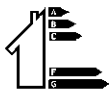


## Property Description

3.58 acres (1.45 ha)

301 car parking spaces (1:177 sq ft)

Class E planning.



EPC: B

## Key Facts

Property Type	Supermarket
Tenure	Freehold
Area	53,410 sq ft
Tenant	Sainsbury's.
WAULT (WAUTC) Years	15.00 (-)
Current Rent Per Annum	£1,000,000 (£18.72 per sq ft)
Quoting Price	£17,850,000 (£334.21 per sq ft)
Quoting Price NIY %	5.25
Date to Market	September 2023
Vendor	Shell Pension Trust
Status Date	November 2023
Status	Under Offer at 5.25%
Comments	5 yearly CPI uplift (3% pa). Recently re-gearred leases, with new 15-year term from 12 September 2023! External canopy of 1,274 sq ft. Second round bids late Oct. Reportedly under offer around quoting price. EY reflects 5.66% based on interest.

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



## Property Description

Site area of 5.2 acres (2.10 hectares).

240 car parking spaces.

Open A1 planning consent including food.



EPC: D

## Key Facts

Property Type	Retail Warehouse
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	December 2023
Status	Under Offer at 7% NIY
Comments	Vendor top-up to September 2023 rent review. Interest was being drawn in late July at around 6.0% following selective marketing. Interest is now reportedly lower. EY 6.65% based on interest.

# Lidl, Chester Road, Stanley, DH9 0TJ



## Property Description

Site area of 2.88 acres (1.65 hectares).

119 car parking spaces.

Open A1 planning consent including food.

## Key Facts

Property Type	Supermarket
Tenure	Freehold
Area	20,451 sq ft
Tenant	Lidl
WAULT (WAUTC) Years	25.00 (15.00)
Current Rent Per Annum	£275,645 (£13.48 per sq ft)
Quoting Price	£5,382,500 (£263.19 per sq ft)
Quoting Price NIY %	5.00
Date to Market	April 2023
Status Date	November 2023
Status	Available
Comments	Reportedly, interest at 5.50% NIY. New development and construction has not been completed.



# Tesco, Yarrow Road, Poole, BH12 4NX



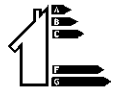
## Property Description

9.86 acres (3.99 hectares)

Petrol filling station.

599 car parking spaces (1:173 sq ft).

Omni channel facilities.

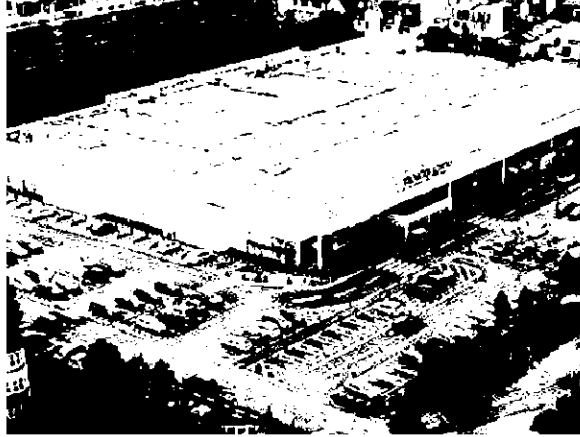


EPC: C

## Key Facts

Property Type	Supermarket
Tenure	Long Leasehold
Area	103,323 sq ft
Tenant	Tesco
WAULT (WAUTC) Years	7.50 (-)
Current Rent Per Annum	£3,666,888 (£33.22 per sq ft)
Quoting Price	£50,000,000 (£483.92 per sq ft)
Quoting Price NIY %	6.87
Date to Market	September 2023
Vendor	Lothbury
Status Date	December 2023
Status	Available
Comments	Subject to annual increases in line with RPI subject to a collar and cap of 0% and 4%. NIY anticipated to grow to 7.14% assuming RPI reaches the cap of 4% pa. Quoting price reflects an EY of 4.68%

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

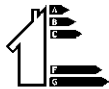


## Property Description

8.78 acres (3.55 ha)

Petrol filling station. 508 car parking spaces (1:252 sqft)

Omni channel facilities



EPC: E

## Key Facts

Property Type	Supermarket
Tenure	Long Leasehold
Area	128,157 sq ft
Tenant	Tesco
WAULT (WAUTC) Years	7.50 (-)
Current Rent Per Annum	£3,563,276 (£29.76 per sq ft)
Quoting Price	£49,000,000 (£382.34 per sq ft)
Quoting Price NIY %	6.81
Date to Market	September 2023
Vendor	Lothbury
Status Date	December 2023
Status	Available
Comments	Annual upward only rent reviews in line with RPI subject to col and cap of 0% and 4%. NIY anticipated to grow to 7.08% in March 2024 assuming RPI reaches cap of 4% pa. Quoting price reflects an EY of 5.21%

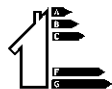
# Tesco, Cherry Holt Road, Bourne, PE10 9LS



## Property Description

Site area 5.7 acres (2.3 acres).

318 car parking spaces (1:153 sq ft).



EPC: B

## Key Facts

Property Type	Retail Warehouse
Tenure	Freehold
Area	48,332 sq ft
Tenant	Tesco. Annual RPI linked rent reviews (0% and 4% collar and cap).
WAULT (WAUTC) Years	15.50 (-)
Current Rent Per Annum	£1,358,743 (£28.11 per sq ft) from April 2024. Rent is being topped-up to 2024 rent review.
Quoting Price	£20,200,000 (£417.94 per sq ft)
Quoting Price NIY %	6.30
Date to Market	September 2023
Vendor	L&G
Status Date	November 2023
Status	Withdrawn
Comments	Running Yield 2025 6.49%, 2030 7.52%, 2035 8.72% - Running Yields based on average RPI forecasts of 3% per annum. NIY anticipated to grow to 7.14% assuming RPI reaches the cap of 4% pa. Withdrawn due to pricing not meeting vendors expectations.

**CBRE**

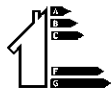
# Tesco, Sowerby Street, Sowerby Bridge, Halifax, HX6 3BN



## Property Description

Site area of 5.1 acres.

254 car parking spaces (1:160).



EPC: C

## Key Facts

Property Type	Supermarket
Tenure	Long leasehold 999 years
Area	40,725 sq ft
Tenant	Tesco. Annual RPI linked rent reviews (0% and 5% collar and cap).
WAULT (WAUTC) Years	11
Current Rent Per Annum	£.343,145 (£32.98 per sq ft)
Quoting Price	£17,970,000 (£441.25 per sq ft)
Quoting Price NIY %	7.00%
Date to Market	September 2023
Vendor	Blackrock
Status Date	December 2023
Status	Available
Comments	No bids so far however interest has been between 7.25% - 7.50% NIY.

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



## Property Description

Site area of 8.70 acres (3.52 ha).

488 car parking spaces (1:167 sq ft).



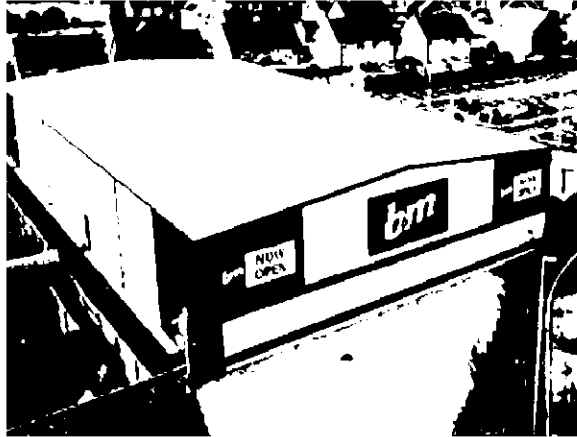
EPC: D

## Key Facts

Property Type	Supermarket
Tenure	Long Leasehold
Area	81,288 sq ft
Tenant	Tesco
WAULT (WAUTC) Years	11.10 (-)
Current Rent Per Annum	£2,788,948 (£34.31 per sq ft)
Quoting Price	£36,000,000 (£442.87 per sq ft)
Quoting Price NIY %	7.26
Date to Market	April 2023
Vendor	L&G
Status Date	December 2023
Status	Available
Comments	Lease subject to annual RPI linked reviews (col and cap of 0% and 4% per annum). Next rent review is in December 2023. Recently relaunched to the market after being withdrawn. Quoting price reflects an EY of 6.45%

# RETAIL WAREHOUSES

# B&M, Golf Road, Mablethorpe, LN12 1FP



## Property Description

Newly constructed.

1.30 acres (0.53 ha).

60 car parking spaces.

## Key Facts

Property Type	Retail/Whse/Distribution
Tenure	Freehold
Area	14,000 sq ft
Tenant	B&M Retail Ltd
Current Rent Per Annum	£189,000 (£13.50 per sq ft)
Quoting Price	£2,900,000 (£207.14 per sq ft)
Date to Market	October 2023
Status Date	December 2023
Status	Available
Comments	New 15-year lease to B&M Retail. Open market reviews on fifth and tenth year, subject to a cap equivalent to 112% of the passing rent. Fully repairing and insuring lease.

# Portrack Retail Park, Holme House Road, Stockton-on-Tees, TS18 2SB



## Property Description

Site area of 8.35 acres (3.38 hectares).

272 car parking spaces (1:240 sq ft).

Class E non-food, restricted to bulky goods, planning consent. Unit 3 is Class B8 planning consent.



EPC: B

## Key Facts

Property Type	Retail Warehouse
Tenure	Freehold
Area	65,235 sq ft
Tenant	Howdens, United Carpets, Tile Mountain, One Gym and Michael O'Connor Furniture.
WAULT (WAUTC) Years	10.20 (8.40)
Current Rent Per Annum	£505,950 (£7.76 per sq ft)
Quoting Price	£6,775,000 (£103.86 per sq ft)
Quoting Price NIY %	7.00
Date to Market	June 2023
Vendor	UK Land Investments
Purchaser	Overseas Investor
Sale Price	£6,350,000
Sale Price NIY %	7.50
Status Date	September 2023
Status	Sold



# The Pipeworks, Swadlincote, Derbyshire, DE11 9AA



## Property Description

6.52 acres.

Comprises retail park with 8 units, 5-screen Odeon cinema, 3 detached F&B units, a pub (sold off) and vet practice (sold off).

## Key Facts

Property Type	Retail Warehouse
Tenure	Freehold
Area	68,958 sq ft
Tenant	Home Bargains, Iceland, JYSK, Jollyes, Odeon, Snap Fitness, Prezzo, Sue Ryder, Costa, Subway, Starbucks.
WAULT	9.86 (9.2)
Current Rent PA	£934,112 (£13.55)
Quoting Price	£11,300,000 (£163.87)
Quoting NIY %	7.50
Vendor	CBRE IM
Date to Market	November 2023
Status Date	November 2023
Status	Available
Comments	Aldi adjacent to the scheme freehold but held on a separate long leasehold interest.

# Silk Bridge Retail Park, 1 Edgware Road, London, NW9 7EZ



## Property Description

Site area of 2.82 acres (1.14 ha).

129 car parking spaces.

## Key Facts

Property Type	Retail Warehouse
Tenure	Freehold
Area	43,336 sq ft
Tenant	Halfords, Pets at Home, Wickes.
WAULT (WAUTC) Years	10.80 (-)
Current Rent Per Annum	£995,850 (£22.98 per sq ft)
Quoting Price	£17,000,000 (£392.28 per sq ft)
Quoting Price NIY %	5.50
Date to Market	October 2023
Vendor	Lothbury
Status Date	November 2023
Status	Available
Comments	Wickes rent review is subject to col and cap of 1% and 3% per annum compounded. 2023 review outstanding - there will be a minimum rental increase that will increase the running yield to a minimum of 5.62%.

# Gastons Wood Retail Park, Reading Road, Basingstoke, RG24 8TW



## Property Description

Site area 9.3 acres (3.76 hectares).

Three ground level car parks serving 444 car parking space. Ratio 1:269 sq ft.

Class E part food planning consent.

## Key Facts

Property Type	Retail Warehouse
Tenure	Freehold
Area	119,597 sq ft
Tenant	The Range, Lidl, Dunelm, Go Outdoors
WAULT (WAUTC) Years	11.80 (10.10)
Current Rent Per Annum	£1,580,702 (£13.22 per sq ft)
Quoting Price	£23,690,000 (£198.08 per sq ft)
Quoting Price NIY %	6.25
Date to Market	September 2023
Vendor	Corum Property Fund
Status Date	November 2023
Status	Withdrawn
Comments	Range has 5 yearly fixed compound rental increases 2% pa. Next review in December in 2025. Lidl has fixed rent review uplifts. Next uplift is in September 2028. Received bids in October with best bid reported to be 6.75% - Withdrawn from the market.

# Bridge Park, London Road, East Grinstead, RH19 1LB



## Property Description

Site area of 2.58 acres.

95 car parking spaces (1:279 sq ft).

## Key Facts

Property Type	Retail Warehouse
Tenure	Freehold
Area	26,505 sq ft
Tenant	Wickes and Pets at Home.
WAULT (WAUTC) Years	15.60 (-)
Current Rent Per Annum	£514,018 (£19.39 per sq ft)
Quoting Price	£8,000,000 (£301.83 per sq ft)
Quoting Price NIY %	6.00
Date to Market	October 2023
Vendor	Palace Capital
Status Date	December 2023
Status	Under Offer
Comments	Wickes agreed 15-year reversionary lease, unbroken lease term of c. 19 years. Bids reported to have happened 31/10/2023. Expected to be in the region of 6.25%-6.50%.

# Halford, 165-179 Windmill Road, Croydon, CR0 2XT



## Property Description

Purpose built for Halfords

32 space car park 1:258 sq ft

## Key Facts

Property Type	Retail Warehouse
Tenure	Long Leasehold
Area	8,244 sq ft
Tenant	Halfords
WAULT (WAUTC) Years	8.5 UXT (-)
Current Rent Per Annum	£237,067 (£28.76 per sq ft)
Quoting Price	-
Quoting Price NIY %	-
Date to Market	October 2023
Vendor	Private
Status Date	December 2023
Status	Under Offer
Comments	Under offer at £3,400,000 reflecting 8.07% NIY / 7.08% EY

# INDUSTRIAL DISTRIBUTION

# General Electric, Stafford, ST16 1WS

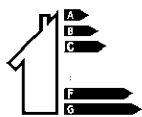


## Property Description

The property is on a 9.98 acre site providing a site cover of 23%.

Next review in 10/2027, 5 yearly reviews, RPI linked collar 2% - 4% cap.

The last review was in 2022.



EPC: B

## Key Facts

Property Type	Warehouse/Distribution
Tenure	Freehold
Area	179,631 sq ft
Tenant	Let to General Electric Energy UK Limited. Guarantee from General Electric Company
WAULT (WAUTC) Years	13.50
Current Rent Per Annum	£1,817,270 (£10.12 per sq ft)
Quoting Price	£28,370,000 (£157.93 per sq ft)
Quoting Price NIY %	6.00
Date to Market	September 2023
Vendor	L&G
Purchaser	-
Sale Price	Under Offer
Sale Price NIY %	Under Offer
Status Date	December 2023
Status	Under Offer

# Morrisons Bridgwater, TA6 4FG



## Property Description

The property is situated on a 59 acres site providing density of 30%.



## Key Facts

Property Type	Warehouse/Distribution
Tenure	Freehold
Area	777,722 sq ft
Tenant	Let to WM Morrison Supermarkets Limited
WAULT (WAUTC) Years	15.80
Current Rent Per Annum	£4,209,465 (£5.41 per sq ft)
Quoting Price	£63,000,000 (£81 per sq ft)
Quoting Price NIY %	6.26
Date to Market	September 2023
Vendor	Aviva
Purchaser	-
Sale Price	-
Sale Price NIY %	-
Status Date	December 2023
Status	Available

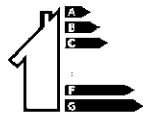


# Unit 4, Monkton Business Park, South Tyneside, NE31 2JZ



## Property Description

Prime, long income industrial unit let to market leading global brand (16.2% site coverage)



EPC: B

## Key Facts

Property Type	Warehouse/Distribution
Tenure	Freehold
Area	33,023 sq ft
Tenant	Hitachi
WAULT (WAUTC) Years	20
Current Rent Per Annum	£310,500
Quoting Price	£6,000,000
Quoting Price NIY %	4.85
Date to Market	October 2023
Vendor	-
Purchaser	-
Sale Price	-
Sale Price NIY %	-
Status Date	-
Status	Current interest mid-high 5%

# Next Distribution, Lincolnshire way, Doncaster, DN3 3FF



## Property Description

Next have 2 distribution centres on this site.

## Key Facts

Property Type	Warehouse/Distribution
Tenure	Freehold
Area	263,806 sq ft
Tenant	Next plc
WAULT (WAUTC) Years	13.50
Current Rent Per Annum	£1,416,765 (£5.37 per sq ft)
Quoting Price	£21,223,045 (£80 per sq ft)
Quoting Price NIY %	6.25
Date to Market	September 2023
Vendor	Blackrock
Purchaser	-
Sale Price	-
Sale Price NIY %	-
Status Date	November 2023
Status	Under Offer at quote price

# The Hill Company, Rainham, RM13 8GJ



## Property Description

RPI linked rent reviews, subject to cap and collar of 2%-4% pa, 5 yearly.

## Key Facts

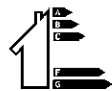
Property Type	Warehouse/Distribution
Tenure	Freehold
Area	45,664 sq ft
Tenant	Let to The Hill Company Limited (upon completion of the sale).
WAULT (WAUTC) Years	25.00
Current Rent Per Annum	£833,368 (£18.25 per sq ft)
Quoting Price	£13,100,000 (£286.88 per sq ft)
Quoting Price NIY %	5.70
Date to Market	September 2023
Vendor	The Hill Company
Purchaser	-
Sale Price	Under Offer
Sale Price NIY %	c. 6.00
Status Date	December 2023
Status	Under Offer

# Downing Street Industrial Estate, Charlton Place, Manchester, M12 6HH



## Property Description

Downing Street Industrial Estate occupies an extremely prominent gateway site, immediately off the Mancunian Way, which forms part of Manchester's inner ring road.

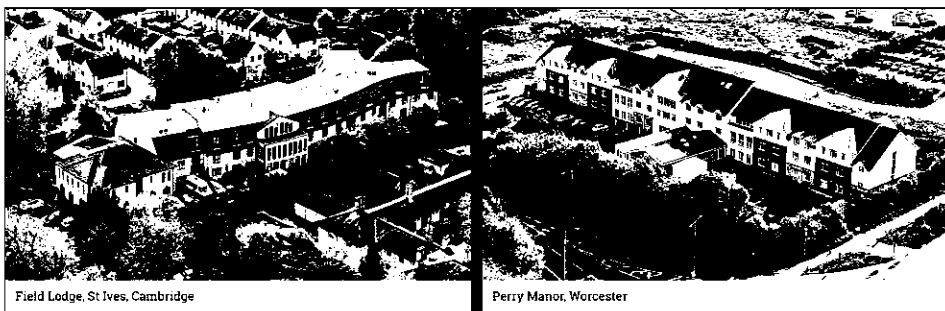


EPC: C/D

Key Facts	
Property Type	Multi-Let Estates
Tenure	Freehold
Area	74,520 sq ft
Tenant	Fully let to 5 tenants, including Royal Mail, Speedy Asset Services and KCOM Group Ltd.
WAULT (WAUTC) Years	3.5 (1.6)
Current Rent Per Annum	£501,614 (£6.73 per sq ft)
Quoting Price	£11,000,000 (£147.61 per sq ft)
Quoting Price NIY %	4.27
Date to Market	October 2023
Vendor	CBRE
Status Date	November 2023
Status	Available
Comments	Located within 1-mile of Manchester City Centre. Scope for redevelopment to create a high density, residential mixed use scheme (subject to planning).

CARE HOMES,  
HEALTHCARE  
& NURSERIES

# Project Darwin, Field Lodge (Cambridge) & Perry Manor (Worcester)



## Property Description

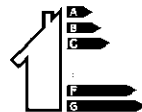
Project Darwin - two index-linked Care UK to be sold on a topped up basis.

Average occupancy of 86.7% (Sept 23).

Field Lodge – 72 beds

Perry Manor – 82 beds

Topped up rent to total £2,105,541  
(£13,672 /bed)



EPC: B

## Key Facts

Property Type	Care Home
Tenure	Freehold
Tenure Comment	Annual RPI reviews cap & collar (1% - 5%) Field Lodge. (1% - 4%) Perry Manor
Area	154 total beds
Tenant	Care UK Community Partnership Ltd
WAULT (WAUTC) Years	24.3
Current Rent Per Annum	£2,032,421
Quoting Price	£34,300,00
Quoting Price NIY %	5.75%
Date to Market	September 2023
Vendor	-
Purchaser	-
Sale Price	-
Sale NIY %	-
Status Date	September 2023
Status	Available
Comments	Field Lodge: Next review 08/02/2024 Perry Manor: Next review 09/04/2024

**CBRE**

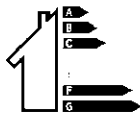
# Bright Horizons, 359 Lower Richmond Road, Richmond, TW9 4NZ



## Property Description

Property is let to Bright Horizons Family Solutions Ltd until August 2037 (break 2032).

Lease assigned from Kidsunlimited LTD in June 2023



EPC: C

## Key Facts

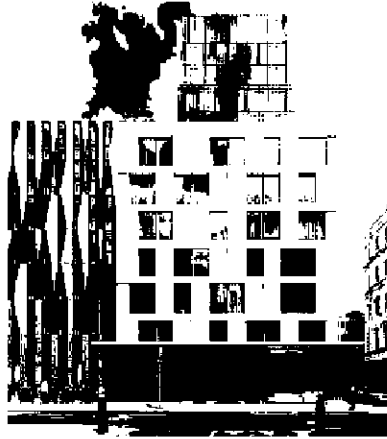
Property Type	Nursery
Tenure	Freehold
Tenure Comment	5 Yearly RPI compounded reviews cap & collar (2% - 5%)
Area	5,187 sq ft (NIA)
Tenant	Bright Horizons Family Solutions Limited
WAULT (WAUTC) Years	13 (9)
Current Rent Per Annum	£123,739 per annum (£23.86 per sq ft)
Quoting Price	£2,000,000
Quoting Price NIY %	5.82%
Date to Market	-
Vendor	-
Purchaser	-
Sale Price	-
Sale NIY %	-
Status Date	November 2023
Status	Under Offer
Comments	Under offer but interested party trying to renegotiate

**CBRE**

# HOTELS

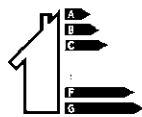


# Motel-One London Tower Hill , 24-26 Minories, EC3N 1BQ



## 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.



EPC: A

## Key Facts

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

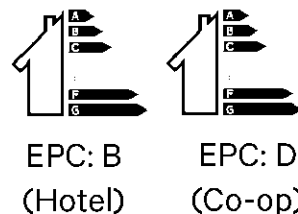
**CBRE**

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



## 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 1<sup>st</sup> floor restaurant provides 111 covers. Premier Inn have the right to 75 car parking spaces in the Block B upper and lower ground car park and access to the remaining 185 spaces on a first come first served basis.

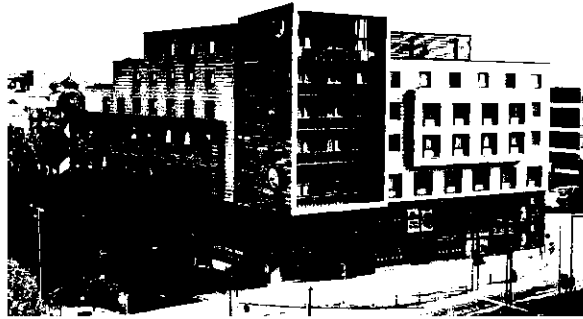


## Key Facts

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

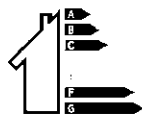
**CBRE**

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



## Property Description

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



EPC: B

## Key Facts

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

# 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.

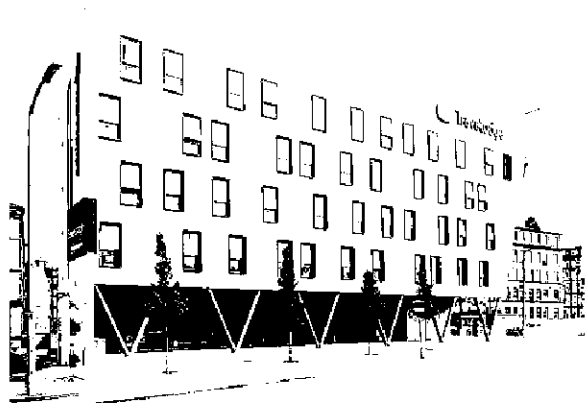


EPC: B (Fitness) / C (Hotel + Papa Johns)

## Key Facts

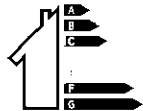
Property Type	Hotel and Retail
Tenure	Long leasehold – 125 years
Tenure Comment	Ground rent 5-yearly RPI cap and collar (2% - 5%). Travelodge – 5 yearly uncapped RPI after March 2024.
Area	101 beds
Tenant	Travelodge Hotels
WAULT (WAUTC) Years	15.75 (Travelodge)
Current Rent Per Annum	
Quoting Price	£4,162,000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

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



## Property Description

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



EPC: B

## Key Facts

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

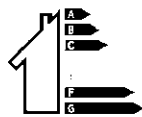
# Premier Inn Southampton West Quay, Harbour Parade, Southampton, SO15 1BA



## Property Description

Purpose-built 155-bedroom hotel and restaurant/bar with ancillary retail.

Cladding issues were resolved prior to completion of sale.



EPC: B

## Key Facts

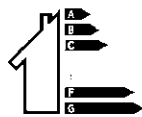
Property Type	Hotel
Tenure	
Tenure Comment	
Area	155 beds
Tenant	Premier Inn t/a Whitbread
WAULT (WAUTC) Years	18 yrs UXT
Vendor	-
Purchaser	Aviva
Sale Price	15,900,000
Sale NIY %	5.75%
Status Date	November 2023
Status	Sold
Comments	Was regearred to push out the term and move from RPI to CPI index. Regear shows 5.25%

# Premier Inn Tottenham



## Property Description

Walking distance to Tottenham Hale Train Station and Tottenham Hale Underground Station.



EPC: A

## Key Facts

Property Type	Hotel
Tenure	
Tenure Comment	5-yearly CPI with 1% - 4% collar and cap.
Area	96 beds
Tenant	Whitbread
WAULT (WAUTC) Years	13 UXT
Current Rent Per Annum	£600,000
Date to Market	September 2023
Vendor	L&G
Quoting Price	£10,700,000 (£111,458 per bed)
Quoting NIY %	5.25%
Status Date	October 2023
Status	Available
Comments	

# PORTFOLIOS



# Premier Inn Portfolio



## Property Description

Portfolio of 5 hotel:  
 Premier Inn Chippenham  
 Premier Inn Harlow  
 Premier Inn Norwich  
 Premier Inn Weston Super Mare  
 Premier Inn Worcester

## Key Facts

Property Type	5 Hotels
Tenure	
Tenure Comment	
Area	
Tenant	Whitbread Plc
WAULT	13 UXT – Tenant has 2 x 15-year extensions
Current Rent Per Annum	
Quoting Price	
Quoting NIY %	6.00%
Vendor	Aviva
Purchaser	
Status Date	September 2023
Status	Available
Comment	Pricing is confidential Estimated yield goes to 6.8% at review in 3 years.

# Travelodge Portfolio



## Property Description

32 Hotels for sale across the UK let to Travelodge Hotels Ltd.

## Key Facts

Property Type	32 Hotels
Tenure	Freehold and Leasehold
Tenant	Travelodge Hotels Ltd
WAULT (WAUTC) Years	25.9 yrs
Quoting Price	Offers invited
Quoting Price NIY %	n/a
Date to Market	September 2023
Vendor	LXi REIT
Purchaser	
Status Date	November 2023
Status	Under offer
Comments	Understand this has gone under offer at £210m with an addition 34 hotels included within the deal.

# STUDENT ACCOMMODATION

# 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.



EPC: B

## 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	Chipped to reflect softer pricing

# PUBS

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



## Property Description

Public house with 3:30am licence in the centre 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
WAULT (WAUTC) Years	21.00 (21.00)
Current Rent Per Annum	£189,947 (£25.10 per sq ft)
Sale Price	Confidential
Sale Price NIY %	Confidential
Quoting Price	£2,400,000 (£317.12 per sq ft)
Quoting Price NIY %	7.74
Date to Market	August 2023
Status Date	November 2023
Status	Sold
Comments	First and second floor offices are self-contained with separate access

# Yates, York, Church Lane, York, YO1 9QT



## Property Description

The property comprises a substantial, converted warehouse of red brick construction under a double pitch tile roof. It extends over four levels with a smaller two storey section of similar construction and an infill glazed conservatory to the front.

## Key Facts

Property Type	Pub
Tenure	Freehold
Area	15,150 sq ft
Tenant	The property is let on a FR&I lease to Hops Pub Company limited guaranteed by Stonegate Pub Company Limited
WAULT (WAUTC) Years	15.50 (15.50)
Current Rent Per Annum	£373,744 (£24.67 per sq ft)
Sale Price	Confidential
Sale Price NIY %	Confidential
Quoting Price	£3,900,000 (£257.43 per sq ft)
Quoting Price NIY %	9.00
Status Date	November 2023
Status	Sold
Comments	Subject to annual RPI-linked rent increases, with a collar and cap of 2% & 4%

# The Burlington, 29 Burlington Street, Chesterfield, S40



## Property Description

29-31 Burlington Street is a Public House arranged over ground and first floors. The property is located in Chesterfields town centre and is prominently situated at the junction of Burlington Street and Church Way.

## Key Facts

Property Type	Pub
Tenure	Freehold
Area	7,000 sq ft
Tenant	Entirely let to Hops Pub Company Limited with a guarantee from Stonegate Pub Company Limited, Barley Pub Company Limited and Town & City Pub Group Limited
WAULT (WAUTC) Years	21.00 (21.00)
Current Rent Per Annum	£106,625 (£13.96 per sq ft)
Vendor	BlackRock Group Limited
Sale Price	£998,548 (£142.65 per sq ft)
Sale Price NIY %	10.00
Status Date	September 2023
Status	Sold
Comments	Annual CPI Rental increases subject to a minimum of 1% and maximum of 4%



# Prince of Wales, 1 Railway Street, Chatham, ME4



## Property Description

Town centre Public House arranged on the ground, first and second floors with a managers flat on the third attic floor. The property benefits from loading to the rear of the property.

## Key Facts

Property Type	Pub
Tenure	Freehold
Area	9,842 sq ft
Tenant	Let to Barley Pub Company Limited with a guarantee from Stonegate Pub Company Limited, Hops Pub Company Limited and Town & City Pub Group Limited
WAULT (WAUTC) Years	21.00 (21.00)
Current Rent Per Annum	£100,163 (£10.18 per sq ft)
Vendor	BlackRock Group Limited
Sale Price	£938,031 (£95.31 per sq ft)
Sale Price NIY %	10.00
Status Date	September 2023
Status	Sold
Comments	Annual CPI Rental increases subject to a minimum of 1% and maximum of 4%

# The Station, 36 High Street, Eastleigh, SO50



## Property Description

Public House arranged over ground and first floors. The property benefits from loading to the rear via Wells Road.

## Key Facts

Property Type	Pub
Tenure	Freehold
Area	7,639 sq ft
Tenant	Let to Barley Pub Company Limited) with a guarantee from Stonegate Pub Company Limited, Hops Pub Company Limited and Town & City Pub Group Limited
WAULT (WAUTC) Years	21.00 (21.00)
Current Rent Per Annum	£59,236 (£7.75 per sq ft)
Vendor	BlackRock Group Limited
Sale Price	£554,748 (£72.62 per sq ft)
Sale Price NIY %	10.00
Status Date	September 2023
Status	Sold
Comments	Annual CPI Rental increases subject to a minimum of 1% and maximum of 4%

# The Crafty Scholar, 33-37 Church Street, Lancaster, LA1 1LP



## Property Description

Public House arranged over ground, first and second floors. Located within Lancaster city centre on the pedestrianised Church Street.

## Key Facts

Property Type	Pub
Tenure	Long Leasehold
Area	9,324 sq ft
Tenant	Let to Barley Pub Company Limited with a guarantee from Stonegate Pub Company Limited
WAULT (WAUTC) Years	21.00 (21.00)
Current Rent Per Annum	£94,778 (£10.16 per sq ft)
Vendor	BlackRock Group Limited
Sale Price	£887,601 (£95.20 per sq ft)
Sale Price NIY %	10.00
Status Date	September 2023
Status	Sold
Comments	Annual CPI Rental increases subject to a minimum of 1% and maximum of 4%

# Prince of Wales, 14 New Market Street, Chorley, PR7 1DB



## Property Description

Public House arranged over the ground, basement, first and second floors. The property benefits from loading to the rear.

## Key Facts

Property Type	Pub
Tenure	Freehold
Area	3,875 sq ft
Tenant	Let to Stonegate Pub Company Limited
WAULT (WAUTC) Years	21.00 (21.00)
Current Rent Per Annum	£88,772 (£22.91 per sq ft)
Vendor	BlackRock Group Limited
Sale Price	£831,354 (£214.54 per sq ft)
Sale Price NIY %	10.00
Status Date	September 2023
Status	Sold
Comments	Annual CPI rent increases subject to a min of 1% and max 4%

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



## Property Description

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
Area	4,995 sq ft
Tenant	Entirely let to The Goudhurst Pub Company Ltd and Warwick Balfour Capital LLP
WAULT (WAUTC) Years	27.00 (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	November 2023
Status	Under Offer
Comments	Annual RPI-linked rent increases (2% / 5%) and an upward only Open Market Value review in year 5

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



## Property Description

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

## Key Facts

Property Type	Pub
Tenure	Freehold
Area	5,063 sq ft
Tenant	Entirely let to The Tickled Trout Pub Co Ltd and Warwick Balfour Capital LLP Lease is guaranteed by Hush Heath Hospitality Ltd
WAULT (WAUTC) Years	27.00 (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	November 2023
Status	Under Offer
Comments	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 where the rent is expected to rise to £102,512 per annum based on a maximum 5% uplift

# The Wheatsheaf, 2 Upper Tooting Road, London, SW17 7TS



## Property Description

Freehold public house arranged over four levels extending to 13,202. Ground, basement and part first floor let to Urban Pubs & Bars Limited. Seven apartments located at first and second floor level with separate residential access from Trinity Road.

## Key Facts

Property Type	Pub
Tenure	Freehold
Area	13,202 sq ft
Tenant	The ground, basement and part first floor are let to Urban Pubs & Bars. The manager's flat is let at £13,426 per annum on a separate lease
WAULT (WAUTC) Years	32.00 (32.00)
Quoting Price	£6,500,000 (£492.35 per sq ft)
Quoting Price NIY %	5.47
Status Date	December 2023
Status	Available
Comments	Subject to RPI annual rent review with a collar of 1% and a cap of 4%

# Cosy Club, 45-51 London Street, Norwich, NR2 1AG



## Property Description

Grade II listed property built in 1925, located in Norwich. The premises are arranged over basement, ground, first and second floors.

## Key Facts

Property Type	Pub
Tenure	Freehold
Area	8,408 sq ft
Tenant	The asset is entirely let on a FR&I lease to Loungers UK
WAULT (WAUTC) Years	21.00 (15.00)
Current Rent Per Annum	£175,000 (£20.81 per sq ft)
Quoting Price	£2,740,000 (£325.88 per sq ft)
Quoting Price NIY %	6.00
Status Date	December 2023
Status	Available
Comments	The lease is subject to five yearly open market rent reviews



# Stapylton Arms, 80 High Street, Middlesbrough, TS6 9DY



## Property Description

The property comprises a substantial public house with bar servery, lounge, kitchen, storage and WCs on the ground floor. There is a beer and spirit store at basement level while the first floor comprises a self-contained managers flat.

## Key Facts

Property Type	Pub
Tenure	Freehold
Tenant	The property is let on a FR&I lease to Stonegate Pub Company Limited
WAULT (WAUTC) Years	20.50 (20.50)
Current Rent Per Annum	£100,173
Quoting Price	£995,000
Quoting Price NIY %	9.50
Status Date	December 2023
Status	Available
Comments	Subject to annual RPI-linked rent reviews, with a collar and cap of 2% & 4%

# The Eel Pie, 9-11 Church Street, Twickenham, 9-11 Church Street, Twickenham, TW1 3NJ



## Property Description

The Eel Pie occupies a prominent corner position arranged over ground, basement and two upper floors with rendered and exposed brick elevations.

## Key Facts

Property Type	Pub
Tenure	Freehold
Area	6,749 sq ft
Tenant	Hall & Woodhouse Limited
WAULT (WAUTC) Years	27.00 (27.00)
Current Rent Per Annum	£175,000 (£25.93 per sq ft)
Quoting Price	£3,870,000 (£573.42 per sq ft)
Quoting Price NIY %	4.25
Status Date	December 2023
Status	Available
Comments	RPI linked rent review with a collar of 1% and a cap of 4% dated 6th February 2025 and every fifth anniversary thereafter

# PORTFOLIOS

# Project Capital - portfolio of 11 pubs, Garratt Lane, London, SW18 4ED



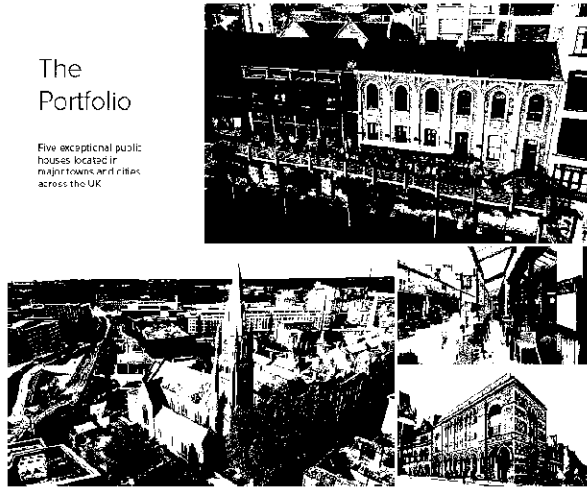
## Property Description

11 substantial freehold properties located across London with very low rents. Well-invested public houses each situated on corner sites, comprising a total floor area of more than 55,657 sq ft (5,170.67 sq m).

## Key Facts

Property Type	Pub
Tenure	Freehold
Area	55,657 sq ft
Tenant	All properties are to be let on new leases to Stonegate Pub Company Limited
WAULT (WAUTC) Years	25.00 (25.00)
Current Rent Per Annum	£865,000 (£15.54 per sq ft)
Quoting Price	£16,060,000 (£288.55 per sq ft)
Quoting Price NIY %	5.00
Date to Market	June 2023
Status Date	December 2023
Status	Available
Comments	Rents £75-100k. Clerkenwell, Islington, but also Enfield, Wandsworth, Keston. No movement on price

# The Landmark Portfolio



## 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	-
Sale Price	Confidential
Sale Price NIY %	Confidential
Status Date	November 2023
Status	Exchanged
Comment	Sale price reflects a 7.20% NIY but drifts in to 8% at next review in 2024.

# PETROLEUM & AUTOMOTIVE

# Sandbach, Saxton Cross, CW11 4SP



Property Description

## Key Facts

Property Type	Petrol filling station
Tenure	Freehold
Tenure comment	-
Area	-
Tenant	Arthur Food Stores Ltd – Guaranteed by The Co Op
WAULT (WAUTC) Years	15
Current Rent Per Annum	£200,000
Quoting Price	Off Market Transaction
Quoting Price NIY %	
Date to Market	June 2022
Vendor	Unity United
Status Date	November 2023
Status	Sold
Comment	£3,400,000 5.57% NIY

# Applegreen, Knavesmire Service Station, 20-22 Tadcaster Road, York, YO24 1LQ



## Property Description

0.2 acre site on prominent corner on the main A1036 2 miles southwest of York City Centre.

## Key Facts

Property Type	Petrol Filling Station
Tenure	Freehold
Tenure Comment	5 yearly RPI linked reviews (2-4%)
Area	0.2 acres (1,135 sq ft convenience store inc)
Tenant	Petrogas Group UK limited (Guaranteed by Applegreen PLC.
WAULT (WAUTC) Years	14 (9)
Current Rent Per Annum	£102,000
Quoting Price	£1,480,000
Quoting Price NIY %	6.5%
Date to Market	November 2023
Vendor	-
Sale Price	-
Sale NIY %	-
Status Date	December 2023
Status	Still available
Comments	No interest as of yet.



# Applegreen, Hull Road, Hedon, Hull, HU12 8DJ



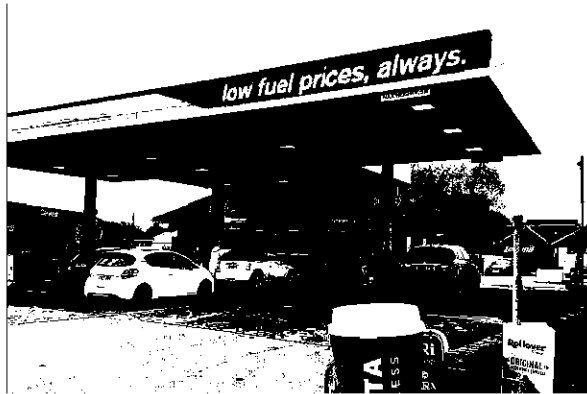
## Property Description

0.7 acre site situated in a busy market town just 5 miles east of Hull. Adjacent to Sainsbury's and Saint Augustines Business Park.

## Key Facts

Property Type	Petrol Filling Station
Tenure	Freehold
Tenure Comment	5 yearly RPI linked reviews (2-4%)
Area	0.7 acres (729 sq ft convenience store inc)
Tenant	Petrogas Group UK limited (Guaranteed by Applegreen PLC.
WAULT (WAUTC) Years	14 (9)
Current Rent Per Annum	£120,000
Quoting Price	£1,675,000
Quoting Price NIY %	6.75%
Date to Market	November 2023
Vendor	-
Sale Price	-
Sale NIY %	-
Status Date	December 2023
Status	Still available
Comments	No interest as of yet.

# Applegreen, Carlisle Road, Lockerbie, DG11 2DJ



## Property Description

0.41 town centre site, adjacent to the main A74(M) linking the M6 and Carlisle to Glasgow and the highlands of Scotland.

## Key Facts

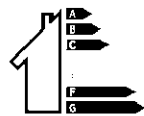
Property Type	Petrol Filling Station
Tenure	Freehold
Tenure Comment	5 yearly RPI linked reviews (2-4%)
Area	0.41 acres (1,216 sq ft convenience store inc)
Tenant	Petrogas Group UK limited (Guaranteed by Applegreen PLC.
WAULT (WAUTC) Years	14 (9)
Current Rent Per Annum	£90,000
Quoting Price	£1,250,000
Quoting Price NIY %	6.8%
Date to Market	November 2023
Vendor	-
Sale Price	-
Sale NIY %	-
Status Date	December 2023
Status	Still available
Comments	No interest as of yet.

# 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.



EPC: C



Very Good

## Key Facts

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

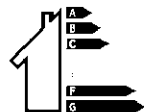
# BP, 135 Falcondale Road, Westbury-On-Trym, Bristol, BS9 3JL



## Property Description

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

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

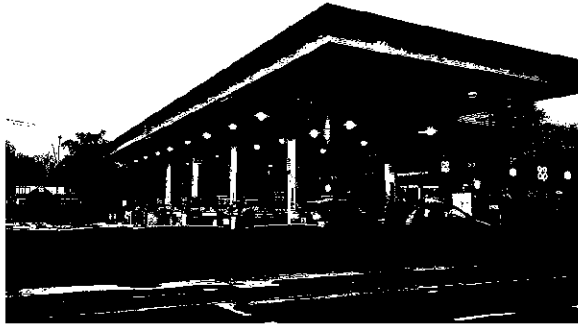


EPC: A

## Key Facts

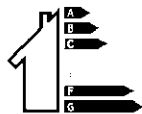
Property Type	Petrol Filling Station
Tenure	Freehold
Tenure Comment	Annual fixed uplift 2%
Area	2,812 sq ft
Tenant	Rochpion Properties guaranteed by Co-Operative Group Ltd. Sub-let to BP Oil UK Limited
WAULT (WAUTC) Years	Expiry in 2027
Current Rent Per Annum	£200,427 (£71.28 per sq ft)
Quoting Price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

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



## Property Description

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



EPC: A

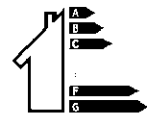
## Key Facts

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



EPC: B

## Key Facts

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

# 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	Withdrawn
Comments	Originally launched in June 2023 for £2m equating to 6.5% NIY.

# Woolley Edge Motorway Service Area, Wakefield, West Yorkshire, WF4 4LQ



## Property Description

Combined north and south site area 30.45 acres (12.32 hectares).

Strategically located situated between J38 and J39 of the M1, with separate facilities serving both northbound and southbound carriages. Brand line-up including Costa, Burger King, WH Smith, M&S Food, Greggs, Travelodge, Gridserve and BP.

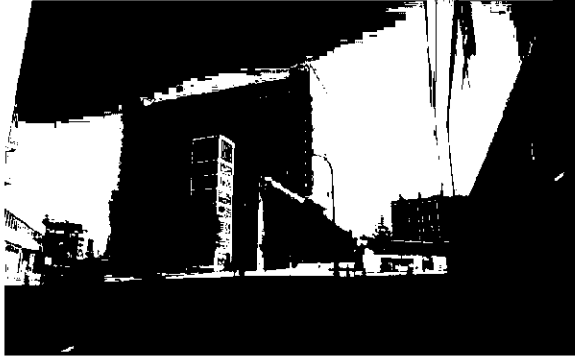
## Key Facts

Property Type	Petrol Filling Station
Tenure	
Tenure Comment	CPI + 1% review mechanism with cap and collar (1% - 3%)
Area	22,362 + 42,705 sq ft
Tenant	Moto Hospitality Ltd
WAULT (WAUTC) Years	34.8
Current Rent Per Annum	£2,000,000 (£30.74 per sq ft)
Quoting Price	-
Quoting Price NIY %	-
Date to Market	-
Vendor	Orchard Street
Purchaser	Arbdn
Sale Price	Confidential
Sale NIY %	Confidential
Status Date	Q2 2023
Status	Sold
Comments	



# CAR PARKS

# NCP, Wellington Street, Sheffield, S1 4HF



## Property Description

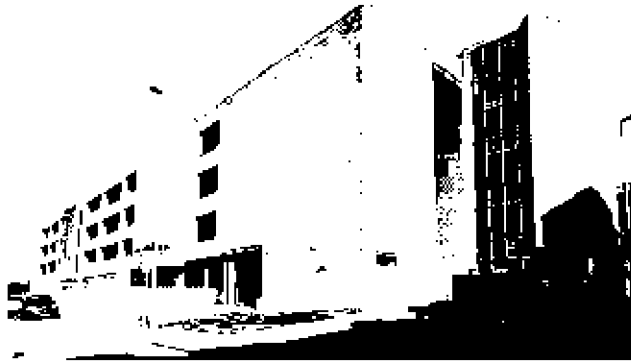
449 space multi-storey car park, located in Sheffield's 'Heart of the City' regeneration area.

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	Sold
Comment	Reversionary yield 10.48% in June 2024.

# Q Park, Liverpool Hospital, Epworth Street, L6 1LY



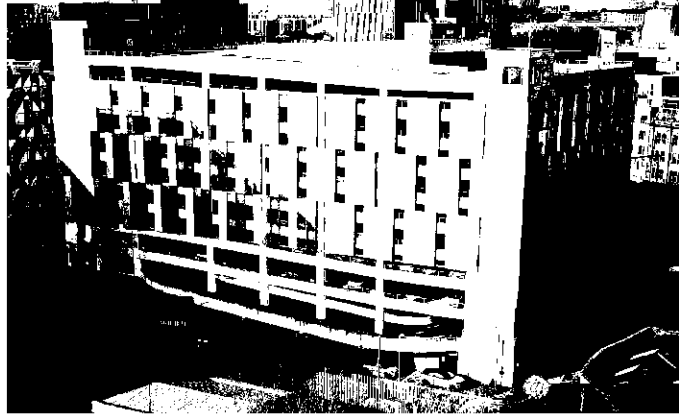
## Property Description

499 space multi-storey car park, located in the vicinity of Royal Liverpool Hospital helping to form an integral part of the hospital's infrastructure.

## Key Facts

Property Type	Car Park
Tenure	Long Leasehold – 25 years remaining
Tenure comment	Annual RPI reviews cap and collar (2.5% - 4%).
Area	499 spaces
Tenant	Q Park
WAULT (WAUTC) Years	24.6
Current Rent Per Annum	£806,287 (£1,616 /space)
Quoting Price	£11,195,000
Quoting Price NIY %	6.75%
Date to Market	November 2023
Vendor	
Status Date	November 2023
Status	Available
Comment	Under offer considerably softer than quote

# Q Park, First Street, Manchester, M15 4FN



## Property Description

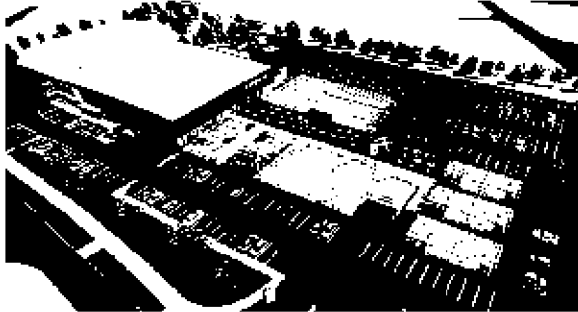
728 space multi-storey car park within a 0.58 acre site.

## Key Facts

Property Type	Car Park
Tenure	Long Leasehold
Tenure comment	Annual RPI reviews cap and collar (2% - 4%).
Area	728 spaces
Tenant	Q Park
WAULT (WAUTC) Years	47 UXT
Current Rent Per Annum	£1,276,709 (£1,754 /space)
Quoting Price	£19,135,000 (£26.3 K /space)
Quoting Price NIY %	6.25%
Date to Market	November 2023
Vendor	
Status Date	November 2023
Status	Under Offer
Comment	Under offer considerably softer than quote

# LEISURE

# David Lloyd, Crick Road, Rugby, CV23 0AB



## Property Description

\*CGI image

5-acre site.

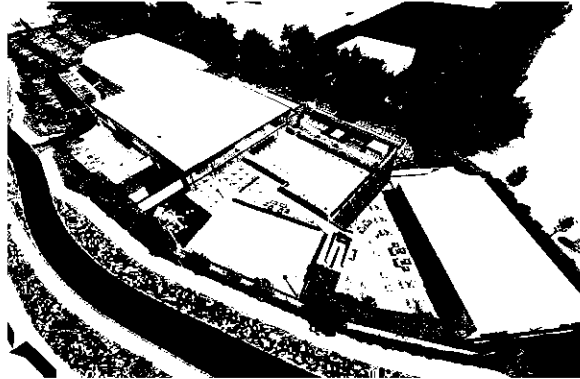
The state-of-the-art facilities will include indoor tennis courts, a 20m indoor swimming pools and a 25m outdoor swimming pool, spa, outdoor paddle tennis courts and an AstroTurf football pitch.

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	Interest is north of 6%

# David Lloyd Wandsworth Riverside, Smugglers Way, London, SW18 1DG



## Property Description

Premium health and fitness club let to David Lloyd leisure on a new 35-year lease sublet to, and operated by, Virgin Active.

## Key Facts

Property Type	Gym/Health Club
Tenure	Virtual Freehold
Area	39,886 sq ft
Tenant	David Lloyd Leisure (sublet to Virgin Active)
WAULT (WAUTC) Years	35
Current Rent Per Annum	£665,000
Quoting Price	£11,200,000 (£280.80 per sq ft)
Quoting Price NIY %	5.56
Status Date	December 2023
Status	Available
Comments	Rent reviews are 5-yearly to the Retail Price Index (RPI) subject to an annual collar and cap of 1% and 4% respectively.



# 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

# Vue Cinema Carlisle, Botchergate, Carlisle, CA1 1QS



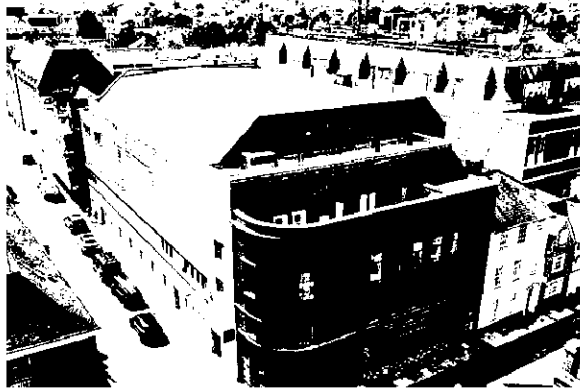
## Property Description

7 screen multiplex cinema with 1,597 seats. Located on Botchergate and next to Carlisle railway station.

## Key Facts

Property Type	Cinema
Tenure	Freehold
Area	42,635 sq ft
Tenant	Vue Entertainment Limited
WAULT (WAUTC) Years	17.00 (17.00)
Current Rent Per Annum	£500,000 (£11.73 per sq ft)
Quoting Price	£5,860,000 (£137.45 per sq ft)
Quoting Price NIY %	8.00
Date to Market	March 2023
Vendor	Private Investor
Sale Price	£3,800,000 (£89.13 per sq ft)
Sale Price NIY %	12.75
Status Date	November 2023
Status	Sold
Comments	Rent reviews are 5 yearly RPI linked 2-3%.

# Everyman Salisbury, Endless Street, Salisbury, SP1 1DP



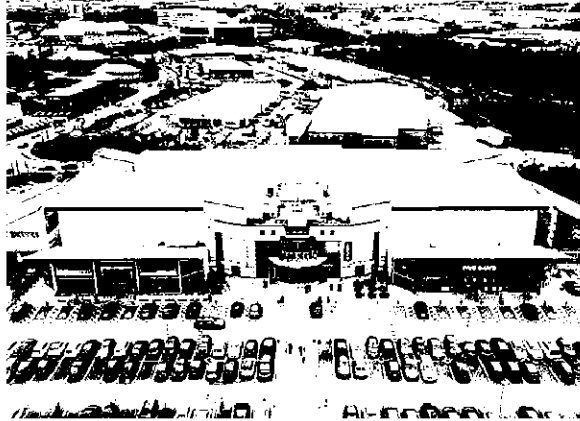
## Property Description

A 4 screen cinema and luxury bar/restaurant located in central Salisbury. In June 2023, Everyman opened following a restoration at a cost of approximately £3.5m.

## Key Facts

Property Type	Cinema
Tenure	Freehold
Area	23,990 sq ft
Tenant	Everyman Media Ltd
WAULT (WAUTC) Years	25.00 (25.00)
Current Rent Per Annum	£180,000 (£7.50 per sq ft)
Quoting Price	£2,710,000 (£112.96 per sq ft)
Date to Market	June 2023
Sale Price	£2,250,000 (£93.79 per sq ft)
Sale Price NIY %	6.44
Status Date	October 2023
Status	Sold
Comments	Fixed increase at 3% for each of the first 5 years, and then subject to 5-yearly reviews thereafter to the higher of open market rent or RPI (collared and capped at 1% & 3%).

# 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. Annual RPI cap and collar (1% - 4%)
WAULT (WAUTC) Years	12.40 (11.70)
Current Rent Per Annum	£1,241,104 (£21.75 per sq ft) (topped up)
Quoting Price	£12,925,000 (£226.50 per sq ft)
Quoting Price NIY %	9.00
Vendor	
Purchaser	
Sale Price	£9,900,000
Sale Price NIY %	11.75
Status Date	November 2023
Status	Exchanged
Comment	Understood to have exchanged at 11.75%

# Odeon Hastings, Queens Road, Hastings, TN34 1QP



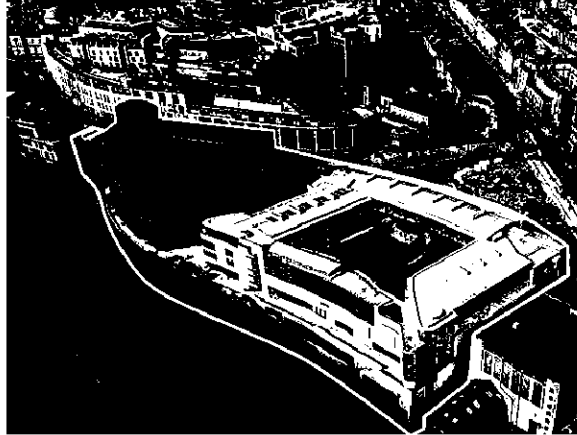
## Property Description

Odeon cinema located within a period building in Hastings. The building extends 1,785 sq. m.

## Key Facts

Property Type	Cinema
Tenure	Freehold
Area	1,785 sq m
Tenant	ABC Cinemas Limited, guaranteed by Odeon Cinemas Limited
WAULT (WAUTC) Years	15.00 (15.00)
Current Rent Per Annum	£322,141 (£180.44 per sqm)
Sale Price	£2,250,000 (£1,260.27 per sqm)
Sale Price NIY %	13.41%
Status Date	October 2023
Status	Sold
Comments	Annual RPI rental increases to a minimum of 1% and a maximum of 5%.

# Omni Edinburgh, Greenside Row, Edinburgh, EH1 3AA



## Property Description

Leisure scheme in Edinburgh city centre, comprising modern, purpose-built Cinema, Health Club, Hotel, F&B and Car Park accommodation.

## Key Facts

Property Type	Leisure Scheme
Tenure	Freehold
Area	221,354 sq ft
Tenant	Tenants include Q-Park, Nuffield Health, Vue Entertainment Ltd, RW Greenside Place, Edinburgh Street Food Limited.
WAULT (WAUTC) Years	20.80 (20.80)
Quoting Price	£65,000,000 (£293.65 per sq ft)
Quoting Price NIY %	8.00
Status Date	November 2023
Status	Bids received
Comments	Understand bids came in around 9%. Prime asset in terms of quality and location, however, it is overrented with high non-recoverables.

# Broad Street Plaza, 1 North Parade, Halifax, HX1 1YQ



## Property Description

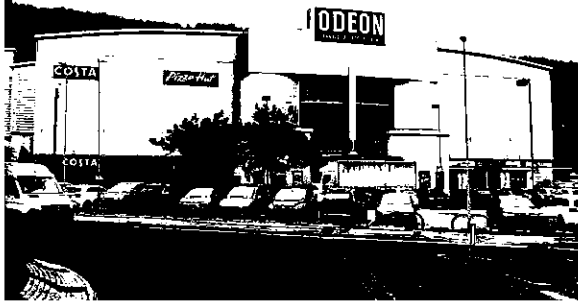
Mixed-use leisure development totalling 113,267 sq ft, with a 429 space multi-storage car park.

## Key Facts

Property Type	Leisure Park
Tenure	Freehold
Area	113,267 sq ft
Tenant	VUE cinema (25% income), APCOA car park (22% income), NHS (18% income), and Pure Gym (10% income).
WAULT (WAUTC) Years	15.20 (10.00)
Quoting Price	£16,760,000 (£147.97 per sq ft)
Sale Price NIY %	11.00
Status Date	December 2023
Status	Available
Comments	67% of income subject to RPI/fixed increases.



# Odeon Cinema, Bradley Mills Road, Huddersfield, HD1 6PG



## Property Description

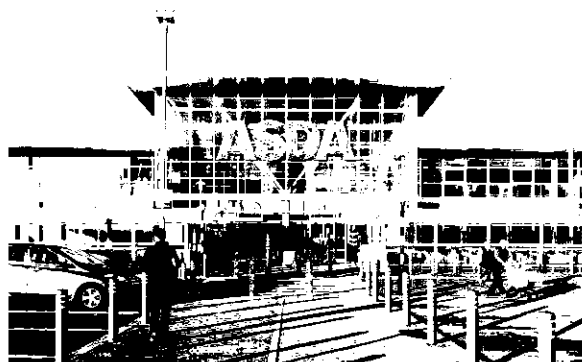
9 screen multiplex cinema extending 77,932 sq ft.

## Key Facts

Property Type	Cinema
Tenure	Long Leasehold
Area	77,932 sq ft
Tenant	United cinemas international (uk) limited with Odeon cinemas as guarantor
WAULT (WAUTC) Years	14.80 (14.80)
Current Rent Per Annum	£1,315,401 (£16.88 per sq ft)
Quoting Price	£8,800,000 (£112.92 per sq ft)
Quoting Price NIY %	14.00
Status Date	December 2023
Status	Available
Comments	Rent reviewed annual to RPI with a collar of 1% and a cap of 5%.

# GROUND RENTS

# ASDA Ground Rent Portfolio



## Property Description

A deal is being negotiated for ground leases linked to around 50 sites in the UK. The leases would carry a duration of 50 years with a provision included to allow Asda to assume ownership of the stores for a nominal amount at the end of the term. The ground rent structure would result in Asda paying a relatively low level of rent.

## Key Facts

Property Type	Foodstore
Tenure	-
Tenure Comment	-
Area	-
Tenant	ASDA
WAULT (WAUTC) Years	50
Current Rent Per Annum	-
Quoting Price	-
Quoting Price NIY %	-
Date to Market	-
Vendor	TDR Capital
Purchaser	Macquarie
Sale Price	Confidential
Sale NIY %	Confidential
Status Date	December 2023
Status	Under Offer
Comments	Deal rumoured to be in the region of £500m

# INCOME STRIPS

# The White Rabbit (The Bankfield Inn), Bilston, WV14 0EE



## Property Description

Sits within a roadside position on a corner site of approx. 0.41 ha (1.02 acres). Let entirely to Marston's Estates Limited until 2058 (c. 35 years unexpired, no breaks) guaranteed by Marston's PLC.

## Key Facts

Property Type	Pub
Tenure	Leasehold
Tenure Comment	Held on a lease from City of Wolverhampton Council for 250 years (244 UXT) Peppercorn ground rent, fixed.
Tenant	Marston's Estates Limited – subject to annual RPI with 1% - 4% collar and cap
WAULT (WAUTC) Years	35 UXT
Current Rent Per Annum	£179,809
Quoting Price	£1,850,000+
Quoting Price %	9.10%
Date to Market	October 2023
Vendor	
Purchaser	
Sale Price	£1,850,000
Sale NIY %	9.10%
Status Date	October 2023
Status	Sold via Auction
Comments	1 bid at £1.8m, however, did not meet the reserve. Second bid was successful at quoting price.