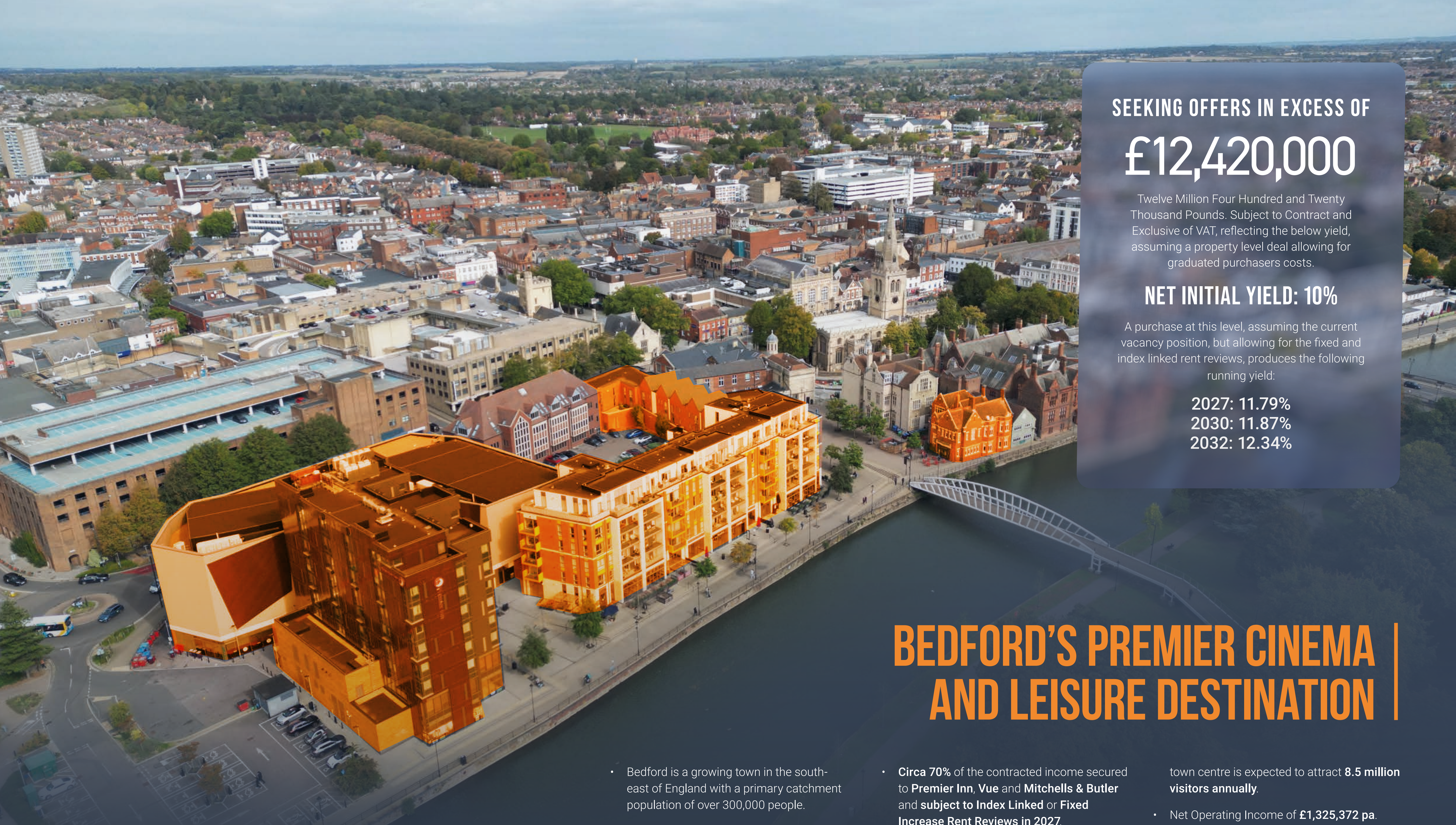
green
&partners

bedford
RIVERSIDE NORTH

DOMINANT LEISURE INVESTMENT ANCHORED BY PREMIER INN, WITH A WEIGHTED UNEXPIRED LEASE TERM OF 14.4 YEARS

Premier Inn | Zizzi | wagamama | vue | MILLER & CARTER - STEAKHOUSE - | LOUNGERS



SEEKING OFFERS IN EXCESS OF

£12,420,000

Twelve Million Four Hundred and Twenty Thousand Pounds. Subject to Contract and Exclusive of VAT, reflecting the below yield, assuming a property level deal allowing for graduated purchasers costs.

NET INITIAL YIELD: 10%

A purchase at this level, assuming the current vacancy position, but allowing for the fixed and index linked rent reviews, produces the following running yield:

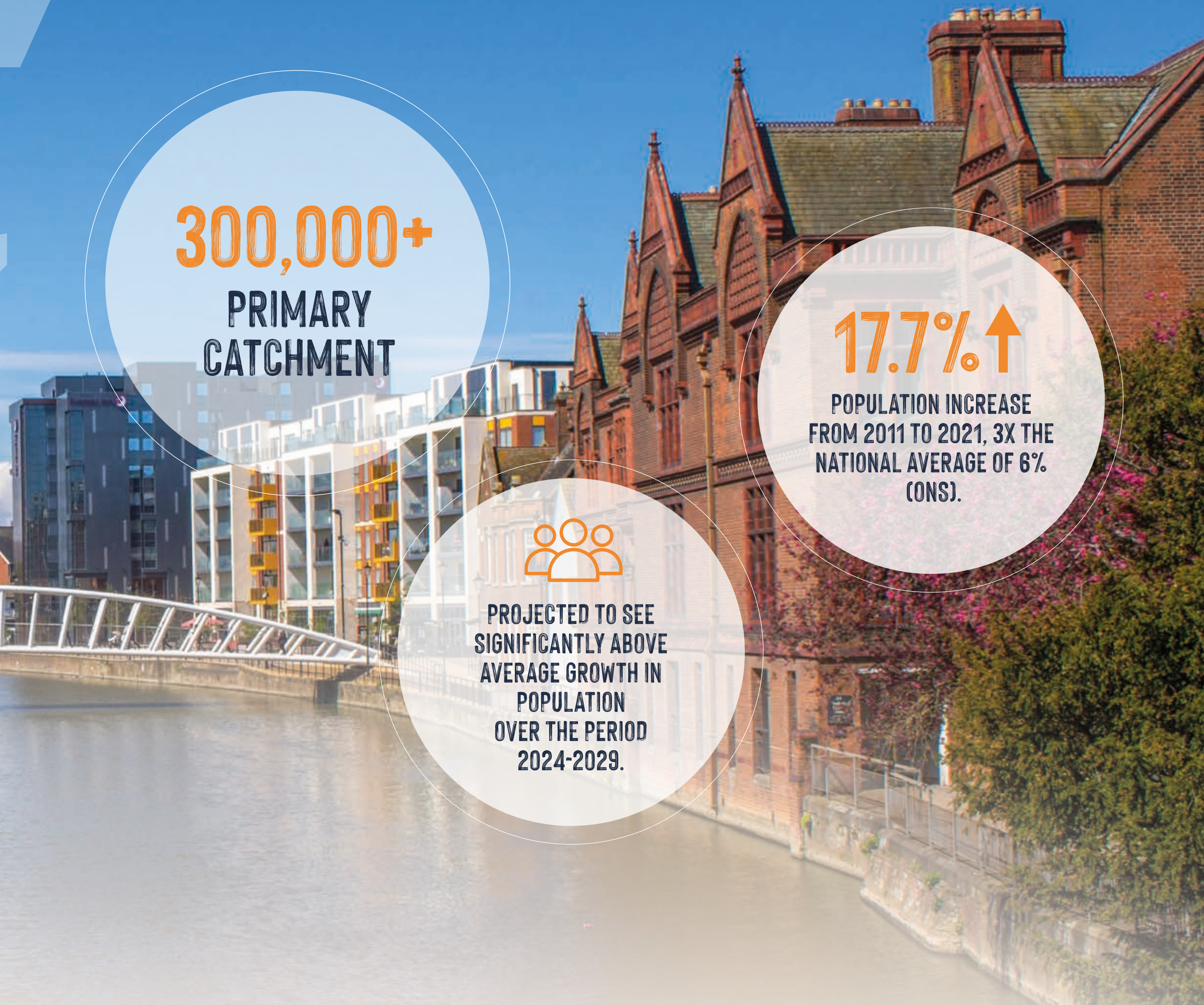
2027: 11.79%
2030: 11.87%
2032: 12.34%

BEDFORD'S PREMIER CINEMA AND LEISURE DESTINATION

Investment Summary

- Bedford is a growing town in the south-east of England with a primary catchment population of over 300,000 people.
- **Constructed in 2017**, the property comprises a **modern leisure**, **hotel** and **residential scheme**.
- Secured to **Premier Inn**, **Vue Cinema**, **Zizzi**, **Miller & Carter (Mitchells & Butlers Retail Ltd)**, **Wagamama** & **Loungers**.
- A substantial 3 acre site and a combined total floor area of **170,376 sq ft (15,828.4 sq m)**.
- **Circa 70%** of the contracted income secured to **Premier Inn**, **Vue** and **Mitchells & Butler** and **subject to Index Linked** or **Fixed Increase Rent Reviews in 2027**.
- 100 bedroom hotel let to Premier Inn Hotels Ltd at a **low current room rate** of £5,187 pa.
- Recent closure of Cineworld out of town, cements Vue as Bedford's premier cinema destination.
- The proposal for the **first Universal Studios in the UK** located just 5km South of Bedford town centre is expected to attract **8.5 million visitors annually**.
- Net Operating Income of **£1,325,372 pa**.
- The property is held Long Leasehold from Bedford Borough Council (240 years unexpired) at a peppercorn rent.
- **WAULT** of **14.41 years to expiry** and **10.51 years to break**.
- The asset is held within a newly formed, Jersey based SPV, therefore a corporate deal is available here.

BEDFORD IS THE MAJOR COMMERCIAL CENTRE IN BEDFORDSHIRE AND THE SOUTH-EAST OF ENGLAND



300,000+
PRIMARY CATCHMENT

17.7%
POPULATION INCREASE FROM 2011 TO 2021, 3X THE NATIONAL AVERAGE OF 6% (ONS).

PROJECTED TO SEE SIGNIFICANTLY ABOVE AVERAGE GROWTH IN POPULATION OVER THE PERIOD 2024-2029.

Location

Bedford is located approximately 51 miles (82km) north of Central London, 30 miles (48km) west of Cambridge and 21 miles (34km) south-east of Birmingham.

EXCELLENT TRANSPORT CONNECTIONS COUPLED WITH INCREASING RESIDENTIAL PROVISION, HAS LED TO BEDFORD BECOMING ONE OF THE COUNTRY'S MOST POPULAR COMMUTER TOWNS.

10 MILES
TO A1 & M1

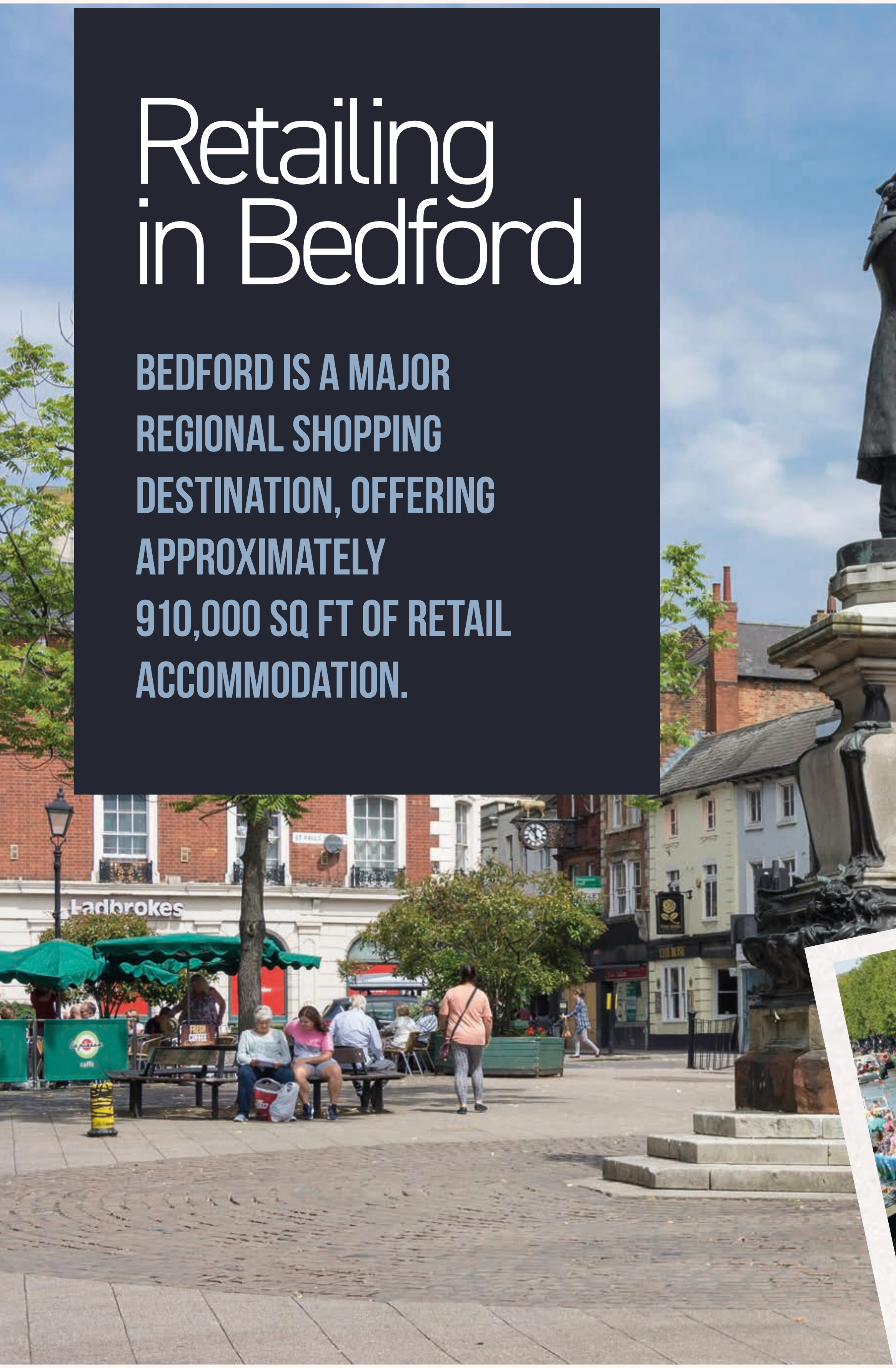
The asset is strategically located between the major arterial routes of the A1 and M1, some 10 miles (16km) to the east and west respectively. The A421 southern bypass is a primary link between the A1 and M1.

39 MINS
TO LONDON ST PANCRAS

There are fast and frequent services to London St Pancras International with a fastest journey time of 39 minutes. Bedford Train Station is within a 10-minute walk from the property. The train station provides additional direct services to Nottingham, Leicester and Gatwick Airport.

20 MILES
LUTON AIRPORT

London Luton International Airport is located approximately 20 miles (32 km) to the south while. London Heathrow, the UK's busiest airport is located some 61 miles (98km) to the south, while London Gatwick Airport is located 96 miles to the South. There is also a direct train from Bedford Station in an average journey time of 1hr 45 minutes.



Retailing in Bedford

BEDFORD IS A MAJOR REGIONAL SHOPPING DESTINATION, OFFERING APPROXIMATELY 910,000 SQ FT OF RETAIL ACCOMMODATION.

THE TOWN HAS AN ABOVE AVERAGE VOLUME OF TOTAL RETAIL SPEND WITH TOTAL RETAIL EXPENDITURE SURPASSING £868M IN 2021.

The recently refurbished **Harpur Centre** (186,000 sq ft) anchored by Primark and Boots has significantly enhanced this retail provision since its refurbishment in 2020. Midland Road remains the prime pedestrianised thoroughfare where major retailers represented include, Waterstones, **JD Sports, B&M and Holland** and **Barrett**.

8.5 MILLION

EXPECTED UNIVERSAL STUDIOS VISITORS ANNUALLY ADDING £50 BILLION OF ECONOMIC BENEFIT TO THE UK.

A SIGNIFICANTLY HIGHER THAN AVERAGE NUMBER OF WORKING ADULTS

THE MOST AFFLUENT AB SOCIAL GROUPING ARE OVER-REPRESENTED

Bedford River Festival

The recently refurbished Harpur Centre (186,000 sq

Bedford hosts the Bedford River Festival, one of the largest free outdoor festivals in the UK, attracting hundreds of thousands with live music, water sports, food, and fireworks.

Universal Studios Great Britain

A MULTI-BILLION-POUND INVESTMENT IN A MAJOR NEW UNIVERSAL STUDIOS THEME PARK AND RESORT IN BEDFORD HAS BEEN AGREED BETWEEN UNIVERSAL, THE GOVERNMENT AND THE LOCAL COUNCIL.

UNIVERSAL PARKS & RESORTS

The proposals include an entertainment resort complex featuring a world-class theme park with several themed lands, visitor accommodation, as well as a range of retail, dining and entertainment uses.

The development will have a transformative impact on Bedford and the UK economy; it will generate nearly £50 billion of economic benefit and create 28,000 jobs. At opening, the entertainment resort complex would be one of the largest employers in the region, with approximately 80% of employees expected to come from Bedford, Central Bedfordshire, Luton and Milton Keynes.

MAJOR BOOST TO LOCAL AND UK TOURISM, ATTRACTING MILLIONS OF NEW VISITORS

BOLSTERING THE UK'S CREATIVE INDUSTRIES

PLAY AN ACTIVE ROLE WITHIN THE COMMUNITY

Key Facts

£50bn
OF DIRECT & INDIRECT ECONOMIC BENEFIT

20,000
JOBS PROJECTED DURING CONSTRUCTION

8,000
NEW JOBS ONCE OPERATIONAL

80%
OF EMPLOYEES TO COME FROM BEDFORDSHIRE AND SURROUNDING AREA

THE PROJECT WILL ALSO HELP DELIVER SEVERAL LONG SOUGHT AFTER TRANSPORTATION UPGRADES INCLUDING AN EXPANDED WIXAMS RAILWAY STATION, DIRECT SLIP ROADS FROM THE A421 AND OTHER LOCAL ROAD IMPROVEMENTS.

Situation

BEDFORD RIVERSIDE IS SITUATED ON THE NORTH BANK OF THE RIVER GREAT OUSE. THE PROPERTY IS LOCATED ADJACENT TO THE HARPUR SHOPPING CENTRE.

The property sits within close proximity to the Corn Exchange Theatre, St Paul's Church and Bedford Town Hall. Bedford College and Bedford Borough Council building are located directly opposite the holding and accessed via a footbridge over the river.

Parking is easily found opposite, within the 465 space multistorey River Street Car Park, above the Harpur Centre.

Premier Inn are entitled to use up to 100 car parking spaces within this council owned facility under the terms of their lease.

Description

THE 3 ACRE SITE WAS DEVELOPED IN 2017 BY BOUYGUES (NOW LINKCITY), WITH THE EXCEPTION OF THE COWPER BUILDING (LOUNGERS, ALBERTO LOUNGE) WHICH IS A PERIOD PROPERTY TO THE EAST OF THE SITE.

Accommodation

THE PROPERTIES PROVIDES A COMBINED APPROXIMATE TOTAL FLOOR AREA OF 170,376 SQ FT (15,828.5 SQ M).

TENURE

The asset is held long-leasehold from Bedford Borough Council on a 250 year lease from 17th April 2015, expiring on 16th April 2265 at a peppercorn rent. 240 years unexpired.

Tenancy Schedule

bedford
RIVERSIDE NORTH

UNIT	TENANT	AREA SQ FT	START DATE	REVIEW DATE	EXPIRY DATE	BREAK DATE	PASSING RENT PAX	% OF INCOME	SERVICE CHARGE YE 24/03/2026	SERVICE CHARGE CAP	INSURANCE	SHORTFALLS	COMMENTS
BLOCK 1													
The Pavillion (2d)	Bedford Borough Council	2,084	17/04/2015		11/04/2265			0%	£2,014.93		£353.19		Recently vacated, the unit is now under offer to a local F&B operator.
BLOCK 2													
2a	Bedford Borough Council	4,448	17/04/2015		11/04/2265			0%	£5,398.35		£717.65		Sublet to Activ8 Fitness
2b	Bedford Borough Council	910	17/04/2015		11/04/2265			0%	£1,079.65		£143.53		Sublet to Naughty Pizza.
2c	Bedford Borough Council	772	17/04/2015		11/04/2265			0%	£957.79		£127.33		Sublet to Cibo Italian Subs.
Part Ground, First and Second Floors	Guiness Partnership Ltd	10,542	17/04/2015		11/04/2265			0%	£12,433.57		£2,048.71		
BLOCK 3													
3a	Zizzi Restaurants Limtied (t/a Zizzi)	3,589	02/05/2017	02/05/2025	01/05/2042	02/05/2032	£85,000.00	6%	£4,199.07		£673.34		Additional rent review on 2nd May 2027, and thereafter every 5 years to the higher of passing rent or open market value.
3b	Buskers Brunch Limited (t/a Fuego)	3,641	24/01/2025	24/01/2030	23/01/2040	24/01/2030	£47,500.00	3%	£4,199.07		£600.12		Rent reviews 5 yearly subject to RPI 1-4% pa. 10 months rent free and 9 months half rent. TBO on 24/01/2030 on 3 months notice.
3c	Wagamama Ltd (t/a Wagamama)	3,583	28/04/2017	28/04/2027	27/07/2038		£95,000.00	7%	£4,199.07		£685.29		Rent reviews are 5 yearly to the higher of passing rent or open market.
First to Fifth Floors	Premier Ground Rents No.5 Limited	34,388	17/04/2015		11/04/2265		£4,250.00	0%	£42,905.54		£6,686.32		The ground rent is £75pa for 1 bedroom units, £100 pa for 2 bedroom units and £125 for 3 bedroom units. Area taken from Service Charge budget.
BLOCK 4													
Cinema (Part Ground and First Floor)	Vue Entertainment Limited (t/a Vue)	31,940	18/04/2017	25/07/2027	18/04/2037		£312,728.00	22%	£32,239.02	£79,465.91	£5,910.30		Fixed rental uplift on 25/07/2027 to £353,823.05. There is OMV rent review in 2032. There is a service charge cap from 25/07/2022 of £73,792 pa subject to annual increases of 2.5%.
4a	Vacant	3,652						0%	£4,107.21		£765.89	£37,633.10	Early interest from two occupiers. Seller has instructed the installation of a new shopfront to be complete by the end of November.
4b1	Sinfully Sweet Limited (t/a Pistachio)	1,527	02/10/2017	02/10/2027	01/10/2032	02/10/2027	£30,000.00	2%	£1,707.59		£332.34		A fully fitted and equipped dessert parlour. The existing tenant is no longer trading and is seeking to sell the business. A rent and shortfall top-up of 12 months is to be made available by the sellers.
4b2	Live Mas UK Limited t/a Taco Bell	2,426	23/09/2025	23/09/2030	22/09/2035	22/09/2030	£30,000.00	2%	£2,462.70		£491.55		New lease to Taco Bell. Due to open in November. 10 year lease TBO in yr 5. Rent £30,000 pa. RR linked to CPI (1-3%). Live Mas are the UK main trading company for non-franchised stores. The temporary works barrier is to be removed in November before Taco Bell open.
4c	Mitchells & Butlers Retail (No.2) Ltd (t/a Miller & Carter)	4,484	19/04/2017	19/04/2022	18/04/2042	19/04/2032	£126,302.34	9%	£7,858.72		£1,063.92		Lease guaranteed by Mitchells & Butler Leisure Holdings Limited. 5 yearly RPI linked rent reviews compounded annually capped at 4%.
4d	Hareem MK Limited (t/a Olive Tree)	3,242	15/10/2021	15/10/2026	14/10/2036		£45,000.00	3%	£5,812.49		£718.54		Rent Steps: to and including 14/10/2024 - £43,000 pa from and including 15/10/2024 - £45,000 pa Rent reviews are 5 yearly to the higher of passing rent or open market value. Rent deposit of £11,250.
BLOCK 5													
Hotel	Premier Inn Hotels Ltd (t/a Premier Inn)	45,854	28/06/2017	28/06/2027	27/06/2042	28/06/2037	£518,711.33	36%	£28,749.53		£9,605.45		100 bedrooms. 5 yearly CPI linked rent reviews compounded annually capped at 4%.
5a	Vacant	4,137						0%	£4,549.40		£837.24	£61,078.64	In early discussions with a F&B operator.
5b	A & H Social (t/a Le Charme Brasserie)	1,039	19/08/2022	19/08/2027	18/08/2032	19/08/2027	£14,592.00	1%	£1,041.73		£179.98		Tenant break option at the end of the 3rd and 5th year.
Cowper Building	Loungers Ltd (t/a Albero Lounge)	8,118	20/06/2017	20/06/2027	19/06/2032		£115,000.00	8%	£7,861.57				Rent reviews are 5 yearly to the higher of passing rent or open market value.
Public Square	Smart Media		09/06/2017		09/06/2218			0%					
TOTALS		**170,376**					**£1,424,083.67**		**£173,777.00**			**£98,711.74**	

90% OF THE INCOME IS SECURED TO STRONG NATIONAL COVENANTS.

Income Analysis

£1,424,084

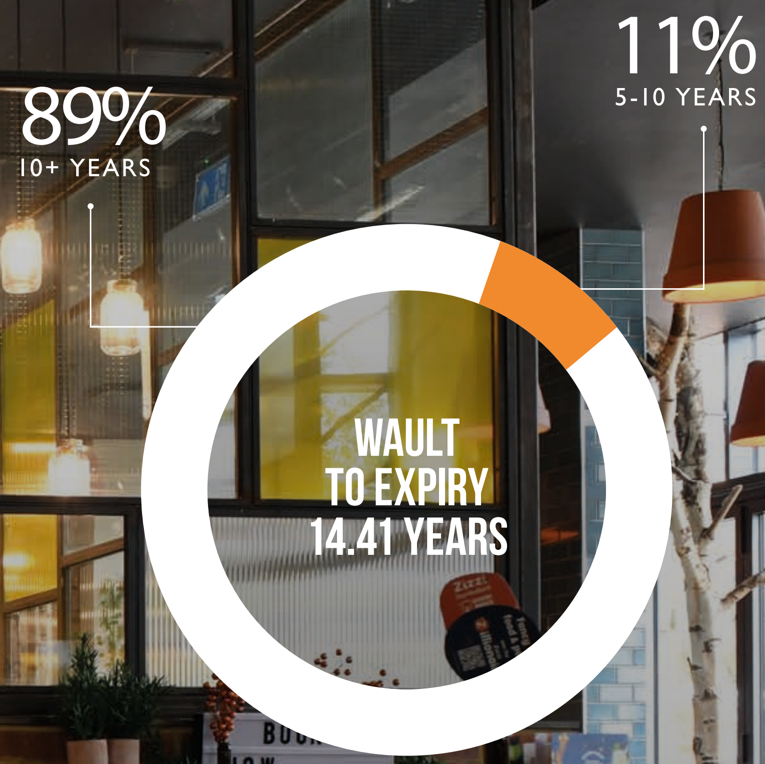
CURRENT GROSS PASSING RENT PER ANNUM

£1,325,372

CURRENT NET OPERATING INCOME PER ANNUM

69%

OF THE INCOME SECURED FOR OVER 10 YEARS



Premier Inn | Zizzi | wagamama | vue | MILLER & CARTER - STEAKHOUSE - | LOUNGERS

Covenant Analysis

Premier Inn
Rest easy

Initially established by Whitbread in 1987 Premier inn is now the UK's largest hotel brand, with more than 82,000 rooms and 840 hotels. It operates throughout the UK whether it be in city centres, suburbs and airports and serves over 5 million customers every month.

PREMIER INN HOTELS LTD

Financial Year End	Feb 2025
Turnover	£1,358,981,000
Pre-Tax Profit	£381,620,000
Total Assets	£4,054,443,000

PREMIERINN.COM ›

36% OF INCOME

22% OF INCOME

vue

Vue was founded in the UK following the acquisition of the Warner Village Cinemas in 2003 and is part of the largest cinema group in Europe, Vue international. Vue has 91 state of the art cinemas throughout the UK and Ireland, with over 850 screens and 150,00 seats. Vue Westfield London and Vue Westfield Stratford City are the first and third highest grossing cinemas in the country.

VUE ENTERTAINMENT LTD

Financial Year End	Nov 2024
Turnover	£286,749,000
Pre-Tax Profit	£20,313,000
Total Assets	£916,188,000

MYVUE.COM ›

wagamama

Founded in London in 1992 with a focus on pan-Asian inspired cuisine and now boasts 164 restaurants in the UK. One of the UKs most recognisable high street chains additionally, Wagamama has a presence in the US, Europe, the Middle East and New Zealand via 58 franchised restaurants in 23 countries.

WAGAMAMA LTD

Financial Year End	Dec 2023
Turnover	£824,000,000
Pre-Tax Profit	-£19,600,000
Total Assets	£1,116,100,000

WAGAMAMA.COM ›

7% OF INCOME

LOUNGERS

Loungers Ltd was established in 2002 and as of March this year operates 193 sites in England and Wales across two distinct brands The Lounge and Cosy Club. The directors are currently targeting 25 new site openings per annum over the medium term of which approximately 20 are expected to be lounges like the one in this scheme and 5 Cosy Clubs.

LOUNGERS LTD

Financial Year End	Apr 2024
Turnover	£353,486,000
Pre-Tax Profit	£11,444,000
Total Assets	£409,827,000

LOUNGERS.CO.UK >

MILLER & CARTER - STEAKHOUSE -

Mitchell & Butlers was established in 1898 and is now one largest operators of restaurants, pubs and bars in the UK, providing a choice of drinking and eating out experiences through their well known brands; Harvester, Toby Carvery, All Bar one, Browns, and many more. Miller & Carter are the tenants on this scheme who have over 100 locations across the UK.

MITCHELLS & BUTLERS LEISURE HOLDINGS LTD

Financial Year End	Sep 2024
Turnover	£2,610,000,000
Pre-Tax Profit	£199,000,000
Total Assets	£5,245,000,000

MILLERANDCARTER.CO.UK >

Zizzi

Zizzi first opened its doors in Chiswick over 20 years ago and today there are over 130 restaurants throughout the UK and Ireland.

ZIZZI RESTAURANTS LIMITED

Financial Year End	Jun 2024
Turnover	£179,500,000
Pre-Tax Profit	£13,670,000
Total Assets	£60,958,000

ZIZZI.CO.UK >

Cinema Market & Competition

SECTOR PERFORMANCE

The cinema market has continued to recover post Covid, with 2023 attendances reaching 80% of 2019 levels.

Admissions grew 2.3% in 2024 from the previous year, higher than any other major global cinema territory.

2024 admissions reached 126.5m up from 123.6m in 2023.

Continuing its strong performance, cinema spending was reported up 15.10% in January 25, and 9.00% in February 25, outpacing Digital Content & Subscriptions. Overall, over the four months (November 2024-February 2025) cinema spending has jumped 25.9% year-on-year.

2025 UK box office revenue (GBOR) is predicted to reach £1.25bn, increasing to £1.41bn at full recovery, which is estimated to be circa 2026/27. Crucially, most of the main operators are now predicting a return to profitability in 2025.

COMPETITION

Following the closure of Cineworld nearby, Bedford Riverside is now positioned as the town's premier cinema destination. The nearest competition is at Cineworld, St Neots which is a 28 minute drive away. Cineworld, Milton Keynes is the nearest large format cinema with 16 screens and a 30 minute drive away.

1 CINEWORLD, ST NEOTS

The Rowley Arts Centre, PE19 1BH

28 mins

4 screens

2 CINEWORLD, MILTON KEYNES

602 Marlborough Gate, MK9 3XS

30 mins

16 screens

3 ODEON, MILTON KEYNES

Stadium Way W, Bletchley, MK1 1ST

32 mins

11 screens

4 CINEWORLD, RUSHDEN LAKES

Unit 16 Northampton Rd, NN10 6FA

32 mins

14 screens

Premier Inn
Rest easy

Hotel Market

UK HOTEL INVESTMENT TRANSACTIONS HAVE SEEN A NOTABLE RISE OVER THE PAST YEAR, LARGELY FUELED BY SALES OF BUDGET HOTELS, PORTFOLIO DEALS, AND SALE-AND-LEASEBACK ARRANGEMENTS.

The sector remains a stable investment environment, underpinned by inflation-linked rent reviews, solid operating performance, and consistent demand-driven rental growth, all of which continue to strengthen investor confidence.

HOTEL	SALE DATE	KEYS	UXT	PRICE	PRICE PER KEY	RENT PER KEY	YIELD	RENT REVIEW
Premier Inn Norwich	Available	117	14	£8,750,000	£74,846	£4,780	6.00%	5 yearly CPI (0-4%)
Premier Inn Horsham	Available	92	19	£9,781,000	£106,315	£6,978	5.50%	5 yearly CPI (0-5%)
Premier Inn Dover Central	Under Offer	126	19	£14,180,000	£112,540	£6,910	5.75%	5 yearly CPI (0-4%)
Project Apple - sale and leaseback of 5 assets	August 2025	446	30	£44,000,000	£99,655	£5,490	5.25%	5 yearly CPI (0-4%)
Premier Inn Peterborough City Centre	May 2025	126	20	£12,000,000	£95,238	£5,100	5.85%	5 yearly CPI (0-4%)
Premier Inn West Thurrock	January 2025	193	10	£14,760,000	£76,477	£5,389	6.60%	5 yearly CPI (0-5%)
Premier Inn Hereford City Centre	November 2024	65	19	£5,350,000	£82,308	£4,600	6.00%	5 yearly CPI (0-4%)
Premier Inn Oxford City Centre	October 2024	90	29	£20,300,000	£225,556	£9,000	3.99%	5 yearly CPI (0-4%)
Premier Inn Brentford	August 2024	125	10	£13,450,000	£107,600	£7,506	6.60%	5 yearly CPI (0-4%)
Premier Inn Stansted	May 2024	303	12	£34,870,000	£115,083	£7,372	6.00%	5 yearly CPI (0-4%)

EPC

A full suite of EPC's are available upon request.

VAT

The property has been elected for VAT and it is likely the sale will be treated as a Transfer of Going Concern.

AML

In order to comply with anti-money laundering legislation, the preferred purchaser will be required to provide certain identification documents. The required documents will be confirmed to and requested from the successful purchaser at the relevant time.

CORPORATE ACQUISITION

The asset is held within a newly formed, Jersey based SPV and therefore a corporate acquisition is available here.

Proposal

SEEKING OFFERS IN EXCESS OF

£12,420,000

Twelve Million Four Hundred and Twenty Thousand Pounds. Subject to Contract and Exclusive of VAT, reflecting the below yield, assuming a property level deal allowing for graduated purchasers costs.

NET INITIAL YIELD: 10%

A purchase at this level, assuming the current vacancy position, but allowing for the fixed and index linked rent reviews, produces the following running yield:

2027: 11.79%
2030: 11.87%
2032: 12.34%

bedford
RIVERSIDE NORTH

Contact

FOR FURTHER INFORMATION OR TO ARRANGE AN INSPECTION, PLEASE CONTACT:

ED SMITH
07817 771 005
ed.smith@greenpartners.co.uk

DAVID FREEMAN
07785 253 054
david.freeman@greenpartners.co.uk

JONNY GOOCH
07928 525 978
jonny.gooch@greenpartners.co.uk

green & partners

RICS Regulated by RICS