

DOMINANT, PRIME, SHOPPING CENTRE INVESTMENT OPPORTUNITY

green&partners



- Lincoln is a historic and popular cathedral city and the county's strategic commercial and administrative centre, located 55 miles (86km) south-east of Sheffield and 40 miles (64km) north-east of Nottingham.
- A populous affluent city with over 103,900 residents and an estimated consumer base of 376,000. The population is projected to grow above the UK average between 2021/2026. The city benefits from a strong tourist economy and a significant student presence.
- Lincoln continues to attract significant strategic inward investment with both the City Council and Lincoln Co-Op contributing greatly to the regeneration and improvement of the City Centre commercial core and retail offer.

- The Waterside Centre is the dominant covered retail scheme in Lincoln's prime retailing pitch with the High Street entrance directly opposite Primark and very near M&S.
- Key anchor tenants include Next and H&M with a variety of strong national multiples present including New Look, Superdrug, Trespass/ Nevisport, Savers, Office, Vision Express, The Body Shop, Goldsmiths, Skechers, Three, O2, Stormfront and Claires.
- A fully enclosed freehold scheme comprising circa 131,287sqft
 (12,197m²) of retail accommodation arranged over two trading floors.
- Core city centre site area of 1.8 Acres (0.72 Hectares).
- Current gross income (including turnover rents) of £1,658,240 pax.

- WAULT **3.64 years** to lease expiry.
- Affordable annual, 'global' rents and sensible rental tone.
- A number of asset management opportunities subject to vacant possession/planning/re-configuration.

We are instructed to seek offers in excess of £10,500,000 (Ten Million, Five Hundred Thousand Pounds Only) subject to contract and exclusive of VAT.

This reflects a **net initial yield of circa 11**% allowing for usual purchaser's costs. The capital value psf is **circa £80**.



LINCOLN

The historic and popular cathedral city of Lincoln is the largest urban centre in the largely rural county of Lincolnshire and is its strategic commercial and administrative hub. The city serves a wide catchment containing numerous small market towns, making Lincoln a focal point for retailing, commerce, and tourism in the region. The city is located circa 55 miles (86km) south-east of Sheffield, approximately 40 miles (64km) north-east of Nottingham and some 48 miles (77km) north of Peterborough. London is situated circa 155 miles (249km) to the south.



The city benefits from excellent road links. The A57 affords access to Sheffield to the west and the A15 connects the city to Peterborough to the south and Scunthorpe to the north. Leicester and Nottingham to the south-west can be reached via the A46. The M1 lies circa 42 miles (68 km) to the west with the M180, some 22 miles (35 km) north. These routes provide quick and easy access south towards London, and the north towards Leeds and beyond onto Newcastle.



BY TRAIN

Lincoln Central rail station in the core of the city centre is located only 0.25 miles (0.4 km) from the Waterside Centre. A major terminus, Lincoln Central is served by both the East Midlands, LNER and Northern rail networks with direct services to London (Kings Cross) in circa 115 minutes, Doncaster in 62 minutes, Sheffield in 85 minutes and Peterborough in 75 minutes.



BY PLANE

Doncaster Sheffield Airport and East Midlands Airport are located approximately 34 miles (54km) to the north and 50 miles (80km) southwest of Lincoln respectively. The larger of the two, East Midlands Airport, provides a hub for 17 different airlines servicing over 4.2 million passengers, moving over 300,000 tonnes of freight per year and visiting more than 90 destinations worldwide.



BY BUS

There is an extensive range of regular bus routes serving Lincoln City centre with the main bus stops in close proximity to the Waterside Centre. Services link the city centre to the neighbouring towns of Grantham, Sleaford, Branston, Market Rasen, Gainsborough and surrounding villages.

















DEMOGRAPHICS & LOCAL ECONOMY

Lincoln is the largest and most populous city in Lincolnshire with circa 103,900 residents (2021 Census), an increase of 11.1% from 2011. Its' primary retail market area of circa 233,000 people is above the Sub Regional Resilient Town average (PROMIS) ranking the city 66th/200 of the PROMIS centres. PMA estimates Lincoln's consumer base to be 376,000 persons, again above the average for Sub-Regional Resilient Towns. The city's affluence is in line with the PMA and Retail PROMIS average, with circa 52% of people categorised within the most affluent ABC1 Social Groups. Home and car ownership ratios are similarly in line to the national average.

Lincoln and the wider county benefits from a strong tourist economy and the Heritage city's catchment is annually boosted by the influx of visitors drawn to the numerous historic city attractions including Lincoln's Cathedral, Castle and Bishops Palace. Pre-Covid, over 4.26 million people visited the city in 2018 with visitor and tourism expenditure generating an estimated £216m and supporting over 2,500 full time leisure related jobs. The city's economy also benefits from the presence of both Lincoln University and Bishop Grosseteste University attracting between them over 18,700 students in 2020/21 and contributing an estimated £300m to the local economy (PROMIS).

As Lincoln is the 'county town', major public sector employers are headquartered in the city including both County and City councils as well as the United Lincolnshire Hospitals NHS Trust and Police Authority. Private sector service and manufacturing companies represented in the city and environs include Siemens (employing more than 1,500 people and investing over £100 million into the area since 2010), Walkers Snack Foods (PepsiCo has recently invested £24.5m into its Walkers crisp factory in the city in order to upgrade its facilities, meet growing demand and secure the future of the site), The Lindum Group and Gelder Group.







CITY RANKING

66TH

OUT OF 200
PROMIS CENTRES



52% WITHIN ABC1 SOCIAL GROUPS



APPROX
4.26M
VISITORS
TO THE CITY



ATTRACTING **18,700** STUDENTS (2020/2021)







STRATEGIC INWARD INVESTMENT

Lincoln has and continues to benefit from a series of positive initiatives attracting strategic inward investment from both the public and private sectors.

THE CORNHILL QUARTER REGENERATION

The Cornhill Quarter is the most significant refurbishment and new-build retail and leisure development in Lincoln's city centre in the last decade. The award-winning overall regeneration project costing circa £70m has provided in excess of 150,000 sq ft of mixed use commercial floorspace, a £1.5m urban realm enhancement and a £30m investment in the city's infrastructure. New retailers attracted to the development include Superdry, WH Smith, Whistles, Hobbs, HMV, Mountain Warehouse, Flying Tiger, Joules, JoJo Maman Bebe, White Stuff, Lakeland, Seasalt, Phase Eight and Specsavers. This new development has greatly contributed to the improvement in Lincoln's retail offer and contributed to increased town centre footfall which also benefits Waterside and the prime High Street.

As part of the continued regeneration of The Cornhill Quarter North, Lincolnshire Co-op are bringing forward proposals for the next phase of its development. Planning applications have been submitted for the addition of both residential and hotel accommodation at the site. McCarthy Stone has submitted a full planning application and are proposing a flagship development at the 0.47hectare City Square Centre site on the corner of Sincil Street and Waterside South, combining 70 x1 bed and 45 x2 bed retirement flats with associated retail and parking facilities. Adjacent on Melville Street, Lincolnshire Co-op have submitted an outline planning application to develop a 0.34 hectare site for a hotel with 150 bedrooms, supporting and enhancing the city's role as a key destination for tourism.





SWANPOOL DEVELOPMENT SITE (WESTERN GROWTH CORRIDOR)

A significant joint project between Lindum Western Growth Community Ltd and City of Lincoln Council received outline planning consent in early 2022 to develop a 240-hectare site, approximately 2.5 miles to the west of Lincoln City centre, stretching from the A46 Bypass in the east to Tritton Road in the west and from Skellingthorpe Road to the south of the railway and Fossdyke in the north.

The £500m project will ultimately create 3,200 new homes as well as a new Lincoln City Football Stadium, a primary school, hotel, bars restaurants, commercial premises and a regional sports and leisure complex. It is anticipated that 4,000 jobs could be created giving the local economy a multi-million pound boost. Full planning permission has been given for two access points to the site from Skellingthorpe Road and development is planned in phases with an initial build of 300 homes planned for the Birchwood Avenue area of the site.

This scheme, whilst not competing directly with Lincoln city centre, will ultimately increase the city's catchment and retail spend and attract more residents to the immediate area.





THE TOWNS FUND GRANT

In March 2020 Lincoln received a grant of £19m from The Ministry of Housing Communities and Local Government (The Towns Fund) to deliver thirteen key capital and regeneration projects. These included:

Central Market Redevelopment Scheme

This project will restore and repurpose the Grade II listed Central Market Building adjacent to Cornhill Quarter, City Square and opposite the river footbridge to the Waterside Shopping Centre. Works are scheduled to be completed by Q4, 2023 and will comprise:

- A new restaurant unit on the ground and first floor with its own dedicated entrance onto Sincil Street
- A new refurbished market hall including new perimeter and central island stalls
- A new 'fresh produce' area to the eastern end of the market hall with a new mezzanine area above providing flexible retail and business start-up workspace
- New public realm works across City Square including new paving, lighting, seating and greenery.

Cornhill Phase Two Works

Comprehensive upgrading of the existing paving and street furniture and associated drainage works comparable in quality to the recently refurbished Cornhill Pavement immediately to the east and improve connectivity between the Transport Hub, Sincil Street, regenerated Cornhill Quarter, and the High Street.

Hospitality, Events and Tourism (HEAT) Institute

In partnership with Lincoln College the City Council are proposing the development of the UK's first Hospitality, Events and Tourism (HEAT) College with the creation of new training facilities and enabling outdated facilities to be refreshed and re-imagined.

Barbican Production & Maker Hub

Alongside Historic England's Heritage Action Zone's grant investment, development of the former Barbican Hotel has been further supported by funding from the Government's Town Deal Fund and a partnership between the University of Lincoln and Lincolnshire Coop which will see the building reopen in 2023 as a creative hub (community-focused space for exhibitions and events, a café and creative workspaces) for the city.





















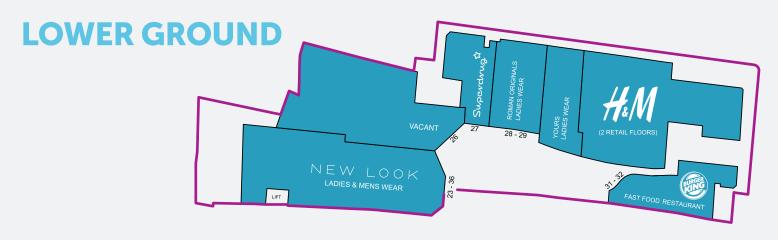


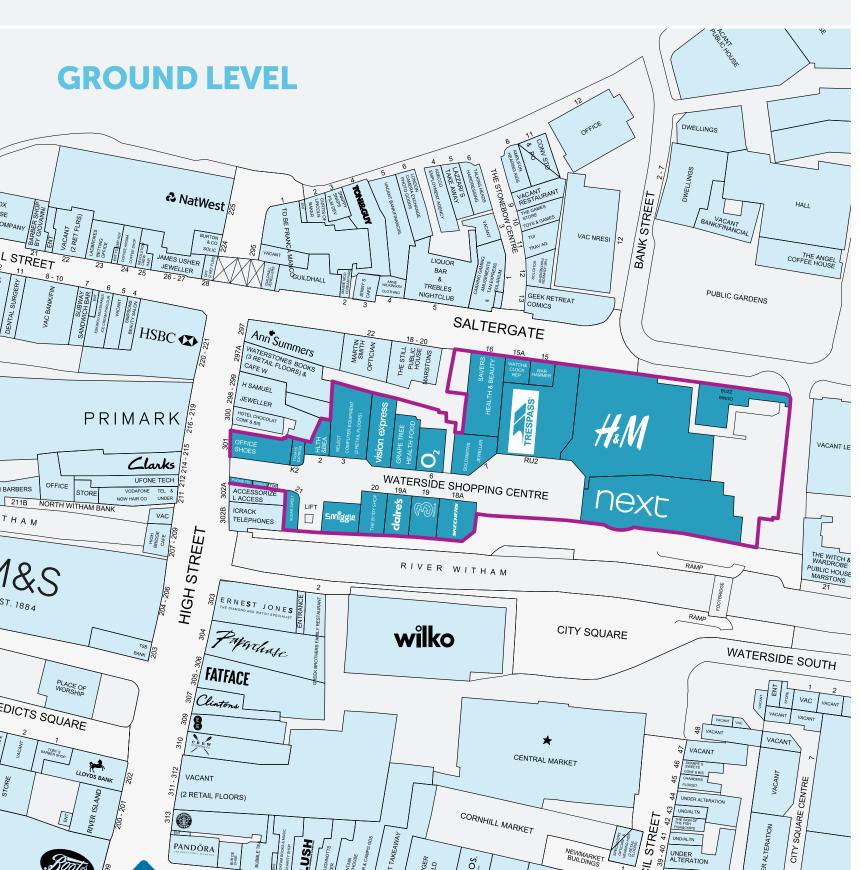
LINCOLN'S RETAIL OFFER

Lincoln benefits from being the dominant retail destination for a large geographical area with the nearest regional competition being Nottingham, over 39 miles (63km) distant. City centre floorspace is estimated at approximately 1.51m sq ft, ranking the city 33/200 of the PROMIS centres. Lincoln has a linear central shopping area, focussed on the High Street, which extends northwards from the A15 as far as Steep Hill, which links the city centre with the cathedral and castle quarter.

Due to the natural footfall barriers of St Mary's Street and the Guildhall, the city has a particularly compact prime retailing pitch, regarded as the section of the pedestrianised High Street extending between Saltergate and Cornhill where the Waterside Shopping Centre is located.

Key occupiers in this prime pitch just outside the scheme include: M&S, Primark, Boots, Clarks, Fat Face, H Samuel, Waterstones, HSBC & River Island











SITUATION

The Waterside Shopping Centre is situated in a 100% prime High Street position within Lincoln's main city centre, retail core.

The prominent and substantial site is bounded by the High Street to the west, Saltergate to the north, and City Square to the south. Lincoln's new Cornhill Quarter, the fully refurbished Central Market and Wilko is also located immediately to the south.

The main entrance to the Centre is from the High Street with the secondary riverside entrance on Waterside's lower level. There are multiple car parking opportunities within the city centre in close proximity to Waterside in Melville Street, Steep Hill and St Rumbolds Street.

DESCRIPTION

The Waterside Centre, built in 1992, is an enclosed, managed, retail mall fronting the prime High Street with an three additional external facing units on Saltergate.

Servicing is undertaken from the rear of the scheme via a separate private service road accessed off Saltergate/St Swithins Square via Broadgate (A1434).

In addition, there is an integrated Buzz Bingo Hall (Gala Leisure) at the eastern end of the site above H&M and Next which has been let on a long lease albeit with Landlord redevelopment break options (more information on request).



TENANCIES

The Waterside Centre is anchored by both H&M and Next, with other notable national multiple tenants including, New Look, Superdrug, Trespass/Nevisport, Savers, Office, Vision Express, The Body Shop, Goldsmiths, Skechers, Three, O2, Stormfront and Claires.

KEY TENANTS

H2M	20,973 sq ft						
next	14,567 sq ft						
NEW LOOK	13,913 sq ft						
TRESPASS DET GET OUT MORE!"	10,319 sqft						
Superdrug	5,034 sq ft						









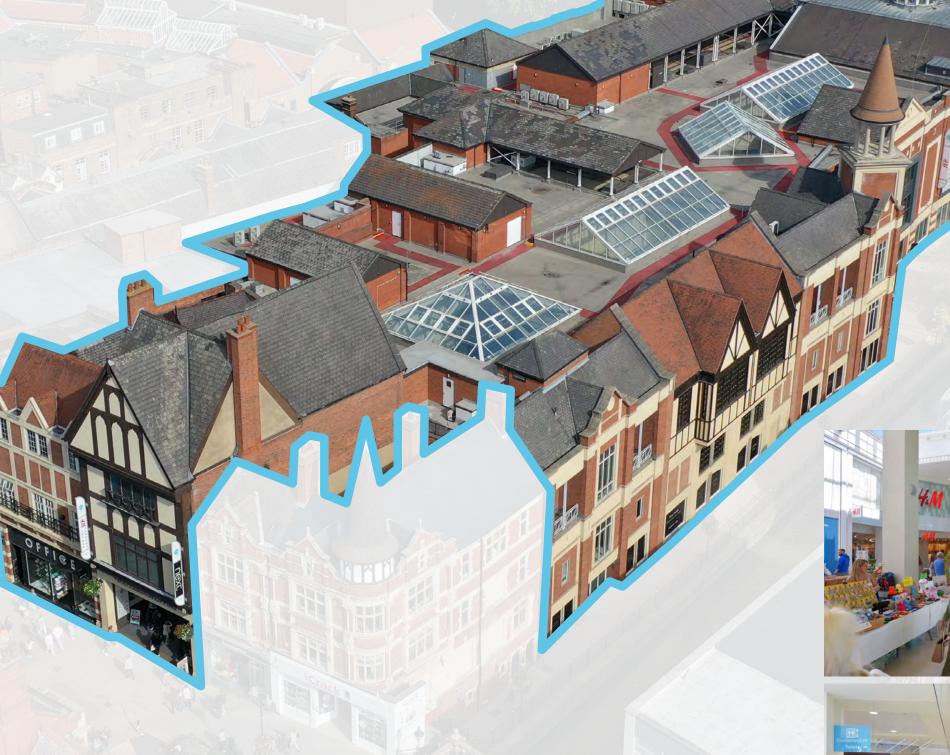
TENURE

Freehold.

ACCOMMODATION

131,287 sqft (12,197m²) as set out in the Schedule of Tenancies & Accommodation.

A fully enclosed freehold scheme comprising 131,287 sqft (12,197m²) of retail accommodation arranged over two trading floors



SITE AREA

Circa 1.8 acres. (0.72 Hectares).

TENANCY SCHEDULE

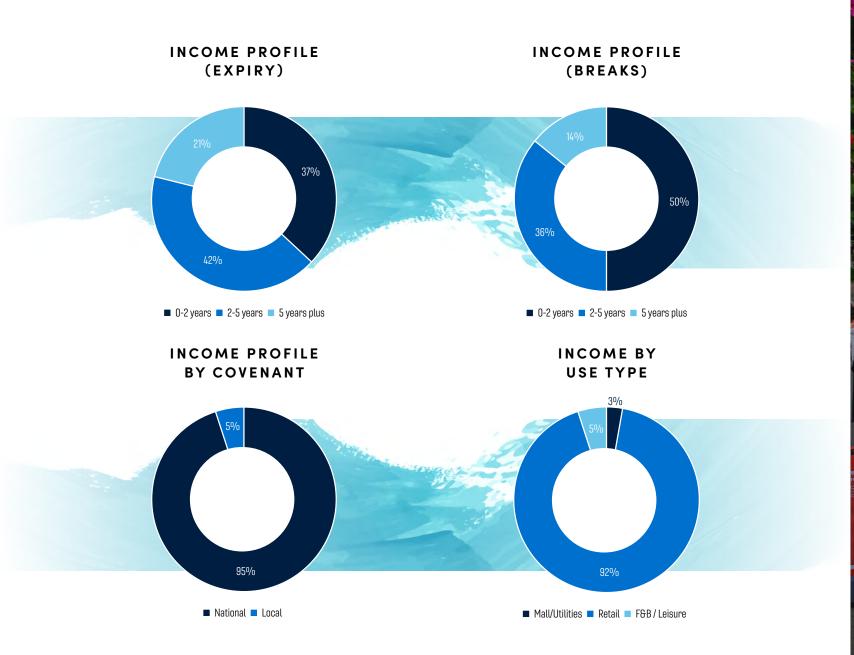
Unit	Tenant	Trading Name	GFS		oximate Flo A unless ot B/LG		stated	2nd	Term	Start Term End	Next Review	Break Date	Break Detail	Outside '54 Act	Passing Rent	Turnover Rent Basis	Turnover Rent Payable	S/C Tenant Liability (Y/E 30-06-2023)	Current RV	Current Rates Liability Tenant	RV wef 01/04/2023		Insurance Tenant Liability (Y/E Feb 2023)	Total Outgoings Landlord Liability	Net Operating Income Per Annum (£)	Comments
Unit 1/2 & Remote Stockroom 2	Office Holdings Ltd (01764341)	Office	1,104.00	701.00	n/a	n/a	1,176.00	n/a	20/10	/2022 19/10/2027				No	£75,000			£29,029.49	£109,000	£55,808	£66,500	£34,048.00	£387.50	£0.00	£75,000.00	New renewal. Stepped rent; years 1 & 2 = £65,000; year 3 = £70,000; years 4 & 5 = £75,000. Vendor to top up to £75,000pax. Remote Store 2 area 463sqft (VOA)
Unit 3	Compu B Ltd (07425934)	Stormfront	2,161.00	1,220.50	n/a	n/a	1,399.00) n/a	11/08	/2021 10/08/2031	11/08/2026	11/08/2026	LBO	No	£60,000	5% in excess of £1.75m (exc. of VAT)	£0.00	£43,900.13	£96,500	£49,408	£58,000	£29,696.00	£492.26	£0.00	£60,000.00	Landlord break option on 6m notice. Turnover y/e of 31/12 and top up payable at 5% in excess of £1.75m.
Unit 4	Vision Express (UK) Ltd (02189907)	Vision Express	1,586.00	840.50	n/a	n/a	663.00	n/a	10/09	9/2018 09/09/2028	10/09/2023			No	£67,624			£20,015.21	£58,000	£29,696	£34,750	£17,792.00	£256.28	£0.00	£67,624.00	50% cap of marketing/promotion. Tenant contributes 50% to marketing so no capped amount due. Tenant billed rent monthly.
Unit 5 & Remote Stockroom 7	J G Foods Ltd (08178714)	Grape Tree	1,248.00	797.00	n/a	n/a	n/a	n/a	17/09	/2020 16/09/2030	17/09/2025	17/09/2025	TBO (3mth rental TBO penalty)	No	£40,000	80% of Turnover payable in previous yr with cap of £50k	£0.00	£16,984.47	£57,500	£29,440	£34,250	£17,536.00	£490.13	£3,359.72	£36,640.28	"S/C cap of £12,386.13 for the y/e 30/06/2022 with annual RPI increases (original cap of £10,080 shop and £1,000 storage unit). Estimated to rise to £13,624.75 for y/e 30/06/2023. TBO on 6m notice with 3m break penalty. By personal Deed of Variation from 17/06/2021-17/09/2021 basic rent of £40,000 payable. 17/09/2021 onwards base rent to be 80% t/o in preceeding year subject to a £50k cap. Turnover year end of 30/06. Monthly and annual certificates to be provided within 3m of period end. Turnover payable at 10%. Stock Room 7 area is 551sqft (VOA)"
Unit 6	Telefonica UK Ltd (01743099)	O2	912.00	699.50	n/a	n/a	924.00	n/a	20/01	/2023 19/01/2026		20/01/2024	ТВО	No	£43,000			£23,376.20	£56,500	£28,928	£33,750	£17,280.00	£290.93	£0.00	£43,000.00	Tenant holding over. S26 served. LL has offered 5yr lease with TBO in Yr 3 (3mth penalty) at £43kpax and 6mths RF. Negotiations ongoing. Previous rent was £70,000pax.
Unit 7	Watches of Switzerland Company Ltd (00146087)	Goldsmiths	1,230.00	1,091.00	n/a	n/a	n/a	n/a	29/09	9/2021 28/09/2026		29/09/2024	ТВО	No	£68,800			£15,660.37	£64,500	£33,024	£41,000	£20,992.00	£68.93	£0.00	£68,800.00	TBO subject to 6mths prior written notice
Unit 18a	Clubsport Skechers Ltd (08647261)	Skechers	1,200.00	949.50	n/a	n/a	864.00	n/a	22/10	/2018 21/10/2028	22/10/2023			No	£70,000			£26,279.77	£64,500		£41,000	£20,992.00	£314.27	£4,412.68	£65,587.32	Fixed rent increase from £65,000pax to £70,000pax wef 22/10/2023. Vendor to top up. Service charge capped at £19,879.17 for y/e 30/06/2022, subject to RPI increase. Estimated to rise to £21,867.09 for y/e 30/06/2023. Tenant billed rent monthly.
Unit 19	Hutchinson 3G UK Ltd (3885486)	Three	862.00	668.00	n/a	n/a	505.00	n/a	09/12	2/2021 08/12/2026		09/12/2024	TBO (£8,750 +VAT tenant break penalty)	No	£35,000			£17,404.97	£46,750	£23,936	£27,750	£14,208.00	£206.49	£0.00	£35,000.00	TBO on 6m prior notice with £8,750+VAT tenant break penalty.
Unit 19a	Claire's Accessories UK Ltd (03115188)	Claire's	912.00	701.00	n/a	n/a	n/a	n/a	05/05	5/2015 04/05/2025				No	£51,000			£11,612.21	£49,500	£25,344	£29,500	£15,104.00	£159.65	£0.00	£51,000.00	Tenant didn't exercise TBO in 2020
Unit 20	Smiggle UK Limited (06720710)	Smiggle	1,429.00	990.80	n/a	n/a	214.00	n/a	20/03	3/2022 20/03/2025			MBO – Tenant rent penalty of £5.626 if TBO before 20/3/23 and £3,750 before 20/3/24. One month's notice		£24,000			£18,194.71	£48,000	£24,576	£28,750	£14,720.00	£203.60	£971.93	£23,028.07	Mutual break option on 1m notice. S/C cap of £16,299.84 for y/e $30/06/2022$. Estimated to rise to £17,222.78 for y/e $30/06/2023$. T/O for y/e $20/03/2021$ of £78,067.87. Rent is 8% of turnover with £2,000pcm paid on account. Reconcilation at year end. Tenant break option before $20/03/2023$ with £5,626 penalty and before $20/03/2024$ with £3,750 penalty. Tenant billed rent monthly.
Unit 20a	Body Shop International Plc (01284710)	Body Shop	854.00	657.00	n/a	n/a	814.00	n/a	06/10	0/2014 05/10/2024				No	£60,000			£21,237.76	£56,000	£28,672	£35,500	£18,176.00	£260.95	£0.00	£60,000.00	Tenant informal concession to pay rent monthly, billed accordingly. 2019 TBO not exercised.
Unit 21	Sugarsweetshop Ltd (10413759)	Sugar Sweet USA	447.00	340.50	n/a	n/a	n/a	n/a	20/05	5/2022 19/05/2025				Yes	£20,000			£5,691.23	£24,500	£12,544	£14,500	£7,235.50			£20,000.00	Lease outside L&T 54 Act. Rent Deposit held £6,000 + VAT
Unit 27	Superdrug Stores plc (00807043)	Superdrug	3,095.00	1,218.40	236.00	n/a	1,703.00) n/a	20/01	/2023 19/01/2028		20/01/2026		No	£35,500			£58,784.10	£48,000	£24,576	£29,500	£15,104.00	£660.91		£35,500.00	U/O. S26 served. New 5 year lease agreed and sols instructed. TBO at Yr 3 - £35,500pax exclusive
Unit 28/29	Roman Originals Plc (00980843)	Roman	n/a	1,800.80	3,856.00) n/a	n/a	n/a	21/12	/2021 21/12/2023			RTBO (after 21/12/2022) with 2 mths prior notice / RLBO (after 21/06/2022) with one mth's prior notice	Yes	£20,000	15% above £300k (exc. of VAT)	£0.00	£46,915.48	£64,500	£33,024	£39,750	£20,352.00		£47,406.16	-£27,406.16	Tenant pays t/o rent at 15% above £300k. Turnover for y/e 31/05/2021 of £79,870, no turnover top up payable. Tenant responsible for rates. Inclusive of S/C and Insurance. Schedule of Condition.
Mall Kiosk 1, Lower Ground Floor	Beaute Limited (09220164)	Beaute Lounge	138.00	n/a	n/a	n/a	n/a	n/a	14/11	/2019 13/11/2029	14/11/2024	14/11/2024	LBO - 3mths prior notice	Yes	£15,000				£10,500	£5,240	£6,400	£3,193.60		£0.00	£15,000.00	Landlord break option on 3m notice. No s/ch allocated to space. Tenant pays rent monthly by documented concession. VOA area
Kiosk 2 (Unit K2) & Remote Stockroom 9	Vincent Lee & Gareth Stefanski	Newsagent	312.00	268.00	n/a	n/a	n/a	n/a	16/06	5/2022 15/06/2027		16/06/2024	MBO/R	Yes	£15,400			£8,224.54	£24,000	£12,288	£14,500	£7,235.50	£98.00	£0.00	£15,400.00	MBO on 16/06/2024 - 6mths prior notice. Rental deposit held of £4,620.
Kiosk 3 (Unit SUK3)	TFS Stores Ltd (07425234)	The Fragrance Store	576.00	498.50	n/a	n/a	n/a	n/a	25/03	3/2014 24/03/2024				No	£38,200			£7,333.27	£38,250	£19,584	£22,750	£11,648.00	£106.43	£0.00	£38,200.00	Tenant billed rent monthly.
Upper Mall Kiosk 2	Mobilestyle UK Trading Ltd (09979648)	M-Bitz	75.00	n/a	n/a	n/a	n/a	n/a	20/01	/2023 19/01/2028		19/01/2024	Rolling annual LBO	Yes	£18,200				£1,650	£823	£870	£434.13		£0.00	£18,200.00	VOA area
Mall Space 8 Pod A	Vacant Indigo Technologies Ltd (10421557)	Vacant Gadget Zone	56.00	56.00	n/a	n/a n/a	n/a	n/a	17/11	/2022 06/11/2027		06/11/2025	TBO -6mths prior notice	Yes	£0 £25,000			£712.81	£14,500	£7,236	£8,700	£0.00 £4,341.30	£98.05	£98.05	-£98.05 £25,000.00	S/ch cap of £781.49 for y/e 06/2021. Rent deposit held of £7,517.83 inc VAT. New lease -3mths RF
Pod B	Lee Edwards	42nd East Bakehouse	67.00	67.00	n/a	n/a	n/a	n/a		1/2021 22/01/2024		00/11/2023	120 -onins pror nonce	Yes	£5,300			£853.33	£8,700	£4,385	£5,300	£2,644.70	£12.70	£866.03	£4,433.97	Tenant pays rent monthly. Rent deposit held of £480 inc VAT. New lease being agreed at same rent with 3 months rent free.
Pod C	E-Liquid Stores Ltd (10492808)	EcoVape	68.00	68.00	n/a	n/a	n/a	n/a	20/01	/2023 19/01/2028		19/01/2026	TBO -6mths prior notice	Yes	£17,500			£865.63	£11,500	£5,739	£7,100	£3,542.90	£24.69	£0.00	£17,500.00	Rent deposit deed for £1,750.Tenant billed rent monthly. New lease agreed and in solicitors. Start date from completion.
Unit 59	New Look Retailers Ltd (01618428)	New Look	n/a	2,810.00	12 012 00) n/a	n/a	n/a	20/01	/2023 19/01/2028		20/01/2026	TBO - 6 mths prior notice	No	£85,000	5% of net Turnover exc	£19,004.93	£111,314.91	£197,000	£100,864	£125,000	£64,000.00	£1,780.74	£0.00	£104,004,93	New 5 year lease with rent equivalent to 5% of gross T/O and a £85,000 base rent . S/ch cap of £124,214.20 for y/e 30/06/2022. Estimated to rise to £136,998.65 for y/e 30/06/2023. T/O rent
	Games Workshop Ltd (001467092)				·			n/a			16 (02 /2025		TBO - 6mths prior notice	No	£14,000	of VAT	£19,004.93				, 	<u> </u>	,		£14,000.00	@5% from 01-01-2022 to 31/12/2022 was £104,004.93
15 Saltergate (Unit A) 15A Saltergate (Unit A1)		Warhammer Lincoln Watch Clinic		499.00		n/a n/a	n/a n/a	n/a n/a		7/2020 15/03/2030 5/2019 27/05/2024	167 037 2025	16/03/2025	150 - omins prior nonce	Yes	£9,000			£2,347.58 £982.20	£11,000 £5,200	£5,489 £2,595	£14,250 £7,600	£7,296.00 £3,792.40	£72.32 £33.66	£0.00	£9,000.00	Tenant did not exercise TBO in May 2022
Retail Unit 1 (Lower Mal) Yours Clothing Limited (02886196)			1,282.60	3,345.00) n/a	n/a	n/a	08/07	7/2021 07/08/2024			RMBO - 2 mths prior notice	Yes	£0	8% of Turnover	£28,230.64	£41,710.40	£52,000	£26,624	£31,000	£15,872.00	£0.00	£42,130.96	-£13,900.32	Inclusive of S/C and Ins. Tenant liable for rates. Mutual rolling break on 2m notice. Tenant pays t/o monthly in arrears at 8%. Turnover from 01/01/2022 to 31/12/2022 is £352,883.02. T/O rent paid in
	Trespass Shops Ltd (SC659536)		F 147.00	·	<u>, </u>						10 /01 /2025		This 2 mile professione	N-		exc. of VAT		·	•	,	·	, 		·	<u> </u>	2022 equates £28,230.65. Unit under offer and in legals. Assume minimum T/O of £600k. Pre–covid in 2018/19 turnover in St Marks SC was £593k. Assumed T/O on back of Waterside being a better and more accessible
Retail Unit 2 GF Retail Unit 3 (Lower Mal	Under Offer	Trespass Vacant	5,147.00 n/a	n/a 1,592.80	n/a 7,882.00	n/a n/a	5,172.00 n/a	n/a n/a	20/01	/2023 19/01/2028	19/01/2025			No	£0	Turnover exc. of VAT	£132,000.00	£98,562.21 £76,915.22	£179,000 £108,000	£91,648 £55,296	£112,000 £68,500	£57,344.00 £35,072.00	£0.00 £969.88	£157,921.19 £112,957.10	-£25,921.19 -£112,957.10	location and greater range of quality products being offered.TOC deal (Landlord responsible for S/C rates and insurance) - Former Top Shop Vacant - Former Poundland
Lower Retail Unit 1	H & M Hennes & Mauritz UK	H&M	10.050.00	n/a	10,317.00) n/a	n/a	n/a	17/12	/2021 16/12/2024		17/06/2023	TBO - 6mths prior notice. TBO) Yes	£0	7% of gross Turnover exc.	£148,065.06	£148,475.61	£355,000	£181,760	£225,000	£115,200.00	£2,976.85	£0.00	£148,065.06	£100k payable on account.Tenant break on 6m notice. Total occupancy costs (t/o rent, s/charge, rates and insurance) not to exceed 14% of gross t/o. Gross Turnover was £2,962,268.79 for y/e of
	Limited (01413450)		10,656.00										NOT exercised	Al -	0270 000	of VAT			,	0120 500	,		•		·	30/11/2022 – T/O rent therefore £207,358.80 for last T/O year. Areas stated as GIA. is 22,749sqft S/ch cap of £76,361.69 for y/e 30/06/2022. Estimated to rise to £84,221.03 for y/e 30/06/2023.
Lower Cround Floor	Next Group PLC (00035161)	Next	6,778.00	n/a	n/a	n/a	7,789.00) n/a	16/06	5/2014 15/06/2024				No	£270,000	6% of gross		£121,562.00	£255,000	£130,560	£162,000	£82,944.00	£2,164.88	£37,340.97	£232,659.03	Area stated as GIA is 16100sqft. Lease assigned from Karali Limited on 16/03/2021. Tenant break on 6m notice. Deposit held of
Lower Ground Floor Food Unit	Karali Leisure Limited (06397813)	Burger King	n/a	1,085.90				n/a		/2013 20/10/2028	21/10/2023		ТВО	No	£85,000	Turnover in excess of £1m	£0.00	£54,014.91	£77,000	£39,424	£58,000	£29,696.00	£635.57	£0.00	£85,000.00	£25,500 inc VAT. Turnover top up at 6% of sales in excess of £1m. Tunover y/e of 28/09. First t/o y/e is 28/09/2021. Tenant billed rent monthly. Increases to £90,000pax from 21-10-2023.
Advertising Space Store Room - Upper lev	Booh Media Plc (07514466) el Gala Leisure Limited	N/A N/A	n/a	n/a	n/a	n/a	n/a	n/a		3/2019 02/08/2029			MBO/R	Yes	£5,000 £450						£39,000	£19,461.00 £0.00		£0.00	£5,000.00 £450.00	RV's and rates payable is a culmulative total of various Advertising screens Break on 3m notice.
store room Digital Display Screen	One Digital Malls Ltd (08737546)	N/A	n/a	n/a	n/a	n/a	n/a	n/a		/2023 19/01/2024				Yes	£10,000							£0.00		£0.00	£10,000.00	New yearly licence from completion at £10,000
16 Saltergate	Savers Health & Beauty Limited (02202838)	Savers	2,339.00	1,131.90	181.00	n/a	2,168.00) n/a	20/01	/2023 19/01/2028		19/01/2026		No	£30,000			£34,277.35	£32,250	£16,512	£47,000	£24,064.00	£607.19	£762.98	£29,237.02	Renewal in solicitors hands. Service charge cap of £29,733.42 for y/e 30/06/2022. Estimated increase to £33,514.37 for y/e 30/06/2023.
Bingo Hall, 10 Saltergat	e Zirconia Trading Ltd (13438263)	Buzz Bingo	181.00	n/a	n/a	n/a	14,710.00	n/a	31/10	1/1991 30/10/2051				No	£0			£75,187.08	£92,500	£47,286	£51,250	£26,240.00	£1,716.74	£0.00	£0.00	The head lease contains a redevelopment break option in favour of the landlord. The next option date is in October 2026 (and 5 yearly thereafter) with notice required to be served 24 months
Sub Station	East Midlands Electricity Dis plc	N/A	n/a	n/a	n/a	n/a	n/a	n/a	01/06	5/1990 31/05/2032				No	£0									£0.00	£0.00	prior.
Commercialisation	Commercialisation	Mall Income	n/a	n/a	n/a	n/a	n/a	n/a						N/A	£14,926										£14,926.00	£14,926 is the total net commercialisation income for 2022 (£19,861pa gross) . 2021's net total was £19,637 and 2020's net total was £12,214. Space & People manage this element.
Remote Stockroom 1 Remote Stockroom 3	Vacant Vacant																		£5,000		£6,200 £5,300	£3,093.80 £2,644.70		£3,093.80 £2,644.70	-£3,093.80 -£2,644.70	Vendor rates shortfall. Vendor rates shortfall.
Remote Stockroom 4/5	Vacant																		£2,350		£2,150	£1,072.85		£1,072.85	-£1,072.85	Vendor rates shortfall.
Remote Stockroom 6 Remote Stockroom 8	Vacant Watches of Switzerland Company Ltd (00146087)	Goldsmiths							10/09	9/2021 28/09/2026		28/09/2023	RTBO Annual with 1 mths	Yes	£3,040				£1,450		£1,375	£686.13		£686.13	-£686.13 £3,040.00	Vendor rates shortfall.
Management Suite &	Company Ltd (00146087) Centre Management		n/a	n/a	n/a	n/a	1,293.00	3,351.0					notice													
Associated storage Marketing Cost	Landlord Marketing			·																				£15,065.00	-£15,065.00	
	Contribution @50%		44,332	n/a	43,683	527	39,394	3,351			WAULT EXP	3.64	TOTAL GROSS RE	ENT	£1,330,940.00		£327,300.63	£1,138,425.15				£777,257.03		·	£1,227,450.38	
			(NIA un	Total Ared less stated o				131,287	7	WAULT	F Break Option	2.75	TOTAL GROSS RENT p NOI	olus T/O	£1,658,240.63 £1,227,450.38											



INCOME ANALYSIS

Waterside has a WAULT to lease expiry of 3.64 years and to tenant break options of 2.75 years.

Current Gross Contracted Income PAX (Excluding Turnover Top Ups)	£1,330,940
Current Gross Contracted Income PAX (Including Turnover Top Ups)	£1,658,240.63
Current Landlord Annual Shortfalls (Inclusive of. S/C Caps)	£430,790.25
Landlord Marketing Contribution	£15,065
Net Income (Including Turnover Top Ups)	£1,227,450.38







SERVICE CHARGE

The current service charge budget for the period 01/07/2022 to 30/06/2023 is £1,100,819 This equates to circa £8.20 psf overall based on a service charge area of 134,235 sq ft. Workman are the current managing agents.

COMMERCIALISATION

2020	£12,214
2021	£19,637
2022	£14,926

The last three years average is £15,592. Space & People are responsible for the commercialisation account.

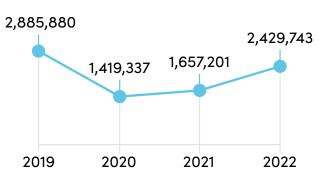
FOOTFALL

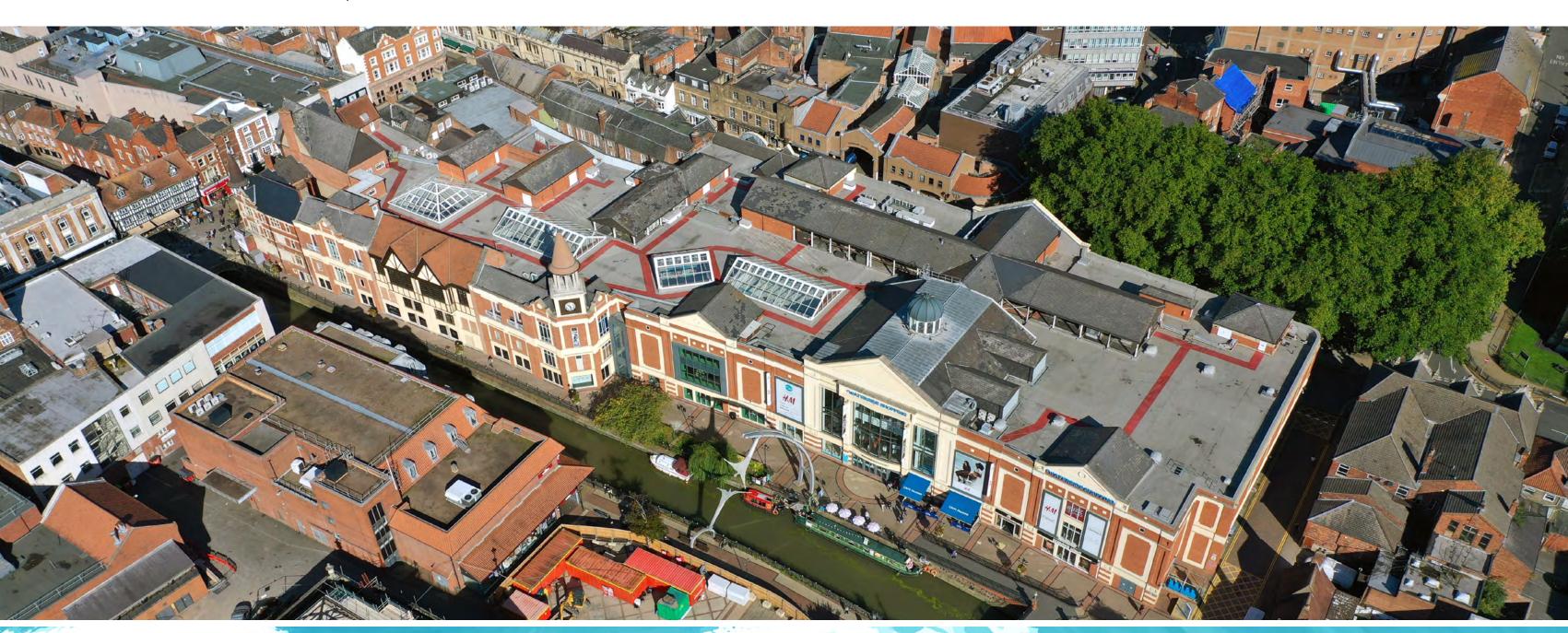
Footfall at Waterside has greatly recovered since the covid lockdown and is currently only 15% shy of the 2019 figures. For 2022 the annual footfall for centre was 2,429,743 which is a 46% improvement on 2021.

PLANNING

The property does not lie within Conservation Area and is not listed.

WATERSIDE FOOTFALL SUMARY







ASSET MANAGEMENT OPPORTUNITIES

- Working in partnership part with Lincolnshire Council and Lincolnshire Co-Op to regenerate the core city centre further and deliver the Lincoln city centre vision for the next generation.
- Undertake a pro-active asset management strategy to negotiate imminent and future lease renewals to secure and improve the schemes income profile and longevity.
- Seek to improve general tenant mix and add more of a convenience offer.
- Increase the food and leisure offer and seek to improve the 'night-time economy.
 Consider the re-purposing of the lower floors for leisure/catering use utilising the attractive riverside frontage.
- Look to acquire the Buzz short leasehold interest to gain full control of the freehold, increase the NOI and improve the scheme WAULT. This short leasehold already has landlord redevelopment breaks the next being October 2026 and 5 yearly thereafter.
- Focus on continuing reducing the landlord shortfalls and improve commercialisation income.



EPC's

Energy Performance Certificates (EPC's) are available within the marketing data room.

VAT

The property is registered for VAT, and it is proposed that the sale will be treated as a Transfer of a Going Concern (TOGC).

DATA ROOM

Additional information on the asset including leases and EPCs are available in the Waterside Centre data room. Details for access are available upon request.

PROPOSAL

We are instructed to seek offers in excess of £10,500,000 (Ten Million, Five Hundred Thousand Pounds Only) subject to contract and exclusive of VAT.

This reflects a **net initial yield of circa 11**% allowing for usual purchaser's costs.

The capital value psf is circa £80.







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ISREPRESENTATION ACT 1967. The agents for themselves and for the vendors or lessors of the property whose agents they are give notice that: (i) these particulars are given without sponsibility of The agents or the vendors or lessors as a general outline only for the guidance of prospective purchasers or tenants, and do not constitute the whole or any part of an offer contract: (ii) The agents cannot guarantee the accuracy of any descriptions, dimensions, references to condition, necessary permissions for use and occupation and other details contained brein and any prospective purchaser or tenant should not rely on them as statements or representations of fact but must satisfy themselves by inspection or otherwise as to the accuracy of such of them; (iii) no employee of The agents (and their joint agents where applicable) has any authority to make or give any representation or warranty or enter into any contract whatsoever relation to the property; (iv) VAT may be payable on purchase price and/or rent, all figures are quoted exclusive of VAT, intending purchasers or lessees must satisfy themselves as to the splicable VAT position, if necessary by taking appropriate professional advice; (v) except in respect of death or personal injury caused by the negligence of The agents, its employees or reants. The agents will not be liable, whether in negligence or otherwise howsoever, for any loss arising from the use of these particulars save to the extent that any statement made in these various and found the professional advice; (v) except in respect of death or personal injury caused by the negligence or otherwise howsoever, for any loss arising from the use of these particulars save to the extent that any statement made in these various beat page and found the professional advice; (v) except in respect of death or personal injury caused by the negligence or otherwise howsoever, for any loss arising from the use of these particulars save to the extent that any statement made in these various and found the professional

