



ABBEGATE SHOPPING CENTRE

NUNEATON CV11 4EL

HIGH YIELDING, FREEHOLD
SHOPPING CENTRE INVESTMENT

green&partners

INVESTMENT SUMMARY



- Nuneaton is one of the largest towns in Warwickshire with an estimated borough population of 126,319, a shopping population of 97,000 persons and a primary catchment population of 171,000.
- Circa 368,600 people within a 20 minute drive-time of the town centre.
- Nuneaton's local economy is positively transforming with a pro-active Local Authority and new technology and advanced engineering companies now based in the locality.
- A highly accessible location situated within the 'golden logistics triangle' (M1/M6/M42)
- A sizeable retail provision of circa 1m sq ft, along with an award winning outdoor market and little out of town competition.
- National retailers in the town centre include Debenhams, Next, H&M, Topshop/Topman, River Island, TK Maxx, WH Smith and Boots.
- A substantial town centre site of circa 1.9 acres, providing 89,864 sq ft (8,348 sq m) of retail and office accommodation.
- WAULT of 3.90 years (lease expiry)
- Freehold.
- Gross income of £765,530 pax.
- A low capital value of £55.64 per sq ft.
- Offers of **£5,000,000 (Five Million Pounds)**, subject to contract and exclusive of VAT for the freehold interest reflecting a **net initial yield** of **10.20%** and purchasers costs of 6.60%.

LOCATION

Nuneaton is a popular, historic 13th century market town, situated in North Warwickshire on the eastern edge of its boundary with the West Midlands conurbation. Forming part of the Borough of Nuneaton & Bedworth the town is the largest in Warwickshire and has a borough population of 126,319 persons.

The town is strategically located, 10 miles (16km) north of Coventry, 20 miles (32km) south-west of Leicester and 20 miles (32km) east of Birmingham. London is situated approximately 100 miles (161km) to the south.

Nuneaton occupies a highly accessible position within the 'golden logistics triangle' (M1/M6/M42 corridor) and benefits from its close proximity to international facilities including the NEC and the HORIBA MIRA Technology Park, Europe's largest automotive R&D campus, which are located 16.6 miles (26.5km) and 3 miles (4.8km) south-west and north of the town centre respectively.



ROAD

The town benefits from excellent road communications with first rate motorway links. The M6 (Junction 3) is located 5.3 miles (8.6km) to the south whilst the M42 (Junction 10) is 10.8 miles (17.4km) to the north-west, the M69 (Junction 1) is 5 miles (8km) to the south-east and the M1 (Junction 21) 23 miles (37km) to the north-east. The A5 is 2.3 miles (3.8km) to the north-east. Planned infrastructure improvements to the A444 will provide better access to the A5, M42 and M69 motorways.



RAIL

Nuneaton station is ideally located within the town centre on the West Coast Main Line and is served by both Virgin Trains, London Midland and Cross Country with a journey time to London (Euston) of circa 74 minutes. There are also frequent services to Birmingham (33 mins), Leicester (30 mins) and Coventry (15 mins), the latter route upgraded with two new stations. Nuneaton is also the only mainline station serving the HORIBA MIRA Technology Park.



AIR

Birmingham International Airport is the nearest airport to Nuneaton approximately 17.5 miles (28km) to the south-west. East Midlands International airport is located 27 miles (46km) to the north.



BUS

Nuneaton's Bus Station is adjacent to the Abbeygate Centre providing over 200 services to the surrounding areas including Bedworth, Hinckley, Tamworth, Coventry and Leicester.



ABBEYGATE
SHOPPING
CENTRE

CATCHMENT & DEMOGRAPHICS

Nuneaton has an estimated borough population of 126,319, a shopping population of 97,000 persons which is double the average for PMA's Small Town index and a primary catchment population of 171,000. There are circa 368,600 people residing within a 20 minute drive-time of the town centre.

The area is subject to a major re-generation programme which includes the proposed development of over 10,000 new high quality homes over the next 15 years. The current population has a significantly above average proportion of working age adults in the C2 (skilled manual workers) socio grouping and the top three Mosaic Groups (Experian) are 'Family Basics' (16.36%), Aspiring Homemakers (15.22%) and Suburban Stability (11.99%).

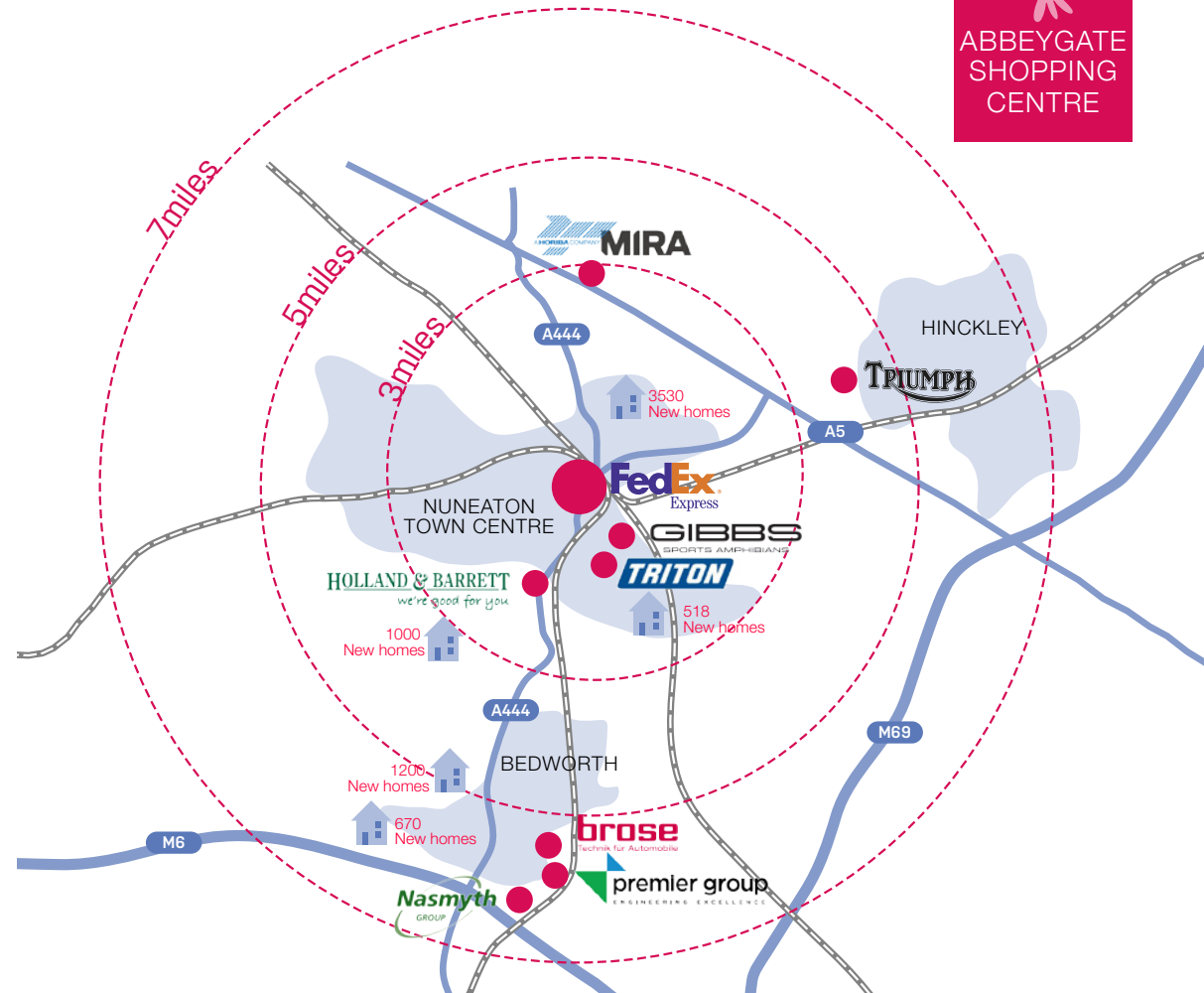
ECONOMY

Nuneaton's traditional industries (textiles & manufacturing) have seen a natural decline in the post war years with the service sector now accounting for circa 62% of total employment. Technology, electronics and distribution are also major drivers for the local economy.

Nuneaton is currently home to a number of advanced engineering firms. Headquarters for Horiba Mira (formerly the Motor Industry Research Association) are based 3 miles (4.8km) north of the town. Other advanced technology and engineering businesses represented locally include 3M, Brose Automotive, Premier Group, Nasmyth Group, Triton, Gibbs Amphibians and BITO Storage systems.

Holland & Barrett has its headquarters in the town, while Bermuda Park, which is 2.7 miles (4.4km) south of Nuneaton, is the location of the national distribution centres of Dairy Crest and RS Components. FedEx also have a business administration office in the town.

Recent positive news for the town was announced earlier this year when the Government announced a multi-million pound investment boost for Coventry and Warwickshire Local Enterprise Partnership (CWLEP). The CWLEP has confirmed £42.44 million has been committed to invest in Coventry and Warwickshire to help create jobs, support businesses and encourage growth. The substantial investment is the third award of Growth Deal Funding for the area, and is on top of the £89.4 million of Growth Deal already awarded to the CWLEP, making a total of £131.84 million. They will be targeting the creation of 7,500 jobs, 3,500 new homes and will attract £240 million in extra investment over the next five years to support the regeneration of Coventry and 'key' towns across the area such as Nuneaton, Rugby and Bedworth.



HORIBA MIRA TECHNOLOGY PARK

Horiba Mira Technology Park is Europe's largest Automotive R&D Campus comprising circa 2m sq ft (189,000 sqm) spread across a 840 acre (340 hectare) estate. Located 3 miles to the north of Nuneaton it is the UK's only transport technology focused Enterprise Zone, which brings with it simplified planning and tax incentives for firms locating there. Companies resident include Bosch, Aston Martin, Toyota, GKN, Lockheed Martin and Haldex. HORIBA MIRA is leading the research into intelligent mobility, technology which includes the connected car, driverless cars, driver assistance and intelligent infrastructure.

RETAILING IN NUNEATON

Nuneaton is a traditional market town with a compact and well-defined shopping area centred on Market Place, Queens Road, Bridge Street, and Abbey Street where the Abbeygate Shopping Centre and The Ropewalk Shopping Centre are located. Retail floor space in Nuneaton is estimated at 0.98 million sq ft. The total in-store comparison retail expenditure in 2016 was £423,000,000, significantly greater than 'Small Town' average (PROMIS).

The pedestrianised Queens Road, Market Place and Newdegate Street host a number of national and independent occupiers including Debenhams, H&M, River Island, Topshop/Topman, Boots, Monsoon, New Look, Clarks, WH Smith, TK Maxx, The Body Shop and Claire's Accessories.





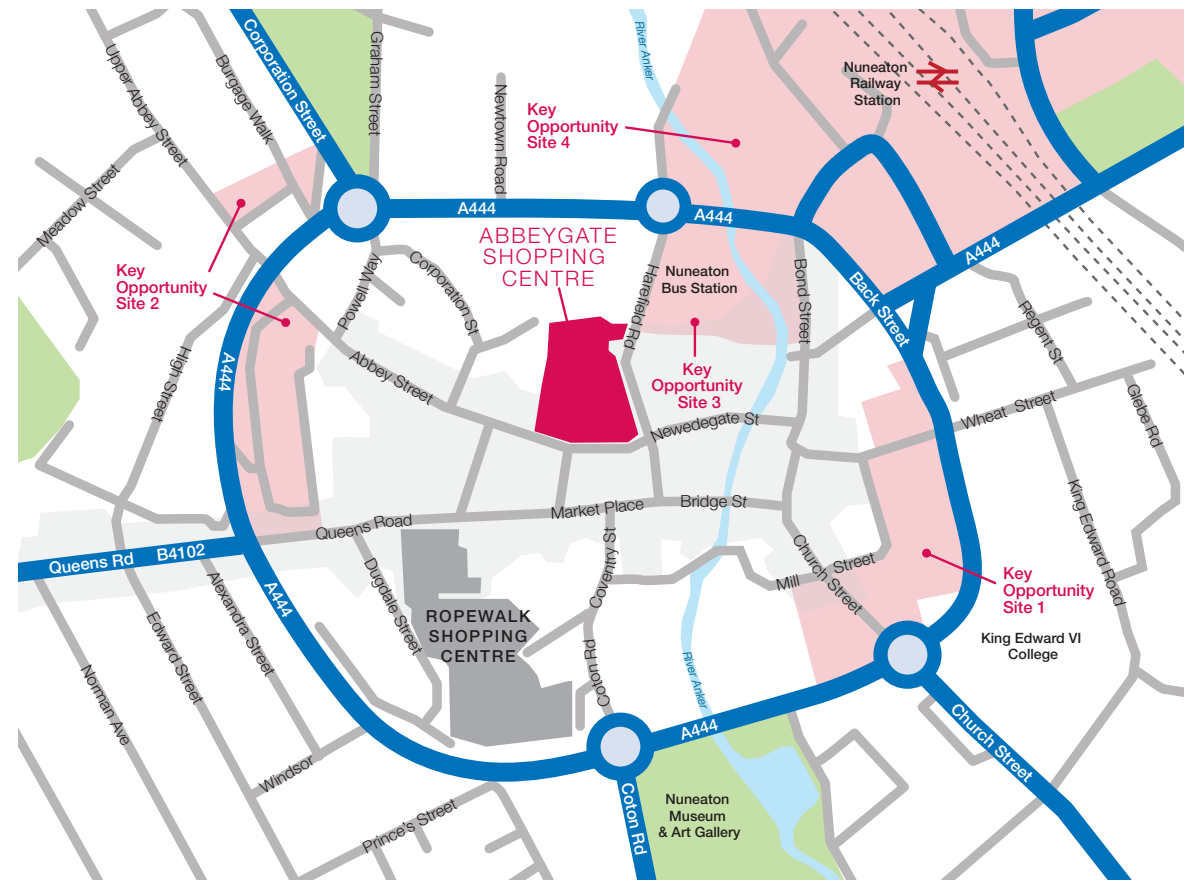
NUNEATON RE-GENERATION

Nuneaton and Bedworth Council (in conjunction with Warwickshire County Council) have been proactive highlighting and offering Council owned development sites to regenerate the town centre (please see map below). The council has identified 4 Key Opportunity sites including a 1.16 ha site on Harefield Road adjoining the Abbeygate Centre which has been designated as a leisure quarter which incorporates the rationalisation and reconfiguration of the town's existing bus station.

SITUATION

The subject property occupies prominent position at the corner junction of Harefield Road and Abbey Road. It is conveniently located just 0.3 miles (0.5km) from Nuneaton Train Station and it is on the main thoroughfare between the station and the rest of the town centre. The entrance fronting onto Harefield Road is directly opposite Nuneaton's busy bus station, which generates strong footfall throughout the day.

Nuneaton has a very successful market held on Wednesdays and Saturdays. The market stalls are located all throughout the town centre including the Abbey Street where the subject property is located.



DESCRIPTION

The Abbeygate Shopping Centre was originally an open scheme which was refurbished in 1991 when a glass atrium roof was fitted. All retail units trade at ground floor level, some having first floor ancillary storage. Also at first floor level is a 62 space tenant only car park and service yard accessed to the rear of Argos store from a service ramp in Corporation Street. Heron House (The office accommodation) is located at second and third floor levels with a secure ground floor lobby and lift area accessed directly off Abbey Street, between Card Factory and TUI.

ACCOMMODATION

The property provides a total approximate net internal floor area of 89,864 sq ft (8,348 sq m) as set out in the Schedule of Tenancies & Accommodation.

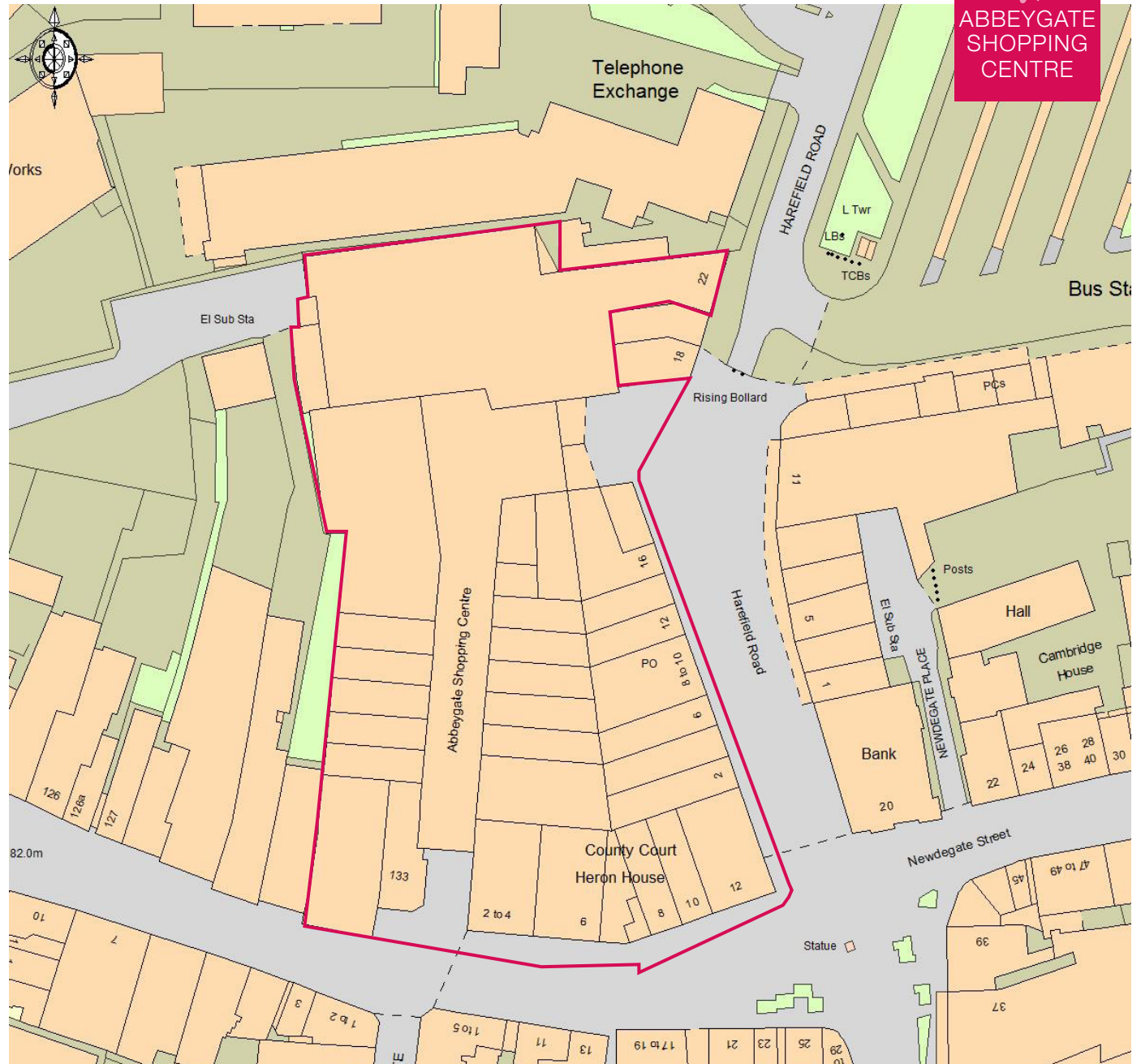
Plowman Craven have recently undertaken a full measured survey of property, which is warranted and assignable to a purchaser.

SITE AREA

Circa 1.9 acres

TENURE

Freehold.



NOTE: Plan is for identification purposes only.

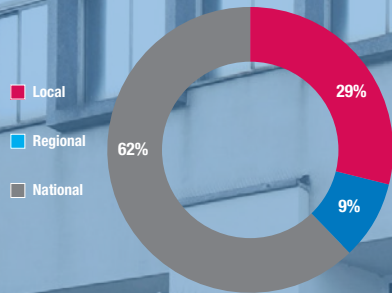
SCHEDULE OF TENANCIES

Unit	Tenant	AREAS (Sq Ft)					Start Date	Expiry Date	L&T Act	Next Rent Review	Break Option	Annual Rent	EPC Rating	Occupational Costs					Landlord Shortfalls	Comments
		ITZA	Ground Floor (Sales)	Ancillary	Offices	Total Area								Service Charge Apportionments	Service Charge Year End 31/03/2018	Insurance Premiums Year End 29/09/2018	Rateable Values 2017	Rates Payable (including Transitional Payments Relief)		
RETAIL																				
1	Argos Distributors Ltd (Argos)	N/A	12,951	412 (GF)	N/A	13,363	12/09/1994	28/09/2019	Inside			£98,500	C63	17.71%	£73,351.84	£2,518.01	£75,500	£42,928		
1a (20 Harefield Rd)	New Fryways Ltd (Castaways)	865	1,464	55 (GF) 744 (FF)	N/A	2,263	22/04/2016	21/04/2026	Inside	22/04/2021		£22,500	D89	3.23%	£13,361.30	£441.12	£20,750	£6,641	£13,361	Guarantor - Sulinder Singh. Landlord is responsible for service charge.
4	Chapter 1 Charity Ltd (Chapter 1 Charity Shop)	1,511	3,078	381 (FF)	N/A	3,459	17/08/2016	16/08/2019	Outside		17/02/2018 17/08/2018 17/02/2019 (MBO)	£15,000	D89	4.43%	£18,366.55	£594.80	£36,250	£21,001	£18,367	Schedule of Condition. Break options subject to 2 months prior written notice. Rent is inclusive of service charge only.
6	Caversham Finance Ltd (Brighthouse)	903	1,922	661 (FF)	N/A	2,583	14/07/2014	13/07/2024	Inside	14/07/2019	14/07/2019 (TBO)	£26,000	D79	3.62%	£14,979.58	£502.67	£27,500	£15,671		12 months prior written notice to exercise break.
6a	Relax & Knit Ltd (Relax & Knit)	383	431	123 (FF)	N/A	554	15/06/2017	14/06/2021	Outside		15/06/2019 (TBO)	£1,750	C67	0.59%	£2,448.47	£95.45	£9,900	£4,932		Rent increases to £6,500 from the 15/06/2018 until the end of the lease. Rent deposit of £1,500. 15/12/2017 (LBO) 15/06/2019 (TBO) Break options are subject to 1 month prior written notice.
8	SM Electronics Ltd (SM Electronics)	355	374	N/A	N/A	374	27/10/2016	26/10/2019	Outside		27/10/2018 (MBO)	£2,500	C63	0.68%	£2,809.40	£67.23	£9,800	£4,833		The rent increases to 5,000 from 27/10/2018. Mutual break option on the 27/10/2018.
10	Sweets & Treats (Nuneaton) Ltd (Sweets & Treats Pet Supplies)	682	1,353	210 (FF)	N/A	1,563	26/12/2016	25/12/2021	Inside		26/06/2018 (MBO)	£5,000	C60	2.24%	£9,264.48	£283.69	£19,750	£9,864		Guarantor - Paul Scattergood. Break option is subject to three months prior written notice.
11	Vacant	558	876	173 (FF)	N/A	1,049							D80	1.37%	£5,673.02	£171.70	£14,000	£7,201	£13,046	
11a	Vacant	N/A	N/A	N/A	N/A	N/A							N/A	0.08%	£312.98	£0.00	£1,675	£725	£1,038	
12	P C Harrison & L J Harrison (Cassandra's Cafe)	582	955	476 (FF)	N/A	1,431	08/09/2014	07/09/2024	Inside	08/09/2019	07/09/2019 (TBO)	£17,500	D78	1.93%	£7,983.10	£284.01	£15,500	£7,792		The break option is subject to 6 months prior written notice.
13	Vacant	585	965	109 (FF)	N/A	1,074							D82	1.80%	£7,441.6400	£176.10	£14,750	£7,595	£15,213	
14	Freida Ltd (Freida)	563	927	114 (FF)	N/A	1,041	11/09/2016	10/09/2019	Outside		11/03/2018 (LBO)	£10,088	E105	1.88%	£7,778.54	£190.29	£15,750	£7,891	£7,969	Break option is subject to 1 month prior written notice. Rent is inclusive of service charge and insurance.
15 & 16	Card Party Ltd (A Write Card)	1,009	1,674	353 (FF)	N/A	2,027	07/02/2013	06/02/2023	Inside	07/02/2018	07/02/2018 (TBO)	£27,000	C67	2.74%	£11,340.00	£407.90	£27,500	£13,173		The tenant has chosen not to exercise the break. Schedule of condition.
17	Vacant	1,229	2,466	2105 (FF)	N/A	4,571							D97	5.88%	£24,376.41	£746.92	£49,250	£23,944	£49,067	
18	AK News Ltd (SuperNews)	749	1,168	299 (FF)	N/A	1,467	18/04/2016	17/04/2021	Inside			£17,500	D86	1.89%	£7,832.70	£289.58	£18,000	£9,075		
19 (2 Newdegate St)	Partners the Stationers Ltd (Ryman)	1,209	2,006	1115 (FF)	N/A	3,121	24/06/2017	23/06/2022	Inside		23/06/2020 (TBO)	£32,000	C73	4.18%	£17,307.72	£643.08	£46,750	£22,691		The break option is subject to 6 months prior written notice. There is a break penalty of £8,000 exclusive of VAT.
19a	Vacant (Stores 1-4)				N/A								D77	0.30%	£1,263.10				£1,263	There is a single EPC certificate for units 19A, 20 and 21.
20&21 (4/6 Newdegate St)	Sportswift Limited (Card Factory)	1,174	1,942	1340 (FF)	N/A	3,282	02/12/2015	01/12/2018	Outside			£20,000	D77	4.49%	£18,599.33	£595.28	£45,000	£21,891	£8,599	Service charge cap at £10,000. There is a single EPC certificate for units 19A, 20 and 21.
22 (8 Newdegate St)	TUI UK Retail Ltd (Thomson)	586	979	619 (FF)	N/A	1,598	25/03/2015	24/03/2020	Inside		24/03/2018 (TBO)	£22,500	D94	2.23%	£9,240.45	£324.33	£21,750	£10,603		Guarantor - TUI UK Ltd. The tenant has chosen not to exercise the break.
23 (10 Newdegate St)	Hinckley & Rugby Building Society (Hinckley & Rugby Building Society)	593	996	612 (FF)	N/A	1,608	06/11/2015	05/11/2025	Inside	06/11/2020		£28,500	E111	2.09%	£8,674.90	£336.60	£23,500	£11,291		
24 (12 Newdegate St)	Kruidvat Real Estate UK Ltd (Savers Health & Beauty)	1,281	2,041	1,755 (FF)	N/A	3,796	08/03/2004	07/03/2019	Inside			£49,000	D88	5.07%	£21,024.38	£758.52	£47,000	£22,805		Guarantor - Superdrug Stores Plc.
25 (2 Harefield Rd)	J Bradbury & B Bradbury (Hole In The Wall)	653	1,218	487	N/A	1,705	05/11/1967	04/11/2066	Inside			£1	E123		£-	£278.80	£14,500	£8,384		Long lease. Tenant is currently not in occupation but contributes £250 towards service charge. Historic areas; access was not obtained for the measured survey.
26 (4 Harefield Rd)	Scope (Scope)	536	1,088	211 (FF)	N/A	1,299	25/12/2016	24/12/2017	Outside			£1	E101	1.75%	£7,249.16	£227.18	£15,250	£8,779		
27 (6 Harefield Rd)	Vacant	562	1,040	170 (FF)	N/A	1,210							D100	1.79%	£7,435.66	£198.09	£15,750	£8,878	£16,512	
28 & 29 (8/10 Harefield Rd)	Odyssey Furniture Ltd (Gattsby's Furniture)	1,180	2,015	456 (FF)	N/A	2,471	25/01/2017	24/01/2027	Outside	25/01/2022	25/01/2021 (MBO)	£20,000	D80	3.87%	£16,038.41	£459.23	£41,250	£22,952	£7,038	Service charge cap £9,000. RPI increases start on the 01/04/2018. Option to break is subject to 6 months prior written notice.
30 (12 Harefield Rd)	Subway Realty Ltd (Subway)	375	417	863 (GF) 212 (FF)	N/A	1,075	24/06/2013	23/06/2023	Inside	24/06/2018	24/06/2018 (TBO)	£17,000	E124	0.80%	£3,326.77	£216.53	£9,200	£5,228		Break option is subject to 6 months prior written notice.
31 (14 Harefield Rd)	Vacant	511	755	198 (FF)	N/A	953							E105	1.40%	£5,782.50	£155.54	£12,750	£7,201	£13,139	

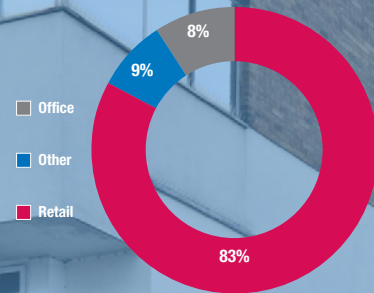
Unit	Tenant	AREAS (Sq Ft)					Start Date	Expiry Date	L&T Act	Next Rent Review	Break Option	Annual Rent	EPC Rating	Occupational Costs					Landlord Shortfalls	Comments	
		ITZA	Ground Floor (Sales)	Ancillary	Offices	Total Area								Service Charge Apportionments	Service Charge Year End 31/03/2018	Insurance Premiums Year End 29/09/2018	Rateable Values 2017	Rates Payable (Including Transitional Payments Relief)			
32 (16 Harefield Rd)	Cashino Gaming (Sunspot Gaming Centre)	1,029	1,749	434 (FF)	N/A	2,183	27/04/2015	26/04/2020	Inside			£21,000	D88	2.48%	£10,275.13	£418.80	£28,500	£18,680		The ground floor ITZA includes 10% adjustment to reflect dual frontage. A single EPC certificate is produced for Units 32 and 34.	
33	Greggs Plc (Greggs)	309	528	223 (FF)	N/A	751	29/09/2014	28/09/2024	Inside	29/09/2019	28/09/2019 (TBO)	£18,000	D95	1.00%	£4,150.98	£167.33	£15,000	£8,582		Break option is subject to 6 months prior written notice. Seating licence for outside seating area.	
34	Cashino Gaming (Sunspot Gaming Centre)	Joint areas with unit 32					27/04/2015	26/04/2020	Inside			£26,000	D88	The service charge apportionment is for both Units 32 and 34		£51.72	The rates payable are included in the figure for Unit 32			A single EPC certificate is produced for Units 32 and 34.	
35	Vacant	606	986	219 (FF)	N/A	1,205							D89	1.59%	£6,581.39	£196.63	£15,750	£8,088	£14,866		
36	Daniels the Jewellers Limited (Daniels The Jewellers)	494	639	109 (FF)	N/A	748	06/10/2008	05/10/2018	Inside			£23,500	D92	1.01%	£4,169.03	£176.82	£12,250	£6,116		The ground floor ITZA includes a 25% adjustment for frontage to depth ratio and 5% adjustment for return frontage.	
37	Bags R Us Nationwide Limited (Bags R Us)	543	841	222 (FF)	N/A	1,063	31/10/2017	30/10/2019	Outside		6 Week Rolling (MBO)	£10,000	D82	1.27%	£5,281.96	£197.62	£13,500	£6,905	£5,480	Break option is subject to 6 week prior written notice. £1,200 rent deposit held. Rent is inclusive of service charge and insurance.	
38 & 39	OEP Ltd (Lifestyle Express/Post Office)	1,175	1,951	488 (FF)	N/A	2,439	25/10/2017	24/10/2020	Outside			£17,000	C75	3.09%	£12,813.86	£466.46	£28,500	£16,905	£13,280	No rent free. Rent is inclusive of service charge and insurance.	
40	Denis Davison (Davison's Footwear)	574	979	221 (FF)	N/A	1,200	01/03/2017	28/02/2019	Outside		01/03/2018 then 6 Week Rolling (MBO)	£0	E104	1.61%	£6,671.65	£209.90	£14,500	£7,497		Break option with 6 weeks prior written notice.	
41	Joco Interiors Limited (Joco Interiors)	585	1,075	221 (FF)	N/A	1,296	31/05/2017	30/05/2023	Outside		31/05/2019 31/05/2021 (MBO)	£2,500	D81	1.64%	£6,797.96	£229.79	£14,000	£7,201		Rent increases to £5,000 from 03/03/2018. Tenant received 3 months rent free. Break option is subject to 3 months prior written notice.	
42, 43 & 44	Peacock Stores Ltd (Peacocks)	1,850	3,599	1528 (FF)	N/A	5,127	08/12/2016	07/12/2021	Inside			£50,000	D77	7.64%	£30,906.94	£1,018.73	£48,500	£27,707		Service charge cap at £35,052.79. 9 months rent free starting from 24th October 2017. If Argos vacate, Peacocks' rent will reduce to £35,000. The current passing rent will be reinstated when re-let.	
Kiosk 2	Lawrence McIntyre (Pork & Stuffing Batches)	151	160	-	N/A	160	08/05/2015	07/05/2020	Inside			£6,200	D98	0.24%	£998.64	£40.73	£5,100				
Kiosk 5 (Unit 36c)	Mark J Spacey Ltd (Sew & Co)	284	296	104 (FF)	N/A	400	07/01/2015	06/01/2025	Inside	07/01/2020	07/01/2020 (TBO)	£9,500	C65	0.45%	£1,876.94	£88.66	£7,300	£3,788		Break option is subject to 6 months prior written notice.	
Kiosk 6	Mark Anthony Mulholland (Abbeygate Cobbler)	N/A	97		N/A	97	05/05/2009	04/05/2019	Outside			£15,000	C75	0.12%	£493.28	£46.97	£3,350	£1,697			
Mall Income	Shoppertainment Management (Mall Income)	N/A	N/A	N/A	N/A	N/A	11/01/2016	10/01/2019				£36,709			£-		£1,300	£518	£1,070	The mall income includes children'a rides, Amazon Lockers, Eye Brow Threader, Phone Kiosk and the Potato Stand. Income figure is net of Shoppertainment's management fee. The shortfall consists of Mall Income business rates (£518) and Amazon Lockers business rates (£552).	
Car Park	Car Park	N/A	N/A	N/A	N/A	N/A						£9,524.84							£6,732	This is agreed licence fee income. Further information is available on request.	
49 (1st Floor - Mall)	Management Suite	N/A	N/A	N/A	1,000	1,000							E122			£211.45	£1,400	£518		Business rates and insurance are recharged via the service charge.	
Roof Antenna 2	Cornerstone Telecommunications Infrastructure Limited	N/A	N/A	N/A	N/A	N/A	01/05/2015	30/04/2025				£13,500			-	£22.43	£12,250	£5,243		Cornerstone Telecommunications Infrastructure Limited is a joint venture company between O2 and Vodafone. Heads of terms agreed and legals are in progress.	
Roof Antenna 3	Hutchinson 3G UK Ltd & EE Ltd	N/A	N/A	N/A	N/A	N/A	03/01/2008	02/01/2017				£11,156			-	£22.20	£13,000	£5,359		Holding over. Heads of terms are being negotiated for a term of 10 years starting on the 3rd January 2017 expiring 2nd January 2027 at a rent of £13,500.	
TOTALS						76,606						£701,930	100%		£414,280	£14,528.89	£466,057		£206,040		
OFFICES																					
2nd Floor Heron House	NHS Property Services Limited	N/A			6,663	6,663	11/08/2015	10/08/2020	Outside			£41,000	D76	49.93%	£27,401.08	£1,223.30	£34,250	£15,961	£61	August 2017 Service charge cap at £27,340.32	
		IPMS 3			6,916	6,916															
3rd Floor (East Wing) Heron House	Nuneaton & Bedworth Leisure Trust	N/A			3,295	3,295	06/10/2016	05/10/2021	Outside			£12,500	E114	24.61%	£13,508.50	£563.40	£20,500	£9,820	£13,509	Rent is inclusive of service charge. Tenant is responsible for insurance. In legals and nearing completion. 6 months rent free in the form of 12 months half rent. To be topped up by the vendor on completion.	
		IPMS 3			3,461	3,461															
3rd Floor (West Wing) Heron Hse	NHS Property Services Limited	N/A			3,300	3,300	TBC	10/08/2020	Inside			£10,100		25.46%	£13,974.30	£540.00	£24,750	£11,534		Half rent for the first 12 months. To be topped up by the vendor.	
		IPMS 3			3,497	3,497															
TOTALS						13,258						£63,600	100%		£54,883	£2,327	£37,315		£13,569		
TOTALS						89,864						£765,530			£469,164	£16,856	£503,372		£219,609		

TENANT MIX

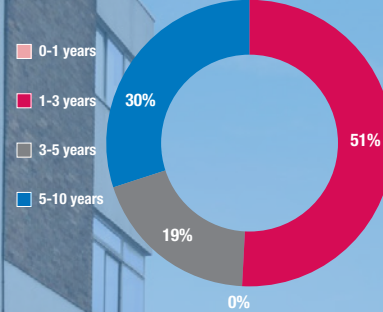
COVENANT PROFILE
Total Income £765,530



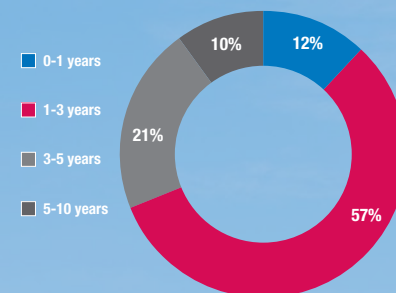
USE PROFILE
Total Income £765,530



LEASE EXPIRY PROFILE
(to expiry)
Total Income £716,796*
* Income excludes Mall income



LEASE EXPIRY PROFILE
(to break)
Total Income £716,796*
* Income excludes Mall income





CURRENT GROSS INCOME

£765,530 per annum.

CURRENT NET INCOME

£540,921 per annum (allowing for a current Landlord's shortfall of £219,609 per annum and a £5,000 landlord's contribution to marketing).

WAULT

3.90 years to lease expiry and **2.96 years to tenant break option**. WAULTs exclude mall commercialisation and car park.



ABBEYGATE
SHOPPING
CENTRE

PROPERTY MANAGEMENT & SERVICE CHARGE

The subject property is managed by JLL and operated under a service charge schedule with the tenants having apportioned percentage contributions based on gross lettable floor area demised. The current service charge budget runs from the 1st April 2017 until the 31st March 2018 and the present service charge budget amounts to £469,164.03.



ENERGY PERFORMANCE CERTIFICATE

Energy Performance Certificates (EPC's) are available on request.

VAT

The property has been elected for VAT and any disposal will be by way of a Transfer of a Going Concern (TOGC)

PROPOSAL

We have been instructed to seek offers of **£5,000,000 (Five Million Pounds)**, subject to contract and exclusive of VAT for the freehold interest reflecting a **net initial yield** of 10.20% and purchasers costs of 6.60%.



FURTHER INFORMATION

For further information, including access to an extranet site please contact:



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