

PAVILION SHOPPING CENTRE

The ASDA logo is prominently displayed on the roof of the shopping centre. It features a stylized sunburst icon above the word "ASDA" in large, bold, green capital letters.

GREGGS

GREGGS

FULTONS FOODS
FAMOUS FOR VALUE

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FAMOUS FOR VALUE

Home Bargains

Home Bargains

Home Bargains

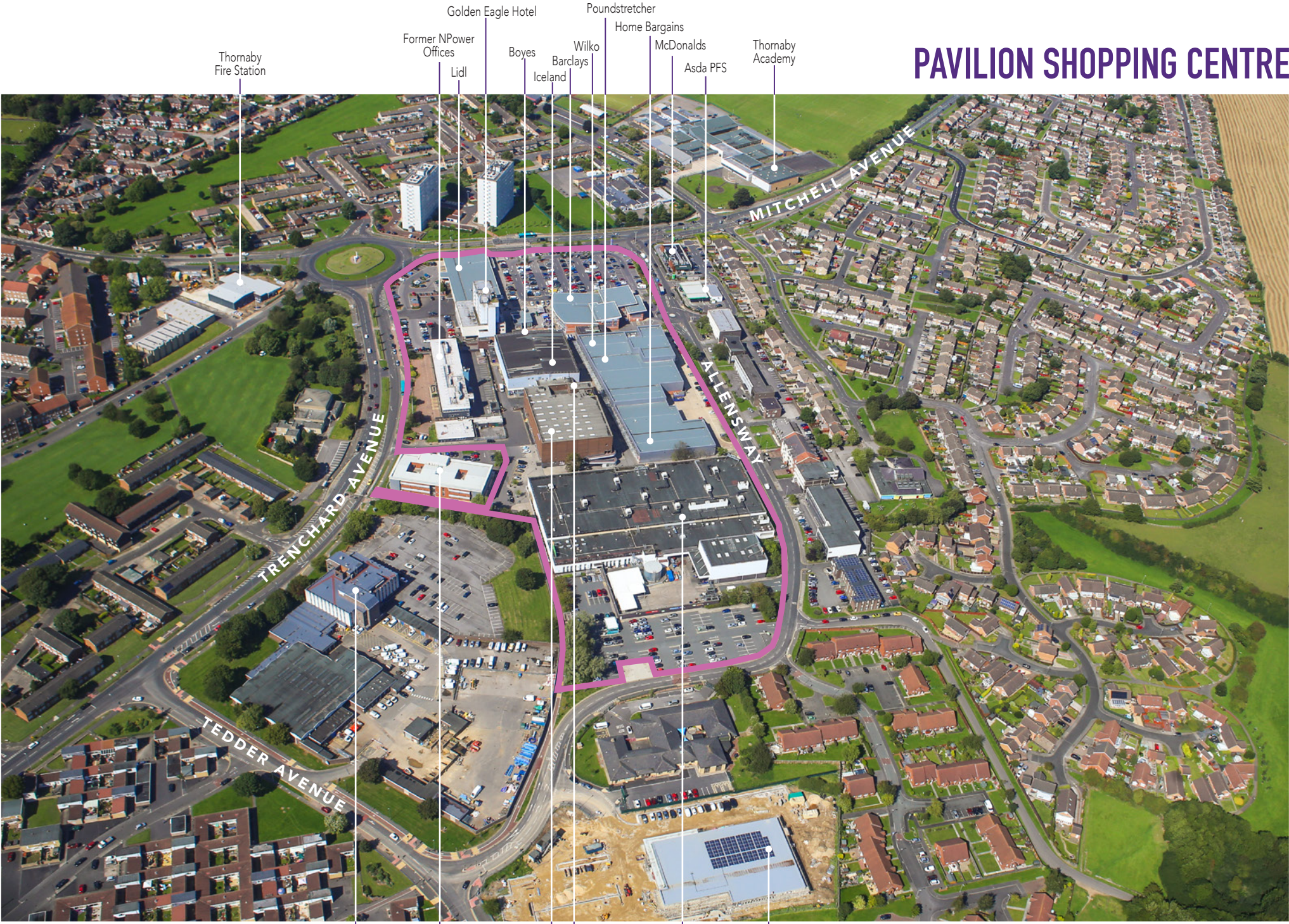
Welcome to ASDA

green&partners

THORNABY-ON-TEES
NORTH YORKS, TS17 9FF

HIGH YIELDING, FOOD STORE ANCHORED, COMMUNITY SHOPPING CENTRE INVESTMENT OPPORTUNITY

PAVILION SHOPPING CENTRE



Thornaby Fire Station

Former NPower Offices

Lidl

Boyes

Iceland

Wilko

Barclays

Poundstretcher

Home Bargains

McDonalds

Asda PFS

Thornaby Academy

Golden Eagle Hotel

Northumbrian Water

Thornaby Health Centre

Boots
Thornaby Leisure Centre & Library

Asda
(400 car parking spaces beneath)

Aldi

NB. For identification purposes only. See Title Plan.

INVESTMENT SUMMARY

- Thornaby is a historic and busy north Yorkshire town with an estimated 116,315 people living within a 10 minute drive-time catchment.
- The Pavilion Shopping Centre is the main hub of community retailing within the town centre dominating the retail offer and **anchored by a substantial Asda foodstore for a further 67 years** along with many other popular national multiple retailers.
- Thornaby is continuing to undergo a progressive and impressive transformation with the positive regeneration of the town centre, the substantial development and renewal of large surrounding residential areas and the continuing change to an expanding mixed economy of 'white-collar' service providers and light industry.
- National multiple retailers established in the town centre include **Asda, Wilko, Home Bargains, Lidl, Boots, Iceland, Card Factory, Poundstretcher, Greggs, Shoe Zone, KFC** and **Subway** supplemented by a number of main 'High Street' banks including **Barclays, Halifax** and **Yorkshire Bank** as well as popular regional and local retailers including **Boyes**, and **Coopland Bakeries**.
- A substantial town centre site comprising circa **16.3 acres** and providing **228,806 sq ft (21,257 sq m)** of predominantly retail accommodation with a small portion of office floor space.
- An attractive and **lengthy WAULT of 15.9 years** (to lease expiry) and **WAULT of 15.1 years** (to break).
- A **Low Zone A base** coupled with **affordable annual rents**.
- Producing a total **gross income of £1,332,095 pax**.



*Anchored by an
Asda foodstore*

PAVILION SHOPPING CENTRE

HIGH YIELDING, FOOD STORE ANCHORED,
COMMUNITY SHOPPING CENTRE INVESTMENT OPPORTUNITY

THORNABY-ON-TEES

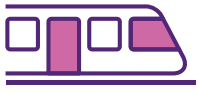
Thornaby is a historic North-East Yorkshire town and former renowned WW2 RAF base, situated on the southern bank of the River Tees. Along with Stockton, Billingham and Yarm the town makes up the Unitary Borough of Stockton-on-Tees which is the largest by population within The Tees Valley region.

The town is strategically located some 46 miles (73km) north of York, 28 miles (46km) south-east of Durham, 7 miles (11km) south-west of Middlesbrough and 3.7 miles (6km) south-east of Stockton-on-Tees.



ROAD

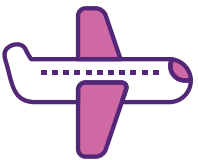
Thornaby benefits from excellent road communications with the town centre located close to both the A66 (providing access to Middlesbrough to the east, Darlington and the A1(M) J57 to the west) and the A19 (providing access to Stockton to the north and York to the south).



RAIL

Regular direct TransPennine Express rail services operate from nearby Stockton, Middlesbrough, Darlington and Northallerton to Thornaby Train Station which is located circa 10 minutes to the north of the town centre. The town also benefits from hourly services northbound to Newcastle (70mins) and Sunderland (49mins) and southbound to York (49mins) and Manchester (137mins).

Regular bus services Routes No.15 and No.17 run every 10 minutes to Thornaby from nearby Stockton, Middlesbrough and Acklam. Bus stops are located around the Pavilion Shopping Centre.



AIR

Various airports are within easy reach of Thornaby. Durham Tees Valley Airport is situated some 10miles (16kms) to the west whilst Newcastle International Airport is 51miles (82km) to the north. Both provide a variety of international and domestic flights.



PAVILION SHOPPING CENTRE

HIGH YIELDING, FOOD STORE ANCHORED,
COMMUNITY SHOPPING CENTRE INVESTMENT OPPORTUNITY

CATCHMENT & DEMOGRAPHICS

Thornaby has a local population of 25,855 persons (2016 mid-year estimate) and an estimated 116,315 persons within a 10 minute drive-time catchment. The borough population of 195,700 (2016 mid-year estimate) is forecast to increase to 211,005 people by 2039 and currently accounts for circa 29% of the Tees Valley region.

The current catchment population's profile is similar to the UK average especially for working age adults in the C1 (supervisory/junior management) & C2 (skilled manual workers) socio grouping. The top three Mosaic Groups from Experian are 'Aspiring Homemakers' (16.52%), 'Domestic Success' (13.8%), and 'Transient Renters' (13.34%).

The borough population is forecast to increase to 211,005 people by 2039



LOCAL ECONOMY & TOWN CENTRE REGENERATION

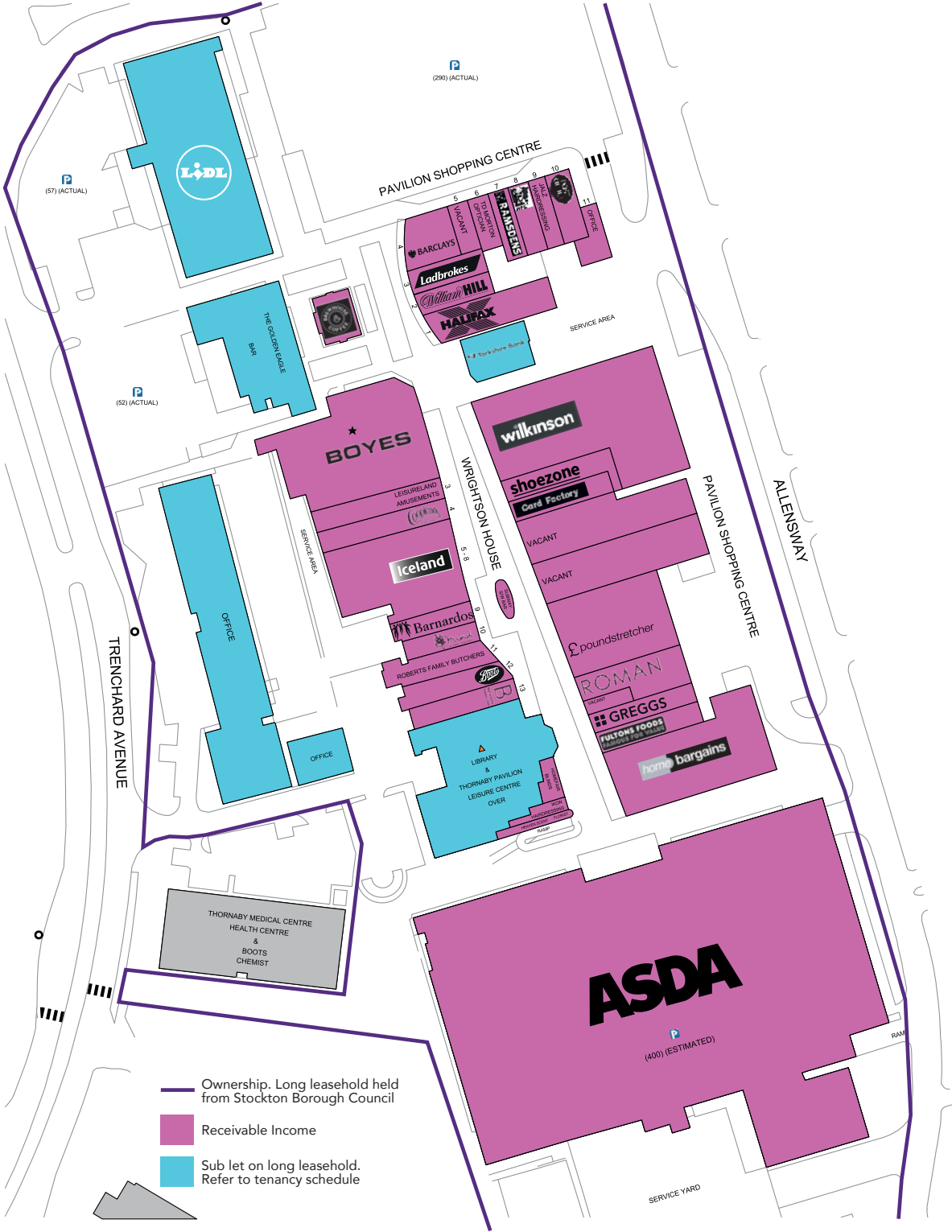
Forming part of the Teesside conurbation Thornaby is undergoing a progressive and impressive transformation. Historically renowned for engineering (Head Wrightson) and shipbuilding following the formation of the Teesside Development Corporation in 1987 the area has been subject to a major regeneration and redevelopment which has now changed Thornaby into a place with an expanding mixed economy of white-collar service providers and light industry. Thornaby's Teesside Industrial Estate is an example of this with Dutch multi-national, Mammoet, investing £7m in a new six acre, 30,000 sq ft, facility employing up to 180 people. The town is also an important satellite of Stockton-on-Tees which is the driver of economic growth in the region supporting 94,000 jobs and contributing £3.95bn to the national economy.

Major initiatives in the locality saw in April 2009 the complete makeover of Thornaby Town Centre with the £30m regeneration of the Pavilion Shopping Centre which has been predominantly redeveloped, transforming it into a modern and accessible retail environment housing an extensive range of national and local retailers, restaurants, food shops, banks, leisure centre and hotel. The redevelopment also saw the opening of the refurbished Thornaby Central Library and integrated Customer Service Centre. Furthermore the award-winning housing development, Mandale Park, which was the result of a £120m investment into the Thornaby area has also been recently completed after an 11 year development programme. The area is now transformed, with 891 new homes built, 641 of which were to buy with 250 available for rent. The scheme, has gained many awards and also includes the £1m 'Allison Trainer' community park. The development has had a hugely positive impact on the local economy supporting circa 945 jobs, 95% of which were filled by local people from a 10-mile radius of Thornaby.

PAVILION SHOPPING CENTRE

RETAILING IN THORNABY

Thornaby has a compact and well-defined shopping area centred on The Pavilion Shopping Centre which was originally built in the 1960s on the site of RAF Thornaby, a former WW2 Spitfire base/aerodrome. Located two miles south of Thornaby rail station the property is accessed from either the A66 or A19 via Acklam Road (A1130) and ultimately Mitchell Avenue. The Pavilion Shopping Centre dominates the retail provision in the town providing the sole retail destination and community focus.



DESCRIPTION

The Pavilion Shopping Centre was subject to a £30m redevelopment in 2009 and provides an extensive convenience retail offer in the heart of Thornaby. The community centre comprises circa 270,000 sq ft of retail and office accommodation and is food store anchored by a 100,000 sq ft **Asda** at its southern end and a 17,500 sq ft Lidl at its northern end. Major retailers represented include **Wilko, Home Bargains, Iceland, Boots, Poundstretcher, Greggs, Halifax, Barclays, Card Factory** and **Shoe Zone**.

The asset also includes the refurbished town's library and the Pavilion Leisure Centre (including a fully equipped modern

gym, an indoor bowls rink, multi-use sports hall, squash courts and café facilities) as well as the Yorkshire Bank, Golden Eagle Hotel and Lidl which are all occupied by way of long leases. In addition St Peter's House provides circa 6,000 sq ft of first floor office accommodation.

The Pavilion Shopping Centre also boasts circa 700 car parking spaces, the majority located just off Mitchell Avenue. The main provision is the 350 space ASDA car park (2 hours free) with an additional 290 spaces to the north of the scheme adjacent to Lidl. A further 50 spaces are located to the rear of the Golden Eagle Hotel.

TENANCIES

The Pavilion Shopping Centre is let in accordance with the Schedule of Tenancies & Accommodation. The leases are drawn on effectively full repairing and insuring terms by way of a comprehensive service charge.

The scheme is anchored by an Asda food store on a lease expiring in August 2085 (approx. 67 years unexpired) who contribute circa 16% of the total current annual gross revenue. Other major occupiers include **Wilko, Home Bargains, Iceland, Boots, Poundstretcher, Greggs, Halifax, Barclays, Card Factory** and **Shoe Zone**.



PAVILION SHOPPING CENTRE

HIGH YIELDING, FOOD STORE ANCHORED,
COMMUNITY SHOPPING CENTRE INVESTMENT OPPORTUNITY

ACCOMMODATION

The property provides a total approximate net internal floor area of 228,806 sq ft (21,257 sq m) as set out in the Schedule of Tenancies & Accommodation below.

SCHEDULE OF TENANCIES

Unit Description	Tenant Names	Rent	Floor	Sq Ft	Sq M	Start Date	Expiry or Termination Date	Outside LTA	Next or O/S RR	Break Option	Rateable Value (2017)	Rates Payable 2018/19 (including transitional rates relief)	Service Charge (YE 31/12/18)	Insurance 2017/18	Landlord Liability 2018	Comments	
1 & 2a Wrightson House	W. Boyes & Co. Limited	£60,000	GF	11,343	1053.80	31/05/2016	30/05/2031	N	31/05/2021 (Fixed)	30/05/2026	£76,500	£37,026	£32,565	£298		Area is calculated on a GIA basis. Fixed rent review 31/05/21 to £65,000 p.a. until next review 31/05/26. Tenant break option on the 30/05/26 subject to 6 months notice.	
			FF	556	51.65												
			Total	11,899	1105.45												
2b Wrightson House	Daniel Paul Rayner	£14,000	GF	336	31.22	13/06/2016	12/06/2026	N	13/06/2021		£8,300	£4,017	£1,333	£52		Guarantor Wayne Paul Rayner.	
3 Wrightson House	Luxor Leisure Limited	£28,500	ITZA	752	69.86	19/06/2006	14/06/2021	N			£22,000	£10,648	£7,852	£515			
			GF	2,242	208.29												
4 Wrightson House	Coopland & Son (Scarborough) Limited	£34,000	ITZA	761	70.70	25/02/2009	24/02/2024	N				£21,000	£10,164	£7,849	£533		Reversionary Lease in place. Side letter affords monthly payments.
			GF	2,225	206.71												
5 & 6 Wrightson House	Iceland Foods Limited	£47,500	ITZA	1,565	145.39	09/01/2016	12/05/2023	N	13/05/2018			£65,500	£32,554	£16,610	£1,044	£5,240	Reversionary Lease in Place. S/C Cap 2018 - £11,370. S/C Shortfall 2018 £5,239.60. Annual RPI uplift
			GF	4,544	422.15												
7 & 8 Wrightson House	Iceland Foods Limited	£25,000	ITZA	1,457	135.36	13/05/2013	12/05/2023	N	13/05/2018				£11,324	£686	£3,572		S/C Cap 2018 - £7,752. S/C Shortfall 2018 £3,571.96. Annual RPI Uplift.
			GF	3,200	297.29												
9 Wrightson House	Barnardo's	£20,000	ITZA	646	Units	09/08/2016	08/08/2026	N	09/08/2021	09/08/2021	£17,750	£8,591	£4,052	£284	£1,254		S/C Cap 2018 - £2,798. S/C Shortfall 2018 £1,253.58. Tenant Only Option on 6 months written notice.
			GF	1,149	106.75												
10 Wrightson House	Mind	£21,000	ITZA	643	Units	12/10/2012	11/10/2022	N	12/10/2017		£16,750	£8,107	£3,681	£268			There was a tenant only break option on the 12/10/17 which has not been exercised.
			GF	1,187	110.28												
11 Wrightson House	Roberts Family Butchers Ltd	£15,000	ITZA	632	58.71	04/07/2011	03/07/2021	N			£16,750	£8,107	£4,317	£281			Rent Concession - 01/07/16 - 29/06/19 to £15,000. Stepped Rent wef 01/07/19 @ £19,000 p.a. Monthly payments. Tenant Only option of 03/07/16 not exercised.
			GF	1,146	106.47												
12 Wrightson House	Boots UK Limited	£18,800	ITZA	696	Units	21/09/2013	20/09/2018	N			£19,500	£9,438	£5,996	£383	£5,996		Rent inclusive of S/C - S/C Shortfall 2018 £5,996.02. Lease renewal discussions commenced.
			GF	2,032	188.78												
				295	27.41												
			Total	2,327	216.19												
13 Wrightson House	Butterwick Hospice Retail Limited	£22,500	ITZA	695	Units	12/02/2010	11/02/2025	N	12/02/2020	12/02/2020	£18,750	£9,075	£4,179	£299		Tenant Option Only on 6 months written notice. Tenant option of 12.02.15 not exercised. Storage room demised to the tenant at a peppercorn rent.	
			GF	1,770	164.44												
14 Wrightson House (Kiosk B)	Homefair Blinds (U.K.) Limited	£15,000	GF	462	42.92	20/11/2014	19/11/2024	N	20/11/2019	20/11/2020	£12,250	£5,929	£1,626	£138		Tenant Option Only on 6 months written notice. If break not operated, 3 months rent free. Tenant received three months rent free from the start of the lease.	
15 Wrightson House (Kiosk C)	IKON Hairdressing Limited	£17,000	GF	638	59.27	29/05/2014	28/05/2024	N	29/05/2019	28/05/2019	£15,750	£7,623	£2,263	£161		Guarantor Maureen Cole. Tenant Option Only on 6 months written notice.	
16 Wrightson House (Kiosk D)	Laura Rogers	£6,000	GF	260	24.15	25/06/2014	24/06/2024	N	24/06/2019		£5,800	£2,807	£636	£76		By a reversionary lease and deed of variation made on 2nd June 2014 term is extended from the 25th June 2014 and expiring 24 June 2024.	
The Pavilion (Wrightson House)	The Council of the Borough of Stockton on Tees	£0.			0.00	31/03/2008	20/03/2158	N		Rolling	£106,000	£52,682	£97,042	£14,828		Rolling option on 12 months notice.	
Library (Wrightson House)	The Council of the Borough of Stockton on Tees	£0			0.00	31/03/2008	20/03/2158	N		Rolling	Incl in Pavilion	£0	£17,960	£954		Rolling option on 12 months notice.	

SCHEDULE OF TENANCIES continued

Unit Description	Tenant Names	Rent	Floor	Sq Ft	Sq M	Start Date	Expiry or Termination Date	Outside LTA	Next or O/S RR	Break Option	Rateable Value (2017)	Rates Payable 2018/19 (including transitional rates relief)	Service Charge (YE 31/12/18)	Insurance 2017/18	Landlord Liability 2018	Comments
16 St Peters House	Ramsdens Financial Ltd	£16,000	ITZA GF	507 637	Units 59.18	26/06/2009	25/06/2019	N			£16,750	£8,107	£5,326	£300		
17 St Peters House	Kentucky Fried Chicken (Great Britain) Ltd	£31,500	ITZA GF	642 1,625	Units 150.97	17/07/2009	16/07/2029	N	17/07/2014	17/07/2024	£20,750	£10,043	£5,057	£342		Tenant Option Only on 6 months written notice. Franchisee Alderforce North Limited.
18 St Peters House	Allan Iveson	£12,000	ITZA GF	518 930	Units 86.40	13/10/2008	12/10/2023	N	13/10/2018		£16,750	£8,107	£4,234	£236		Rent concession. Rent reduced from £19,000 to £12,000 for period 01/06/16 - 31/05/19. Rent reverts to £19,000 with effect 01/06/19.
19 St Peters House	RAHM5 Limited (t/a The Post Office)	£10,500	ITZA GF	803 1,470	Units 136.57	02/03/2017	01/03/2027	N	02/03/2022	01/03/2022	£25,250	£12,221	£6,115	£326		Rent reduced to £10,500 p.a. with effect from 01/12/17 for 12 months and will revert to £19,000 in December 2019. Tenant Option Only on 12 months written notice.
Management Suite, St Peters House	Management Suite	£0			0.00						£2,025	£980	£0	£0		
20 St Peters House (Floor 1)	Void	£0	FF Off	3,143	291.99						£23,500	£11,374	£17,992	£744	£30,109	
21-14 St Peters House (Floor 1)	Paul Williams	£3,611	FF Off	2,016	187.29	26/02/2018	25/02/2021	Y		26/02/2019	£13,500	£6,534	£11,304	£68	£11,373	2018 S/C Shortfall £11,304.43. All Inclusive less Rates and Utilities. Tenant only Rolling Break anytime after 26/02/2019 on 8 weeks notice.
Market Office, 9 Ground Floor Office	Void	£0									£1,300	£629	£0	£17	£646	
Taxi Rank	Jabar Hanif and Molhammad Saleem	£15,000						N		Rolling	Not Published		£0	£0		Terms agreed for a new 3 year lease at £15,000 per annum. We have assumed the start date of this lease is 08/11/18 with an expiry of 07/11/21.
Yorkshire Bank, York House	Chauhan Properties Ltd	£3,500				23/02/1979	22/02/2078	N	23/02/2021		£21,000	£10,164	£5,621	£842	£6,462	S/C not payable. 2018 S/C Shortfall £5,620.63, 7 yearly reviews, tenant self insures.
MSU3, Grace House	Lidl UK GmbH	£0			0.00	31/03/2008	21/03/2133	N			£219,000	£108,843	£21,785	£72	£72	Tenant self insures
Market Cafe, St Peters Square	Brewhouse Coffee Shops and Restaurants Limited	£21,000	GF	1,589	147.62	17/11/2008	16/11/2023	N	17/11/2018		£20,250	£9,801	£4,419	£353		Assigned from Rabbitt Catering on 09/03/17. Rent Deposit held as per deed 24/03/17 - £5,250
Kiosk, Block E	Subway Realty Ltd	£20,000	GF Mezz Total	639 169 808	59.37 15.70 75.07	19/06/2009	18/06/2024	Y	19/06/2019	19/06/2019	£18,250	£8,833	£4,419	£195		Franchisee - Tariq Masood.
Golden Eagle Hotel	B S Ladhari & B K Ladhari	£875				01/05/1967	30/04/2066	N	01/05/2017		£26,500	£13,171	£0	£3	£3	Rent demanded on 1st April/1st October each year Review @ 50th yearly. Self Insures, no S/C
Supermarket	McLagan Investments Limited (Guarantor Asda Stores Limited)	£214,000	Total	101,240	9,405.50	11/08/1986	10/08/2085	N	11/08/2022		£1,410,000	£695,800	£0	£745	£745	Reviews 9 yearly. Tenant self insures. No S/C. Rent is higher of £214,000 or 17.22% of ERV. Rent in 2013 equates to £13.35 psf.
Commercialisation	Space & People	£8,687				05/09/2018										Mall commercialisation. No agreement in place. Assumed 1 year rolling term. Figure reflects last years income.
Substation Office	Npower Northern Ltd	£8,250				01/10/1964	30/09/2214	N	01/10/2026		£12,250	£5,868	£0	£29	£29	Tenant self insures.
Substation	Northern Electric Distribution	£0				10/07/2009	09/07/2069	N			Incl in Office		£0	£0		
Car Valeting	Craig Barker	£0				Annual license		N		Rolling	Not Published		£0	£5		Rent concession to peppercorn documented by way of side letter. License terminable on 1 months notice by either party.
Car Parking No. 1 - 5	TJ Morris Ltd	£0				Annual license		N	12/01/2019				£0	£0		Spaces demised as part of TJ Morris lease.
Car Parking No. 6	C Charlton & B Dutt	£250				Annual license		N					£0	£1		
Car Parking No. 7	Diane Ayre	£250				Annual license		N					£0	£1		

SCHEDULE OF TENANCIES continued

Unit Description	Tenant Names	Rent	Floor	Sq Ft	Sq M	Start Date	Expiry or Termination Date	Outside LTA	Next or O/S RR	Break Option	Rateable Value (2017)	Rates Payable 2018/19 (including transitional rates relief)	Service Charge (YE 31/12/18)	Insurance 2017/18	Landlord Liability 2018	Comments
Car Parking No. 8	Void	£0											£0	£1	£1	
Car Parking No. 9	Adrienne Peacock	£250				Annual license		N					£0	£1		
Car Park Space 10	Void	£0											£0	£1	£1	
Car Park Space 11	Alison Meynell	£250				Annual license		N					£0	£1		
Car Parking No. 12-15	The Council of the Borough of Stockton on Tees	£1,000				Annual license		N					£0	£3		
Car Parking No. 16	Maureen Cole	£250				Annual license		N					£0	£1		
Car Parking No. 17-20	Tees Active	£1,000				Annual license		N					£0	£3		
Car Park Space 22	Pauline Smith	£0											£0	£0		No agreement in place.
Car Parking No. 23	Maureen Cole (IKON)	£0											£0	£0		New license required. (IKON)
Car Parking No. 24	Maureen Cole (IKON)	£0											£0	£0		New license required. (IKON)
Car Parking No. 25	Void	£0											£0	£1	£1	
Car Parking No. 26	Void	£0											£0	£1	£1	
Car Parking No. 27	Ali Arshad (RAHMS Ltd)	£0											£0	£1		No agreement in place.
Car Park Space 28	Void	£0											£0	£1	£1	
Car Park Space 29	Paul Williams MP (Staff)	£0											£0	£1		MP Staff Parking - Ad hoc arrangement whilst new license is agreed.
Car Parking No. 30-31	Void	£0											£0	£2	£3.40	
Car Park Space 32	Paul Williams MP (Staff)	£0											£0	£1		MP Staff Parking - Ad hoc arrangement whilst new license is agreed.
Car Park Space 33	Paul Williams MP (Staff)	£0											£0	£1		MP Staff Parking - Ad hoc arrangement whilst new license is agreed.
Car Parking No. 34-45	Wilko Retail Limited	£0											£0	£0		Spaces demised as part of Wilko's lease.
Car Park Space DB1	Void	£0											£0	£1	£1	
Car Parking No. DB2, 3-5	Allan Iveson	£1,000											£0	£3		Four designated parking spaces at £250 pa.
Car Park Space DB3	Void	£0											£0	£0	£0	
Car Parking No. DB4	Maureen Cole	£250											£0	£1		
		£1,332,095		228,806	21,257								£559,901	£43,574	£255,029	
Gross Rent		£1,332,095														
Landlord Shortfalls		£255,029														
Ground Rent		£125,881														
Net Rent		£951,185														
Less LL Marketing Contribution		£15,000														
Net Net Rent		£936,185														
WAULT to Expiry (with Asda)		15.9														
WAULT to Break (with Asda)		15.1														

The asset includes the refurbished town's library and the Pavilion Leisure Centre

*Head rent is based on draft head rent reconciliation for the year ending June 2018.

TENURE

Long Leasehold – Held from Stockton Borough Council for 150 years from 31st March 2008 at a head rent equivalent to 10% of the gross revenue each year allowing for permitted deductions.

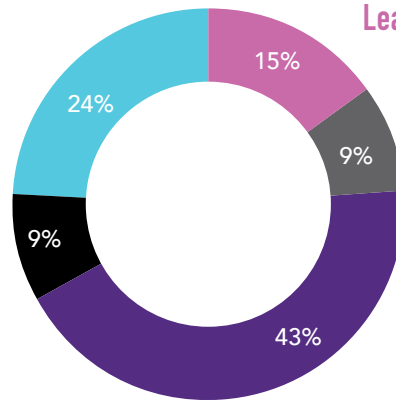
These permitted deductions include Landlord rates, service charge and insurance shortfalls from void units, legal and surveyor's reasonable fees relating to open market lettings and rent reviews/lease renewals and tenant incentives on lettings

The draft head rent payable for the year ending 30th June 2018 is currently £125,881. It is to be approved by the vendor and Stockton Borough Council by the end of September 2018.



PAVILION SHOPPING CENTRE

HIGH YIELDING, FOOD STORE ANCHORED,
COMMUNITY SHOPPING CENTRE INVESTMENT OPPORTUNITY



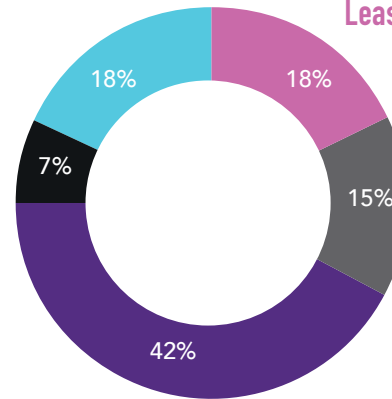
Lease Expiry Profile (expiry)

INCOME: £1,332,095

- 0-2 years (2018 and end of 2019)
- 2-3 years (2020 and end of 2021)
- 3-5 years (2022, 2023 and end of 2024)
- 5-10 years (2025, 2026, 2027 and 2028)
- 10+ years (2029 years to Perp)

WEIGHTED AVERAGE UNEXPIRED LEASE TERM

The weighted average unexpired lease term (WAULT) by income is 15.9 years to expiry and 15.1 years (to break).



Lease Expiry Profile (break)

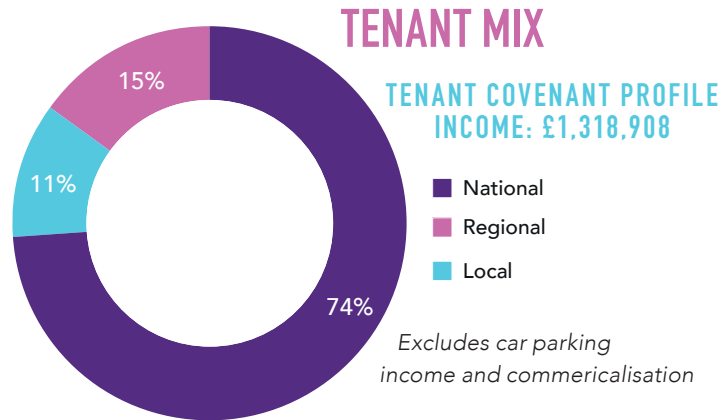
INCOME: £1,332,095

- 0-2 years (2018 and end of 2019)
- 2-3 years (2020 and end of 2021)
- 3-5 years (2022, 2023 and end of 2024)
- 5-10 years (2025, 2026, 2027 and 2028)
- 10+ years (2029 years to Perp)



PAVILION SHOPPING CENTRE

HIGH YIELDING, FOOD STORE ANCHORED,
COMMUNITY SHOPPING CENTRE INVESTMENT OPPORTUNITY



CURRENT GROSS INCOME

£1,332,095 pax.

CURRENT ESTIMATED NET INCOME

£936,185 pax - (Allowing for an estimated head rent of £125,881 subject to permitted deductions, a current Landlord shortfall of £255,029 pa and Landlords contribution to marketing of £15,000). The deadline for the 2018 head rent reconciliation is end of September 2018.



MAIN TENANT COVENANTS (By Income)

Tenant	Rent pax	% of Gross Income	Company Number	Financial Year End Date	Turnover	Pre=Tax Profit (Loss)	Tangible Net Worth	D&B
McLagan Investments Ltd	£214,000	15.6%	2127156	31/12/16	£419,464,000	£223,078,000	£2,039,349,000	5A 1
Asda Stores Ltd (Guarantor)			464777	31/12/16	£21,408,500,000	£477,200,000	£5,196,700,000	5A 1
Wilko Retail Ltd	£152,750	11.1%	00365335	29/01/17	£1,512,763,000	£5,198,000	£142,450,000	5A 2
TJ Morris Ltd	£85,000	6.19%	01505036	30/06/17	£1,869,198,381	£168,226,007	£747,814,458	5A 1
Poundstretcher Ltd	£80,000	5.83%	00553014	31/03/17	£397,380,415	£2,730,262	£19,911,546	4A 1
W Boyes & Co Ltd	£60,000	4.37%	66251	21/01/18	£78,878,976	£4,816,124	£47,464,811	5A 1
Bank of Scotland plc	£50,000	3.64%	SC32327000	31/12/17	£9,882,000,000	£2,804,000,000	£13,075,000	5A 1
Poundworld Retail Ltd	£48,000	3.50%	02215564	31/03/17	£488,846,000	(£17,122,000)	(£12,450,000)	N4
Iceland Foods plc	£47,500	3.46%	01107406	24/03/17	£2,770,500,000	£67,300,000	£784,100,000	5A 1
Barclays Bank plc	£36,750	2.68%	1026167	31/12/17	£26,721,000,000	£3,166,000,000	£60,848,000,000	5A 1
Sportsworld Ltd	£35,000	2.55%	03493972	31/01/17	£379,540,000	£81,718,000	£62,010,000	5A 1
Shoe Zone Retail Ltd	£35,000	2.55%	00148038	01/10/16	£159,834,000	£10,410,000	£30,145,000	4A 1



Card Factory



Iceland

BOYES *for good value!*

home bargains

£ pound stretcher

Shoe Zone

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COMMERCIALISATION

Currently operated by Space & People (although not on an official contract) the centre generated an income of £8,687 in the year ending 2017 from mall promotions.

PROPERTY MANAGEMENT & SERVICE CHARGE

The subject property is managed by JLL (Leeds) 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 January 2018 until the 31st December 2018 and amounts to £559,899.86 equating to circa £4.39 psf overall. There is a centre manager on site. Further information available on request.

MARKETING

The total shopping centre marketing budget for the current financial year is £61,000 half of which is funded by the vendor and deducted from the net income. The remainder is funded through the service charge. The budget for the current year reflects an extraordinary charge due to the RAF Centenary Celebrations. In previous years and for next year the budget will reduce to £30,000 with the vendor responsible for 50% of the cost (£15,000).

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

Offers are invited for the long leasehold interest in the subject property subject to contract and exclusive of VAT.

MISREPRESENTATION:

These particulars do not constitute an offer or contract. They are intended as a guide to prospective purchasers. All reasonable care has been taken in the preparation of these particulars but their accuracy is not guaranteed. The purchaser should satisfy himself and as to the correctness of these details. Neither the agents nor the vendors or lessors are to be or become under any liability or claim in respect of these particulars. These particulars are supplied on the understanding that all negotiations are conducted through this office. September 2018. Adrian Gates Photography & Brochures 07710 316 991

FURTHER INFORMATION

For further information, including access to a dataroom please contact:

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