

green&partners

carillon court, market place  
loughborough



HIGH YIELDING, FREEHOLD SHOPPING CENTRE INVESTMENT OPPORTUNITY

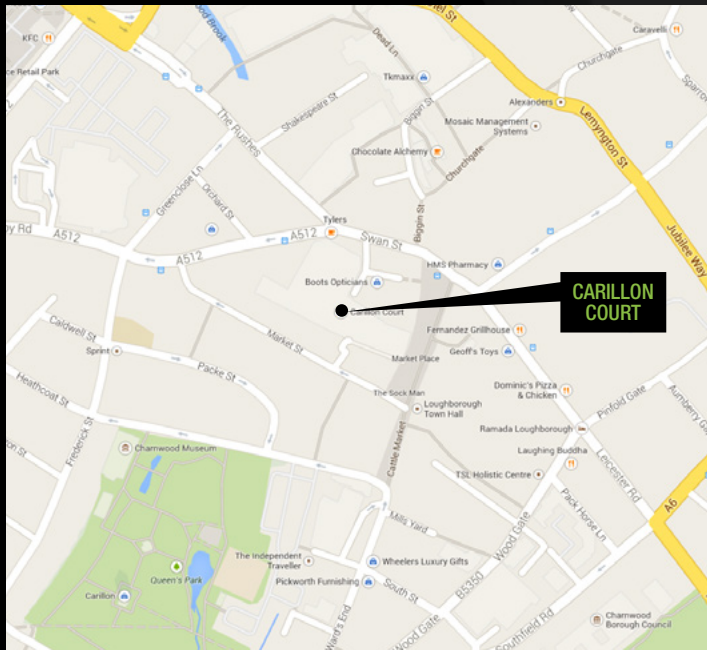
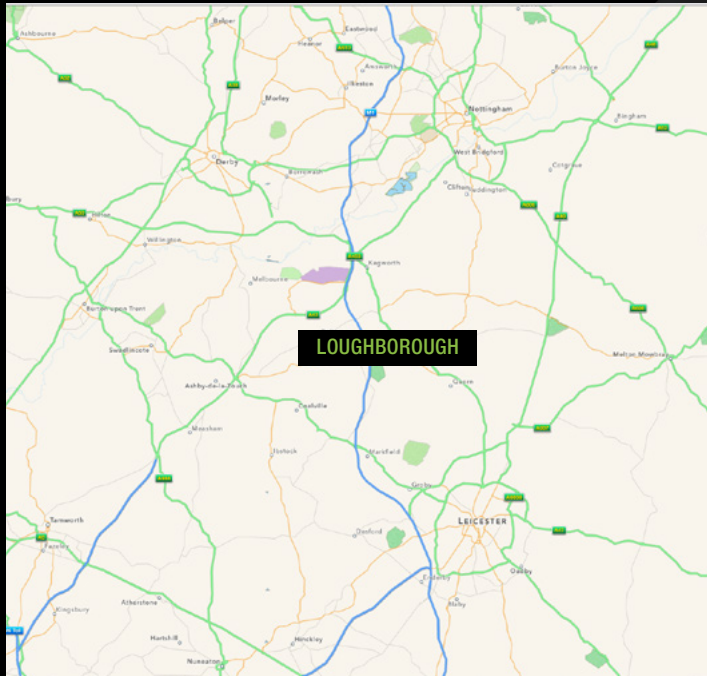


## INVESTMENT SUMMARY

- An established retail offer in the busy market town of Loughborough with a local authority population of 60,000 persons and an estimated catchment population of 158,500 persons within a 15 minute drive time.
- A centrally located, part covered shopping centre fronting Market Place, Market Street and Swan Street comprising approximately **6,752m<sup>2</sup> (72,675 sqft)** and occupying an extensive site incorporating a Landlord operated **342 space multi-storey car park**.
- A strong tenant mix with over 63% of the income secured on national multiple covenants including **Top Shop/Top Man, New Look, WH Smith, Claires Accessories, Thorntons, Body Shop, H Samuel, Vodafone, Vision Express, The Works, TUI UK and Three**. New letting to **Pandora**.
- **Low ZA rental base** per sq ft with few occupational voids.
- **Freehold**
- **Asset management opportunities** including the re-configuration and redevelopment of the Swan Street mall to potentially create a new MSU/LSU, the amalgamation and possible extension of existing smaller units to create bigger floor plates and through active management the opportunity of re-gearing leases to further improve income security and reduce the current shortfalls.
- **£14,200,000** subject to contract and exclusive of VAT reflecting an attractive net initial yield of circa **9%** allowing for purchase costs of 5.8%.







## LOCATION & COMMUNICATIONS

Loughborough is a popular and vibrant Leicestershire market town with a rich industrial and cultural heritage and home to the internationally renowned University Campus. The town is located approximately 19km (12 miles) north of Leicester, 29km (18 miles) south of Nottingham, 66km (41 miles) north-east of Birmingham and some 182km (113 miles) north of London.

The town benefits from excellent transportation links. By road, Loughborough is highly accessible, located on the A512 (Ashby Road) which connects with the M1 motorway (J23) some 5.3km (3.3 miles) to the west of the town centre and the A6 (Leicester/Loughborough Road) which links to Leicester city centre 19km (11.7 miles) to the south. By rail, Loughborough Station serves the town and is located circa 1.3km (0.8 miles) north-east of the town centre on Station Boulevard. Loughborough is located on the 'Midland Main Line' which

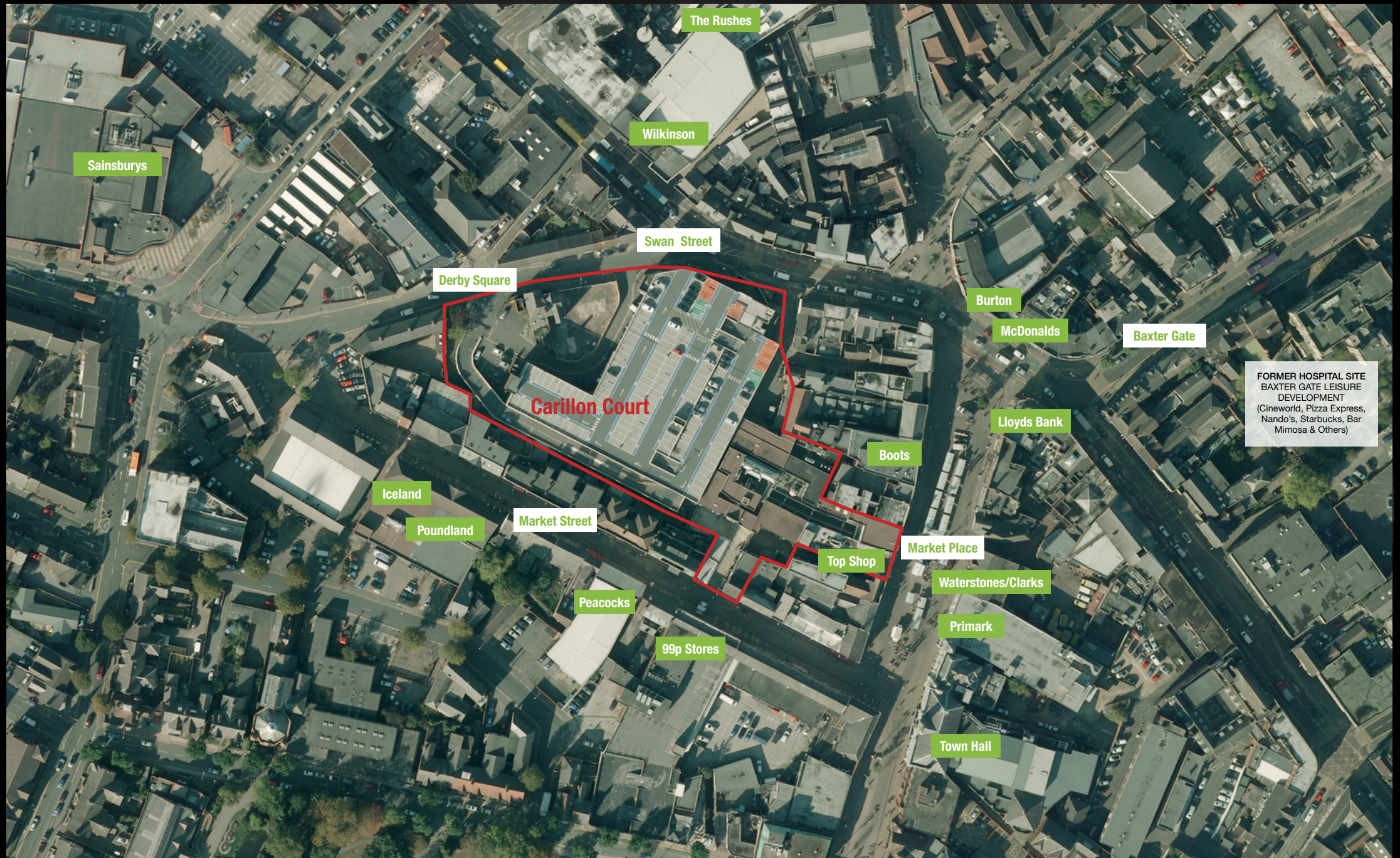
provides frequent services to Sheffield (53mins), Nottingham (16mins), Leicester (10mins) and ultimately London St Pancras (including twice daily Eurostar International Services) with an average journey time of approximately 90 minutes. East Midlands Airport is situated some 15km (9 miles) to the north-west via the M1/A453.

## SITUATION

Carillon Court occupies a substantial town centre site and is bounded by the pedestrianised Market Place and Market Street and Swan Street (A6) and Derby Square, the latter providing access to Carillon Court's multi-storey car park.









## LOUGHBOROUGH

- **Education**

Loughborough is synonymous with its internationally renowned university. Since receiving its Royal Charter in 1966, Loughborough University has held an established reputation for excellence in teaching and research, has strong links with industry and an unrivalled sporting achievement. Loughborough is the largest single-site campus in the UK (438 acres of land) and currently accommodates circa 3,076 staff and 16,250 full time students which makes a significant contribution to the social and economic well being of the town.

- **Tourism**

The value of tourism to Leicestershire's economy was £872m in 2010. Charnwood Borough made the largest contribution at £221m with a relatively high proportion of employment (17%) in tourist-based industries. Loughborough is the home of the John Taylor Bell Foundry, the largest bell maker in the world, as well as the Great Central Railway which is the only double track privately run heritage steam railway in the UK.

## CATCHMENT & DEMOGRAPHICS

Loughborough has a resident population of approximately 60,000 persons and a Borough population (Charnwood) approaching 166,100 (2011 Census). The town is projected to see significantly above average population growth up to 2017. There is a catchment population of circa 158,500 within a 15 minute drive time radius of the town centre which rises to an estimated 331,198 within a 20 minute radius (Experian). In addition, with its university presence, there is a major student population estimated at circa 16,250 young adults.

The town is largely affluent and has a significantly high proportion of adults categorised within the most affluent AB social group and an under representation in the least affluent D&E social groups. Both house and car ownership is above the national average. The local claimant count stands at 1.4% (Dec 2013) which compares favourably to the national claimant count of 2.9%.

## CARILLON COURT, MARKET PLACE, LOUGHBOROUGH

High Yielding, Freehold Shopping Centre Investment Opportunity









## RETAILING IN LOUGHBOROUGH

Loughborough has a shopping population in the order of 69,000 persons and is forecast to see significantly above average percentage growth in the available pool of comparison spending up until 2017. Per capita retail spending levels are comparable to the current PROMIS average (CACI).

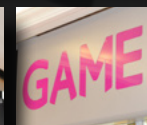
Retailing within Loughborough is focussed on Market Place, Carillon Court Shopping Centre and the Rushes with an estimated 770,000 sqft of retail floor space.

The pedestrianised Market Place is regarded as the prime retail offer within Loughborough where Carillon Court has its main mall entrance. National retailers located in the immediate environs include **Top Shop, Boots, Primark, Waterstones, Superdrug, Costa, Dorothy Perkins** and **Clarks**. To complement the existing retail offer and a large footfall generator are the regular outdoor retail markets held in Market Place on Thursdays and Saturdays each week. The Rushes also offers a range of national retailers including **Tesco, M&S Foods, TK Maxx, Sports Direct** and **Next**.

Loughborough is also set to benefit from an exciting new leisure complex to be developed on the site of the former Loughborough General hospital in Baxter Gate, close to its junction with Market Place and High Street. Planning permission has been granted for Citygrove to transform the site into an eight screen multiplex cinema (Cineworld) and up to seven restaurants which could create circa 180 jobs. Restaurant and A1 operators already committed to the scheme include Pizza Express, Nando's, Starbucks, Bella Italia, Loungers and Asian buffet and bar Mimosa. Construction is due to start Summer 2014.



Proposed Citygrove leisure development in Baxter Gate  
(Artist's Impression)





## CARILLON COURT

Carillon Court was built in 1972 and was subsequently extensively reconfigured and refurbished in 1992 to provide a partially enclosed shopping centre with entrances from Market Place (main), Market Street and Swan Street. The scheme has an accompanying multi-storey car park with its ramped entrance in Derby Square adjacent to the centre's rear servicing area and cleared future development site.

The property comprises approximately 72,675 sq ft of retail accommodation in 36 units, predominantly arranged with ground floor retailing, first floor ancillary but some units with additional first floor sales. There is also a retail unit and kiosk fronting pedestrianised Market Street as well as other kiosks, a first floor cafe and a small element of office accommodation on the first floor.

## ACCOMMODATION

The property provides a total approximate net internal floor area of **6,752m<sup>2</sup> (72,675 sq ft)** as set out in the Tenancy Schedule.

## TENURE

Freehold



## TENANCIES

The centre is leased to a variety of national, regional and local retailers in accordance with the Tenancy Schedule. **Top Shop & Top Man, New Look, Boots, WH Smith, Everything Everywhere, Thorntons, Body Shop, Vodafone, Vision Express, Claire's Accessories, H Samuel, Three, Game, Thomson (TUI) and The Works** are all represented. A new ten year lease has recently been agreed with **Pandora** whilst **New Look** and **Claire's Accessories** have both recently extended their leases.

The leases are predominantly drawn on institutional terms with outgoings recovered through a comprehensive service charge.

## INCOME

### Income & Estimated Rental Value

The total contracted gross income including vendor top-ups on unexpired rent free periods is **£1,552,381.18 pax**. After the deduction of current shortfalls and the vendor contribution towards marketing, the net current income is **£1,332,252.38**.

NB: The net income includes transactions that are currently under offer (including Units 20, 25, 29, 30b, 36 and Kiosks 2 & 6).



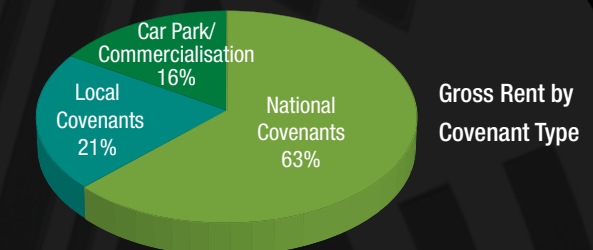
## CARILLON COURT, MARKET PLACE, LOUGHBOROUGH

### High Yielding, Freehold Shopping Centre Investment Opportunity

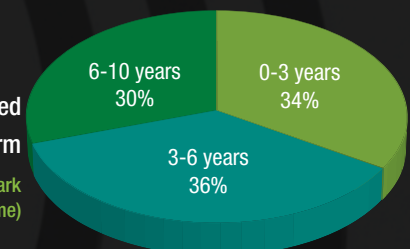
### Commercialisation Income

Space and People confirm a net commercialisation income for 2013 of £45,700.23 (2012 - £44,433.69). Further information is available on request.

### Income Analysis



### Gross Rent by Unexpired Term (excluding Car Park & commercialisation income)



Around 63% of the gross income is secured on national covenants of which 40% is generated by Top Shop/Top Man, New Look and WH Smith. The income is secured on an average weighted unexpired lease term of just over 4 years until lease expiry.

## ESTIMATED RENTAL VALUE

Our estimate of the total gross rental value for the property is circa £1,417,711.18 per annum. This is based on the following Zone A rates taken from recent transactions within the scheme;

- Market Place/Main Mall - £45-£65 psf ZA
- Swan Street Mall - £30-£45 psf ZA



## PROPERTY MANAGEMENT

- **Property Management**

The dedicated on-site centre management team comprises two full time employees, (centre manager and an assistant). TUPE Regulations will apply to the Centre staff. Cleaning and security is contracted out.

- **Service Charge**

The service charge for the shopping centre is operated under a single schedule with the tenants having apportioned percentage contributions based on rateable values.

The current service charge year runs from 24th June 2014 to 23rd June 2015 and the present budget amounts to £370,814 which devalues to approximately £5.10psf (overall) based on our net area of 72,675 sq ft. The service charge for the previous year ending 23rd June 2014 amounted to £353,028 (£4.86psf overall). Full details are available on request. The marketing budget for Carillon Court for the current financial year is £33,500. The Landlord is responsible for £25,125.

There are irrecoverable shortfalls relating to vacant units, inclusive leases and service charge caps. These are estimated at £220,128.80 (including the Landlord's marketing contribution).

- **Footfall**

Carillon Court had an annual footfall of 4,029,517 for 2013. Footfall for the first quarters of 2014 is line with the previous year although we anticipate it improving with the addition of Pandora and other new retailers to the rear of the scheme.

- **EPC**

Energy Performance Certificates are available on request.





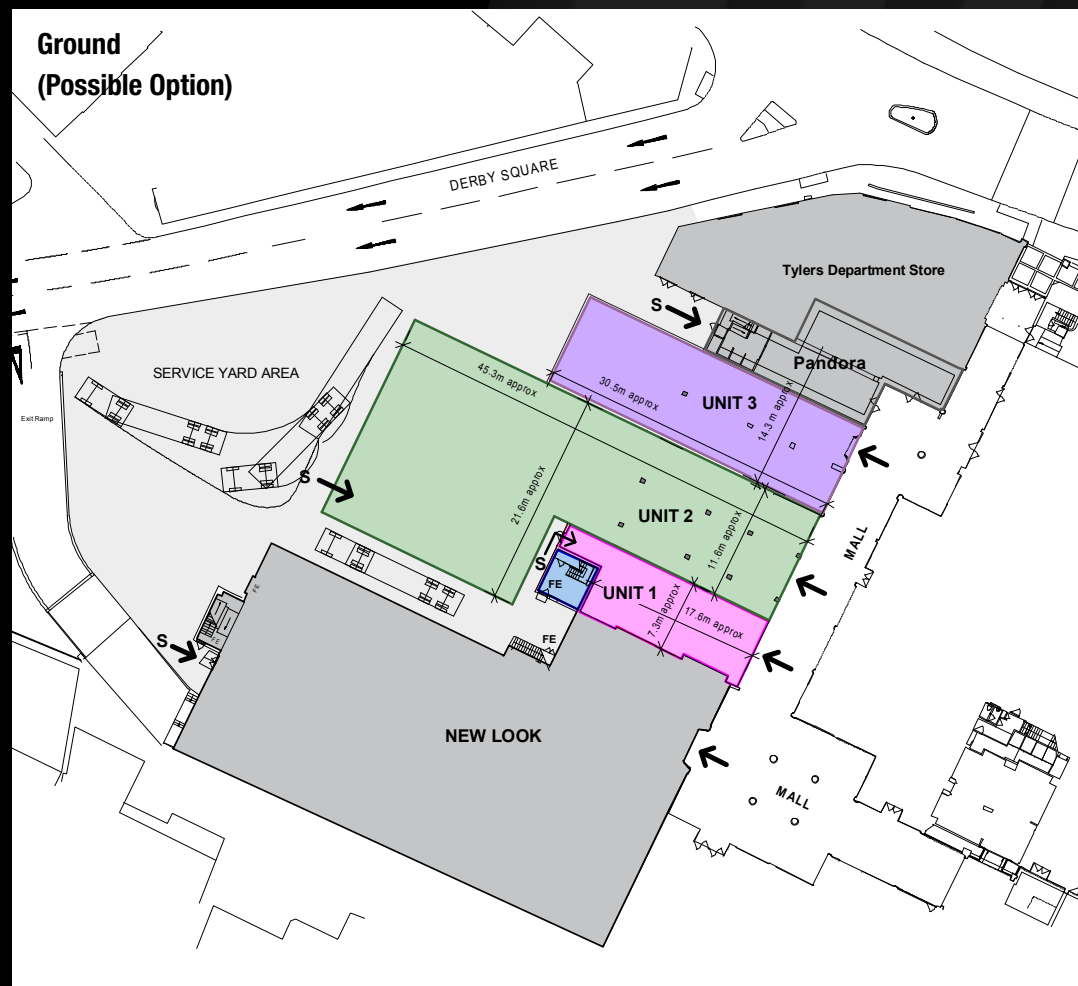
**ASSET MANAGEMENT OPPORTUNITIES/INITIATIVES**

- Potential reconfiguration & redevelopment of the Swan Street mall

There is potential to create a new MSU and accompanying retail units or a single large LSU between New Look/ Pandora utilising the rear Derby Square site (cleared).

- Creation of a new 'lock-up' unit adjacent to Unit 30
- Re-configure & amalgamate Units 30B and 31/32 and extend into the service yard

- Acquire adjoining ownerships to increase control of scheme entrances
- Pursue potential lease re-gears (and unit upsizing) with Three, Body Shop, The Works & H Samuel potentially interested.
- Improve commercialisation income within the common areas, improve scheme signage and introduce a greater catering offer.





## CAR PARKING

Carillon Court has the benefit of a 342 space multi-storey car park arranged over 3 levels which is controlled by the vendor. The car park tariff is as follows:

- Up to 1 hour - £0.50
- Up to 2 hours - £1.50
- Up to 3 hours - £2.50
- Up to 4 hours - £3.00
- Over 4 hours - £5.00
- Sunday (All Day) - £0.50

In 2013 the total net income received from the car park (after VAT and expenditure) was £210,286.67. Further information is 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 **£14,200,000 (Fourteen Million, Two Hundred Thousand Pounds)**, subject to contract and exclusive of VAT for the freehold interest reflecting **a net initial yield of circa 9%** allowing for purchaser's costs of 5.8%

## CARILLON COURT, MARKET PLACE, LOUGHBOROUGH

High Yielding, Freehold Shopping Centre Investment Opportunity





## Tenancy Schedule

Unit No:	Tenant Name	Lease Start Date	Lease Expiry Date	In/Out 1954 Act	Next Review	Option to Break	Floor Areas (Sq ft)		Rent £pa	ERV	RV (2010)	Rates Liability UBR 0.485 2014/15	Service Charge 24/06/14-23/06/15	insurance	Annualised Shortfalls	Comments
Unit 2	Chas W. Tyler Ltd (t/a Pandora)	13/02/2014	12/02/2024	in	13/02/2019	12/02/2019	GFS ITZA 1st (Anc)	1,591 1,066 794	£35,000.00	£35,000.00	£46,250.00	£22,292.50	£13,793.50	£250.87		TBO Yr 5. 15 months rf. Rent commencement date 13/5/2015
Units 3/4	Saurabh Sharma (t/a Moda)	29/01/2014	28/01/2015	out		MBO 29/07/14	GFS ITZA 1st (Anc)	1,755 1,050 913	£36,400.00	£37,500.00	£44,500.00	£21,449.00	£13,271.58	£293.45	£35,014.03	Inclusive rent. £700pcw. MBO with 3 mths notice
Unit 5	H. Samuel Ltd	25/03/2006	24/03/2016	in			GFS ITZA 1st (Anc)	797 499 500	£31,600.00	£20,000.00	£21,500.00	£10,363.00	£6,412.11	£177.95		
Unit 6	Sweet Machine News Ltd (t/a Pick A Card)	01/05/2014	31/10/2014	out		TBO 01/08/2014	GFS ITZA 1st (Anc)	794 506 514	£12,000.00	£20,300.00	£21,250.00	£10,242.50	£6,337.55	£130.22	£6,467.77	In sols hands. Rent inclusive of S/C and Ins. T pays rates.
Unit 7	Ibrar Hussain (t/a Ministry of Design)	01/10/2013	30/09/2015	out		MBO on a 4 weeks notice from 01/04/2014	GFS ITZA G (Anc) 1st (Anc)	1,782 1,071 204 185	£52,000.00	£41,100.00	£60,500.00	£29,161.00	£18,043.39	£278.94	£47,483.33	Inclusive rent. £1000pcw. Schedule of Condition.
Unit 8	New Look Retailers Limited	20/03/1995	19/03/2020	in	20/03/2015 (fixed)		GFS ITZA 1st (Anc)	12,381 2,945 4,464	£160,000.00	£120,000.00	£94,500.00	£45,549.00	£28,183.47	£1,172.56		5 year reversionary lease signed. Rent reduces to £120k on 20/03/2015. Cap Con. - £300k - £150k paid and £150k due 10 working days following New Look re-fit (to be done within 12 mths). S/C not to exceed 13% of scheme expenditure in any accounting year.
Unit 9	WH Smith Retail Holdings Ltd	29/09/2009	28/09/2019	in	29/09/2014		GFS ITZA 1st (Sales) 1st (Anc)	2,991 1,686 1,498 2,590	£122,000.00	£90,000.00	£108,000.00	£52,056.00	£32,209.69	£489.01		Monthly rents, sc & ins. payable.
Unit 10	Loughborough VE Ltd	12/05/2013	11/05/2018	in			GFS ITZA 1st (Anc)	1,214 739 865	£42,500.00	£40,000.00	£48,000.00	£23,136.00	£14,315.42	£300.78		Vision Express UK Ltd (Guarantor)
Unit 11	Vodafone Ltd	07/04/2011	06/04/2021	in	07/04/2016	07/04/2016	GFS ITZA G (Anc) 1st (Anc)	487 389 84 619	£25,200.00	£22,500.00	£25,750.00	£12,411.50	£7,679.62	£180.71		
Unit 12	The Works Stores Ltd	05/06/2010	04/06/2020	out	04/06/2015	TBO 04/06/2015	GFS ITZA 1st (Anc)	1,215 940 807	£62,500.00	£45,000.00	£60,500.00	£29,161.00	£18,043.39	£332.96		
Unit 13	The Body Shop International Plc	30/10/2005	29/10/2015	in			GFS ITZA 1st (Anc)	517 434 195	£30,250.00	£22,500.00	£27,750.00	£13,375.50	£8,276.10	£133.55		
Units 14/15	Everything Everywhere Ltd	10/10/1994	09/10/2019	in	10/10/2014		GFS ITZA 1st (Anc)	950 806 772	£55,000.00	£40,000.00	£52,500.00	£25,305.00	£15,657.49	£297.48		
Unit 16	TFS Stores Ltd t/a Fragrance Shop	30/08/2013	29/08/2023	in	30/08/2018	TBO in 30/08/2015 30/08/2018	GFS ITZA 1st (Anc)	466 409 389	£20,000.00	£22,500.00	£26,750.00	£12,893.50	£7,977.86	£152.63		2 years rent free (until 30/08/2015) Break penalty in 2015 of £20,000. Monthly rents.
Unit 17 & 4 Market Place	Top Shop/Top Man Properties Ltd	20/02/2012	19/02/2022	in	20/02/2017		GFS ITZA G (Anc) 1st (Sales) 1st (Anc) Rem Anc	2,512 1,022 58 1,623 768 814	£107,200.00	£93,000.00	£96,500.00	£46,513.00	£28,779.95	£684.99		Tenant SC cap at £30K pa subject to RPI increases. Redcastle Ltd (Guarantor)
Unit 18	Dilip K. Passi (t/a Carillon News)	29/09/2005	28/09/2020	in	29/09/2015		GFS ITZA	338 266	£21,500.00	£23,000.00	£16,500.00	£7,771.50	£4,920.92	£73.52		Reversionary lease for 5 yrs from 29/09/2015 when rent increases to £23,000pax. Rent deposit of £6,315.63.
Unit 19	3UK Retail Limited	16/08/2007	15/08/2017	in			GFS ITZA	226 226	£20,000.00	£17,500.00	£13,500.00	£6,358.50	£4,026.21	£64.51		Tenant would consider an upsize. Superdrug Stores Plc (Guarantor)
1st Floor Offices (Unit 20)	Pertemps Investments Ltd	06/10/2013	05/10/2016	out	n/a		2nd (offices)	1,134	£10,000.00	£10,000.00	£5,200.00	£2,449.20	£1,550.84	£149.48		Lease renewal under offer - new 3 year lease - 3 months rent free. (wef 06/10/13)
Pt 2nd Flr Remote Store (Unit 21)	Top Shop/Top Man Properties Ltd						n/a	n/a			£3,800.00	£1,789.80	£1,133.30	£-		
Units 23/24/25	Boots Properties Plc	06/10/1995	05/10/2994				n/a	n/a	£-	£-		£-		£-		Peppercorn rental & no service charge
Unit 25	Sportswift Ltd (t/a Card Factory)	12/07/2014	13/07/2016	in		MB 3 mth Rolling	GFS ITZA 1st (Anc)	762 535 498	£20,000.00	£25,000.00	£33,250.00	£16,026.50	£9,916.41	£201.36		Tenant Break Clause exercised (11/07/14). HOT's agreed on 2 yr Ex- Act lease at £20k pax wef 07/2014 with 3mth rolling MBO
Unit 26	Birds (Derby) Ltd	22/08/2007	21/08/2022	in	22/08/2017		GFS ITZA 1st (Anc)	712 505 444	£30,000.00	£24,000.00	£32,000.00	£15,424.00	£9,543.61	£174.22		
Unit 27	Thorntons Plc	26/08/2007	25/08/2017	in			GFS ITZA 1st (Anc)	703 517 443	£39,000.00	£25,000.00	£31,750.00	£15,303.50	£9,469.05	£189.67		



Unit No:	Tenant Name	Lease Start Date	Lease Expiry Date	In/Out 1954 Act	Next Review	Option to Break	Floor Areas (Sq ft)		Rent £pa	ERV	RV (2010)	Rates Liability UBR 0.485 2014/15	Service Charge 24/06/14 - 23/06/15	insurance	Annualised Shortfalls	Comments
Unit 28	VACANT						GFS ITZA 1st (Anc)	1,449 995 827		£47,500.00	£64,000.00	£30,848.00	£19,087.22	£302.46	£50,237.68	Moda(t/a Pixie) in occupation until July rent free to facilitate Pandora deal.
Unit 29	Claire's Accessories UK Ltd	25/03/2006	24/03/2021	in			GFS ITZA G (Anc) 1st (Anc)	1,072 737 113 659	£54,150.00	£45,000.00	£46,750.00	£22,533.50	£13,942.62	£285.38		In sols hands. 5 yr reversionary lease agreed from 25/03/2016 at a rental of £45,000. 15 mths rent free (passing rental).
Unit 30	Everything Everywhere Ltd	28/02/2000	27/02/2015	in			GFS ITZA G (Anc) 1st (Anc)	865 700 113 480	£48,500.00	£32,900.00	£41,250.00	£19,882.50	£12,302.31	£235.03		Tenant vacated in May 2013. Surrender being negotiated.
Units 31/32	Game Retail Ltd	08/10/2010	07/10/2015	in			GFS ITZA 1st (Anc)	2,188 1,128 1,842	£55,000.00	£43,900.00	£50,500.00	£24,341.00	£15,061.01	£459.19		Monthly rents payable. Schedule of condition.
Unit 33	Zain Idrees (t/a Jeans & Jeans)	01/02/2014	31/01/2016	out		MBO (anytime - 6wks notice)	GFS ITZA 1st (Anc)	800 504 795	£20,020.00	£20,000.00	£22,500.00	£10,845.00	£6,710.35	£198.32	£17,753.67	All inclusive rent. £1,668.34 pcm
Unit 34	VR Fashions		18/09/2013 (holding over)				GFS ITZA 1st (Anc)	737 475 721	£-	£20,000.00	£21,500.00	£10,363.00	£6,412.11	£189.99	£6,602.10	Sub-tenant holding over following Co-Op vacating. No rent or S/C being received but tenant responsible for rates.
Unit 35	Ashley Peake (Nottingham) Ltd	03/01/2013	02/01/2023	in	03/01/2018	03/01/2016 & 03/01/2019	GFS ITZA 1st (Anc)	508 395 503	£15,000.00	£17,000.00	£19,250.00	£9,278.50	£5,741.08	£150.27		Fixed rental uplift on 03/01/2015 to £17,000pax
Unit 36	Gurmet Ral (t/a Bags of Luggage)	New 6mth licence				MBO rolling after 3mths	GFS ITZA 1st (Anc)	550 427 515	£18,000.00	£18,000.00	£17,750.00	£8,360.25	£5,293.72	£119.35	£13,773.32	In sols hands. Rent £1,500 pcm inclusive of S/C. Rates and Ins.
Unit 30A	Mohammed A. Rouf (t/a One Stop Connections)	18/11/2011	17/11/2016	out		18/11/2014 LBO	GFS ITZA	233 233	£14,500.00	£10,000.00	£6,300.00	£2,967.30	£1,878.908	£54.57		
Kiosk 30B	Andrew Rice (t/a Carillon Court Shoe Repairs)	New 10yr lease agreed		in			GFS ITZA	154 154	£10,000.00	£10,000.00	£9,500.00	£4,474.50	£2,833.26	£43.14		New 10 year lease. 3 mths rent free from completion date.
60 Market Street	TUI UK Ltd (t/a Thomson)	25/03/2005	24/03/2015	in			GFS ITZA 1st (Anc)	891 552 766	£44,750.00	£32,700.00	£34,500.00	£16,249.50	£-	£222.32		No service charge payable.
Mall Cafe	E. De Feo & M. Paoella (t/a Cino Italian Cafe)	25/06/2013	24/06/2023	in	25/06/2018	25/06/2018	1st	1,556	£19,000.00	£19,000.00	£13,500.00	£6,358.50	£4,026.21	£36.20		Landlord undertaking roof repairs. Tenant proposing to refurbish.
Kiosk 1	Uber Foods Ltd (t/a Shaaake)	08/08/2011	07/08/2021	in	08/08/2016	TBO, 42 days post RR	GFS	247	£17,500.00	£15,000.00	£14,000.00	£6,594.00	£4,175.33	£3.54	£3,175.33	S/C capped at £1,000 pa subject to RPI increases
Kiosk 2 (Angel Yard)	Belinda McMillan (t/a Amore Gelato)	New 2 year lease agreed		out		Rolling monthly MBO after 6mths	GFS	247	£7,500.00	£10,000.00		£-	£4,175.33	£18.90	£3,175.33	In sold hands. S/C capped at £1,000pa. £2,000 rent deposit.
Kiosk 3	Mrs HY Patel (t/a Eyebrow Threading Bar)	27/09/2012	26/09/2014	out	n/a		GFS	67	£10,500.00	£10,000.00	£6,700.00	£3,155.70	£1,998.19	£13.38		
Kiosk 3A	Jason Tooley (t/a Tooleys)	13/08/2012	12/08/2017	out			GFS	211	£11,000.00	£10,000.00	£5,900.00	£2,778.90	£1,759.60	£19.02	£759.60	S/C capped at £1,000 pa subject to RPI increases
Kiosk 4	VACANT	09/11/2011	08/11/2016				GFS	59	£-	£10,000.00	£6,400.00	£3,014.40	£1,908.72	£12.95	£4,936.07	
Kiosk 5	Robert Turner	25/06/2011	24/06/2016	out			GFS	51	£12,000.00	£10,000.00	£6,400.00	£3,014.40	£1,908.72	£14.61	£4,937.73	All inclusive
Kiosk 6	Turners Wholesale Florists Ltd	New 10 year lease agreed		out		TBO Yr 5	GFS	86	£10,000.00	£10,000.00	£6,900.00	£3,249.90	£2,057.84	£14.66	£687.84	In sols hands. Service charge cap at £1370, with annual RPI increase. LL pays shortfall in SC. Monthly payments. 3 months RF and further 3mths if TBO not exercised (Yr 6).
<b>MALL INCOME</b>																
General	Commercial Income Photo Booth & Express Card	30/06/2010	29/06/2020						£49,308.18	£49,308.18						Rent stated is 3 year average 2011 - £57,790.62 2012 - £44,433.69 2013 - £45,700.23 Operated by Space & People who takes 22.5% of income received. Figures stated are net of these costs.
Unit 1 (Entrance)	Chas W. Tyler Ltd	08/05/2008	ongoing until terminated	n/a	n/a				£600.00	£600.00				£34.04		Licence co-terminous with freehold of Unit 1.
Garages & Store	Enterprise Pubs Two Ltd	25/12/1972	24/12/2071						£1.00	£1.00						
Sub Station	East Midlands Electricity Plc	30/10/2000	29/10/2021						£5.00	£5.00				£0.13		
Car Park	HSBC Bank Plc	31/03/2012	30/03/2022						£202,897.00	£202,897				£2,971.51		Assumed Net Income. Rent stated is a 3 year average. 2011 - £193,083.90 2012 - £205,320.44 2013 - £210,286.67 Figure is net of VAT & expenditure
<b>TOTAL</b>									<b>72,675</b>	<b>£1,552,381.18</b>	<b>£1,417,711.18</b>		<b>£370,813.98</b>	<b>£11,127.82</b>	<b>£195,003.80</b>	
									<b>Less Shortfalls</b>		<b>£195,003.80</b>					
									<b>Landlord's contribution to marketing</b>		<b>£25,125.00</b>					
									<b>NET INCOME</b>		<b>£1,332,252.38</b>					



## FURTHER INFORMATION

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