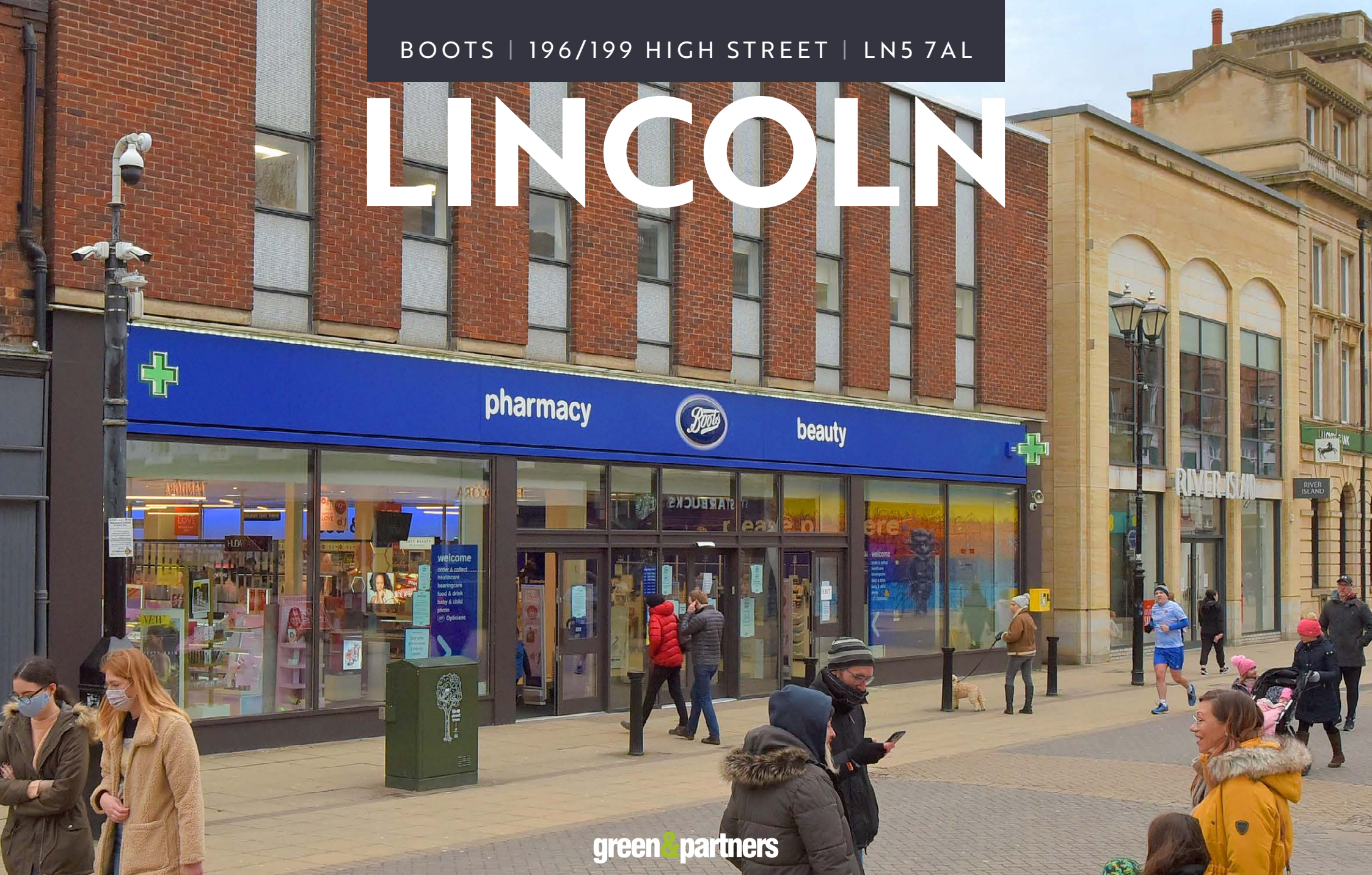


BOOTS | 196/199 HIGH STREET | LN5 7AL

LINCOLN



green & partners

100% PRIME, WELL SECURED, 'FLAGSHIP' RETAIL INVESTMENT OPPORTUNITY

INVESTMENT SUMMARY

An attractive and historic cathedral city with a dedicated retailing catchment of 230,000 people.

A **100% prime trading position** on Lincoln's busy and popular pedestrianised High Street, opposite the entrance to the **Cornhill Quarter** and close to both **M&S** and **Primark**.

A **substantial, 'flagship' retail store** of circa **33,568 sq ft (3,119 sq m)**, recently extensively refurbished and re-fitted with a High Street frontage of circa 70ft (21m).

Let to the undoubted strong covenant of **Boots UK Ltd** and the first of 24 stores to be part of Boots UK's 'Beauty Reinvention' transformation programme. The store has remained open throughout the pandemic lockdowns.

15 year lease from 26th November 2018 with an unexpired lease term of circa **12.8 years** (7.8 years to tenant break option with a 6 month rental penalty).

Freehold.

Current income of **£491,250 pax.**

Offers are sought for the property in the region of **£6,140,000 (Six Million, One Hundred and Forty Thousand Pounds)**, subject to contract and exclusive of VAT, reflecting a **net initial yield of 7.5%** allowing for graduated purchaser's costs of 6.64%.



LOCATION

Lincoln is a historic and attractive cathedral city located within the East Midlands. The popular city serves as the major administrative and retailing centre for the county and is Lincolnshire's largest urban area. The city is located some 39 miles (63km) north east of Nottingham, 48 miles (77km) south east of Sheffield and circa 142 miles (229km) north of London.



Lincoln benefits from strong transportation links. The city is located close to the M1 and A1(M) motorways which are accessible from the A46 and A57, both of which directly serve the city and along with the A15 connect Lincoln to Sheffield, Scunthorpe, Newark-on-Trent, Grantham, Worksop and Grimsby.

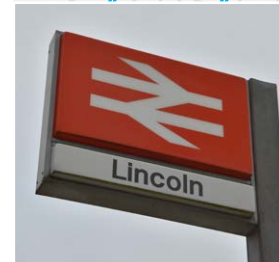


Lincoln Central railway station is a short walk from the High Street and provides regular services to Nottingham in 50 minutes, Sheffield in 79 minutes and London (Kings Cross) in around 120 minutes. The station is served by East Midlands Railway, Northern Trains and LNER.



Humberside Airport and Doncaster Sheffield Airport are located approximately 34 miles (55km) north and north west from Lincoln respectively whilst East Midlands Airport is 51 miles (83km) south west of the city. All provide easy access to numerous international and domestic flights.

The popular city serves as the major administrative and retailing centre for the county and is Lincolnshire's largest urban area.





DEMOGRAPHICS AND LOCAL ECONOMY

Lincoln has a primary retail catchment of circa 230,000 people, which is above the Sub Regional Resilient Town average (PROMIS) and has a PMA estimated 186,000 Consumer Base. The city's affluence is line with the PMA and Retail PROMIS average, with circa 52% of people categorised within the most affluent ABC1 Social Groups.

Lincoln and the wider county benefits from a strong tourist economy and the city's catchment is annually boosted by the many visitors drawn to the numerous city attractions including Lincoln's Cathedral and Castle. Over 4.26 million people visited the city in 2018 with visitor and tourism expenditure generated estimated at £216.16 million supporting over 2,500 full time jobs. The city's economy also

benefits from the presence of both Lincoln University and Bishop Grosseteste University attracting between them over 18,000 students and contributing an estimated £300m to the local economy (PROMIS).

As the county's main centre major public sector employers include 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 (who have invested circa £100m in the area since 2010 and employ over 1,500 people), Walkers Snack Foods, AW Curtis & Sons, The Lindum Group and Gelder Group.



c. 230,000
primary retail
catchment



18,000+
university
students

LINCOLN'S RETAIL OFFER

Lincoln benefits from its' remote location, with its' nearest regional competition being Nottingham, over 39 miles (63 km) 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. Key occupiers in this prime pitch include **Boots** (the subject property), **M&S**, **Primark** and **River Island**.



Complementing the prime High Street retail offer are two managed shopping centres; **The Waterside Shopping Centre** (a two level covered scheme) anchored by **Next**, **H&M** and **New Look** and **The St Marks Centre** (a single level open scheme) is located at the southern end of the central retail core, adjacent to **St Marks Retail Park**, where occupiers include **JD Sports**, **Argos**, **Sports Direct** and **Tesco Express**.

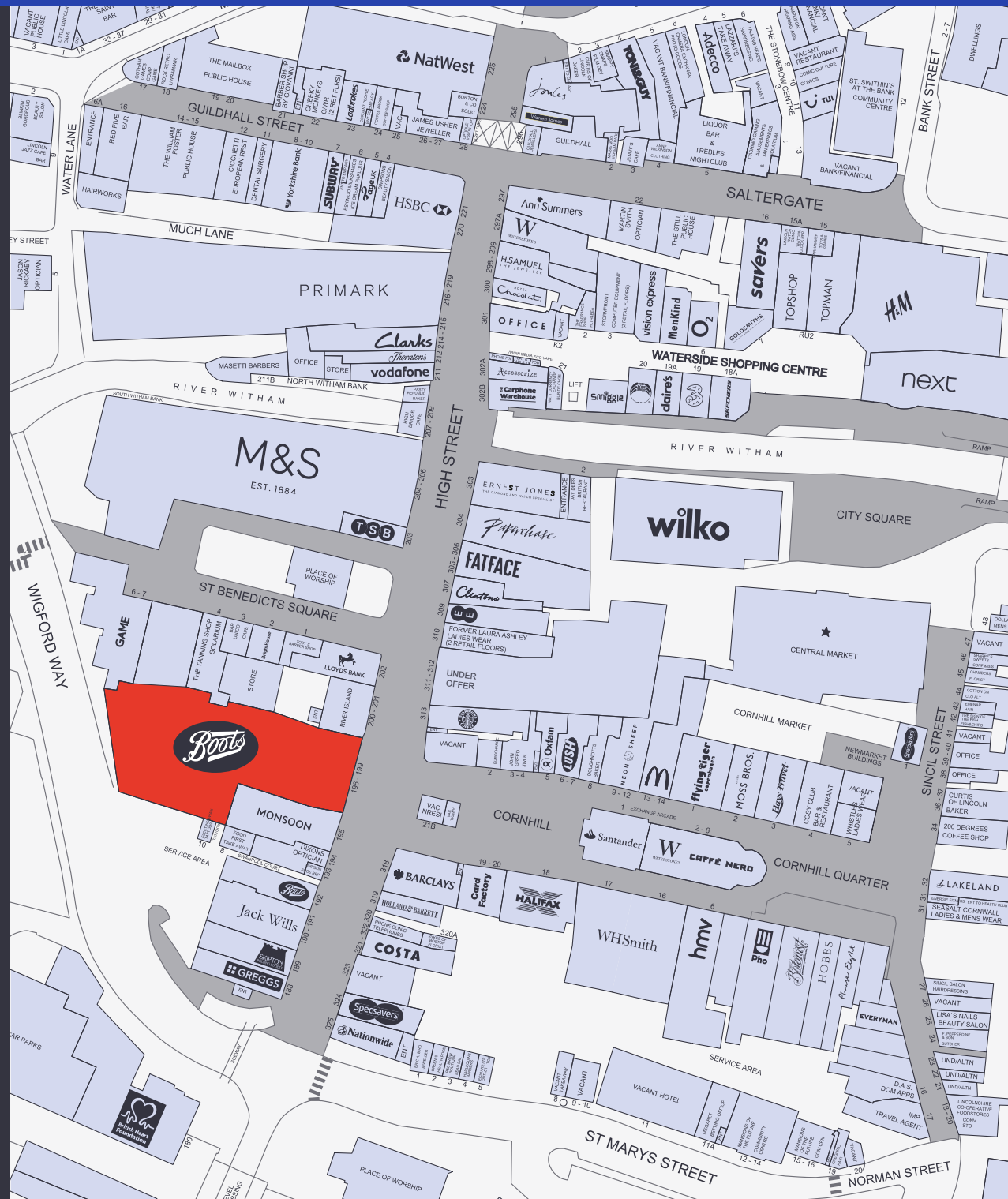
The recent £70m regeneration of the **Cornhill Quarter** providing over 150,000 sq ft of mixed commercial floorspace has also added to Lincoln's aspirational and independent retail offer and includes the likes of **Whistles**, **Phase Eight**, **Hobbs**, **Lakeland** and **Seasalt**, alongside modern leisure users including **Everyman** cinema, **Cosy Club** and **The Botanist**. Additionally, there has been a £1.5m urban realm enhancement along with £30m invested in the Lincoln Transport Hub scheme which has provided a new bus station, a new 1000 space multi story car park as well as improving Lincoln Central rail station facilities.

SITUATION

The property occupies a prominent, 100% prime position on the western side of the pedestrianised High Street directly opposite the entrance to the Cornhill Quarter, adjoining **River Island** and in close proximity to both **Marks & Spencer** and **Primark**.

SITE AREA

0.42 acres



DESCRIPTION

The property comprises a substantial, well configured and proportioned, 'flagship' retail store with an extensive frontage of circa 70ft (21m) onto the prime pedestrianised High Street. The property was extensively refurbished and re-fitted in late 2018/early 2019 with Boots opening to the public in April 2019. The ground floor area is devoted predominantly to retail sales with an extensive first floor providing ancillary/staff accommodation and a small second floor plant area above. The tenant does not currently use all of the first floor. The property benefits from a service area to the rear accessed off Wigford Way.

An adjoining and interconnecting unit at the rear of the property, with a return frontage onto St Benedict's Square, is also occupied by Boots, and is not included within the vendor's ownership.



ACCOMMODATION

Approximate GIA measured areas are as follows:

Floor	Use	Sq Ft	Sq M
Ground	Sales / Ancillary	17,308	1,608
First	Ancillary / Staff	14,940	1,388
Second	Plant	1,320	123
Total		33,568	3,119



TENURE

Freehold.

CURRENT INCOME PAX

£491,250 pax (payable monthly in advance)

TENANCY

BOOTS UK LTD



A 15 year FR&I lease from 26th November 2018 expiring on 25th November 2033 (circa 12.8 years unexpired). There is a tenant break option on 25th November 2028 (circa 7.8 years) which is subject to a 6 month rental penalty.

The Boots Lincoln store opened on 10th April 2019 and was the first of 24 stores to be part of Boots UK's 'Beauty Reinvention' transformation programme which will see Boots become the first premium High Street retailer to remove traditional beauty counters and replace them with trending zones, discovery areas and live demonstration spaces. The company have been present in Lincoln city centre for over 135 years.

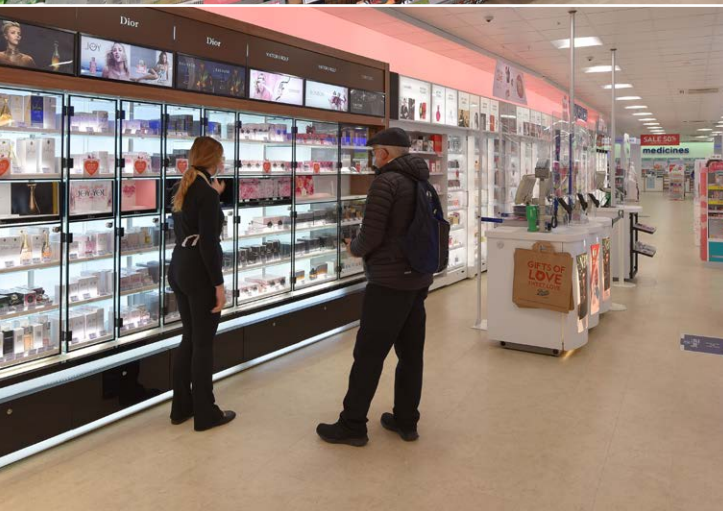


TENANT COVENANT

Boots are the UK's leading and largest pharmacy led, health and beauty omnichannel retail business operating from 2,336 stores, 550 Boots Opticians and 533 Boots Hearingcare centres (as at August 2020) as well as having a significant and successful online platform www.boots.com. The company is part of the Retail Pharmacy International Division of Walgreens Boots Alliance and employ circa 52,000 people in the UK. The company has benefited from remaining open throughout the entire pandemic lockdown periods in the UK and are classified as an 'essential retailer'.

Tenant	Boots UK Ltd (00928555)	
Financial Year End	31/08/2019	31/08/2018
Turnover (£)	£6,667,000,000	£6,790,000,000
Pre-Tax Profit (£)	£217,000,000	£398,000,000
Net Worth (£)	£1,107,000,000	£875,000,000
D&B Credit Rating	5A 2	5A 1

LINCOLN



VAT

The property has been elected for VAT purposes and therefore it is anticipated that the transaction will be treated as a Transfer of a Going Concern subject to the purchaser's VAT status.

EPC RATING

The property has a current EPC rating of E114. The EPC Certificate and Report are available on request.

ANTI MONEY LAUNDERING

In order to comply with Anti-Money Laundering legislation, the preferred purchaser will be required to provide satisfactory identification documentation to the vendor and their agents.

PROPOSAL

Offers are sought for the property in the region of **£6,140,000 (Six Million, One Hundred and Forty Thousand Pounds)**, subject to contract and exclusive of VAT, reflecting a **net initial yield of 7.5%** allowing for graduated purchaser's costs of 6.64%.

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