THETFORD RETAIL PARK, Lime Kiln Lane, Thetford IP24 2BU
FREEHOLD OPEN A1 (PART FOOD) RETAIL PARK INVESTMENT
Thetford Retail Park, Lime Kiln Lane, Thetford IP24 2BU

Investment Summary

Thetford is an historic market town in Norfolk, located 121 km (75 miles) north east of London.

The property is prominently located fronting Norwich Road, approximately 600 m (0.35 miles) north east of the town centre, opposite an Aldi foodstore.

Thetford Retail Park comprises 3 retail warehouse units totalling approximately 1,395.37 sq m (15,020 sq ft)


Open A1 (part food) planning consent

Planning consent for further unit of 605sq m (6,512sq ft)

Total current passing rent of £136,950 per annum exclusive equating to £9.12 sq ft.

Our clients are seeking offers in excess of £1,725,000 which will show a purchaser a net initial yield of 7.5% assuming purchaser’s costs of 5.7625%.

Location

Thetford is an historic market town within the county of Norfolk dating back to the Iron age. The town has an urban population of 21,760 and a district population of 121,418, rising to 144,000 within 20km.

Thetford is located approximately 121 km (75 miles) north east of London, 56 km (35 miles) north east of Cambridge and 50km (31 miles) to the south east of Norwich. Bury St. Edmunds lies 19km (12 miles) to the south.

Communications are good with the A11 trunk road providing direct access to the M11 (junction 9) to the south of Cambridge, via the A14 which itself provides dual carriageway access in both east and west directions towards Ipswich and the Midlands respectively.

Rail communications are also good with direct links to Cambridge and London King’s Cross in journey times of 39 minutes and 1 hour 36 minutes respectively.

Demographics

Thetford displays average UK age characteristics although there is a lower proportion of the population within social economic grouping ABC1 of 38% compared to the UK at 51%. A higher than average proportion of the working population is involved in manufacturing (26%) compared to the UK in general (14.8%) and the town has a low unemployment ratio of 2.0% compared to 2.7% for the UK as a whole.
CHARTERED SURVEYORS
FREEHOLD RETAIL PARK INVESTMENT

Situation
Thetford Retail Park is prominently situated approximately 600m (0.35 miles) to the north east of the town centre, fronting Norwich Road, one of the principal routes through the town.

Access to the retail park is via Lime Kiln Lane, which leads from Norwich Road. Within the park itself there is also an Aldi supermarket together with a Central Tyre Depot.

Out of town retailing within Thetford
The principal retail park in Thetford is Forest Retail Park which is owned by Crown Estate. The park totals approximately 10,864 sq m (115,000 sq ft) and is anchored by a Sainsbury’s superstore. Other occupiers include Focus, Currys, Carpetright, Brantano and Store 21.

Top rents achieved for this predominantly bulky goods park are £118.40 per sq m (£11.00 sq ft), achieved at review in 2008. This park is situated at the junction of London Road and the A11 Thetford by-pass, to the south west of the town centre.

Other retail warehousing within the town comprise units in separate ownership including Wilkinsons and Poundstretcher on Munstergate.

The only open A1 retail warehousing within the town is provided at Thetford Retail Park.

Description
Thetford Retail Park comprises three retail warehouse units constructed in 1998 extending to approximately 1,395.37 sqm (15,020 sq ft). The units are of steel frame construction with part brick and part profiled metal cladding to the elevations.

There are 64 car parking spaces providing a good overall ratio of 1:21.8 sq m (1:235 sq ft).

The eaves height of Unit A (Halfords) is 7.3m (24 ft), whilst Units B1 (Jollye’s) and B2 (Farmfoods) is 5.8m (19ft).

Servicing to the units is provided to the rear with separate access via Lime Kiln Lane.

Accommodation
The property provides the following approximate gross internal floor areas:

<table>
<thead>
<tr>
<th>Unit</th>
<th>Sq m</th>
<th>Sq ft</th>
</tr>
</thead>
<tbody>
<tr>
<td>A (Halfords)</td>
<td>464.50</td>
<td>5,000</td>
</tr>
<tr>
<td>B1 (Jollye’s)</td>
<td>466.82</td>
<td>5,025</td>
</tr>
<tr>
<td>B2 (Farmfoods)</td>
<td>464.05</td>
<td>4,995</td>
</tr>
<tr>
<td>Total</td>
<td>1,395.37</td>
<td>15,020</td>
</tr>
</tbody>
</table>

The units are provided with a good degree of security and have signage to both Lime Kiln Lane and Norwich Road.
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**Town Planning**
Planning consent was originally granted by Breckland Council for three non food retail units on 13th January 1998.

A variation of the original consent on 31st January 2008 allowed food use from Unit B2.

Copies of the various planning consents are available on request.

**Development Potential**
Planning permission was granted on 18th September 2006 for the construction of an infill unit between Unit A and Unit B1, totalling 605 sqm (6,512 sq ft), originally with a bully goods restriction (see plan).

A variation to this consent was granted on 6th August 2007 to allow all non food retail goods from this unit. There are also no restrictions on subdivision.

Within the leases to Halfords and Jollyes, the landlord is obliged to provide not less than 50 car spaces. The lease to Farmfoods specifies a minimum of 60 spaces.

**Tenure**
Freehold.
Tenancy Schedule

<table>
<thead>
<tr>
<th>Unit</th>
<th>Tenant</th>
<th>Term of Lease</th>
<th>Next Rent Review (Frequency)</th>
<th>Current Rent per annum (psf)</th>
<th>Expiry (Tenant’s Break)</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>Halfords Ltd</td>
<td>20 years from 25.03.1999</td>
<td>25.03.2009 (every 5 years)</td>
<td>£46,000 (£9.20)</td>
<td>24.03.2019</td>
</tr>
<tr>
<td>B1</td>
<td>Leonard F Jollye Ltd</td>
<td>25 years from 25.03.1999</td>
<td>25.03.2009 (every 5 years)</td>
<td>£45,450 (£9.04)</td>
<td>24.03.2024</td>
</tr>
<tr>
<td>B2</td>
<td>Farmfoods Ltd</td>
<td>20 years from 10.02.2003</td>
<td>10.02.2013 (every 5 years)</td>
<td>£45,500 (£9.11)</td>
<td>10.02.2023 (10.02.2013)</td>
</tr>
</tbody>
</table>

Total: £136,950

Tenants

Leonard F Jollye Ltd (t/a Jollyes)
Established in 1935, Jollyes has 44 Pet superstores in the UK and Northern Ireland. Dun and Bradstreet indicate a risk evaluation of H2 which is lower than average risk. The ultimate parent is Jollyes Group Ltd.

Halfords Ltd
Halfords is the UK’s leading retailer in car maintenance, car enhancement and outdoor leisure equipment including cycles. There are 433 stores throughout the UK, Republic of Ireland and Czech Republic. Dun and Bradstreet rate Halfords as 5A1.

<table>
<thead>
<tr>
<th></th>
<th>03 April 2009 (£000’s)</th>
<th>03 April 2008 (£000’s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover</td>
<td>809,200</td>
<td>797,400</td>
</tr>
<tr>
<td>Pre-tax profit</td>
<td>101,400</td>
<td>111,300</td>
</tr>
<tr>
<td>Net worth</td>
<td>229,800</td>
<td>194,700</td>
</tr>
</tbody>
</table>

Farmfoods Ltd
Originated in Aberdeen in 1955, Farmfoods has 300 stores throughout the UK. They are frozen food retailers. Dun and Bradstreet rate Farmfoods as 5A2.

<table>
<thead>
<tr>
<th></th>
<th>03 April 2009 (£000’s)</th>
<th>03 April 2008 (£000’s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover</td>
<td>423,876</td>
<td>369,437</td>
</tr>
<tr>
<td>Pre-tax profit</td>
<td>9,211</td>
<td>5,019</td>
</tr>
<tr>
<td>Net worth</td>
<td>41,781</td>
<td>37,644</td>
</tr>
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</table>
Misrepresentation Act 1967

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Proposal

Our clients are seeking offers, subject to contract and exclusive of VAT, in excess of £1,725,000 which will show a purchaser a net initial yield of 7.5% after allowing for purchaser’s costs of 5.7625%.

Purchase Rationale

- Only open A1 retail park in Thetford
- Part food consent
- Low rental levels
- Potential to remove break clause from Farmfoods lease
- Opportunity to develop further unit
- Adjoins foodstore
- Good tenant line up

Further Information

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