



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

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)
- Freehold. Let to Halfords, Jollies and Farmfoods at low rents of £9.04 - £9.20 per 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.



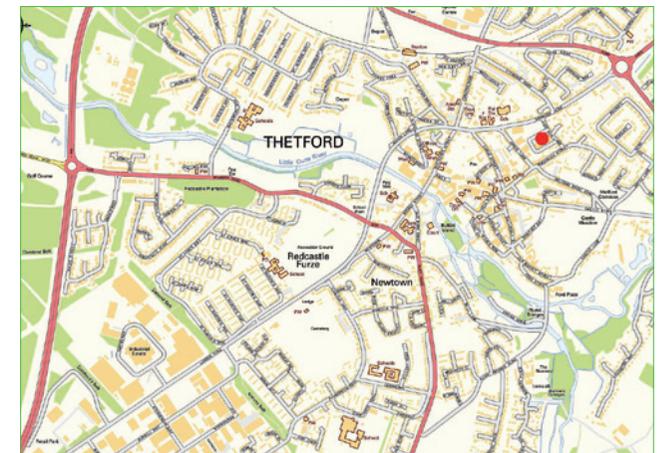
© Collins Bartholomew Limited 2010. Not to scale.

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.



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 (Jollie'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:

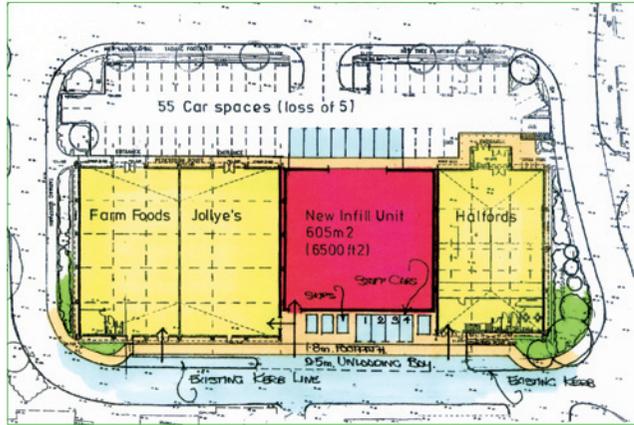
Unit	Sq m	Sq ft
A (Halfords)	464.50	5,000
B1 (Jollie's)	466.82	5,025
B2 (Farmfoods)	464.05	4,995
Total	1,395.37	15,020



Thetford Retail Park, Lime Kiln Lane, Thetford IP24 2BU

Illustrative Site Layout: Proposed Infill Non-Food Unit

© Architect Donald K Clark Ltd 38/1P3 Not to Scale



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 bulky 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 Jolyes, the landlord is obliged to provide not less than 50 car spaces. The lease to Farmfoods specifies a minimum of 60 spaces.

Tenure

Freehold.



Crown Copyright: Licence no: 100020449
Not to scale. For identification purposes only.



FREEHOLD RETAIL PARK INVESTMENT

Tenancy Schedule

Unit	Tenant	Term of Lease	Next Rent Review (Frequency)	Current Rent per annum (psf)	Expiry (Tenant's Break)
A	Halfords Ltd	20 years from 25.03.1999	25.03.2009 (5 yearly)	£46,000 (£9.20)	24.03.2019
B1	Leonard F Jollye Ltd	25 years from 25.03.1999	25.03.2009 (5 yearly)	£45,450 (£9.04)	24.03.2024
B2	Farmfoods Ltd	20 years from 10.02.2003	10.02.2013 (5 yearly)	£45,500 (£9.11)	10.02.2023 (10.02.2013)
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.

	03 April 2009 (£000's)	03 April 2008 (£000's)
Turnover	809,200	797,400
Pre-tax profit	101,400	111,300
Net worth	229,800	194,700

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

	03 April 2009 (£000's)	03 April 2008 (£000's)
Turnover	423,876	369,437
Pre-tax profit	9,211	5,019
Net worth	41,781	37,644





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

Misrepresentation Act 1967

Cortex Partners, for themselves and the vendors of the property whose agents they are, give notice that:

1. These particulars are a general outline only for the guidance of prospective purchasers and do not constitute the whole or any part of an offer or contract: 2. Cortex Partners cannot guarantee the accuracy of any descriptions, dimensions, references to condition, necessary permissions of use and occupation and other details contained herein and therefore prospective purchasers must not rely on them as statements of fact representations and must satisfy themselves as to accuracy: 3. Cortex Partners or their employees do not have any authority to make or give representation or warranty or enter into any contract whatever in relation to this property: 4. Rents and prices quoted may be subject to VAT in addition: 5. Cortex Partners will not be liable in negligence or otherwise for any loss arising from the use of these particulars: 6. No responsibility can be accepted for any expenses incurred by intending purchasers in inspecting properties which have been sold or withdrawn: 7. Cortex Partners have not made any investigations into the existence or otherwise of any issues concerning pollution, potential land, air or water contamination. The purchaser is responsible for making their own enquiries in this regard. January 2010

Further Information

For further information please contact;



7 Cork Street
London W1S 3LH
Tel: 0207 534 0990

James Welch

DDI: 020 7534 0993

Email: james@cortexpartners.co.uk

Jonnie Ray

DDI: 020 7534 0994

Email: jonnie@cortexpartners.co.uk

Subject to contract and exclusive of VAT

