
PRIMAVERA

PORTFOLIO

PORTFOLIO OVERVIEW

The Primavera Portfolio comprises:

- A high-yielding portfolio of ten multi let industrial estates and one industrial and office property located throughout the UK
- Seven freehold and four leasehold properties
- Floor area of 1,469,471 square feet
- Weighted average unexpired lease term of 4.2 years to breaks and 5.2 years to expiries
- Occupancy rate of 89% providing an opportunity to further enhance the expiry profile and increase net operating income
- Net passing rent of £5,447,232 per annum
- Contracted rent of £5,618,921 per annum
- Net operating income of £5,027,050 per annum
- 62% of the income is secured against covenants rated 'Minimum' and 'Low' risk of business failure by Dun & Bradstreet

We are instructed to seek offers in excess of **£47,000,000** (Forty Seven Million Pounds) subject to contract and exclusive of VAT.

A purchase at this level, assuming purchaser's costs of 5.80%, provides a **net initial yield of 10.95% rising to a minimum of 11.30%** through fixed increases, **a triple net initial yield of 10.11%**, **a reversionary yield of 13.10%** and an overall **capital value of £31.98 per square foot**.



PORTFOLIO SUMMARY

Town	Address	Tenure	Area sq ft	WAULT to Break	WAULT to Expiry	% Occupancy	Net Rent (pa)	Net Operating Income (pa)	Contracted Rent (pa)	Net ERV (pa)
Rugeley	Towers Business Park	Freehold	85,832	2.2	2.7	90%	£482,650	£462,719	£488,650	£525,838
Manchester	Shepley South Industrial Estate	Freehold	258,356	2.3	3.8	84%	£731,898	£650,610	£737,239	£873,378
Manchester	Shepley North Industrial Estate	Freehold	125,629	2.4	3.6	82%	£359,489	£310,821	£369,489	£450,308
Andover	Walworth Industrial Estate	Long Leasehold	142,396	3.9	4.8	96%	£542,787	£529,952	£621,546	£646,719
Henlow	Henlow Industrial Estate	Freehold	60,443	2.1	3.0	100%	£272,300	£272,300	£272,300	£272,300
Stafford	Wolseley Court	Long Leasehold	55,494	1.3	1.3	91%	£348,493	£333,203	£350,943	£372,894
Walsall	Bloxwich Industrial Estate	Freehold	147,932	6.5	6.5	100%	£316,003	£316,003	£316,003	£467,417
Hawarden	Hawarden Business Park	Long Leasehold	84,375	7.0	7.5	100%	£438,810	£438,810	£477,513	£477,513
Swindon	Pegasus House and Scorpio	Long Leasehold	63,609	3.9	8.9	62%	£428,336	£292,407	£428,336	£616,100
Bedford	Viking Industrial Estate	Freehold	371,975	6.8	7.1	88%	£1,214,671	£1,130,616	£1,243,808	£1,427,536
Redditch	Colemeadow Road Industrial Estate	Freehold	73,430	2.2	4.1	89%	£311,795	£289,609	£313,095	£383,828
TOTAL			1,469,471	4.2	5.2	89%	£5,447,232	£5,027,050	£5,618,921	£6,513,831

INCOME PROFILE

The portfolio comprises 11 properties with 107 tenants producing a total net rent of £5,447,232 per annum (inclusive of rental incentive top ups).

The portfolio reflects an average weighted unexpired lease term of 4.2 years to breaks and 5.2 years to expiries.

A proportion of the income is subject to fixed increases resulting in £171,689 of additional income.

COVENANT INFORMATION

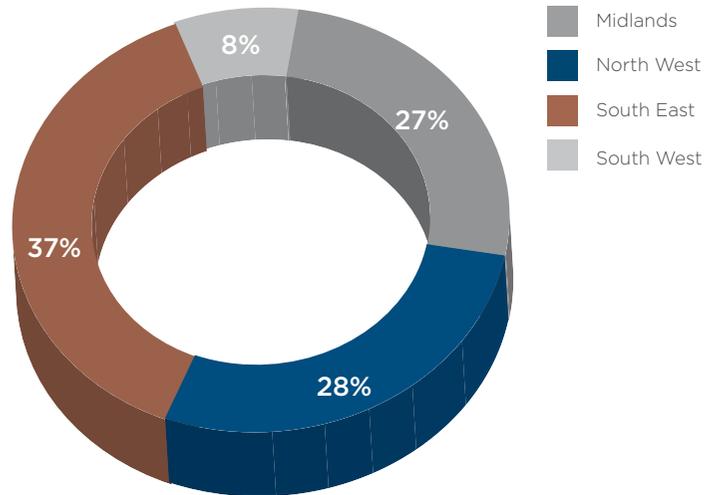
The portfolio consists of 107 tenants and provides granular, well-diversified credit risk. When analysing the covenants on a portfolio level, 62% of income is rated as minimum to low risk by Dun & Bradstreet.

Detailed covenant information has not been included at a property level, however a summary of each tenants 'risk profile' has been included within the tenancy schedules for each unit. Full Dun & Bradstreet reports are available within the data room.

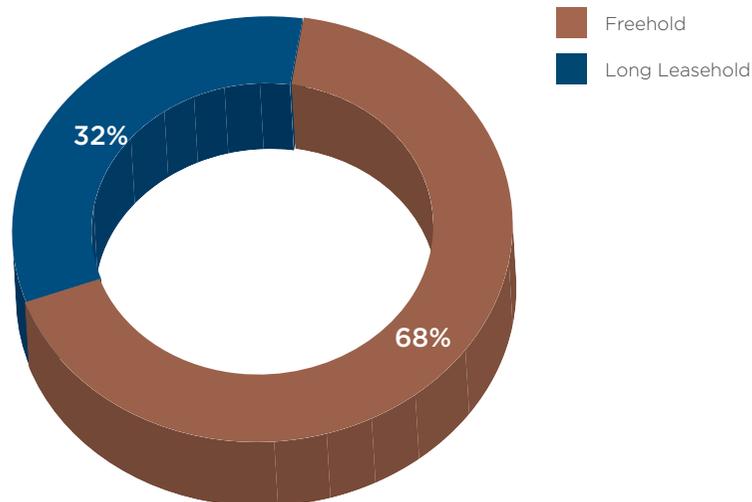
INCOME ANALYSIS

Based on net rent

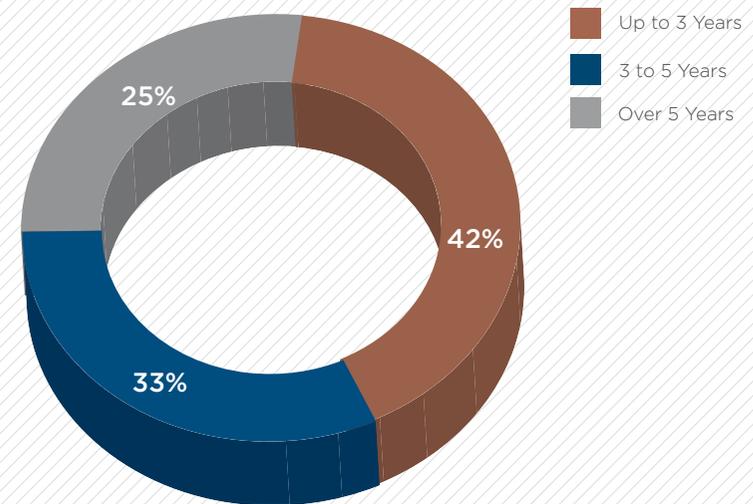
PORTFOLIO GEOGRAPHIC BREAKDOWN BY INCOME



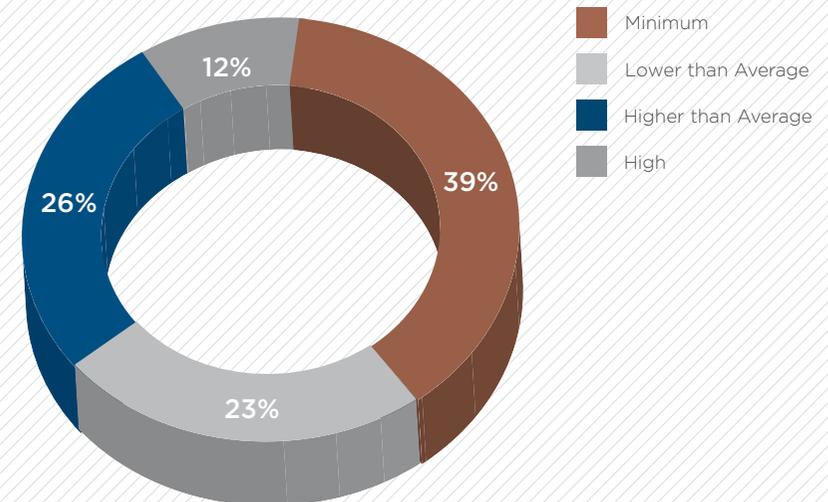
TENURE BY INCOME



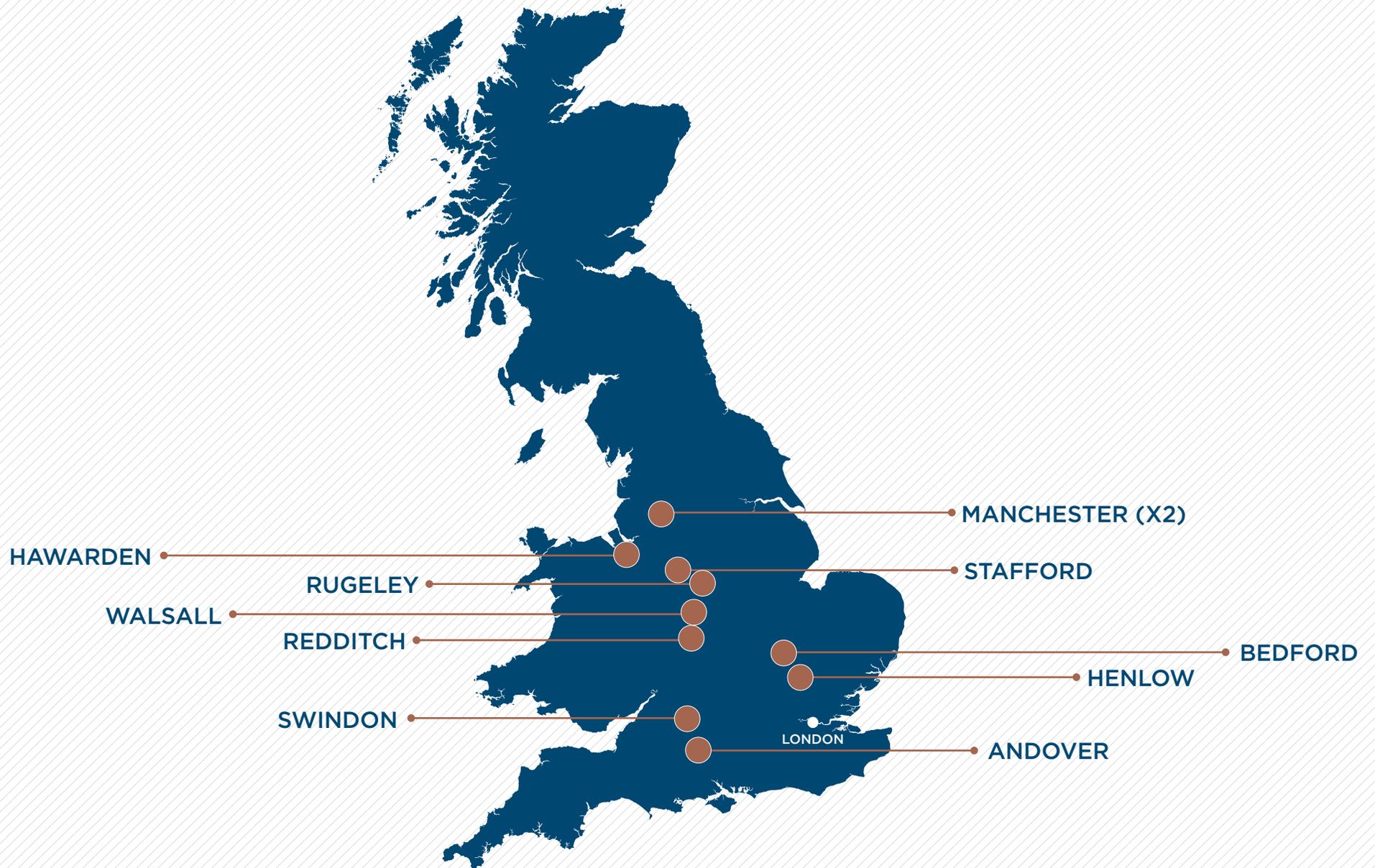
UNEXPIRED TERM BY INCOME TO BREAKS



D&B RISK RATING BY INCOME



LOCATIONS



ASSET MANAGEMENT

There is significant asset management opportunity to enhance value that exists throughout the portfolio, which includes:

- Re-gearing leases with existing tenants to further enhance the WAULT
- Letting of the vacant units to increase income and reduce shortfalls
- Single unit sales to occupiers (existing or otherwise) on a long leasehold basis
- Potential to split some of the assets into investment sales
- Development of the site at Shepley North Industrial Estate, Manchester

DUE DILIGENCE

The data room includes:

- Building, environmental and measured surveys
- Dun & Bradstreet covenant reports
- Copies of head leases, occupational leases and title plans
- Energy performance certificates
- Tenancy, service charge and shortfall schedules

Access to the data room is available upon request.

VAT

- The seller has opted to tax all of the properties
- Depending on the letting status of the properties at the time of the sale, and in particular whether there are any leases or arrangements for letting in place, we would expect all the properties to be sold as TOGCs for VAT purposes

PRICE

We are instructed to seek offers in excess of **£47,000,000 (Forty Seven Million Pounds)** subject to contract and exclusive of VAT.

YIELD PROFILE

Assuming purchaser's costs of 5.80%, the Portfolio has the following yield profile:

- Net initial yield of 10.95%, based on a passing rent of £5,447,232
- Triple-net yield of 10.11%, based on net operating income of £5,027,050
- Contracted rental yield of 11.30%, based on contracted rent of £5,618,821
- Reversionary yield of 13.10%, based on our assumed ERV of £6,513,830

FINANCING

- Assuming a £25,850,000 senior loan (55% LTV) with a margin of 3.00% over LIBOR and 1.00% annual amortisation, we estimate that the investment will generate a cash-on-cash yield of c.16.00%

CONTACTS



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TOWERS BUSINESS PARK
WHEELHOUSE ROAD, RUGELEY, WS15 1UN

INVESTMENT SUMMARY

- Modern, high quality, West Midlands industrial and office estate
- Excellent road links with the M6 motorway, M6 Toll and A38 dual carriageway
- The property provides total accommodation of 85,832 square feet, of which 27,458 square feet are offices and 58,374 square feet are industrial
- Units range from 1,403 to 11,426 square feet
- Freehold
- Multi let to 22 tenants
- Weighted average unexpired lease term of 2.7 years to expiry and 2.2 years to breaks
- Currently 90% occupied, with 4 vacant units, totalling 8,264 square feet
- Total passing rent of £482,650 per annum, rising to £488,650 by virtue of fixed increases
- Estimated rental value of £525,838 per annum

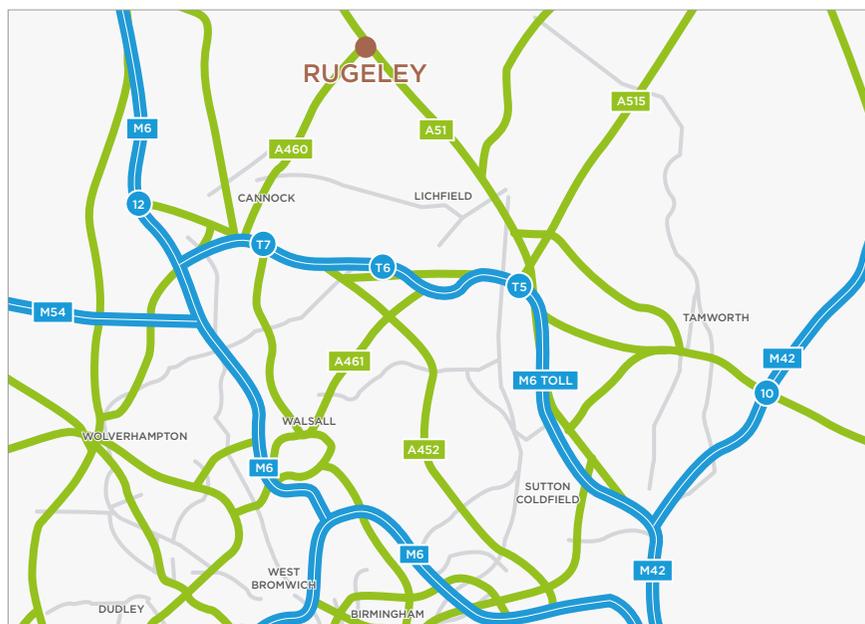


LOCATION

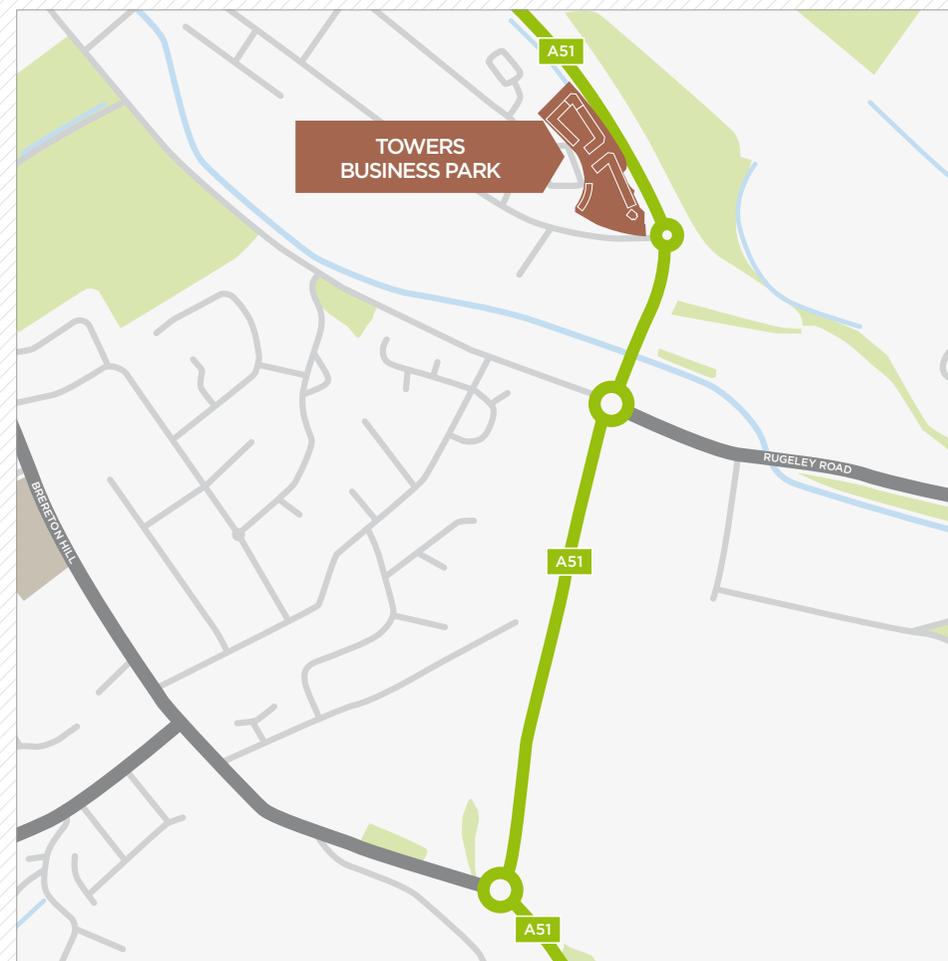
Rugeley is located in the heart of Staffordshire approximately 27 miles north of Birmingham, 23 miles south east of Stoke-on-Trent and 26 miles south west of Derby.

The town is strategically located between the M6, M6 Toll motorway and the A38 dual carriageway. The M6 motorway is accessed directly via the A513 approximately 12 miles north west and the M6 Toll is reached via the A51 approximately 10 miles to the south.

Rugeley Trent Valley provides direct rail services to London Euston with an approximate journey time of 105 minutes.



SITUATION



Towers Business Park is prominently situated on Wheelhouse Road overlooking the A51 (Rugeley Eastern Bypass). It lies 1.5 miles south east of Rugeley town centre and within 2 miles of Rugeley's two mainline rail stations.

The property is situated within the principal employment area for the region with industrial, distribution and office schemes in the immediate locality. Nearby occupiers include Ultra Electronics, Starco, ZipVit, Rugeley Self Storage, and Digbits Engineering.

DESCRIPTION

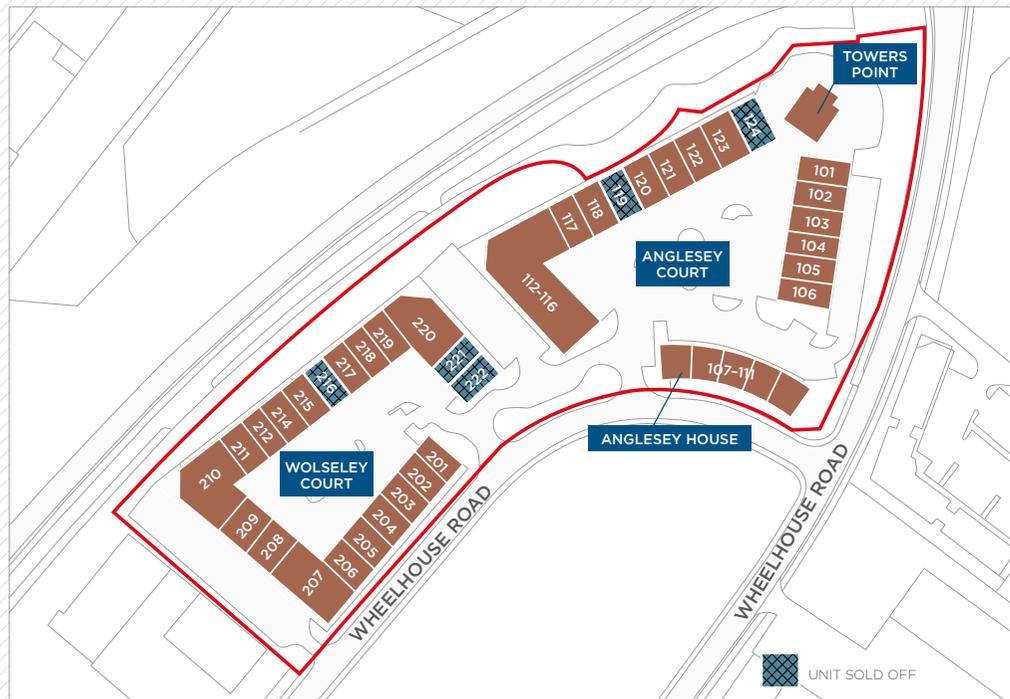
The property was developed in 2004 and comprises both modern industrial and office units totalling 85,832 square feet.

There are 25 industrial units providing a total of 58,358 square feet and 8 office units totalling 27,458 square feet. The office accommodation is primarily within 2 separate buildings, Anglesey House and Towers Point.

The industrial accommodation is arranged as two horseshoe shaped terraces, Anglesey Court and Wolseley Court. Both comprise single storey industrial units of steel portal frame construction with profiled metal clad elevations and roofs. The units benefit from roller shutter doors and ancillary office and amenity accommodation.

Anglesey House is a two storey office building and Towers Point is six storey. Both are of steel frame construction with part metal clad and part glazed elevations, with Towers Point having fully glazed curtain walling. Internally the offices have perimeter trunking, suspended ceilings and comfort cooling, Towers Point has an 8 person passenger lift.

The site totals approximately 2.22 hectares (5.5 acres) with site cover of approximately 36%.



This plan is published for convenience of identification only. Any site boundaries are indicative only and should be checked against title deeds.

TENURE

The property is held freehold.

ESTIMATED RENTAL VALUE

The rental income rises to £488,650 by virtue of fixed increases. Upon the letting of vacant units, we are of the opinion that the estimated rental value will be £525,838 based on an ERV of £4.50 per square foot for the vacant industrial units.

IRRECOVERABLE COSTS

We have estimated the vacant rates payable to be circa £2.00 per square foot for the vacant units. The service charge is £0.41 per square foot.



TENANCY SCHEDULE

The property is let to 22 tenants on 27 leases with an average weighted unexpired lease term of 2.7 years to expiry and 2.2 years to breaks.

Unit	Tenant	AREA		LEASE				INCOME		1954 Act Protected	EPC Rating	D&B Risk Profile	
		GIA (sq ft)	GIA (sq m)	Start	Expiry (Break)	Review	WAULT to Break	Rent (pa)	Rent (psf)				
Anglesey Court 101 & 102	PO & FO Ltd	3,007	279	02/05/12	01/05/15		2.0	£12,750	£4.24	No	E106	Higher than Average	
Anglesey Court 103	ECU Technologies Ltd	1,466	136	01/12/10	30/11/16 (30/11/13)	30/11/13	0.6	£8,221	£5.61	Yes	D91	Minimum	Lease subject to annual rent reviews.
Anglesey Court 104	Nexis Pharma Ltd	1,462	136	05/05/11	04/05/15	05/05/12	2.0	£7,500	£5.13	Yes	D91	Minimum	
Anglesey Court 105	Lichfield Printers Ltd	1,493	139	01/09/08	31/08/11		0.0	£7,500	£5.02	Yes	D90	Lower than Average	Tenant currently holding over.
Anglesey Court 106	The Towers Cafe Ltd	1,510	140	01/11/07	31/10/13		0.5	£7,800	£5.17	Yes	B47	Lower than Average	
Anglesey Court 112-16	Office Water Coolers Ltd	9,554	888	24/07/06	23/07/13		0.2	£36,800	£3.85	Yes	C72	Lower than Average	Lease regear discussions ongoing with tenant. Lease subject to schedule of condition.
Anglesey Court 117-18	Sevon Ltd	3,335	310	26/03/13	25/03/16		2.9	£9,000	£2.70	No	D88	Higher than Average	Rent increases to £13,500 pa on 26/03/14 and to £15,000 pa on 26/03/15. Lease subject to schedule of condition.
Anglesey Court 119	Standard Life Trustee Company Ltd			29/11/12	19/11/3011			£100			D89		Unit is sold off long leasehold.
Anglesey Court 120	Mr & Mrs A J Hallmark t/a AJH Precision	1,666	155	01/06/05	30/04/11		0.0	£8,500	£5.10	Yes	D81		Tenant currently holding over.
Anglesey Court 121	Cogenco Ltd	1,663	154	16/05/08	24/09/15 (25/03/14)		0.9	£8,500	£5.11	Yes	D97	Higher than Average	
Anglesey Court 122	Matini Biopharm Installations Ltd	1,662	154	01/04/08	12/05/11		0.0	£8,177	£4.92	Yes	D89	High	Tenant currently holding over.
Anglesey Court 123	Vacant	1,667	155					£0			D89		
Anglesey Court 124	Bytronic Ltd			17/04/13	16/04/3012			£100		Yes	E111		Unit is sold off long leasehold.
Anglesey House 107-11	South Staffordshire Primary Care Trust	11,426*	1,062	10/06/07	09/06/17		4.1	£101,820	£8.91	Yes	D83	Lower than Average	
Wolseley Court 201	Vacant	1,524	142					£0			E113		Under offer long leasehold sale.
Wolseley Court 202-3	Lift Source (UK) Ltd	3,095	288	01/08/06	31/07/09		0.0	£15,000	£4.85	Yes	D81	Lower than Average	Tenant currently holding over.
Wolseley Court 204-7	Canon (UK) Ltd	9,077	843	01/12/12	01/12/17 (14/05/14)		1.0	£41,000	£4.52	Yes	C60	Minimum	Break option on 14/05/14, 14/05/15 or 24/05/16 on 6 months notice. Being assigned from OCE (UK) Ltd.
Wolseley Court 208	Canon (UK) Ltd	1,823	169	12/01/09	30/11/17 (14/05/14)	01/12/11	1.0	£8,250	£4.53		C62	Minimum	Break option on 14/05/15 or 14/05/16 on 6 months notice. Break penalty of £4,125. Being assigned from OCE (UK) Ltd.

Unit	Tenant	AREA		LEASE				INCOME		1954 Act Protected	EPC Rating	D&B Risk Profile	Comments
		GIA (sq ft)	GIA (sq m)	Start	Expiry (Break)	Review	WAULT to Break	Rent (pa)	Rent (psf)				
Wolsey Court 209	Canon (UK) Ltd	1,849	172	31/05/12	30/05/17 (14/05/14)		1.0	£8,250	£4.46	No	D86	Minimum	Break option on 14/05/14, 14/05/15 or 14/05/16 on 6 months notice. Break penalty of £695. Being assigned from OCE (UK) Ltd.
Wolsey Court 210-11	South Staffordshire Primary Care Trust	6,013†	559	15/05/08	09/06/17		4.1	£90,000	£14.97	Yes	D84	Lower than Average	
Wolsey Court 212	PAT Kruger Systems Ltd	1,491	139	01/08/07	09/08/10		0.0	£7,444	£4.99	Yes	D94	High	Tenant currently holding over.
Wolsey Court 214	AMI Electrical Ltd	1,491	139	03/10/07	02/10/10		0.0	£7,897	£5.30	Yes	C57	Lower than Average	Tenant currently holding over.
Wolsey Court 215	Gascon Products Ltd	1,491	139	09/01/13	08/07/13		0.2	£7,200	£4.83	No	D92	Higher than Average	Annual rent is inclusive of service charge.
Wolsey Court 216	Diane Hooker SIPP			14/02/13	13/02/3012			£100			D90		Unit is sold off long leasehold.
Wolsey Court 217	Snowpunk Ltd	1,485	138	17/12/12	16/06/13		0.1	£6,400	£4.31	No	D92	Higher than Average	Under offer long leasehold sale.
Wolsey Court 218	Seamus Terence Phillips	1,490	138	15/10/07	31/05/12		0.0	£6,725	£4.51	Yes	E106		Tenant currently holding over.
Wolsey Court 219	Vacant	1,403	130					£0			D92		
Wolsey Court 220	Vacant	3,670	341					£0			D82		
Wolsey Court 221	Langbow Retirement Benefits Scheme			27/11/12	26/11/3011			£0	£50		D91		Unit is sold off long leasehold.
Wolsey Court 222	Langbow Retirement Benefits Scheme			27/11/12	26/11/3011			£0	£50		D89		Unit is sold off long leasehold.
Towers Point Ground Floor	Robert Greaves & Christopher Lee	1,514†	141	01/12/06	30/11/09		0.0	£11,680	£7.71	Yes	D100		Tenant currently holding over.
Towers Point 1st Floor	Kribensis Leisure Contracts Ltd	1,769†	164	01/01/10	31/12/10		0.0	£11,000	£6.22	Yes	D100	High	Internal repairing only. Tenant currently holding over.
Towers Point 2nd Floor	Qlog Ltd	1,717†	160	27/09/12	26/09/17		4.4	£11,323	£6.59	No	D100	Higher than Average	Internal repairing only.
Towers Point 3rd Floor	Glen Mitton Ltd	1,739†	162	06/03/10	05/03/13		0.0	£11,978	£6.89	Yes	D100	Minimum	Tenant currently holding over. Internal repairing only. Lease subject to service charge cap.
Towers Point 4th Floor	Qlog Ltd	1,666†	155	27/09/12	26/09/17		4.4	£10,998	£6.60	No	D100	Higher than Average	Internal repairing only.
Towers Point 5th Floor	Qlog Ltd	1,614†	150	27/09/12	26/09/17		4.4	£10,537	£6.53	No	D100	Higher than Average	Internal repairing only.
TOTAL		85,832	7,974				2.2	£482,650					
								Shortfalls	(£19,932)				
								Net Operating Income	£462,719				

† Net Internal Area



SHEPLEY SOUTH INDUSTRIAL ESTATE

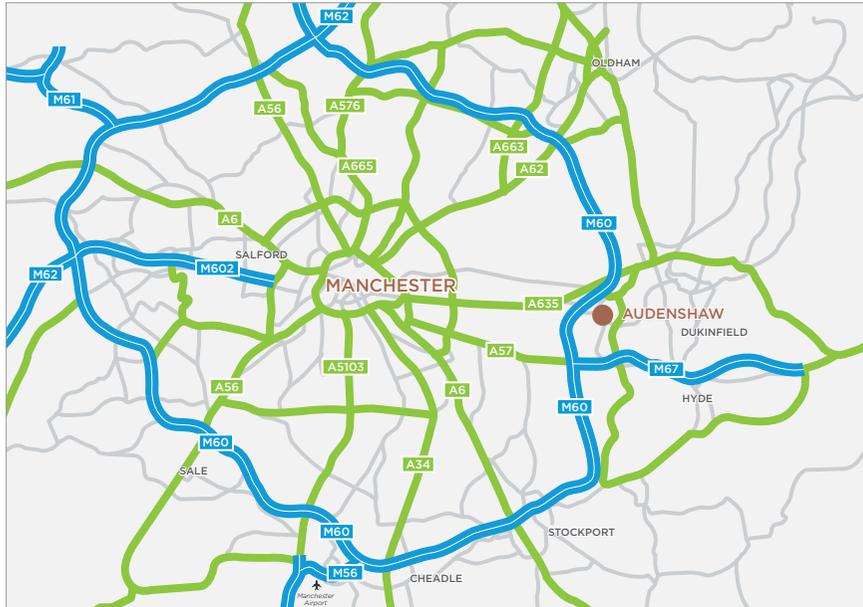
SHEPLEY ROAD, AUDENSHAW, MANCHESTER, M34 5DW

INVESTMENT SUMMARY

- An established industrial estate located approximately 6 miles east of Manchester City Centre
- Within close proximity to Junction 1A of the M67 and Junction 23 of the M60 motorways
- Total floor area of 258,356 square feet
- Units range from 569 to 25,473 square feet
- Freehold
- Multi let to 15 tenants
- Weighted average unexpired lease term of 3.8 years to expiry and 2.3 years to breaks
- Currently 84% occupied, with 6 vacant units totalling 40,811 square feet
- Total passing rent of £731,898 per annum, rising to £737,239 per annum by virtue of fixed increases
- Estimated rental value of £873,378 per annum



LOCATION



Audenshaw is strategically located 5.9 miles east of Manchester City Centre, approximately 1 mile north of Junction 1A of the M67. The M60 orbital motorway can be accessed at Junction 23 approximately 2 miles north of the estate. The M60 orbital motorway allows easy access to the M61 motorway to the north west, M62 motorway to the north east and south west, and M56 and M6 motorways to the south west.

Manchester City Airport is located approximately 13 miles south west of Audenshaw via the M60 and M56 motorways. Rail services run regularly from Manchester Piccadilly to London Euston with an approximate journey time of 120 minutes.

SITUATION

Shepley South Industrial Estate is accessed directly from the B6169 Shepley Road, which is easily accessible, via the A6017 Ashton Road, from Junction 1A of the M67 motorway.

Within the immediate locality of Shepley Industrial Estate there are a variety of commercial and residential uses.



DESCRIPTION

The property comprises 28 units totalling approximately 258,356 square feet of predominantly single storey industrial and warehouse accommodation ranging from 515 to 25,473 square feet, a number of which have been refurbished. The units are of steel portal frame or steel truss frame construction with predominantly part profiled metal clad and park brick elevations. The roof coverings are of steel or asbestos sheeting with eaves heights ranging from 3 to 5 metres. Each unit benefits from full height loading doors with parking to the front. Most units benefit from ancillary offices and amenity facilities.

The property also includes a café which is located at the entrance to the estate.

The site totals approximately 4.69 hectares (11.6 acres) providing a site cover of approximately 53%.



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TENURE

The property is held freehold.



ESTIMATED RENTAL VALUE

The rental income rises to £737,239 by virtue of fixed increases. Upon the letting of the vacant units, we are of the opinion that the estimated rental value will be £873,378 based on an ERV of £3.50 per square foot for the 1,800 - 10,000 square foot units and £3.00 per square foot for Unit 18.

IRRECOVERABLE COSTS

We have estimated the vacant rates payable to be circa £1.68 per square foot. The service charge is £0.31 per square foot.



TENANCY SCHEDULE

The property is let to 15 tenants on 18 leases with an average weighted unexpired lease term of 3.8 years to expiry and 2.3 years to breaks.

Unit	Tenant	AREA		LEASE				INCOME		1954 Act Protected	EPC Rating	D&B Risk Profile	Comments
		GIA (sq ft)	GIA (sq m)	Start	Expiry (Break)	Review	WAULT to Break	Rent (pa)	Rent (psf)				
1, 1A	The Phoenix Abrasive Wheel Co Ltd	19,180	1,782	12/10/01	24/03/11		0.0	£62,053	£3.24	No	B48	Minimum	Holding over. Terms agreed for a new lease to April 2016.
2	Vacant	7,890	733					£0			D81		
3	Dukinfield Metal Spinning Ltd			04/09/12	03/09/3011			£100		No	B99	High	Unit is sold off long leasehold.
4	Shepley Timber Engineering Ltd	11,047	1,026	04/09/12	03/09/17		4.3	£34,713*	£3.14	No	D77	High	Lease subject to schedule of condition. Current rent of £10,681 increases to £34,713 pa on 04/09/13, to £37,384 pa on 04/09/14 and to £40,054 pa on 04/09/15.
5	Multiple Winding Co	10,568	982	18/10/11	17/10/16 (17/10/14)		1.5	£27,700	£2.62	No	D94	Minimum	Lease subject to schedule of condition. Tenant's option to break on 6 months notice. Tenant interested in additional space.
6	Multiple Winding Co	10,702	994	18/07/11	17/07/16 (17/07/14)		1.2	£30,000	£2.80	No	E101	Minimum	Lease subject to schedule of condition. Tenant's option to break on 6 months notice. Tenant interested in additional space.
7	Stannah Lift Services Ltd	11,739	1,091	01/09/09	31/08/14		1.3	£47,452*	£4.04	No	D78	Minimum	Lease subject to schedule of condition. Current rent £44,486 pa increases to £47,452 pa on 01/09/13.
8	Sigram Flue Ltd	12,365	1,149	01/07/03	30/06/13		0.2	£47,250	£3.82	Yes	B42	Minimum	
9	Carryout Solutions Ltd	11,574	1,075	17/10/08	17/10/18 (16/10/15)		2.4	£46,488	£4.02	No	E120	Lower than Average	Lease subject to schedule of condition.
10	Grosvenor Packaging Ltd	12,781	1,187	18/06/08	17/06/18		5.1	£51,200	£4.01	Yes	E102	Higher than Average	
11	CES Holdings Ltd	13,661	1,269	24/06/07	23/06/22 (24/06/17)		4.1	£54,550	£3.99	Yes	D90	Lower than Average	
12	CES Holdings Ltd	9,266	861	24/06/07	23/06/22 (24/06/17)		4.1	£43,950	£4.74	Yes	D89	Lower than Average	
13 & 14	BMAC Ltd	14,545	1,351	18/12/06	17/12/16		3.6	£58,700	£4.04	Yes	D91	Higher than Average	Lease subject to schedule of condition. Service charge cap with annual increase in line with RPI.
15	Artisan Sintered Products Ltd	4,884	454	01/03/11	28/02/14		0.8	£16,600	£3.40	No	D91	High	Lease subject to schedule of condition.
17	Greenside Packaging Services Ltd	18,802	1,747	25/12/08	24/12/18 (24/12/13)		0.6	£60,312	£3.21	Yes	C62	Lower than Average	Lease subject to schedule of condition. Tenant's option to break on 6 months notice. Discussions ongoing to remove tenant break.
18	Vacant	13,398	1,245					£0			D92		
19	CES Holdings Ltd	18,920	1,758	23/07/07	22/07/17		4.2	£61,551	£3.25	No	E102	Lower than Average	Lease subject to schedule of condition and service charge cap.
20	First Packaging Services Ltd	25,473	2,367	02/02/11	01/02/17 (01/02/14)		0.8	£40,000	£1.57	Yes	B46	Higher than Average	Lease subject to schedule of condition. Service charge cap with annual increase in line with RPI.
21, 21A	Shepley Conservatory Systems Ltd	8,925	829	23/06/08	22/06/13		0.1	£34,159	£3.83	Yes	C65	High	
22	Vacant	5,983	556					£0			D77		
23	Vacant	5,950	553					£0			D77		
24	Vacant	5,785	537					£0			B48		
25	Ovenclean Ltd	2,544	236	25/12/08	24/12/11		0.0	£12,375	£4.86	Yes	D80	Higher than Average	Tenant holding over.
26	Vacant	1,805	168					£0			E124		
Café	Sarah Blackhurst t/a Riverside Sandwich Bar and Café	569	53	28/03/13	27/03/16		3.0	£2,745*	£4.82		TBC		Rent commences on 28/06/13 at £1,372.25. Rent increases to £2,745 on 28/12/13 Lease subject to schedule of condition.
TOTAL		258,356	24,002				2.3	£731,898					
								Shortfalls	(£81,288)				
*Vendor to top up								Net Operating Income	£650,610				



SHEPLEY NORTH INDUSTRIAL ESTATE

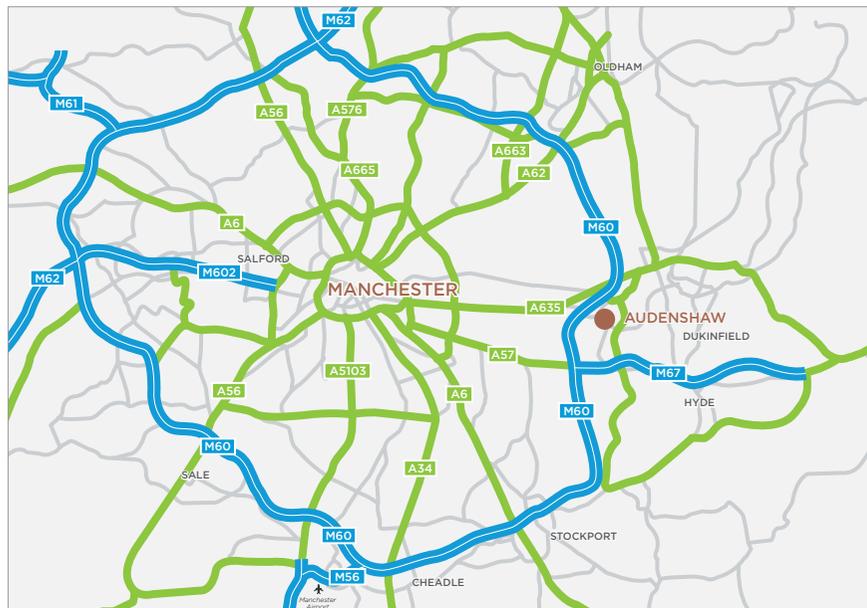
SHEPLEY ROAD, AUDENSHAW, MANCHESTER, M34 5DW

INVESTMENT SUMMARY

- An established industrial estate located approximately 6 miles east of Manchester City Centre
- Within close proximity to Junction 1A of the M67 and Junction 23 of the M60 motorways
- Total floor area of 125,629 square feet
- Units range from 731 to 46,865 square feet
- The property includes a 6 acre site zoned for B1, B2 and B8 development
- Freehold
- Multi let to 5 tenants
- Weighted average unexpired lease term of 3.6 years to expiry and 2.4 years to breaks
- Currently 82% occupied, with 3 vacant units totalling 23,091 square feet
- Total passing rent of £359,489 per annum, rising to £369,489 per annum by virtue of fixed increases
- Estimated rental value of £450,308 per annum



LOCATION



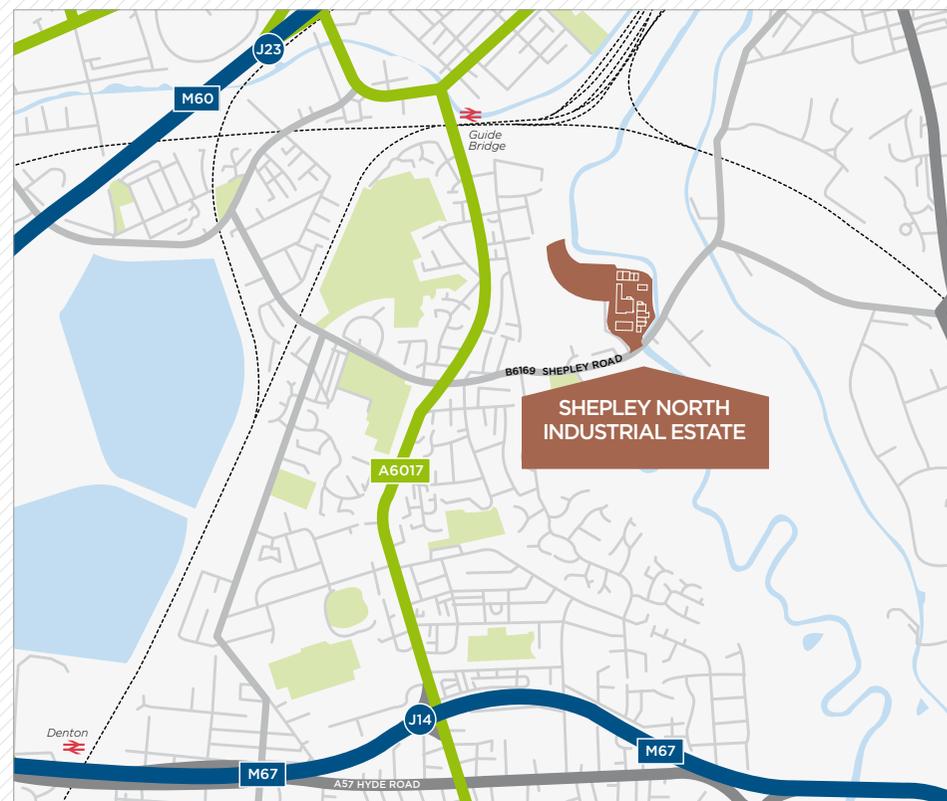
Audenshaw is strategically located 5.9 miles east of Manchester City Centre, approximately 1 mile north of Junction 1A of the M67. The M60 orbital motorway can be accessed at Junction 23 approximately 2 miles north of the estate. The M60 orbital motorway allows easy access to the M61 motorway to the north west, M62 motorway to the north east and south west, and M56 and M6 motorways to the south west.

Manchester City Airport is located approximately 13 miles south west of Audenshaw via the M60 and M56 motorways. Rail services run regularly from Manchester Piccadilly to London Euston with an approximate journey time of 120 minutes.

SITUATION

Shepley North Industrial Estate is accessed directly from the B6169 Shepley Road, which is easily accessible, via the A6017 Ashton Road, from Junction 1A of the M67 motorway.

Within the immediate locality of Shepley Industrial Estate there are a variety of commercial and residential uses.



DESCRIPTION

The property comprises 14 units totalling approximately 125,629 square feet of predominantly single storey industrial and warehouse accommodation in units ranging from 731 to 46,865 square feet, a number of the units have been comprehensively refurbished. The units are of steel frame construction with profiled metal clad and brick elevations under asbestos sheet roofs with eaves heights ranging from 3 to 5 metres. Each unit benefits from full height loading doors and parking to the front. Most units include ancillary offices and amenity facilities. Some units have the additional benefit of extended yard areas.

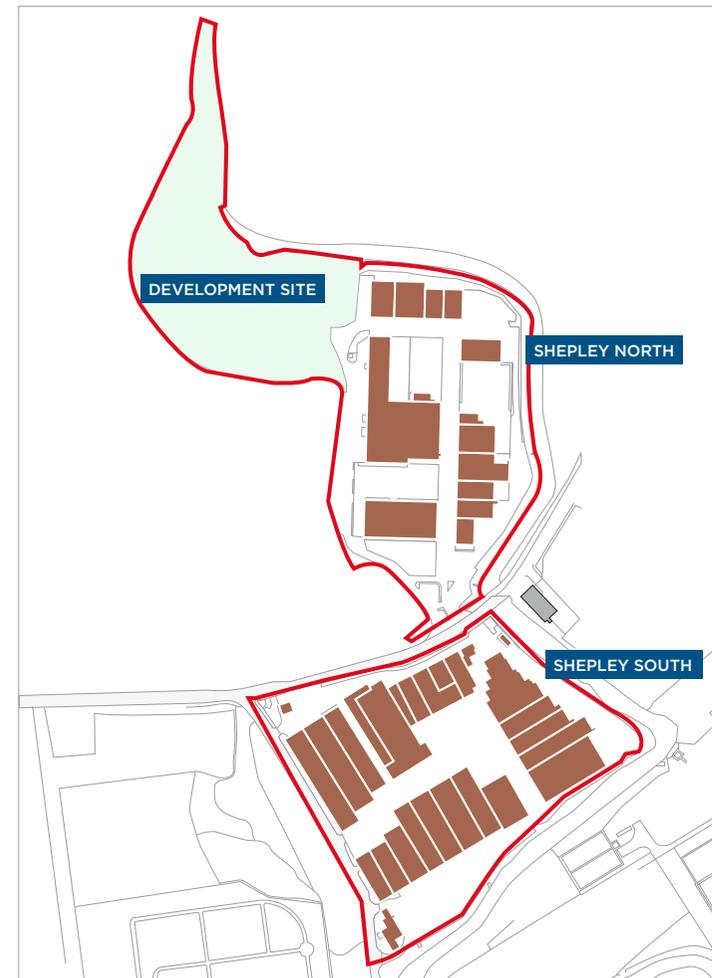
The site totals approximately 3.97 hectares (9.8 acres) providing a site cover of approximately 30%. In addition to the existing buildings there is a development site of approximately 2.43 hectares (6 acres).



DEVELOPMENT SITE

The development site lies to the north west of Shepley North and extends to approximately 2.43 hectares (6 acres). The site has a lapsed outline planning permission from May 2003 for the “Development of industrial floorspace within Classes B2 and B8 with ancillary B1 offices, associated access, car parking and landscaping”.

The site is included within the Tameside MBC Unitary Development Plan (2004) as a ‘Strategic Employment Development Site’ suitable for uses covered by classes B1, B2 and B8 of the Town and Country Planning (Use Classes) Order 1987.



TENURE

The property is held freehold.



ESTIMATED RENTAL VALUE

The rental income rises to £369,489 by virtue of fixed increases. Upon the letting of the vacant units, we are of the opinion that the estimated rental value will be £450,308 based on an ERV of £3.50 per square foot for the vacant units.

IRRECOVERABLE COSTS

We have estimated the vacant rates payable to be circa £1.78 per square foot. The service charge is £0.33 per square foot.



TENANCY SCHEDULE

The property is let to 5 tenants on 7 leases with an average weighted unexpired lease term of 3.6 years to expiry and 2.4 years to breaks.

Unit	Tenant	AREA		LEASE				INCOME		1954 Act Protected	EPC Rating	D&B Risk Profile	Comments
		GIA (sq ft)	GIA (sq m)	Start	Expiry (Break)	Review	WAULT to Break	Rent (pa)	Rent (psf)				
3	Berwin Group Ltd (t/a Flex Cell)	19,699	1,830	07/06/10	06/06/15		2.1	£64,500	£3.27	Yes	C51	Lower than Average	Lease subject to schedule of condition.
4	Tube Manipulation & Assembly Ltd	46,865	4,354	28/07/06	27/07/16		3.2	£147,660	£3.15	Yes	C67	Higher than Average	Lease subject to schedule of condition.
5	British Bus (Properties) Ltd	7,591	705	05/02/13	14/04/16		3.0	£29,250*	£3.85	No	E102	Minimum	Lease subject to schedule of condition. Rent commences on 05/08/13 at £29,250 pa.
6	Vacant	8,425	783					£0			D96		
7 & 8	Vacant	9,767	907					£0			D93		
9	SWH Property Ltd			26/01/12	25/01/3011			£0			E116		Unit is sold off long leasehold.
10,11,15	Inchcape Estates Ltd	19,311	1,794	23/12/09	25/12/19 (26/12/14)		1.7	£80,000	£4.14	Yes	D80	Minimum	Lease subject to schedule of condition. Break penalty of £20,000. Rent increases to £90,000 pa on 26/12/14.
12	SS Industries Ltd	4,973	462	29/09/04	24/03/14		0.9	£18,750	£3.77	No	C64	Lower than Average	Lease subject to schedule of condition.
13a	Vacant	4,899	455					£0			C63		
13b	SS Industries Ltd	731	68	01/10/09	24/03/14		0.9	£4,125	£5.64	No	C63	Lower than Average	Internal repairing only. The annual rent is inclusive of service charge. Monthly tenant's option to break at 1 months notice.
14	SS Industries Ltd	3,368	313	10/09/07	24/03/14		0.9	£15,200	£4.51	No	D87	Lower than Average	Lease subject to schedule of condition.
Site -6 acres	Vacant	0	0					£0					Development site at Shepley North
Land	Vacant	0	0					£0					Small compound in middle of estate
Substation 1	North Western Electricity Board	0	0	24/06/67	23/06/66			£1					
Substation 2	North Western Electricity Board	0	0	11/1/62	10/11/61			£1					
Substation 3	United Utilities Electricity Plc	0	0	21/10/05	20/10/2104			£1					
Substation 4	United Utilities Electricity Plc	0	0	10/02/05	09/02/65			£1					
TOTAL		125,629	11,671				2.4	£359,489					
								Shortfalls	(£48,668)				
								Net Operating Income	£310,821				

*Vendor to top up



WALWORTH INDUSTRIAL ESTATE

NORTH WAY, ANDOVER, SP10 5LH

INVESTMENT SUMMARY

- The properties are located within Walworth Industrial Estate, Andover's premier industrial location
- Excellent access to the A303, A34, M3 and M4 motorways
- Total accommodation of 142,396 square feet
- Units range from 5,594 to 30,507 square feet
- The units are held on separate long leasehold interests, subject to geared head rents
- Weighted average unexpired lease term of 4.8 years to expiry and 3.9 years to breaks
- Currently 96% occupied, with 1 vacant unit of 5,594 square feet
- Total passing rent of £652,337 per annum, rising to £731,096 per annum by virtue of fixed increases
- Estimated rental value of £756,269 per annum

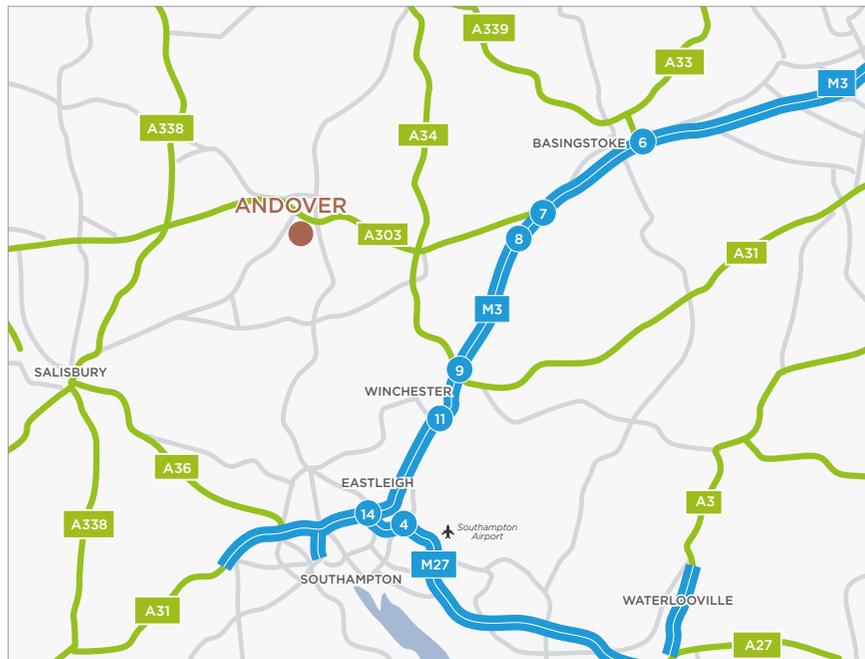


LOCATION

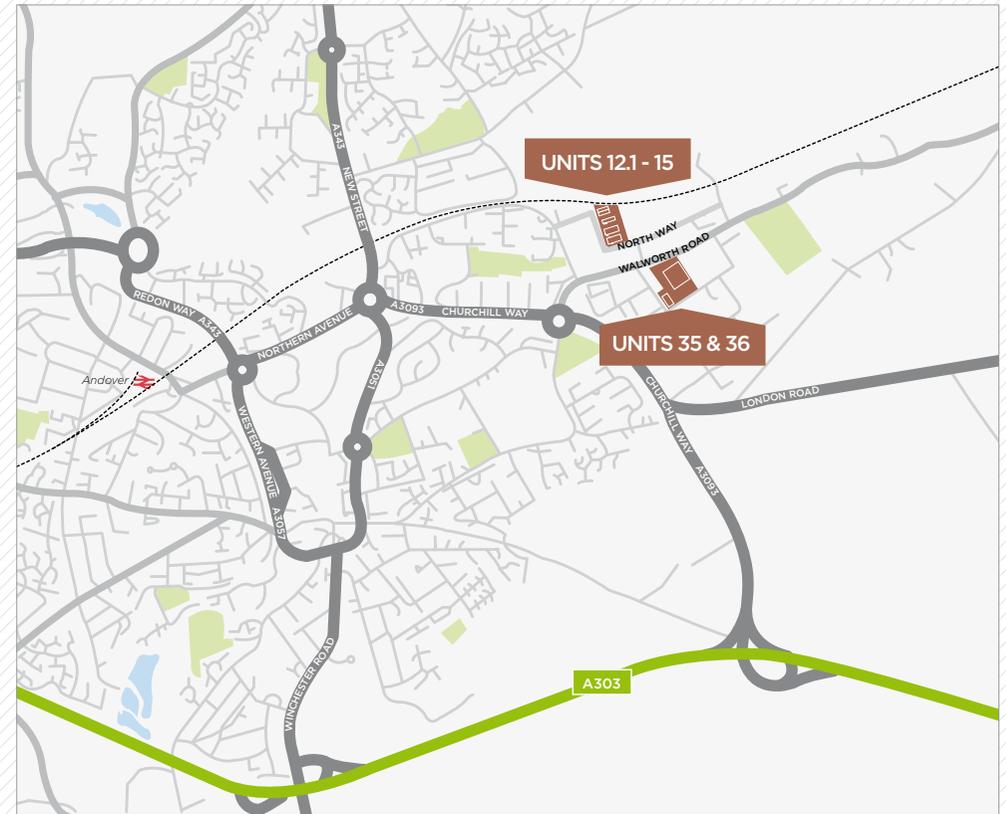
Andover is located in Hampshire approximately 22 miles south west of Basingstoke and 28 miles north of Southampton. It lies on the A303 which is the principal road running east - west across central southern England. The M3 motorway, Junction 8, is approximately 15 miles to the east which provides a fast direct road link to both London (70 miles) to the north east and Southampton (28 miles) to the south.

The A34 Trunk Road which connects the south coast ports with the Midlands is located approximately 6 miles to the east. Access to Junction 13 of the M4 motorway is approximately 20 miles north of Andover accessed via the A34.

Southampton Airport lies approximately 27 miles south of Andover and the railway station provides a regular service to London Waterloo with an approximate journey time of 70 minutes.



SITUATION



Walworth Industrial Estate lies on the eastern side of Andover with direct access to the A303, via the A3093, approximately 1.6 miles to the south. Units 12-15 are located on the eastern side of the northern section of North Way and Units 35A & 36 are located on the southern side of Walworth Road.

Walworth Industrial Estate totals approximately 200 acres, providing a combination of factory, distribution, retail and office use.

Major occupiers within the estate include Twinings, Le Creuset, Londis, Defence Logistics Organisation, Stannah Lifts, Office Depot Ltd, Britax, Excelsior, Simply Health.

DESCRIPTION

The property consists of seven units of between 5,594 and 30,507 square feet.

Units 12-15, which front North Way, date from the 1960s and early 1970s and are generally of steel frame construction with corrugated or profiled clad elevations under pitched roofs. The units have been refurbished since their original construction and include roller shutter doors, ancillary offices and warehouse accommodation with eaves heights up to 6.25 metres. The units benefit from secure car parking and loading yards to the rear/side of each unit accessed from North Way.

Unit 36, which fronts Walworth Road, dates from early 1980s and provides open plan showroom accommodation over ground and first floors to the front, with a two bay warehouse with 6.50 metre eaves to the rear. Car parking is provided at the front of the building with a secure yard to the side and rear.

Unit 35A is set back from Walworth Road and benefits from shared access through the yard at Unit 36. There are also additional rights of access to the unit via the car park of Unit 35 (outside ownership). Unit 35A dates from the 1990s and comprises warehouse accommodation with 5.50 metre eaves accessed through roller shutter doors with secure yard to the front.

The overall site area for units 12-15 is approximately 2.38 hectares (5.89 acres) with a site cover of approximately 39%. Units 35A and 36 have an overall site area of approximately 0.79 hectares (1.96 acres), which equates to a combined site cover of approximately 39% for both sites.



These plans are published for convenience of identification only. Any site boundaries are indicative only and should be checked against title deeds.

TENURE

The properties are held under 7 separate leasehold interests from Test Valley Borough Council, summarised below.

Unit 12.1 – 12.2

138 years from 4 October 1972, reviewed to 1/9th of open market rental value, current rent payable £9,200 per annum.

Unit 13

99 years from 23 October 1972, reviewed to open market rental value of the property excluding the value of any buildings, current rent payable £36,580 per annum.

Unit 14

98 years from 1 April 1980, reviewed to 12% of open market rental value, current rent payable £22,000 per annum.

Unit 15

99 years from 1 April 1980, reviewed to 12% of open market rental value, current rent payable £975 per annum.

Unit 35A

85 years from 14 May 1985, reviewed to open market rental value, current rent payable £5,060 per annum.

Unit 36

99 years from 22 October 1981, reviewed to 13% of open market rental value, current rent payable £17,150 per annum.

99 years from 1979, reviewed to open market value, current rent payable £900 per annum. This second head lease relates to a strip of land which provides a right of way for fire escape from Unit 36.

Copies of the separate head leases are available within the data room.

ESTIMATED RENTAL VALUE

The rental income rises to £731,096 by virtue of fixed increases. After deducting head rent, the net contracted rent is £621,546 per annum. Upon the letting of Unit 35A, we are of the opinion that the estimated rental value will be £756,269 per annum based on an ERV of £4.50 per square foot for Unit 35A. After deducting head rent, the net estimated rental value is £646,719 per annum.

IRRECOVERABLE COSTS

We have estimated the vacant rates payable to be circa £2.29 per square foot.



TENANCY SCHEDULE

The property is let to 5 tenants on 6 leases with an average weighted unexpired lease term of 4.8 years to expiry and 3.9 years to breaks.

Unit	Tenant	AREA		LEASE				INCOME		1954 Act Protected	EPC Rating	D&B Risk Profile	Comments
		GIA (sq ft)	GIA (sq m)	Start	Expiry (Break)	Review	WAULT to Break	Rent (pa)	Rent (psf)				
12.1	Van Spall Associates (CHP) Ltd	10,749	999	11/07/07	19/07/16		3.2	£62,189	£5.79	No	D86	High	
12.2	Van Spall Associates (CHP) Ltd	15,260	1,418	11/07/07	19/07/16		3.2	£79,541	£5.21	No	D86	High	
Head Rent								(£9,200)					
13	Powerdrive Europe Ltd	29,638	2,753	29/09/09	28/09/19		6.4	£71,241	£2.40	Yes	D83	Lower than Average	Rent increases to £150,000 pa on 28/03/14.
Head Rent								(£36,580)					
14	Buckingham Concessions Ltd	26,367	2,450	25/03/06	24/03/16		2.9	£119,781	£4.54	Yes	D83	Lower than Average	
Head Rent								(£18,000)					
15	Abel & Cole Ltd	24,281	2,256	29/01/08	28/01/23 (28/01/18)		4.7	£133,585	£5.50	No	D88	Minimum	Lease subject to schedule of condition. Rolling break between 31/07/13 and 31/07/14 on 6 months notice. Additional break on 28/01/18.
Head Rent								(£22,000)					
35 A	Vacant	5,594	520					£0			D79		ERV of £4.50 per square foot.
Head Rent								(£5,720)					
36	Dreams Plc (Assignment under negotiation)	30,507	2,834	12/11/04	11/11/15		2.5	£186,000	£6.10	Yes	D84		Lease subject to schedule of condition. Discussions ongoing for assignment of lease to Dreams Ltd.
Head Rent A								(£17,150)					
Head Rent B								(£900)					
TOTAL		142,396	13,229				3.9	£542,787					
								Shortfalls		(£12,835)			
								Net Operating Income		£529,952			



HENLOW INDUSTRIAL ESTATE

HITCHIN ROAD, HENLOW, SG16 6DS

INVESTMENT SUMMARY

- Henlow Industrial Estate is the principal industrial location for the town
- Adjacent to the A600, 5 miles from Junction 10 of the A1(M) and 13 miles from Junction 13 of M1 motorway
- The property provides total accommodation of approximately 60,443 square feet
- Units range from 1,988 to 18,482 square feet
- Freehold
- Multi let to 10 tenants over 13 leases
- Weighted average unexpired lease term of 3.0 years to expiry and 2.1 to breaks
- Currently 100% occupied
- Total passing rent of £272,300 per annum

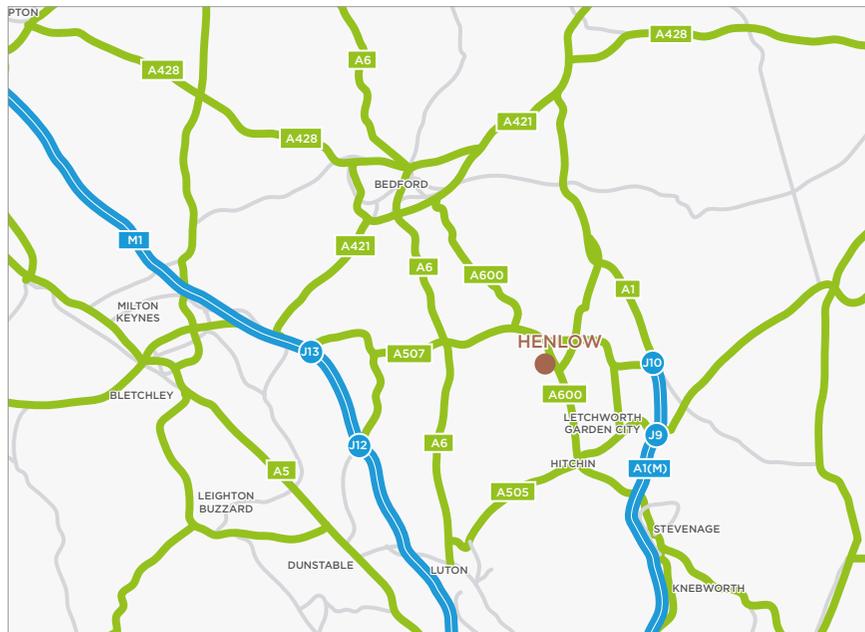


LOCATION

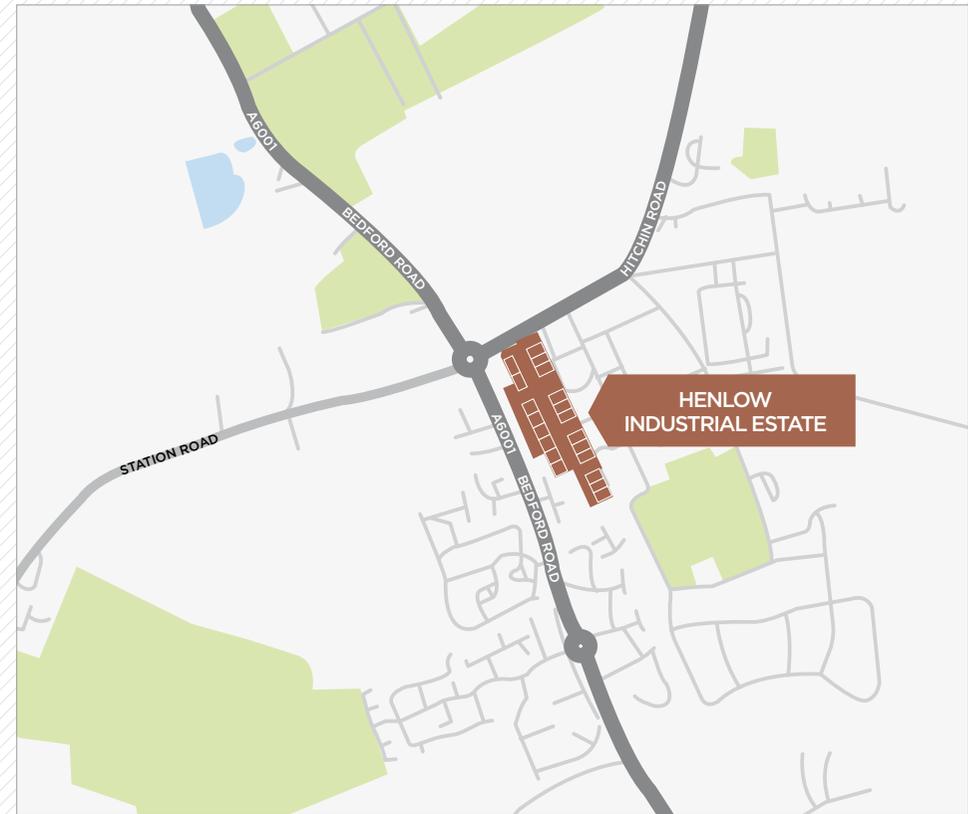
Henlow is located in south east Bedfordshire, near to the border with Hertfordshire. It lies approximately 12 miles north west of Stevenage and 13 miles south east of Bedford.

Henlow lies at the intersection of the A507 and A6001. The A507 provides direct access to Junction 10 of the A1(M) approximately 5 miles to the east.

Junction 13 of the M1 motorway is located approximately 16 miles west of Henlow via the A505 or A507. To the east the A505 provides good access to the M11 and Stansted Airport.



SITUATION



Henlow Industrial Estate is situated off the A659, on the south side of the town, near the junction with the A600 Hitchin to Bedford road. RAF Henlow is the principal occupier in the town, with both the airfield and residential accommodation in close proximity to the property. The surrounding locality is predominantly residential with some local retail provision.

DESCRIPTION

The property dates from the 1960s/1970s and comprises six terraced buildings which have been subdivided into 12 units ranging from 1,988 to 18,482 square feet.

The units are constructed to a steel frame with brick built elevations under pitched asbestos clad roofs. The units have an eaves height of 4.3 metres. The majority of the units contain roller shutter doors and each unit has parking provided to the front.

The units are arranged either side of the estate road which is shared with other occupiers of the estate. The site area is approximately 1.35 hectares (3.33 acres) providing a site cover of approximately 41%.



This plan is published for convenience of identification only. Any site boundaries are indicative only and should be checked against title deeds.



TENURE

The property is held freehold.

ESTIMATED RENTAL VALUE

We are of the opinion that the property is rack rented.



TENANCY SCHEDULE

The property is let to 10 tenants on 13 leases with an average weighted unexpired lease term of 3.0 years to expiry and 2.1 years to breaks.

Unit	Tenant	AREA		LEASE				INCOME		1954 Act Protected	EPC Rating	D&B Risk Profile	Comments
		GIA (sq ft)	GIA (sq m)	Start	Expiry (Break)	Review	WALT to Break	Rent (pa)	Rent (psf)				
1	Jumbo's Ltd	2,966	276	29/09/11	28/09/16		3.4	£17,000*	£5.73	Yes	D81	Lower than Average	Current rent passing £16,000 pa increases to £17,000 pa on 29/09/13.
1A	Boatswain Lighting Ltd	2,987	278	22/10/11	21/10/17	22/10/14	4.5	£15,000	£5.02	Yes	D76	High	Lease subject to service charge cap.
2	Nationwide Handling Ltd	3,920	364	15/11/10	14/11/15 (14/11/13)		0.5	£16,700	£4.26	Yes	F146	High	Break on 6 months notice.
3	Emerald Precision Ltd	1,988	185	25/10/12	24/10/17 (24/10/15)		2.5	£8,482	£4.27	Yes	F146	Higher than Average	Lease subject to schedule of condition. Break on 6 months notice.
4	Emerald Precision Ltd	3,035	282	25/10/12	24/10/17 (24/10/15)		2.5	£12,718	£4.19	Yes	D79	Higher than Average	Lease subject to schedule of condition. Break on 6 months notice.
5	Anthony Michael Herdman	2,939	273	14/10/11	31/10/11		0.0	£15,000	£5.10	No	C70		Tenant currently holding over.
5A & 6	Anthony Michael Herdman	6,021	559	01/09/09	31/08/19 (01/09/14)	01/09/14	1.3	£31,500	£5.23	Yes	C66		
7	Kenneth Field	2,946	274	01/04/10	31/03/13		0.0	£16,500	£5.60	Yes	E117		Tenant currently holding over.
8	Willmott Dixon Construction Ltd	3,151	293	23/02/12	22/02/17		3.8	£13,000	£4.13	No	D99	Minimum	Lease subject to schedule of condition and service charge cap.
9	Pineapple Park Ltd	2,995	278	08/04/09	07/04/19	08/04/14	5.9	£16,500	£5.51	Yes	D77	Lower than Average	
10,11 & 11A	Schlegel UK (2006) Ltd	9,013	837	01/12/99	20/08/13	30/11/11	0.3	£44,500	£4.94	Yes	E111	Minimum	Guarantee from Unipoly Schlegel Holdings BV. Discussions ongoing for a 5 year reversionary lease.
12-17	Capital Fireplaces Ltd	18,482	1,717	16/06/09	13/04/16		2.9	£65,000	£3.52	Yes	E105	Lower than Average	Lease subject to schedule of condition.
Car Park Area	Schlegel UK (2006) Ltd	0	0	16/04/88	20/08/13		0.3	£400	£0.00			Minimum	
TOTAL		60,443	5,615				2.1	£272,300					

*Vendor to top up



WOLSELEY COURT

STAFFORDSHIRE TECHNOLOGY PARK, DYSON WAY, STAFFORD, ST18 0GA

INVESTMENT SUMMARY

- Located within the established Staffordshire Technology Park
- Highly accessible from the M6, M6 Toll and M54 motorways
- The property provides both office and industrial accommodation totalling 55,494 square feet
- Units range from 1,034 to 9,621 square feet
- The property is held long leasehold at a peppercorn
- Weighted average unexpired lease term of 1.3 years to expiry and 1.3 to breaks
- Currently 91% occupied, with 3 vacant units, totalling 4,878 square feet
- Total passing rent of £348,493 per annum, rising to £350,943 per annum by virtue of fixed increases
- Estimated rental value of £372,894 per annum



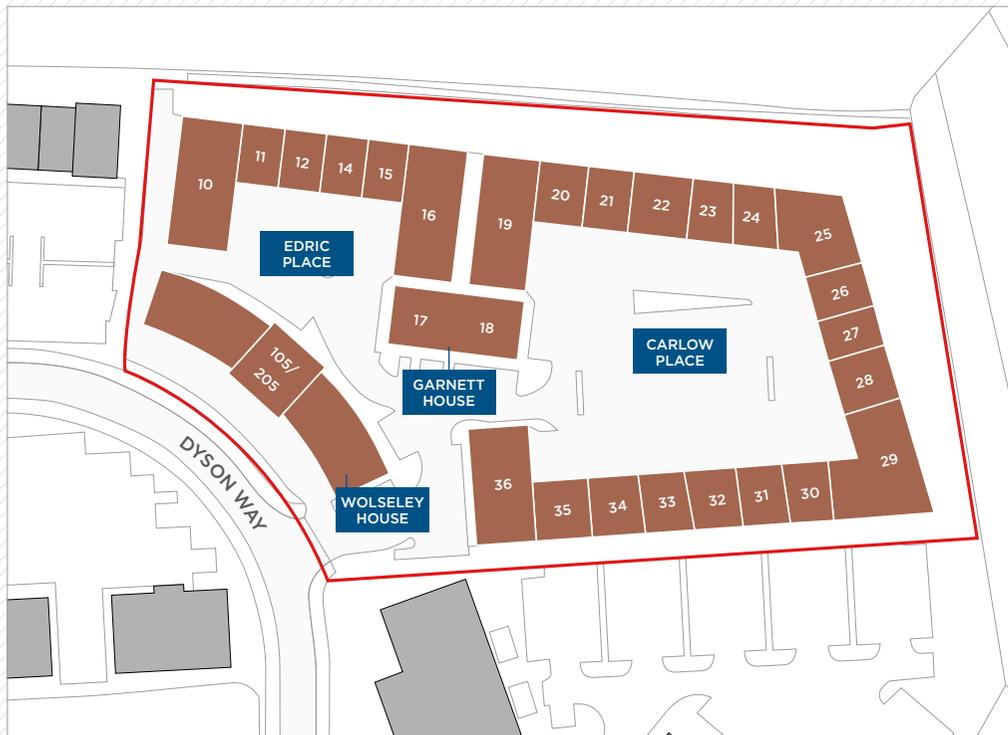
DESCRIPTION

Wolseley Court comprises high quality light industrial and office accommodation totalling 55,494 square feet, constructed in 2004. There are 23 industrial units ranging from 1,034 to 5,678 square feet (totalling 37,212 square feet) and 6 office suites ranging from 1,368 to 9,621 square feet (totalling 17,517 square feet).

The industrial accommodation is contained within Carlow Place and Edric Place and is of steel portal frame construction with profiled metal clad elevations and roofs. Each unit benefits from roller shutter doors and modern office and amenity facilities. The industrial units also benefit from good car parking provision.

The office suites are contained within Wolseley House and Garnett House which are of steel frame construction with part brick and part profiled metal clad elevations with extensive glazing to the front elevations. Internally the offices are finished to a good standard including raised floors, suspended ceilings, comfort cooling and good car parking provision.

The site extends to approximately 1.47 hectares (3.62 acres) providing a site cover of approximately 33%.



This plan is published for convenience of identification only. Any site boundaries are indicative only and should be checked against title deeds.

TENURE

The property is held long leasehold for a term of 125 years from 4 February 2003 at a peppercorn.

ESTIMATED RENTAL VALUE

The rental income rises to £350,943 by virtue of fixed increases. Upon the letting of vacant units, we are of the opinion that the estimated rental value will be £372,894 per annum based on an ERV of £4.50 per square foot for the vacant industrial units.

IRRECOVERABLE COSTS

We have estimated the vacant rates payable to be £2.42 per square foot for the vacant units. The service charge is £0.71 per square foot.



TENANCY SCHEDULE

The property is let to 12 tenants on 16 leases with an average weighted unexpired lease term of 1.3 years to expiry and 1.3 years to breaks.

Unit	Tenant	AREA		LEASE				INCOME		1954 Act Protected	EPC Rating	D&B Risk Profile	Comments
		GIA (sq ft)	GIA (sq m)	Start	Expiry (Break)	Review	WAULT to Break	Rent (pa)	Rent (psf)				
Garnet House 18, 117, 118 & Carlow Place 19-21	Staffordshire Police Authority	10,572	982	22/12/04	21/12/13		0.6	£75,500	£714	Yes	DB2/E104/E104/E104	Minimum	Lease subject to service charge cap. Garnet House (Offices) NIA: 4,129 square feet. Carlow Place (Industrial) GIA: 5,678 square feet.
Carlow Place 22	Stafford Instruments Ltd	1,218	113	01/12/08	30/11/11		0.0	£5,750	£4.72	Yes	D98	Minimum	Tenant currently holding over.
Carlow Place 23	Vacant	1,221	113					£0			D98		
Carlow Place 24	Precious Washers Ltd	1,220	113	01/09/09	31/08/12		0.0	£4,892	£4.01	Yes	D98	High	Tenant currently holding over. Lease subject to service charge cap.
Carlow Place 25	Vacant	2,439	227					£0			D85		
Carlow Place 26-27	Staffordshire University Ltd	2,461	229	01/09/11	31/08/14 (31/08/13)		0.3	£11,000	£4.47	Yes	D95	Minimum	
Carlow Place 28	Substation Engineering Services Ltd	1,221	113	01/07/09	30/11/10		0.0	£5,150	£4.22	Yes	D88	High	Tenant currently holding over.
Carlow Place 29	Substation Engineering Services Ltd	3,677	342	01/12/08	30/11/10		0.0	£15,659	£4.26	Yes	D88	High	Tenant currently holding over.
Carlow Place 30-32	Indigo Training Solutions Ltd	3,683	342	20/12/09	20/12/11		0.0	£17,650	£4.79	Yes	D99	Minimum	Tenant currently holding over.
Carlow Place 33	Vacant	1,218	113					£0			E105		
Carlow Place 34	John Innes t/a Insigns	1,224	114	14/02/13	14/02/18	14/02/16	4.8	£5,500*	£4.49	No	E105		Lease subject to schedule of condition. Rent commences on 14/08/13 at £5,500 pa.
Carlow Place 35	Industrial and Commercial Installations Ltd	1,139	106	16/01/13	15/01/16 (31/01/14)		0.7	£4,000	£3.51	No	E105	Higher than Average	Current rent of £4,000. Rent increases to £4,625 pa on 31/01/14 and £5,250 pa on 31/01/2015. Additional break option on 31/01/15.
Carlow Place 36	Harmonic Drive UK Ltd	2,422†	225	01/10/09	30/09/14		1.4	£21,015	£8.68	Yes	E117	Minimum	Lease subject to service charge cap.
Edric Place 10	Puricore International Ltd	3,312	308	29/09/04	28/09/14		1.4	£33,871	£10.23	Yes	D90	High	Lease subject to service charge cap.
Edric Place 11	Aardvark Graffix Ltd	1,034	96	24/04/13	23/04/18		5.0	£2,450	£2.37	Yes	E102	High	Rent increases to £4,900 pa on 24/04/14. Lease subject to a service charge cap.
Edric Place 12	Indigo Training Solutions Ltd	1,080	100	22/12/09	31/03/16		2.9	£4,997*	£4.63	Yes	E106	Minimum	Current rent of £6,130. Terms agreed for a new 3 year lease at £4,997 pa with 3 months rent free.

Unit	Tenant	AREA		LEASE				INCOME		1954 Act Protected	EPC Rating	D&B Risk Profile	Comments
		GIA (sq ft)	GIA (sq m)	Start	Expiry (Break)	Review	WAULT to Break	Rent (pa)	Rent (psf)				
Edric Place 14-16	Indigo Training Solutions Ltd	5,387	500	20/12/09	31/03/18		4.9	£25,141*	£4.67	Yes	D90	Minimum	Current rent of £30,400. Terms agreed for a new 5 year lease at £25,141 pa with 12 months rent free.
Garnet House 17 Ground	Tasty Pantry 2008 Ltd	1,345†	125	01/11/09	31/10/12		0.0	£18,750	£13.94	Yes	D82	High	Tenant currently holding over.
Wolseley House	Puricore International Ltd	9,621†	894	29/09/04	28/09/14		1.4	£97,169	£10.10	Yes	E107	High	Lease subject to service charge cap.
TOTAL		55,494	5,156				1.3	£348,493					
								Shortfalls	(£15,291)				
								Net Operating Income	£333,203				

*Vendor top up

† Net Internal Area





BLOXWICH INDUSTRIAL ESTATE

BLOXWICH ROAD, WALSALL, WS2 7BD

INVESTMENT SUMMARY

- An industrial estate located prominently on Bloxwich Road, a short distance from Walsall town centre
- Within close proximity to Junction 10 of the M6 motorway
- The property provides a total floor area of approximately 147,932 square feet
- Units range from 10,470 to 64,046 square feet
- Freehold
- Multi let to 4 tenants
- Weighted average unexpired lease term of 6.5 years to expiry
- Currently 100% occupied
- Total passing rent of £316,003 per annum
- Estimated rental value of £467,417 per annum

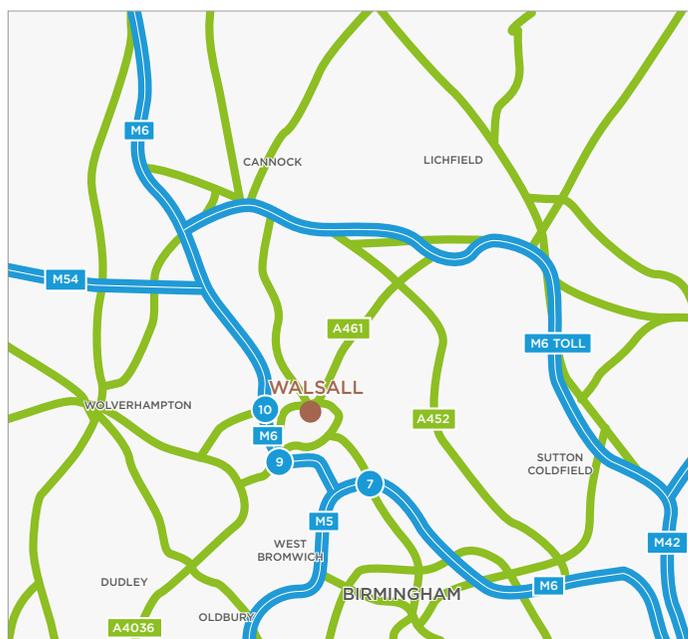


LOCATION

Walsall is an established industrial town located in the heart of the West Midlands, located approximately 10 miles to the north of Central Birmingham, 8 miles east of Wolverhampton and 16 miles west of Tamworth.

The town benefits from excellent transport links being located 2 miles east of Junction 10 of the M6, and 4 miles from the intersection of the M5 and M6 motorways.

There is a regular train service connecting Walsall and Birmingham City Centre with a journey time of approximately 20 minutes.



SITUATION



Bloxwich Industrial Estate benefits from excellent access being situated on the western side of the B4210 Bloxwich Road. The property is within walking distance from the town and railway station approximately 1 mile to the south. The estate is also within close proximity of the M6 motorway, with Junction 10 only 2 miles to the south west and Junction 11 2.5 miles to the north.

There are a broad range of commercial uses within the immediate vicinity of the property which include industrial, retail, foodstore together with high density residential providing potential for longer term redevelopment.

DESCRIPTION

The property comprises five units of between 10,470 and 64,046 square feet which are arranged within two blocks. Unit 1 comprises two adjoining single bay steel portal frame units which are located to the north of the site and separated from the remainder of the units by the main access road. The unit is clad with profiled metal sheeting and glazed curtain walling with minimum eaves heights of 7.9 metres for the easterly bay and 5.2 metres for rear bay. Unit 1 also benefits from a secure yard and concertina folding doors.

Units 2,3,4 and 5 are arranged as one block of steel portal frame construction with brick elevations which have been overclad with profiled metal sheeting. The units provide a minimum eaves height of 5.3 metres and benefit from roller shutter doors, ancillary office accommodation and shared concrete surfaced service yard areas.

Adjacent to the site is a Bus Depot which shares the access road. The depot is operated by West Midlands Travel Ltd who also occupy Unit 3 of the subject property.

The site totals approximately 2.48 hectares (6.12 acres) with a site cover of approximately 55%.



This plan is published for convenience of identification only. Any site boundaries are indicative only and should be checked against title deeds.



TENURE

The property is held freehold

ESTIMATED RENTAL VALUE

We are of the opinion that the full estimated rental value for the property is £467,417 based on an ERV of £3.50 per square foot for Units 2,3 and 5 and £3.00 per square foot for Units 1 and 4.



TENANCY SCHEDULE

The property is let to 4 tenants on 5 leases with an average weighted unexpired lease term of 6.5 years to expiry.

Unit	Tenant	AREA		LEASE				INCOME		1954 Act Protected	EPC Rating	D&B Risk Profile	Comments
		GIA (sq ft)	GIA (sq m)	Start	Expiry (Break)	Review	WAULT to Break	Rent (pa)	Rent (psf)				
1	Walsall Pressing Company Ltd (Underlease)	36,644	3,404	01/10/12	01/10/15	08/06/12	2.4	£55,316	£1.51	No	C67	High	Metalrax, the lessee, has appointed KPMG as administrator, unit is sublet to and occupied by Walsall Pressing Ltd. Sublease is subject to schedule of condition.
2	Walsall Pressing Company Ltd (Underlease)	18,869	1,753	01/10/12	01/10/15	08/06/12	2.4	£38,760	£2.05	No	D80	High	Metalrax, the lessee, has appointed KPMG as administrator, unit is sublet to and occupied by Walsall Pressing Ltd. Sublease is subject to schedule of condition.
3	West Midlands Travel Ltd	17,903	1,663	29/04/03	28/04/18	29/04/13	5.0	£32,832	£1.83	No	D94	Minimum	Lease is subject to schedule of condition. Service charge cap with annual increase in line with RPI.
4	Eagle Envelopes Ltd	64,046	5,950	01/10/03	30/09/23	31/10/13	10.4	£158,595	£2.48	Yes	D95	Higher than Average	Lease is subject to schedule of condition.
5	Walsall Metropolitan Borough Council	10,470	973	23/01/12	22/07/13		0.2	£30,500	£2.91	No	C51	Minimum	Lease is subject to schedule of condition.
TOTAL		147,932	13,743				6.5	£316,003					





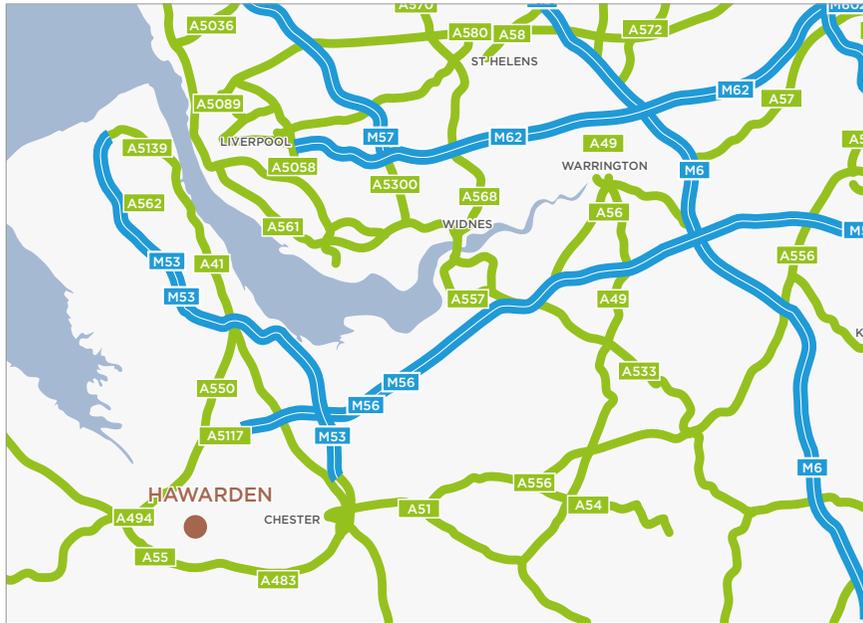
HAWARDEN BUSINESS PARK
MANOR ROAD, HAWARDEN, FLINTSHIRE, CH5 3US

INVESTMENT SUMMARY

- Located adjacent to Hawarden Airport 7.5 miles west of Chester in an industrial area dominated by aviation companies and suppliers
- The M53 and M56 motorways are easily accessed via the nearby A55 dual carriageway
- Modern industrial units totalling 84,375 square feet
- Units range from 8,172 to 40,734 square feet
- The properties are held long leasehold
- Multi let to 4 tenants
- Weighted average unexpired lease term of 7.5 years to expiry and 7.0 years to breaks
- 100% occupied
- Total passing rent of £438,810 per annum
- Income rises to a minimum of £477,513 per annum by virtue of minimum increase



LOCATION



Located near the border of England and Wales, Hawarden lies approximately 7.5 miles west of Chester, 40 miles south west of Manchester and 20 miles south of Liverpool.

Hawarden has good road links with access to the A550 Expressway approximately 1.4 miles to the north and to the A55 link road approximately 1.4 miles to the south. The M56 motorway, approximately 8.5 miles north, provides a direct link to Manchester. The A55 connects with Junction 12 of the M53 motorway.

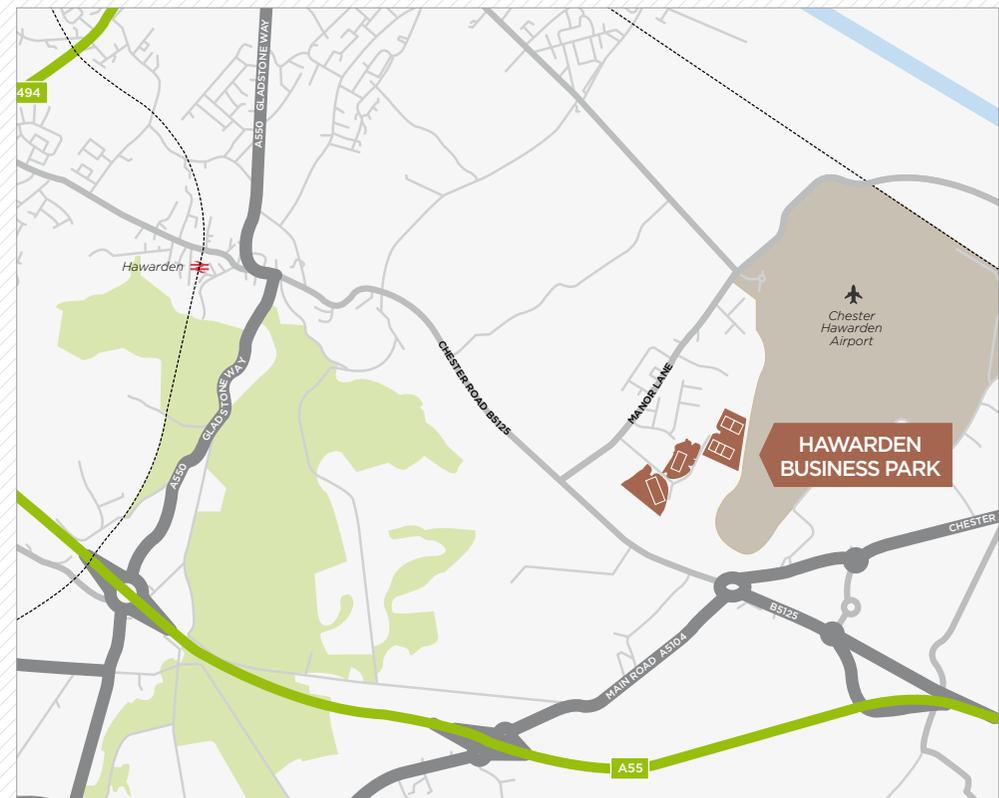
There are regular train services from Hawarden Railway Station to Chester where connections can be made to London, Liverpool, Manchester and throughout the country. Direct train services link Chester to London Euston with an approximate journey time of 2 hours.

Chester Hawarden Airport, located to the west of Chester, is a private airfield and Aviation Park predominantly occupied by aerospace companies, including a large Airbus UK factory and Raytheon aircraft factory.

SITUATION

Hawarden Business Park is situated adjacent to Chester Hawarden Airport and the Broughton Airbus site. It benefits from easy access to Chester City Centre 6.5 miles to the east, via the nearby B5125 Chester Road.

The Business Park provides good national transport communications. The adjacent A55 North Wales Express way provides a dual carriageway link to the motorway network via the M53 and M56 to the east.



DESCRIPTION

Hawarden Business Park comprises four buildings. Units 1-3 have been sold off on a long lease and Units 4-5 have been subdivided. Units 7&8 and 9 are each detached buildings.

All units were built between 2005 and 2009 and are constructed of steel portal frame, full height profiled metal clad elevations and profiled steel clad roofs.

The buildings feature part glazed elevations to the office elements and each unit benefits from roller shutter doors.

The units are well specified with eaves heights ranging from 6.00 to 8.50 metres and include CCTV, security lighting and alarms. Each unit also benefits from ample car parking with provision for approximately 65 spaces for Unit 4-5, 124 spaces for Unit 7 & 8 and 50 spaces for Unit 9.

The approximate site area for units 1-5 is 1.28 hectares (3.16 acres), for units 7 & 8 is 2.04 hectares (5.04 acres) and for unit 9 is 1.01 hectares (2.50 acres). This equates to site cover of 30%, 20% and 23% respectively.



These plans are published for convenience of identification only. Any site boundaries are indicative only and should be checked against title deeds.

TENURE

The property is held long leasehold on a combination of three individual leases from the National Assembly of Wales.

Units 1-5

999 years from 7 March 2008 at a fixed rent of £1 per annum.

Units 7&8

125 years from 22 March 2004 at a fixed rent of £1 per annum.

Unit 9

125 years from 13 May 2005 at a fixed rent of £1 per annum.

All units are subject to a service charge payable to Hawarden Park Management Company to cover estate services such as maintenance and upkeep of the common estate areas, roadways and landscaping.

ESTIMATED RENTAL VALUE

The rental income rises to £477,513 by virtue of a minimum increase.



TENANCY SCHEDULE

The property is let to 4 tenants on 4 leases with an average weighted unexpired lease term of 7.5 years to expiry and 7.0 years to breaks.

Unit	Tenant	AREA		LEASE				INCOME		1954 Act Protected	EPC Rating	D&B Risk Profile	Comments
		GIA (sq ft)	GIA (sq m)	Start	Expiry (Break)	Review	WAULT to Break	Rent (pa)	Rent (psf)				
1	Avila Automotive Ltd			28/01/11	06/03/2133								Unit is sold off long leasehold.
2	Tarvin Precision Ltd			07/03/08	04/04/3007								Unit is sold off long leasehold.
3	Flintshire County Council and Wrexham County Council			31/07/09	07/03/2133								Unit is sold off long leasehold.
4	Aerotech Design Consultants Ltd	8,172	759	13/04/10	12/04/15		1.9	£36,540	£4.47	Yes	C67	Higher than Average	Under offer long leasehold sale. Additional tenant mezzanine of 1,398 square feet.
5	Airbus Operations Ltd	10,077	936	07/04/10	06/04/20 (06/04/15)	07/04/15	1.9	£45,270	£4.49	Yes	C67	Lower than Average	Sublet to Glynder University. Additional tenant mezzanine of 1,099 square feet.
7 & 8	Alcontrol UK Ltd	40,734	3,784	15/10/04	14/10/19	15/10/14	6.4	£243,000	£5.97	Yes	C73	Higher than Average	Rent review to the higher of OMV or 3% pa compounded. Minimum increase to £281,703 pa on 15/10/14. Additional tenant mezzanine of 5,141 square feet.
9	Gardner Group Ltd	25,392	2,359	09/07/10	08/07/25		12.2	£114,000	£4.49	Yes	B42	Higher than Average	
TOTAL		84,375	7,839				7.0	£438,810					





PEGASUS HOUSE & SCORPIO

FRANKLANDS ROAD, BLAGROVE, SWINDON, SN5 8YY

INVESTMENT SUMMARY

- Located approximately 3 miles south west of Swindon town centre
- Excellent access to Junction 16 of the M4 motorway
- The property totals approximately 63,609 square feet, comprising an office building of 49,656 square feet (Pegasus House) and an industrial unit of 13,953 square feet (Scorpio)
- Pegasus House offices benefits from excellent car parking with a ratio of 1:202 square feet
- The property is held long leasehold, subject to a geared head rent
- Weighted average unexpired lease term of 8.9 years to expiry and 3.9 years to break
- Pegasus House is 80% occupied with 10,291 square feet vacant. The industrial unit, Scorpio is currently vacant.
- Total passing rent of £450,211 per annum
- Estimated rental value of £637,975 per annum



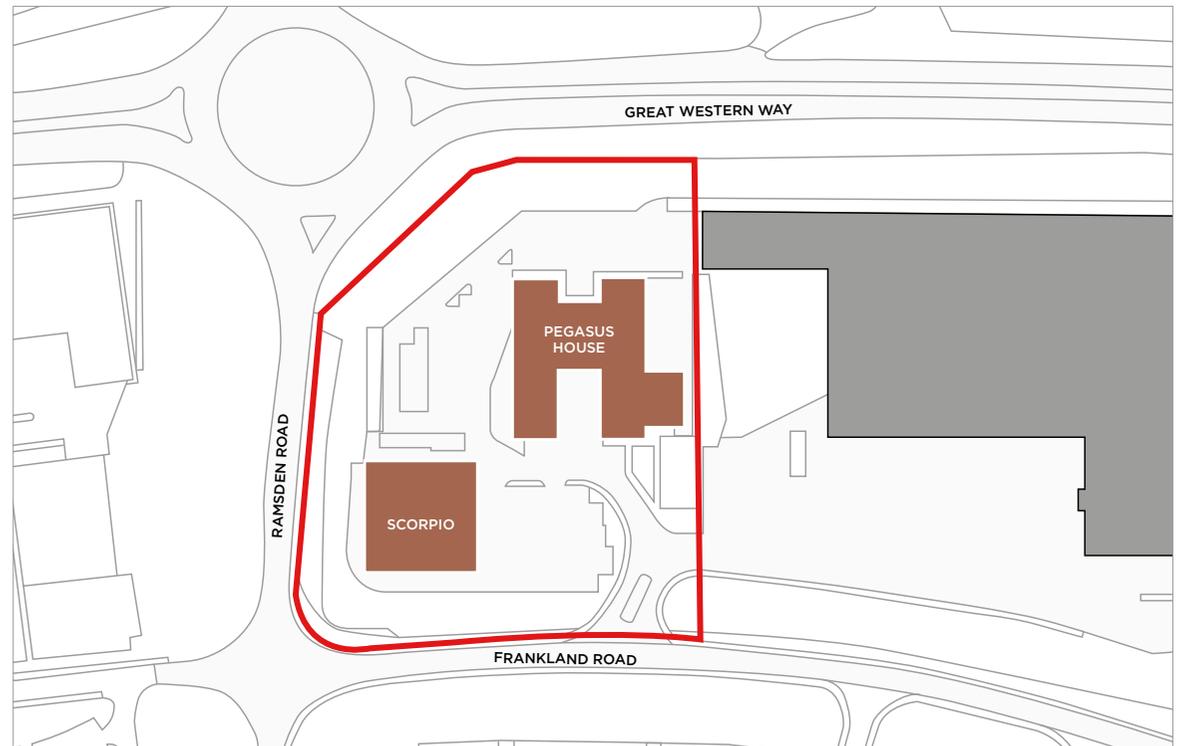
DESCRIPTION

The property comprises an office building and a separate industrial unit 63,609 square feet, purpose built in 1989 for Readers Digest.

Pegasus House comprises a three storey office building totalling 49,656 square feet. It is of reinforced concrete frame construction with brick and glazed elevations under a pitched slate tiled roof. Internally the offices benefit from raised floors and suspended ceilings, and two passenger lifts. There is a large surface car park which provides a total of 252 spaces giving an excellent ratio of 1:202 square feet.

Scorpio is an industrial unit totalling 13,953 square feet located towards the south western corner of the site. The unit is of steel portal frame construction with part brick and profiled metal clad elevations under a corrugated asbestos cement sheeted roof. The unit benefits from a minimum eaves height of 5.4 metres and service access is provided through five roller shutter doors. Externally, the yard is laid to tarmac, with security fencing to the perimeter.

The total site is approximately 1.63 hectares (4 acres) with a site cover of approximately 23%.



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TENURE

The property is held long leasehold for a term of 150 years from 1 April 2000, reviewed five yearly to 3% of the rental value of the property. The current rent payable is £21,875 per annum.

ESTIMATED RENTAL VALUE

Upon the letting of vacant units, we are of the opinion that the estimated rental value will be £637,975 per annum based on an ERV of £13.50 per square foot for Pegasus House and £3.50 per square foot for Scorpio. After deducting head rent, the net estimated rental value is £616,100 per annum.

IRRECOVERABLE COSTS

We have estimated the vacant rates payable to be circa £6.50 per square foot for Pegasus House. Scorpio is currently not on the rating list. The service charge for Pegasus House is £6.57 per square foot and for Scorpio £0.10 per square foot.



TENANCY SCHEDULE

The property is let to 1 tenant on a single lease with an unexpired lease term of 8.9 years to expiry and 3.9 years to break.

Unit	Tenant	AREA		LEASE				INCOME		1954 Act Protected	EPC Rating	D&B Risk Profile	Comments
		GIA (sq ft)	GIA (sq m)	Start	Expiry (Break)	Review	WAULT to Break	Rent (pa)	Rent (psf)				
Pegasus House A	Cartus Ltd	39,365†	3,657	28/03/02	27/03/22 (27/03/17)	28/03/17	3.9	£450,211*	£11.44	Yes	D100	Minimum	Current rent of £394,860 pa. Rent increases to £450,211 pa on 28/03/14.
Pegasus House B	Vacant	10,291†	956					£0			D100		
Scorpio	Vacant	13,953	1,296					£0			C67		
Head Rent								(£21,875)					
TOTAL		63,609	5,909					3.9	£428,336				
								Shortfalls		(£135,929)			
								Net Operating Income		£292,407			

*Vendor to top up

† Net Internal Area





VIKING INDUSTRIAL ESTATE

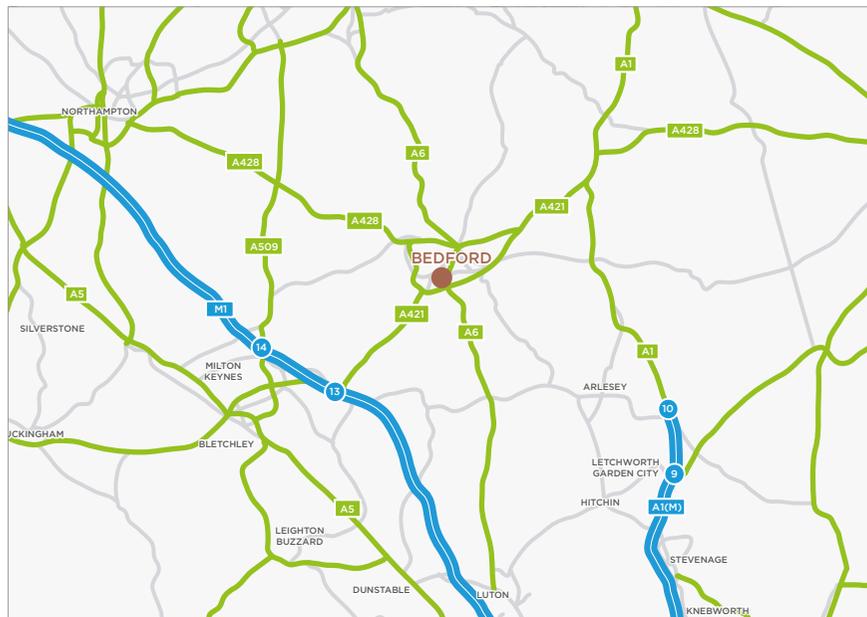
HUDSON ROAD, BEDFORD, MK41 0QB

INVESTMENT SUMMARY

- A prominent and accessible multi let industrial estate located within the established Elm Farm Industrial Estate
- Excellent road links to Junction 13 of the M1 motorway via the newly improved A421
- The property provides a total floor area of 371,975 square feet
- Units range from 9,986 to 62,052 square feet
- Freehold
- Weighted average unexpired lease term of 7.1 years to expiry and 6.8 years to breaks
- Currently 88% occupied, with 2 vacant units, totalling 45,932 square feet
- Total passing rent of £1,214,671 per annum, rising to £1,243,808 per annum by virtue of fixed increases
- Estimated rental value of £1,427,536 per annum
- Immediate asset management opportunity through the letting of the recently refurbished vacant units
- Potential to sell Unit A-B Hammond Road as a long income, single



LOCATION



Bedford is the county town of Bedfordshire located approximately 50 miles north west of London and 80 miles south east of Birmingham. Nearby regional centres include Milton Keynes 18 miles to the south west, Northampton 21 miles to the north west and Cambridge 30 miles to the east.

Bedford has excellent transport links with the A6 trunk road running north-south providing access to the West Midlands and London. The A428 trunk road runs east-west and links Bedford with Cambridge and Northampton.

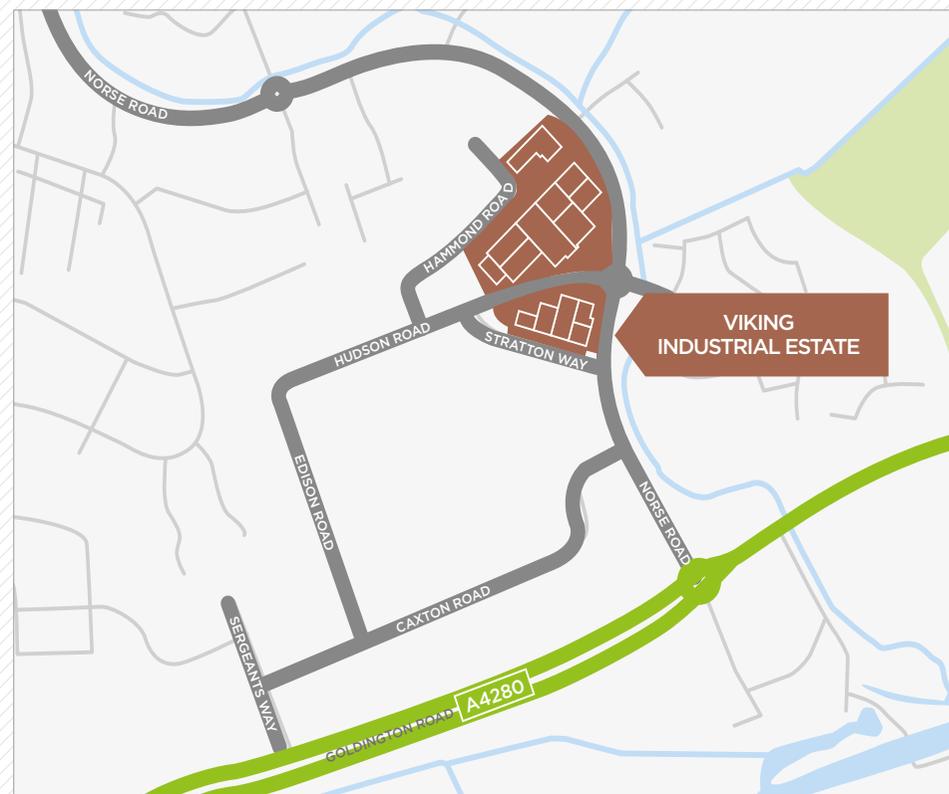
The newly improved A421 (Bedford Southern Bypass) now provides direct access to Junction 13 of the M1 motorway within 8 miles via new dual and three lane carriageways.

Bedford also benefits from excellent rail and air links. Rail services from Bedford to London King's Cross take approximately 40 minutes. London Luton Airport is located approximately 20 miles south of Bedford via the A6.

SITUATION

Viking Industrial Estate forms part of the Elms Farm Industrial Estate, an established industrial location, which is on the west side of the Norse Road approximately 3.7 miles east of Bedford town centre.

Hudson Road is accessed via Norse Road, which is approximately 0.62 miles from the A428 and approximately 2 miles from the convergence of the A428 and A421.



DESCRIPTION

The property comprises 15 industrial units arranged within three blocks. The estate provides a total floor area of approximately 371,975 square feet. Terraces 1 and 2 were originally constructed in the mid 1960s to early 1970s and have subsequently been refurbished. Eaves heights range from 5.90 to 6.30 metres.

The site totals approximately 6.8 hectares (16.8 acres) providing a site cover of approximately 50%.

Unit 1 (A to I). The units are of steel frame construction with profile metal clad elevations under profiled fibre cement sheet roofs. As part of the refurbishment some of the roofs have been over clad with profile metal sheeting. All units are serviced via roller shutter doors.

Unit 2 (A to E). The units are of steel frame construction with external walls being formed of prefabricated concrete panels which are part over-clad with low profiled metal sheeting. Units B, C and D have dock levellers and all units, with the exception of Units 2A, contain ancillary office accommodation.

Unit A-B Hammond Road. The unit is separate to the two main terraces and has separate access via Hammond Road. The unit is of steel frame construction with part brick and part profile metal clad elevations. Office accommodation is provided over two floors within the southern elevation. Access to the warehouse accommodation is via roller shutter doors.



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TENURE

The property is held freehold.

ESTIMATED RENTAL VALUE

The rental income rises to £1,243,808 by virtue of fixed increases. Upon the letting of vacant units, we are of the opinion that the estimated rental value will be £1,427,536 per annum based on an ERV of £4.00 per square foot for Units 1B-1C and 1D-1F.

IRRECOVERABLE COSTS

We have estimated the vacant rates payable to be circa £1.69 per square foot. The service charge is £0.14 per square foot.



TENANCY SCHEDULE

The property is let to 7 tenants on 9 leases with an average weighted unexpired lease term of 7.1 years to expiry and 6.8 years to breaks.

Unit	Tenant	AREA		LEASE				INCOME		1954 Act Protected	EPC Rating	D&B Risk Profile	Comments
		GIA (sq ft)	GIA (sq m)	Start	Expiry (Break)	Review	WALUT to Break	Rent (pa)	Rent (psf)				
1A	Modular Distribution Systems Ltd	13,244	1,230	13/12/12	13/12/20 (01/03/17)	30/11/16	3.8	£71,518*	£5.40	Yes	C73	Lower than Average	Previous lease to Modular Distribution Systems Ltd dated 30/06/06. Lease subject to schedule of condition. Rent increases to £30,000 pa on 12/06/13 and to £71,518 pa on 12/09/13.
1B - 1C	Vacant	15,918	1,479					£0			D77		Refurbished in 2013. Quoting rent of £4.00 per square foot.
1D - 1F	Vacant	30,014	2,788					£0			D78		Refurbished in 2013. Quoting rent of £4.00 per square foot.
1G - 1H	Marley Plastics Ltd	21,120	1,962	07/03/00	06/03/15	06/03/10	1.8	£100,000	£4.73	Yes	TBC	Minimum	
1I	Marley Plastics Ltd	9,986	928	09/02/07	06/03/15 (06/03/14)	06/03/10	0.8	£49,500	£4.96	Yes	TBC	Minimum	Lease subject to schedule of condition.
2A	Edmundson Electrical Ltd	13,302	1,236	25/04/07	24/04/17	24/04/12	4.0	£63,142	£4.75	Yes	E121	Minimum	Lease subject to schedule of condition. Service charge cap with annual increase in line with RPI.
2B	BTB Mailflight Ltd	61,847	5,746	08/04/08	07/04/18	08/04/13	4.9	£215,000	£3.48	Yes	E113	Higher than Average	Lease subject to schedule of condition.
2C(a) & 2C(b)	JDL Logistics Ltd	62,052	5,765	01/05/10	30/04/20		7.0	£170,863	£2.75	No	E108	Higher than Average	Lease subject to schedule of condition. 5 year reversionary lease from April 2015. Rent increases to £200,000 pa on 01/05/14.
2D	Lecico Plc	61,843	5,745	21/09/09	20/09/19		6.4	£215,674*	£3.49	Yes	E109	Minimum	Lease subject to schedule of condition. Current rent of £184,863. Rent increases to £215,674 pa on 21/09/13. 5 year reversionary lease agreed at £215,674 pa from 21/09/14 with 12 months rent free.
2E	Lecico Plc	41,588	3,864	21/09/09	20/09/19		6.4	£144,974*	£3.49	Yes	E113	Minimum	Lease subject to schedule of condition. Current rent of £124,263. Rent increases to £144,974 pa on 21/09/13. 5 year reversionary lease agreed at £144,974 pa with 12 months rent free.
Hammond Road A	Terinex Ltd	41,061	3,815	29/09/04	28/09/29	29/09/19	16.4	£184,000*	£4.48	Yes	C52/B35	Minimum	Reversionary lease completed to 29/09/29, rent increases to £92,000 pa on 24/06/13, then to £184,000 pa on 25/12/13.
TOTAL		371,975	34,558				6.8	£1,214,671					
								Shortfalls	(£84,055)				
								Net Operating Income	£1,130,616				

*Vendor to top up



COLEMEADOW ROAD INDUSTRIAL ESTATE

COLEMEADOW ROAD, REDDITCH, B98 9PB

INVESTMENT SUMMARY

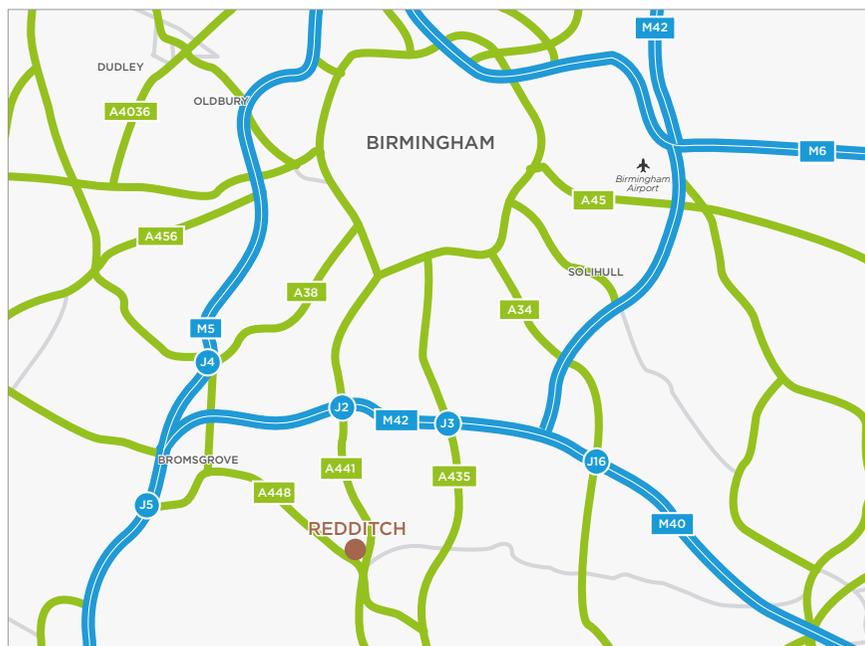
- Located within the heart of Moons Moat North Industrial Estate, Redditch's premier industrial location
- The property has strong transport links with excellent access to the M42, M5, M40 and M6 motorways
- The property provides a total floor area of approximately 73,430 square feet
- Units range from 527 to 13,535 square feet
- Freehold
- Multi let to a total of 20 tenants
- Weighted average unexpired lease term of 4.1 years to expiry and 2.2 years to breaks
- Currently 89% occupied, with 3 vacant units, totalling 7,954 square feet
- Total passing rent of £311,795 per annum, rising to £313,095 per annum by virtue of fixed increases
- Estimated rental value of £383,828 per annum



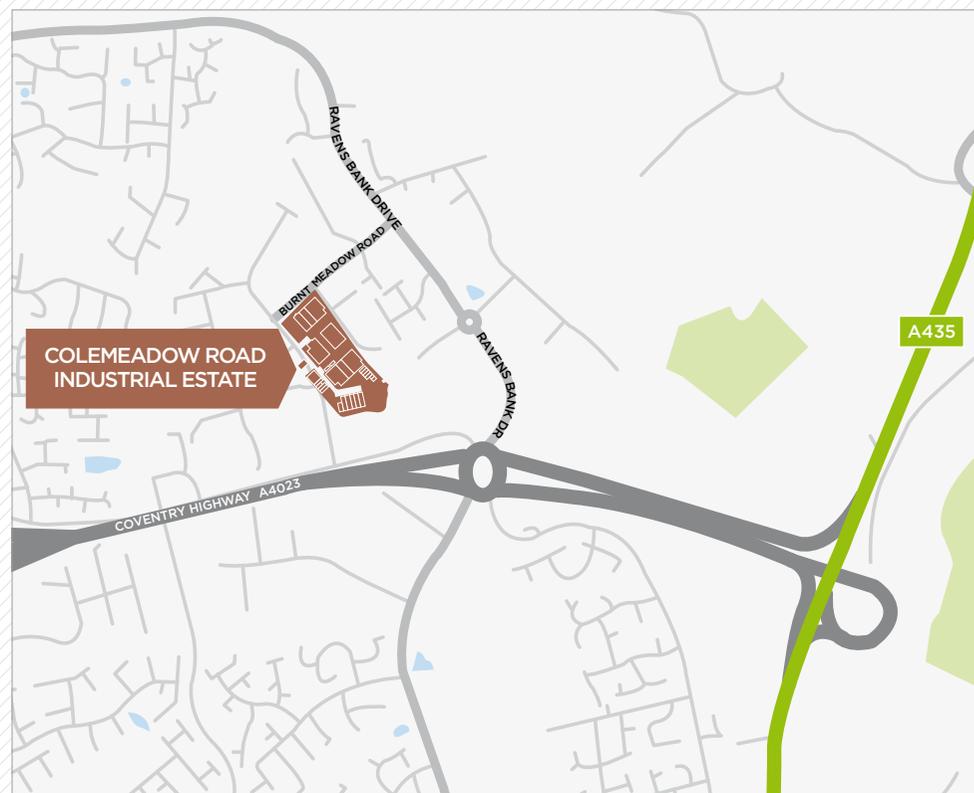
LOCATION

Redditch is the second largest town in the county of Worcestershire, situated approximately 15 miles south of Birmingham and 26 miles west of Coventry. Redditch is well positioned south of the M42 motorway, approximately 4 miles from Junction 2 via the A441 and approximately 7 miles from Junction 3 via the A453, which provide excellent access to the M5, M40, and M6 motorways and the wider national motorway network.

Birmingham International Airport lies approximately 20 miles north east of Redditch. Redditch railway station provides a regular service to Birmingham New Street with an approximate journey time of 35 minutes, further rail connections can be made to the rest of the country with London Euston an additional 120 minutes via Birmingham New Street.



SITUATION



Colemeadow Road Industrial Estate is within Moons Moat North Industrial Estate, on the north-eastern corner of Redditch, approximately 3 miles from the town centre. The property is situated off Burnt Meadow Road which is approximately 0.7 miles north of the Coventry Highway (A4023), providing a direct dual carriage way link to the A435 to the east and the A441 to the west, both of which lead to the M42.

Moons Moat North Industrial Estate forms one of the largest industrial areas within Redditch. Colemeadow Road Industrial Estate lies within the heart of this estate which includes a number of small scale, light industrial and service based businesses.

DESCRIPTION

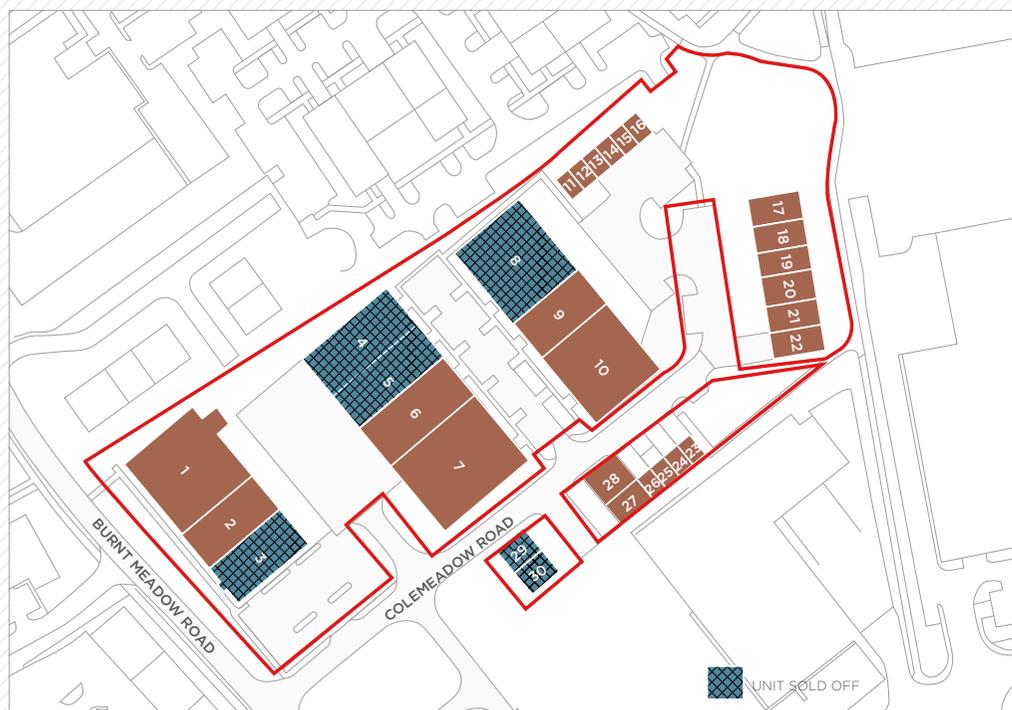
The property, which has been refurbished, was constructed in the 1970s and comprises three terraces of industrial units which include two storey office accommodation and a further four terraces of smaller single storey industrial units. There are 30 units in total which range from 527 to 13,535 square feet.

Units 1 to 10 are of steel frame construction with part brick and part profiled metal sheet elevations under insulated profiled metal sheet roofs. The units generally have concertina loading doors and rear service yards.

The two storey offices to the front elevations are of concrete frame construction under flat roofs. There is designated car parking to the front of each unit.

The remaining four smaller terraces are built of brick and blockwork cavity walls under metal profiled sheet roofs. All units benefit from concertina sliding shutter doors. Car parking is provided to the front of each unit as well as the general parking areas within the estate.

The property has a site total area of approximately 1.48 hectares (5.4 acres) providing a site cover of approximately 45%.



This plan is published for convenience of identification only. Any site boundaries are indicative only and should be checked against title deeds.

TENURE

The property is held freehold.

ESTIMATED RENTAL VALUE

The rental income rises to £313,095 by virtue of fixed increases.

Upon the letting of vacant units we are of the opinion that the income will rise to £357,283 per annum based on an ERV of £7.00 per square foot for the vacant 500-2,000 square foot units and £5.00 per square foot for Unit 2. We are of the opinion that the estimated rental value is £383,828 per annum.

IRRECOVERABLE COSTS

We have estimated the vacant rates payable to be circa £2.53 per square foot. The service charge is £0.26 per square foot.



TENANCY SCHEDULE

The property is let to 20 tenants on 21 leases with an average weighted unexpired lease term of 4.1 years to expiry and 2.2 years to breaks.

Unit	Tenant	AREA		LEASE				INCOME		1954 Act Protected	EPC Rating	D&B Risk Profile	Comments
		GIA (sq ft)	GIA (sq m)	Start	Expiry (Break)	Review	WAULT to Break	Rent (pa)	Rent (psf)				
1	TH White Holdings Ltd	11,930	1,108	13/09/11	12/09/16 (13/09/14)		1.4	£45,000*	£3.77	Yes	D90	Minimum	Current rent £43,500 pa. Rent increases to £45,000 pa on 13/09/13. Rent free periods 13/09/13 to 12/10/13 and 13/09/14 to 12/10/14.
2	Vacant	5,745	534								D81		Under offer long leasehold sale.
3	Moons Moat Properties LLP			08/05/13	07/05/3012			£5			D91		Unit is sold off long leasehold.
4 & 5	Faun Zoeller (UK) Ltd			25/03/96	24/03/99								Unit is sold off long leasehold.
6	Uni-Lite International Ltd	7,327	681	05/08/12	04/08/17		4.2	£33,000*	£4.50	Yes	D79	Lower than Average	Current rent of £16,500 pa until 05/08/2013.
7	Bonfiglioli UK Ltd	13,535	1,257	28/07/09	27/07/19 (27/07/14)		1.2	£64,500	£4.77	Yes	D85	Lower than Average	
8	Xeon Properties Ltd			29/09/95	28/09/99								Unit is sold off long leasehold.
9	Maver UK Ltd	5,748	534	12/09/11	11/09/16		3.3	£25,950*	£4.51	Yes	D81	Lower than Average	Lease subject to schedule of condition. Current rent £14,975 pa. Rent increases to £25,950 pa on 12/09/13.
10	Reliv Europe Ltd	11,552	1,073	01/01/13	31/12/17 (31/12/15)		2.7	£48,950*	£4.24	No	D90	High	Rent commences on 01/07/13 at £48,950 pa.
11	A-S Electrical Services UK Ltd	531	49	01/10/12	30/09/15		2.4	£3,500	£6.59	No	C74	Higher than Average	
12	Interior Contracts (UK) Ltd	531	49	01/04/11	31/03/14		0.9	£4,000	£7.53	No	C74	Minimum	
13	D Allum Fabrications Ltd	532	49	01/04/13	30/03/16		2.9	£3,850*	£7.24	No	C74	Higher than Average	Rent commences on 01/07/13 at £3,850 pa.
14	Stealth Motorcycles Ltd	531	49	20/06/09	19/09/12		0.0	£4,150	£7.82	No	C74	High	Tenant currently holding over.
15	Stealth Motorcycles Ltd	527	49	20/09/09	19/09/12		0.0	£4,150	£7.87	No	C74	High	Tenant currently holding over.
16	Enegen (Air Conditioning) Ltd	531	49	10/08/12	09/08/15 (10/02/14)		0.8	£4,000	£7.53	No	C74	Lower than Average	
17	Vacant	1,682	156								D79		Under offer long leasehold sale.
18	Davies Mechanical Services	1,688	157	09/01/10	08/01/20 (08/01/15)	09/01/15	1.7	£11,000	£6.52	Yes	D85	Higher than Average	
19	Frying Solutions Ltd	1,680	156	07/09/11	06/09/16	07/03/14	3.3	£8,750	£5.21	No	C75	High	Rent free periods 07/03/14 to 06/05/14 and 07/09/15 to 06/10/15.
20	White's Foodservice Equipment Limited	1,686	157	23/01/13	23/01/14		0.7	£8,750	£5.19	No	C69	High	
21	Midland Pumps Ltd	1,689	157	23/01/12	23/01/17		3.7	£8,100*	£4.32	Yes	D85	Lower than Average	Rent increases to £8,100 pa on 22/01/14; to £8,250 pa on 23/01/15; and to £8,750 pa on 23/01/16.
22	Trellidor UK Ltd	1,669	155	20/04/13	19/04/16 (19/10/14)		1.5	£8,750	£5.24	No	D79	Higher than Average	Lease subject to schedule of condition.
23	Luke Thomas and Laura Glover	529	49	19/07/12	18/07/15 (18/01/14)		0.7	£3,850	£7.28	No	C74		
24	Vacant	527	49								C74		

Unit	Tenant	AREA		LEASE				INCOME		1954 Act Protected	EPC Rating	D&B Risk Profile	Comments
		GIA (sq ft)	GIA (sq m)	Start	Expiry (Break)	Review	WAULT to break	Rent (pa)	Rent (psf)				
25	William Charters & Isabelle Charters (Under Offer)	527	49					£3,850*	£7.31	No	C74		Under offer on a 12 month term at £3,850 pa.
26	Mortek Ltd	527	49	6/03/12	05/03/18 (06/03/15)	05/03/15	1.8	£3,600	£6.83	Yes	C74	Higher than Average	Rent increases to £4,250 pa on 06/03/14
27	TD & A Yarnold Ltd	1,105	103	27/08/08	27/08/18	27/08/13	5.3	£6,750	£6.11	No	C67	Lower than Average	Lease subject to schedule of condition.
28	W & P Harper	1,101	102	03/04/11	02/04/14	03/04/12	0.9	£7,340	£6.67	No	C67		
29 & 30	RG & DJ Stephens			26/03/96	25/03/99								Unit is sold off long leasehold.
TOTAL		73,430	6,822				2.2	£311,795					
								Shortfalls	(£22,186)				
								Net Operating Income	£289,609				

*Vendor to top up



PORTFOLIO OVERVIEW

The Primavera Portfolio comprises:

- A high yielding portfolio of ten multi let industrial estates and one industrial and office property located throughout the UK
- Seven freehold and four leasehold properties
- Floor area of 1,469,471 square feet
- Weighted average unexpired lease term of 4.2 years to breaks and 5.2 years to expiries
- Occupancy rate of 89% providing an opportunity to further enhance the expiry profile and increase net operating income
- Net passing rent of £5,447,232 per annum
- Contracted rent of £5,618,921 per annum
- Net operating income of £5,027,050 per annum
- 62% of the income is secured against covenants rated 'Minimum' and 'Low' risk of business failure by Dun & Bradstreet

YIELD PROFILE

Assuming purchaser's costs of 5.80%, the Portfolio has the following yield profile:

- Net initial yield of 10.95%, based on a passing rent of £5,447,232
- Triple-net yield of 10.11%, based on net operating income of £5,027,050
- Contracted rental yield of 11.30%, based on contracted rent of £5,618,821
- Reversionary yield of 13.10%, based on our assumed ERV of £6,513,830

ASSET MANAGEMENT

There is significant asset management opportunity to enhance value that exists throughout the portfolio, which includes:

- Re-gearing leases with existing tenants to further enhance the WAULT
- Letting of the vacant units to increase income and reduce shortfalls
- Single unit sales to occupiers (existing or otherwise) on a long leasehold basis
- Potential to split some of the assets into investment sales
- Development of the site at Shepley North Industrial Estate, Manchester

FINANCING

- Assuming a £25,850,000 senior loan (55% LTV) with a margin of 3.00% over LIBOR and 1.00% annual amortisation, we estimate that the investment will generate a cash-on-cash yield of c.16.00%

We are instructed to seek offers in excess of **£47,000,000** (Forty Seven Million Pounds) subject to contract and exclusive of VAT.

FURTHER INFORMATION

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