



PARKGATE

SHOPPING
ROTHERHAM

UK'S 2nd LARGEST RETAIL PARK FOR SALE

INVESTMENT HIGHLIGHTS

- ▶ Parkgate is the UK's 2nd largest retail park (behind Castlepoint).
- ▶ Parkgate is situated to the north of Rotherham's historic town centre and provides nearly three quarters of a million square feet of retail warehouse accommodation (including mezzanines), Parkgate is Rotherham's principal shopping destination, and is the location of choice for national multiple retailers.
- ▶ Rotherham has a population of 265,000, with 438,954 people living within a 20 minute drive (Place Informatics).
- ▶ Parkgate has an estimated retail spend potential of £2.63bn per annum within the 20 minute drive time catchment (Place Informatics).
- ▶ Parkgate proved particularly resilient to the impact of Covid-19, with visitor levels declining by only 1.8% in 2020, whereas UK retail parks fell by 24% overall.
- ▶ In 2021, Parkgate attracted 10.123 million shopper visits, an increase of over 26% on 2020.
- ▶ Parkgate captures 31.9% of the retail market spend from its primary catchment, which is 16.9% above the UK retail park benchmark.
- ▶ Parkgate ranks 8th out of all retail parks in the UK on its "retail footprint attractiveness score" (CACI).
- ▶ In total Parkgate offers 577,837 sq ft of ground floor retail accommodation in 36 retail units, 8 restaurant units and a supermarket.
- ▶ 22 of the retail units have mezzanine floors comprising a total of 173,769 sq ft.
- ▶ Freehold site of approximately 37.5 acres (subject to long leases to Morrisons, Frasers and BMW (UK) Trustees Ltd).
- ▶ Parkgate has an unrestricted Class E retail consent including the sale of food.
- ▶ Parkgate offers an exceptional retailer line-up.
 - Fashion retailers include Primark, Flannels (long leasehold), Nike, New Look, River Island, H&M, Next, TK Maxx and Matalan.
 - Bulky goods retailers include Pets at Home, Asda Living, Argos, Currys and Wren.
 - Discount retailers include Wilko, Poundland and Poundstretcher.
 - Fast food/Restaurants are Popeyes, Subway, Nandos, Costa, GDK, Frankie & Benny's and Greggs.
 - Morrisons (long leasehold).
- ▶ 97% of the scheme is let with only two units being vacant.
- ▶ The total rent of £7.267 million pa equates to an average of £17.92 psf overall. This is significantly below the peak rent achieved for the scheme in 2005 of £48.50 psf.
- ▶ Parkgate has a WAULT of 5.2 years to lease expiry and a WAULT of 4.4 years to the earlier of lease expiry or a tenant break option.
- ▶ The scheme's service charge is low and affordable running at just £1.10 psf per annum.
- ▶ The scheme has an excellent rent payment history, even through the Covid 19 pandemic, and has virtually no rent arrears.
- ▶ The property is owned by a Jersey Property Unit Trust (JPOT), the whole share capital of which is available to purchase.
- ▶ Our client is seeking offers in excess of **£80,000,000 (Eighty Million Pounds)** subject to contract and exclusive of VAT for the freehold interest in the property. A purchase at this level will show a **net initial yield of 8.50%**, after allowing for purchaser's costs of 6.8%. This equates to a **capital value of just £197 psf**.



LOCATION

Rotherham is a large Minster town in South Yorkshire that is located in the north of England. It has excellent road links, lying between the M1 and the A1(M) and to the west of the M18 which connects the two.

Rotherham historically benefitted from its waterway connections, being at the junction of the River Rother and the River Don, which flows through the town centre. The River Don flows north east to Doncaster and eventually into the River Humber which allowed products from both Sheffield and Rotherham to be exported.

Combined with rich resources of coal and iron ore, the town was renowned for its very high-quality iron and steel (Rotherham provided cannons for HMS Victory and fittings for numerous ships including HMS Ark Royal and SS Great Eastern) and for making glass and milling flour. Rotherham is at the heart of the UK's steel industry to this day.

Other precision manufacturing companies located or headquartered in Rotherham include: Aeseal, Newburgh Engineering, Cepac, One 51 and Beaston Clarke, making plastics, paper and engineered products.

To the south of Rotherham town centre, on the southern side of Junction 33 of the M1, is the Advanced Manufacturing Park where Rolls Royce, Fusion Technologies, X-Cel and McLaren Automotive have facilities.

Rotherham Metropolitan Borough Council has a masterplan, which it is implementing, to regenerate Rotherham town centre to include increased pedestrianisation and green spaces, protect the independent retailers represented and redevelop key sites primarily for leisure and residential use. Forge Island, which is immediately west of the town centre and flanked by the River Don and its navigation canal, is to become a multiplex cinema and hotel with new restaurants and bars. The masterplan recognizes the dominance of Parkgate as the main retail location for Rotherham and is not seeking to challenge this.



Road:

Rotherham is located 6 miles north east of Sheffield city centre. It is less than 2 miles from the M1, to which it is connected by the A630 and A6178 dual carriageways (to Junctions 32/33), and the A6109 (to Junction 34). Manchester and Liverpool lie 35 miles and 62 miles to the west respectively, and Leeds is 24 miles to the north.



Rail:

Rotherham Central railway station provides up to 3 trains per hour to London with a fastest journey time of 2 hrs 12 mins. There are also direct services to Manchester (1 hour 18 mins), Liverpool (2 hrs 34 mins) and Leeds (1 hr 3 mins).



Air:

The nearest airports to Rotherham are Leeds Bradford (33 miles) and Manchester (38 miles) both of which provide regular flights to international destinations.



Tram:

Rotherham has a Supertram that has a dedicated stop at Parkgate. The trams run three times per hour with a journey time from the town centre to Parkgate of just 3 minutes.



SITUATION

Parkgate is located to the north of Rotherham town centre and is the town's main shopping destination. Due to its size (751,606 sq ft including mezzanines) and accessibility, Parkgate dominates its catchment and is the location of choice for national multiple retailers. By contrast, the historic town centre is now mainly occupied by independent retailers. Rotherham won the 'best British High Street' award in 2015 for its independent town centre shopping. By road, Parkgate is accessed from a roundabout junction of the A633.

Situated to the north of the town centre and providing nearly three quarters of a million square feet of retail warehouse accommodation.



DEMOGRAPHICS



Parkgate has an estimated annual retail spend potential of £2.63bn per annum within the 20-minute catchment drivetime (Place Informatics).



The importance of Parkgate to residents within the primary catchment area is demonstrated by the fact that visitors from Rotherham accounted for just 9% of Meadowhall's shoppers in 2019 (just over 2 million total visits).



Rotherham has a population of 265,000 (Rotherham.gov.uk 2020), with 438,954 people living within a 20 minute drivetime of Parkgate (Place Informatics).



The annual retail spend of the Parkgate 20 minute drive time catchment equates to £4,551 per square foot assuming the scheme captures 100% of it and £1,452 per square foot at 31.9% of the retail spend that it captures.



The higher social grades of AB and C1 are under represented and the lower social grades of C2 and DE are over represented in the catchment.



Home ownership in the 20-minute drive time is in line with the UK average, the majority of which is semi-detached.



The age profile of the 20-minute drive time catchment is in-line with that of the UK average, although the 0-15 age group is over-represented.



Whilst the socio-economic profile of the local population is below the UK average, the primary catchment area is densely populated and exhibits low spend leakage to neighbouring locations and has very high consumer engagement. Parkgate captures 31.9% of market share from its primary catchment area, this being 16.9% above the UK Retail Park benchmark (CACI). Conversely, Rotherham town centre captures only 6% market share from the primary catchment area.



Parkgate proved particularly resilient to the impact of Covid-19, with visitor levels declining by only 1.8% in 2020, well below the UK retail park benchmark of -24% (Springboard).



For identification purposes only. Not to scale.

10 min drive-time
Population: 159,362

20 min drive-time
Population: 395,014

30 min drive-time
Population: 608,795

Parkgate captures 31.9% of the retail market spend from its primary catchment area, which is 16.9% above the UK retail park benchmark.



DESCRIPTION

Parkgate is the UK's 2nd largest retail park, comprising 43 units totalling 577,837 sq ft at ground floor level, with mezzanines providing a further 173,606 sq ft.

The park is arranged as two terraces of retail warehouse units either side of Stadium Way, which is the central access road to the scheme. At its north eastern end the park is anchored by a 95,000 sq ft Morrisons foodstore.

At the south western end Unit 13 has been acquired by Flannels for a new 47,240 sq ft flagship store.

Parkgate offers a complete spread of unit sizes catering for the vast majority of current retailer requirements. The smallest retail units are 3,500 sq ft and the largest is 47,240 sq ft. The scheme offers the opportunity to both amalgamate and subdivide units should retailer requirements change in the future.

Parkgate also provides an attractive food and beverage offer, with 10 units arranged as a cluster by the western entrance to the park. This includes three in-line units and four stand-alone units. In addition there is a Costa drive-thru located centrally on the park. Due to its size and dominance Costa occupy two units on the scheme.

In the centre of the southern terrace is a pedestrian walkway allowing customers easy access to Parkgate's dedicated Supertram stop. The scheme's on-site management suite is situated adjacent to the Supertram stop.

The large customer car park is well laid out between the terraces. In total there is parking for 2,214 cars on-site giving a ratio of 1:261 sq ft.

All of the retail units are serviced from dedicated yards at the rear.

SITE

The property comprises a level site of approximately 37.5 acres (15.18 hectares).



PARK PLAN



- Freehold demise.
- Sold off on long leases.
- Units currently under offer.

Parkgate Tram Stop

For identification purposes only. Not to scale.



Parkgate is the UK's 2nd largest retail park.

TENURE

Freehold.

PLANNING

Parkgate's original planning consent stemmed from the Rotherham Enterprise Zone (Designation) Order 1983, which granted the site consent for unrestricted open Class A1 and A3 use (now defined as Class E). There are therefore no restrictions on how the units can be operated and what goods can be sold, including food in every unit.

Subsequent to the original consent the local authority have overseen a number of planning applications for alterations to elevations, installation of mezzanine floors and development of fast food units.

The park proved particularly resilient to the impact of Covid-19, with visitor levels declining by only 1.8% in 2020, whereas UK retail parks fell by 24% overall.



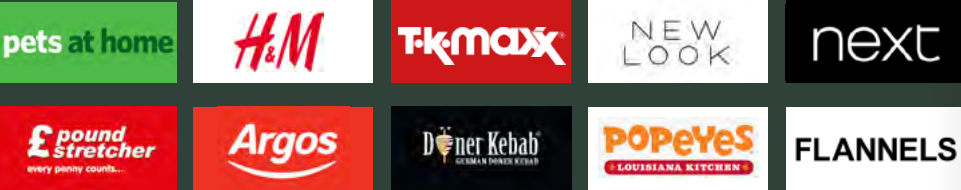
TENANCIES

The property is let in accordance with the summary schedule opposite producing an annual income of £7,266,570 pa reflecting a very affordable £17.92 psf overall.

This rent on a £psf basis is in line with where it was in 2002. Accounting for inflation this makes the rents on the scheme in real terms approximately 50% lower today than they were twenty years ago. Rents on Parkgate peaked in 2004 at £48.50 psf.

According to CACI Parkgate ranks 8th out of all retail parks in the UK on its “retail footprint attractiveness score”, showing how well the retailers represented are aligned to the catchment.

Since 2020 thirteen tenants have either renewed existing leases, taken new leases or acquired accommodation at Parkgate. These tenants include;



Discussions are ongoing with a further four tenants to regear their existing leases.

Four new lettings are currently under offer to Wren, Deichmann, Poundland and Shoezone.

The scheme has an excellent rent payment history, even throughout the Covid-19 pandemic, and has virtually no rent arrears.

Unit	Tenant	Area (sq ft)	Rent pa (£)	Rent (£psf)	Term Start	Term End Date	Break Date	Comments
1A	Pets At Home	9,996	£240,000	£24.01	03/03/2008	02/03/2028	-	Regear from 03/03/2023 at £150,000 pa.
1B	Wilko	20,277	£370,000	£18.25	16/05/2014	15/05/2024	-	-
2	Sports Direct	11,281	£186,213	£16.51	20/08/2022	19/08/2027	20/02/2024	4% turnover rent including s/c.
2A	Nike	11,286	£338,430	£29.99	21/10/2013	20/10/2023	-	-
2B	USC	6,588	-	-	04/07/2020	03/07/2022	-	Guarantor - Sportsdirect.com Retail Ltd.
3	New Look	14,001	£173,117	£12.36	27/06/2022	21/03/2025	-	10% turnover rent.
4	River Island	5,310	£66,000	£12.43	24/06/2020	09/09/2022	-	-
4A	H&M	14,866	£86,068	£5.79	19/05/2022	01/07/2023	02/01/2023	6% turnover rent.
4B	u/o to Wren	16,336	£150,000	£9.18	-	-	-	-
5	Boots	15,685	£325,000	£20.72	22/05/2015	21/05/2025	-	-
5A	Next	16,225	£23,360	£1.44	06/12/2020	05/12/2024	06/12/2022&2023	10% turnover rent inclusive of rates.
6	Smyths Toys/JD Sports	30,000	-	-	25/03/1987	24/03/2112	-	125 yr peppercorn lease to Legal & General.
7	Vacant (vendor guarantee)	10,125	£151,875	£15.00	-	-	-	2 year rent, rates and s/c guarantee.
8A	Holland & Barrett	3,509	£90,000	£25.65	03/04/2017	02/04/2027	02/04/2025	£90,000 base rent + 10% turnover top up.
8B	Cancer Research UK	3,509	£122,500	£34.91	18/12/2017	17/12/2027	-	-
9	The Works	5,389	£100,000	£18.56	11/04/2016	10/04/2026	-	£100,000 base rent + 10% turnover top up above £1m.
9A	u/o to Shoezone	4,180	£83,600	£20.00	-	-	-	Under offer to Shoezone. 5 year lease.
10A	u/o to Deichmann	6,443	£101,964	£15.83	-	-	-	u/o Deichmann. 9% t/o rent incl. s/c. 10 year lease, 5 year TBO.
10B	Card Factory	5,076	£150,000	£29.55	01/04/2019	31/03/2024	-	£150,000 base rent + 10% turnover top up.
10C	Superdrug	4,944	£150,000	£30.34	10/07/2018	09/07/2028	10/07/2023	-
11	Poundstretcher	6,347	£24,000	£3.78	14/07/2021	13/07/2026	13/07/2024	£24,000 base rent + 10% turnover top up above £0.9m.
11A	Argos	9,873	£100,000	£10.13	11/04/2022	10/04/2027	11/04/2025	-
11B	TK Maxx	13,050	£130,500	£10.00	16/09/2022	15/09/2027	15/09/2025	£130,500 base rent + 3% turnover top up.
12	Vacant (vendor guarantee)	10,009	£150,135	£15.00	-	-	-	2 year rent, rates and s/c guarantee.
13	Flannels	47,240	-	-	01/12/2022	30/11/3021	-	999 year peppercorn lease to Frasers Group.
14	u/o to Poundland	25,097	£300,000	£11.95	-	-	-	Under offer to Poundland. 5 year lease.
14A	Primark	25,134	£632,500	£25.17	18/08/2017	17/08/2032	-	-
15	Currys	29,926	£837,200	£27.98	23/05/2011	22/05/2026	-	-
16	Asda Living	20,040	£521,040	£26.00	12/09/2011	11/09/2026	-	-
17	One Below	5,000	£12,530	£2.51	02/04/2019	01/04/2024	Rolling MBO	Turnover rent of 7% above £1.4m. MBO on 6 weeks' notice.
18	TUI	10,072	£365,000	£36.24	25/03/2001	24/03/2026	-	-
19	Morrisons	95,000	-	-	07/09/1990	06/09/2089	-	99 year peppercorn lease to Morrisons.
20	Popeyes	3,278	£165,000	£50.34	-	-	-	New lease to Popeyes.
21A	Subway	1,000	£45,000	£45.00	18/09/2015	17/09/2030	18/09/2025	-
21B	Nando's	4,000	£140,000	£35.00	14/09/2015	13/09/2035	13/09/2030	-
22	Frankie & Benny's	3,631	£100,000	£27.54	17/09/2012	16/09/2037	17/09/2028	-
23	Costa Drive Thru	1,799	£71,960	£40.00	26/05/2017	25/05/2032	-	-
30	German Doner Kebab	1,506	£45,000	£29.88	03/09/2021	02/09/2036	02/09/2031	£45,000 base rent + 5% turnover top up.
31	Vision Express	1,500	£50,000	£33.33	14/10/2021	13/10/2026	13/10/2024	-
32	Costa	2,002	£76,500	£38.21	09/06/2018	08/06/2028	08/06/2024	£76,500 base rent with 13% turnover top up.
33	Greggs	1,470	£69,825	£47.50	09/06/2018	08/06/2023	-	-
34	Vodafone	1,227	£61,350	£50.00	01/10/2019	30/09/2024	-	-
35	EE	1,030	£47,500	£46.12	10/05/2017	09/05/2027	-	-
41	Matalan	40,182	£362,070	£9.01	21/03/2003	29/06/2032	-	10 year reversionary lease entered into at £362,070 pa.
-	Ancillary Income	-	£51,333	-	-	-	-	From advertising, ATM's and commercialisation.
Total		577,837	£7,266,570	£17.92				

RETAIL WAREHOUSING IN ROTHERHAM

Parkgate is the principal town centre shopping location for Rotherham and is the destination of choice for national multiple retailers seeking representation in the town.

There is only one other retail park of consequence in Rotherham, this being Great Eastern Retail Park just to the north of Parkgate. Great Eastern has a more traditional line up of retail park tenants including Bensons, DFS, Dreams, Fabb Furniture, ScS, Sofology, The Range and United Carpets. Wren Kitchens are in the process of leaving their unit on Great Eastern to take a unit on Parkgate.

In 2021, Parkgate attracted 10.123 million shopper visits, an increase of over 26% on 2020.



INCOME SECURITY

Parkgate is entirely let to national multiple retailers, all of whom are household names. As such the income is very well secured. The schedule opposite sets out the Dun & Bradstreet ratings and summary accounts for the tenants.

73% of the income has a Dun & Bradstreet rating of 5A2 or better, this being “lower than average risk”. 36% of the income has a Dun & Bradstreet rating of 5A1, this being “low risk”.

Parkgate has a WAULT of 5.2 years to lease expiry and a WAULT of 4.4 years to the earlier of lease expiry or a tenant break option.

Unit	Tenant	% of Income	D&B Rating	Business Risk	Year Ending	Sales Turnover (£'000s)	Pre-tax Profit (£'000s)	Tangible Net Worth (£'000s)
1A	Pets at Home Ltd	3.3%	5A 2	Low-moderate	25-March-2021	1,018,897	51,015	826,660
1B	Wilko Retail Ltd	5.1%	5A 1	Low	30-January-2021	1,283,251	5,486	89,409
2	SportsDirect.com Retail Ltd	2.6%	5A 2	Low-moderate	25-April-2021	1,897,160	27,846	1,330,888
2A	Nike Retail BV	4.7%	H 0	Low	31-May-2020	7,764,913	221,488	-
3	New Look Retailers Ltd	2.4%	N 4	Moderate-high	27-March-2021	529,700	26,131	(19,197)
4	River Island Clothing Co Ltd	0.9%	5A 2	Low-moderate	25-December-2021	675,100	60,800	152,600
4A	H&M Hennes & Maurtiz UK Ltd	1.2%	O 4	High	30-November-2019	1,066,977	20,409	170,684
4B	Wren Living Ltd	2.1%	5A 1	Low	31-December-2021	916,487	100,586	207,581
5	Boots UK Ltd	4.5%	5A 2	Low-moderate	31-August-2020	5,948,00	(287,000)	446,000
5A	Next Holding Ltd	0.3%	5A 2	Low-moderate	30-January-2021	196,200	(15,300)	818,000
8A	Holland & Barrett Retail Ltd	1.2%	5A 2	Low-moderate	30-October-2020	413,639	5,749	254,042
8B	Cancer Research UK	1.7%	5A 1	Low-moderate	31-March-2021	581,900	66,100	458,100
9	The Works Stores Ltd	1.4%	2A 3	Moderate	02-May-2021	180,680	(5,707)	3,270
9A	u/o Shoezone Retail Ltd	1.2%	-	-	-	-	-	-
10A	u/o Deichmann	1.4%	-	-	-	-	-	-
10B	Sportswift Ltd	2.1%	5A 2	Low-moderate	31-January-2021	265,024	(10,866)	36,831
10C	Superdrug Stores PLC	2.1%	5A 1	Low	26-December-2020	1,111,403	18,763	180,810
11	Poundstretcher Ltd	0.3%	N 4	Low	31-March-2020	411,570	(49,505)	(23,133)
11A	Argos Ltd	1.4%	5A 2	Low-moderate	06-March-2021	4,676,925	(117,569)	204,108
11B	TJX UK	1.8%	5A 2	Low-moderate	30-January-2021	2,278,400	(254,000)	550,100
14	u/o Poundland Ltd	4.1%	N 3	Moderate	27-October-2020	1,476,640	(17,841)	(14,824)
14A	Primark Stores Ltd	8.7%	5A 2	Moderate	12-October-2020	2,540,686	91,056	1,070,076
15	Currrys Group Ltd	11.5%	5A 1	Low-moderate	01-May-2021	4,764,000	239,500	661,900
16	Asda Stores Ltd	7.2%	5A 2	Moderate	31-December-2020	22,743,700	(33,600)	3,927,600
17	Onebelow Retail Ltd	0.2%	1A 3	Moderate	31-January-2021	64,587	2,535	1,084
18	First Choice Holiday Hypermarkets Ltd	5.0%	H	Low	-	-	-	-
20	PLK Investments 2 Ltd	2.3%	2A 3	Moderate	30-October-2020	64,443	(303)	2,401
21A	Subway Realty Ltd	0.6%	N 3	Moderate-high	31-December-2020	48,458	(2,594)	(1,861)
21B	Nando's Chickenland Ltd	1.9%	N 4	High	28-February-2021	409,987	(115,378)	(190,675)
22	The Restaurant Group (UK) Ltd	1.4%	-	-	-	-	-	-
23	Costa Ltd	1.0%	5A 2	Low-moderate	31-December-2020	603,588	(222,103)	257,650
30	RSGD (Rotherham) Ltd	0.6%	O 3	Moderate	-	-	-	-
31	Rotherham V.E. Ltd	0.7%	D 2	Low-moderate	31-December-2020	888	166	89
32	Costa Ltd	1.1%	5A 2	Low-moderate	31-December-2020	603,588	(222,103)	257,650
33	Greggs PLC	1.0%	5A 1	Low	01-January-2022	1,229,700	145,600	417,500
34	Vodafone Ltd	0.8%	5A 2	Moderate	31-March-2022	5,543,200	(346,000)	4,629,000
35	EE Ltd	0.7%	5A 1	Moderate	31-March-2022	6,856,000	1,569,000	4,229,000
41	Matalan Retail Ltd	5.0%	5A 4	High	27-March-2021	744,100	(127,600)	149,200

Retail parks enjoyed net rental growth of 10.3% in 2021.



Parkgate is entirely let to national multiple retailers, all of whom are household names.



THE RETAIL WAREHOUSE MARKET

Retail warehousing is once again at the top of many investors’ wish lists:

Retail warehouses fared particularly well through the pandemic as many of the leading occupiers were deemed ‘essential retail’. Retail parks lend themselves well to social distancing due to the large/open spaces, both within the stores and the common parts.

There is very little new supply being created and in 2021 retail warehouse floorspace increased by just 0.2%. Continued difficulties within town centres has resulted in planning authorities continuing to resist out of town development.

The goods typically sold out of town do not generally lend themselves well to pure online sales, being awkward to deliver/return.

The ‘big box’ nature of retail warehouse units means they are easily adaptable and can be split/combined to suit tenant requirements.

Retail warehousing works well with ‘click and collect’ due to the ease of collection/returns.

Tenant restructuring over recent years has led to much improved covenants in the sector.

Retail parks enjoyed net rental growth of 10.3% in 2021.

Many of the traditional out of town retailers are again actively acquiring new stores, together with a number of new entrants.

In 2021 a total of £3.0bn of retail warehousing changed hands, a 6 year high.

Retail park vacancy rates are falling and are now just 5.9% nationally. They are forecast to drop to 4.4% by the year end. Conversely Shopping Centre vacancy (19.4%) and High Street vacancy (14.5%) are both still rising.

Sources: Sails Research, Trevor Wood and Lambert Smith Hampton

AML

A successful bidder will be required to satisfy all AML requirements upon agreement of Heads of Terms.

DATA SITE

The following information is available in a data site, access to which is available upon request;

- ▶ An Excel tenancy schedule.
- ▶ A measured survey of the property from June 2015.
- ▶ Recent construction reports.
- ▶ Environmental reports.
- ▶ EPC's
- ▶ Title information.
- ▶ Details of the structure of the SPV that holds the freehold interest.
- ▶ Service charge budget.
- ▶ Rent payment history and arrears.



VAT

The property has been elected for VAT purposes and it is expected that the sale will be treated as a Transfer of a Going Concern (TOGC).

OWNERSHIP

The property is owned by a Jersey Property Unit Trust (JPUT), the whole share capital of which is available to purchase.

PURCHASE PRICE

Our client is seeking offers in excess of **£80,000,000 (Eighty Million Pounds)** subject to contract and exclusive of VAT for the freehold interest in the property.

A purchase at this level will show a **net initial yield of 8.50%**, after allowing for purchaser's costs of 6.8% on the passing rent of £7,266,570 pa.

FURTHER INFORMATION

Hamish Whiteman

hamish@stauntonwhiteman.co.uk
020 7287 2228
07867 501430

Nick Staunton

nick@stauntonwhiteman.co.uk
020 7287 2228
07961 300257



Staunton Whiteman LLP

9/10 Savile Row
London W1S 3PF

stauntonwhiteman.co.uk

parkgateshopping.co.uk

MISREPRESENTATION ACT 1967 AND DECLARATION

Messrs Staunton Whiteman LLP, for themselves and for the vendors of this property whose agents they are, give notice that:

- i) the particulars are set out as a general outline only for the guidance of intending purchasers, and do not constitute, nor constitute part of, an offer or contract;
- ii) all descriptions, dimensions, references to condition and necessary permission for use and occupation and other details are given in good faith and are believed to be correct, but any intending purchasers should not rely on them as statements or representations of fact and must satisfy themselves by inspection or otherwise as to the correctness of each of them;
- iii) no person in the employment of Staunton Whiteman LLP has any authority to make or give any representation or warranty in relation to this property;
- iv) In order to comply with anti-money laundering regulations, Staunton Whiteman LLP will require the identification of, and certain information upon, the successful bidder. In submitting an offer, bidders agree to provide such information when Heads of Terms have been agreed.