



A PRIME RETAIL PARK INVESTMENT

RETAIL PARK

GLASGOW G15 6RX































extensive catchment.

193,628 sq ft of retail warehouse and Class 3 accommodation with 975 dedicated car parking spaces, providing a ratio of 1: 200 sq ft.

Key tenants include B&Q, Currys PC World, Carpetright, SCS, B&M, Wren, McDonald's, KFC and Starbucks.

Annual rental income of £3,763,946.

64% of the income is secured against 5A1 covenants.

Weighted average unexpired lease term of 10.9 years to lease expiries (10.4 years to breaks).

Strong tenant trading performance.

Asset management potential.



THE INVESTMENT RATIONALE

GREAT WESTERN
RETAIL PARK
PROVIDES A RARE
OPPORTUNITY
TO PURCHASE A
PRIME DOMINANT
RETAIL PARK WITH
A WAULT OF 10.9
YEARS TO EXPIRIES
AND 10.4 YEARS
TO BREAKS

MAJOR RETAIL DESTINATION

Glasgow is Scotland's largest city and the third largest in the UK.

The subject property comprises 193,628 sq ft of purpose built retail warehousing and Class 3 accommodation, which benefits from direct frontage on to Great Western Road (A82). The overall scheme benefits (under separate ownership) from a 62,000 sq ft Sainsbury's foodstore, a 10,000 sq ft Pets At Home retail warehouse unit, together with a Mecca Bingo and Mitchells & Butler family pub.

In conjunction with the adjacent Sainsbury's and Pets At Home units, the overall development comprises approximately 265,628 sq ft of retail accommodation, providing the park with substantial critical mass and thus playing a regional role within Glasgow's retail hierarchy.

EXCELLENT DEMOGRAPHICS

Glasgow has an extended catchment population of 2.3m and a primary catchment of 1.84m. It is ranked no. 1 in the PROMIS shopping population rankings and is consistently ranked by CACI as the second most important retail destination after London's West End

1.3m residents live within 30 minutes' drive of the park and have a total retail spend of £8.1bn per year.

The park attracts over 41,000 cars per week which equates to approximately 2.13m vehicles per year.

DOMINANT RETAIL PARK

Great Western Retail Park is the principal bulky goods retail park within Glasgow, dominating the affluent north west catchment of the city.

The top tier of Glasgow retail warehousing which comprises 6 parks has a vacancy rate of 6%

LONG AND SECURE RENTAL INCOME

The property is fully let to 13 tenants with a weighted average unexpired lease term (WAULT) of 10.9 years to expiries (10.4 years to breaks). 64% of the income is secured against 5A1 covenants, with a further 7% to 5A2, 7% to 4A1 and 6% to 4A3 covenants.

Tenants are B&Q, Currys PC World, SCS, Wren, Bensons, Tapi, Carpetright, B&M, McDonalds, Starbucks, KFC, Pizza Hut and Burger King.

IMPROVED FOOD AND BEVERAGE OFFER

The importance of Class 3 operators within retail parks has been recognised by the current owners, with the recent completion of three Class 3 units which were pre-let to McDonald's, Starbucks and KFC. This is an excellent endorsement of the location and trading performance and will further improve footfall and dwell time at the scheme.

ASSET MANAGEMENT POTENTIAL

Great Western Retail Park's strong fundamentals make it a priority location for a broad spectrum of occupiers.

There are clear opportunities to enhance the scheme through the execution of asset management initiatives, including exploring planning, development and re-gear opportunities with a view to further strengthening the tenant lineup, increasing the retail critical mass, growing rents and creating additional retail warehouse accommodation.

PROPOSAL

WE ARE INSTRUCTED TO SEEK OFFERS IN EXCESS OF **£54,480,000** EXCLUSIVE OF VAT, FOR OUR CLIENT'S HERITABLE INTEREST.

A PURCHASE AT THIS LEVEL WOULD PROVIDE A NET INITIAL YIELD OF **6.50%**, ALLOWING FOR PURCHASER'S COSTS OF 6.28%.

A SALE BY WAY OF DISPOSAL OF THE UNITS IN THE JPUT WHICH CURRENTLY HOLDS THE TITLE IS AVAILABLE.



> GLASGOW

WITH A POPULATION OF 650,000 AND AN EXTENDED CATCHMENT POPULATION OF 2.3 MILLION PEOPLE, GLASGOW IS SCOTLAND'S LARGEST CITY AND THE THIRD LARGEST IN THE UK. THE CITY'S COMPARISON GOODS SPEND IS £4.85 BILLION PER ANNUM WHILST CONVENIENCE EXPENDITURE IS £5.23 BILLION PER ANNUM.

The city has the largest economy in Scotland and contributes substantially to the UK economy. Glasgow is Scotland's first city to secure the UK Government's City Deal worth £1.3 billion and is the first city in the UK to implement the Tax Increment Financing (TIF) scheme. The city generated nearly £19.6 billion in Gross Value Added to the Scottish economy in 2015, outperforming the UK average by more than a third.

Important employers in Glasgow's banking, finance and insurance sectors include Santander, RBS, Lloyds Banking Group, Barclays Bank, Clydesdale Bank, JP Morgan, Morgan Stanley, Esure, Direct Line, Churchill Insurance, Aviva and Royal Sun Alliance. In addition, Glasgow has a high representation of public sector employers including the Ministry of Defence, the Department of Work and Pensions, HMRC and The Student Loans Company.

Other major employers within Glasgow include Glasgow City Airport, BAE Systems, Pernod Rickard, United Biscuits and the city's three main universities.

In 2014 Glasgow hosted The Commonwealth Games, the Ryder Cup and the MTV European Music Awards. The city is a world class location for film and TV production with major international productions such as World War Z, Cloud Atlas, Fast & Furious 6 and Outlander filmed on location here. These events cement Glasgow's reputation as one of the most vibrant and dynamic cities in Europe.

The state of the art SSE Hydro National Arena opened in August 2013 and is the second-busiest music arena in the world in terms of ticket sales, behind only London's The O2 Arena. This makes the arena busier than the Manchester Arena and the famous Madison Square Garden in New York.





1.84M

PROMIS PRIMARY CATCHMENT POPULATION 842,000

PROMIS SHOPPING POPULATION



3RD LARGEST

LARGEST CITY IN THE UK £10.08BN

TOTAL CATCHMENT SPEND

£19.6BN

GVA (2015) -LARGEST ECONOMY IN SCOTLAND £1.3BN

CITY DEAL-SCOTLAND'S FIRST AND LARGEST







SITUATION

GREAT WESTERN RETAIL PARK IS LOCATED 6 MILES NORTH WEST OF GLASGOW CITY CENTRE IN A HIGHLY PROMINENT LOCATION WITH DIRECT FRONTAGE ON TO GREAT WESTERN ROAD (A82), WHICH FORMS THE PRINCIPAL ARTERIAL ROAD WITHIN THE NORTH-WEST CORRIDOR OF GLASGOW.

It is the principal bulky goods retail warehouse park within Glasgow, serving the affluent north-west catchment of the city and is the first retail park on the main road to/from Glasgow and the Highlands.

There are no competing retail parks in the immediate surrounding areas, save for a secondary offering in Clydebank.

The scheme benefits from being located in close proximity to Glasgow's dense and highly affluent West End, as well as the affluent suburbs of Bearsden and Milngavie.

Great Western Retail Park further benefits from an adjoining 62,000 sq ft Sainsbury's foodstore, petrol filling station and a Pets At Home retail warehouse unit, together with a Mecca Bingo and a Mitchells and Butler family pub, all of which are under separate ownership. The Sainsbury's foodstore has recently undergone a refurbishment/re-fit and now includes an Argos concession.





20 MINUTES' DRIVE:



630,000 PEOPLE



£4.5BN RETAIL SPEND P.A.



OF CATCHMENT FALLS
INTO THE TWO TOP
AFFLUENT ACORN
CATEGORIES



CATCHMENT AND DEMOGRAPHICS

GLASGOW IS THE SECOND LARGEST AND MOST IMPORTANT RETAIL MARKET IN THE UK AFTER LONDON'S WEST END. PMA PROMIS ranks Glasgow retail at number 1 in the UK on the following bases:

- Primary Catchment Population – 1.84m
- Estimated shopping population -842,000, above the average for the Major Cities.
- Volume of comparison retail spend available in the catchment area - £4.85bn

UK RANK	RF CENTRE	RF SCORE	TOTAL CENTRE/CITY CENTRE COMPARISON SPEND (£M)
1	London - West End	9,306	£4,772.8
2	Glasgow	3,960	£1,900.8
3	Manchester	3,427	£1,815.1
4	Birmingham	3,150	£1,599.0
5	Leeds	2,950	£1,416.8
6	Liverpool	3,131	£1,316.7
7	Westfield Stratford City	2,585	£1,304.9
8	Westfield London	2,594	£1,293.6
9	Bluewater	2,431	£1,233.2
10	Trafford Centre	2,167	£1,228.1

CACI UK Retail Rankings 2016/17 - Top 10



GREAT WESTERN RETAIL PARK BENEFITS FROM A VERY STRONG CACI DRIVE TIME CATCHMENT PROFILE AS ILLUSTRATED IN THE TABLE BELOW:

DRIVE TIME	HOUSEHOLDS	POPULATION	TOTAL RETAIL SPEND	% WITHIN TOP 2 MOST AFFLUENT ACORN CATEGORIES	
10 Minutes	83,000	170,961	£1.3bn	32%	
20 Minutes	306,000	629,782	£4.5bn	25%	
30 Minutes	607,000	1,299,687	£8.1bn	27%	

KEY ATTRIBUTES OF THE CACI DRIVE TIME CATCHMENTS ARE AS FOLLOWS:



Comparison Goods
Spend in the 30 minute
drive time catchment is
higher than the Scottish
average by 39%



Total annual spend of £628m on key product groups (durable, house/ home and leisure goods) within the 20 minute drive time catchment



Total convenience
expenditure in the
30 minute drive time
catchment is higher than
the UK average by 12%



PRIME RETAIL WAREHOUSING **IN GLASGOW**

GREAT WESTERN RETAIL PARK IS THE PRINCIPAL BULKY GOODS RETAIL PARK WITHIN GLASGOW, WHICH DOMINATES THE EXTENSIVE AND AFFLUENT NORTH WEST CATCHMENT OF THE CITY.

Glasgow's prime retail warehouse offering comprises parks which are geographically distant from the subject property and consequently serve significantly different catchment areas.

Great Western Retail Park sits within the top tier of prime retail warehousing in Glasgow, which is summarised below:



GREAT WESTERN RETAIL PARK

Catchment: West/North West Glasgow

B&M and Sainsbury's

Size: 265,628 sq ft (total development)



ABBOTSINCH RETAIL PARK

Landlord: Hammerson

Catchment: South West Glasgow/Paisley Key Tenants: B&Q, DFS, SCS, Harveys, Sofology,

Tapi and Dunelm.

Size: 265,000 sq ft

(20.000 sa ft under construction)

Planning: Class 1 Retail (non-food)

Bulky Rent: £32.25 per sq ft



STRATHKELVIN RETAIL PARK

Landlord: **Derwent London** Catchment: North East Glasgow

Key tenants: B&Q, Currys PC World, Matalan, Home

Bargains, M&S Simply Food, Next, Boots, Nike and Pets at Home.

Size: 310,000 sq ft

Planning: Class 1 Retail (relaxed in part to allow

food and non-bulky sales)

Recent lettings on 10,000 sq ft units **Bulky Rent:**

reversionary from £16.00 to £22.00 per sq ft headline/net effective.



BRAEHEAD RETAIL PARK

Landlord: Intu

Key Tenants: B&Q, Currys PC World, SCS, Carpetright, Catchment: South West Glasgow/Paisley

Key Tenants: Halfords, Currys PC World, Next Home,

Harvey's, Harry Corry and Sainsbury's. 285,375 sq ft

Size:

Planning: Class 1 Retail (Bulky Goods) **Bulky Rent:** £23.00-£25.00 per sq ft



FORGE RETAIL PARK

Landlord: Savills IM Catchment: East Glasgow

Key Tenants: Tesco, B&Q, Currys PC World, Sports

Direct, Argos, B&M, Home Bargains

and M&S Outlet 377,692 sq ft

Class 1 Retail (food/non-food) Planning:

Bulky Rent: £21.50 per sa ft



Size:

Size:

KINGSGATE RETAIL PARK. **EAST KILBRIDE**

Landlord: Orion Capital Managers Southside Glasgow

Key Tenants: Sainsbury's, M&S, Next, Nike, TK Maxx,

Boots, Halfords, Homebase

and Argos 265.832 sa ft

Planning: Class 1 Retail (unrestricted)

Bulky Rent: £31.00 per sq ft



STRONG TENANT DEMAND AND THE RESULTANT 0% VACANCY RATE IN GLASGOW'S TOP TIER PARKS HAS HELPED TO DRIVE STRONG RENTAL GROWTH IN THE SECTOR.

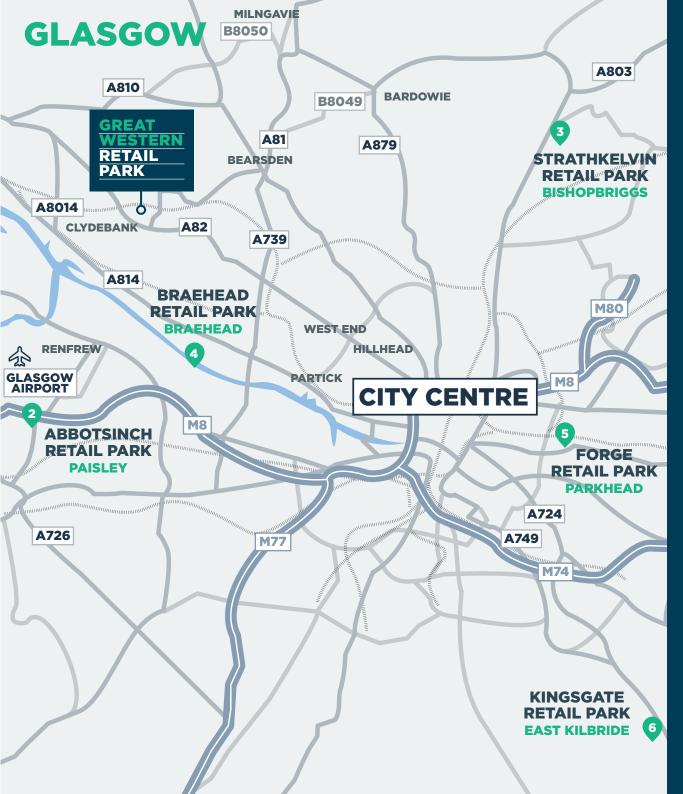
For example, at Abbotsinch Retail Park in Paisley, bulky rents have reached £32.25 per sq ft on a headline basis, following a recent letting to Fabb Sofas for a new-build unit which is currently under construction.

In addition, rents on 10,000 sq ft units at Strathkelvin Retail Park, which is less prominent and serves a smaller catchment compared to the subject property, have grown from £15.87 per sq ft to £22.00 per sq ft in the past 12 months, representing a 39% increase.

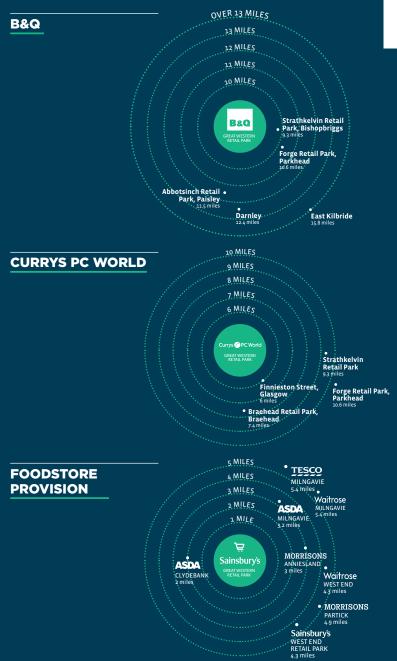
Furthermore, Savills research calculate that Glasgow is the 5th most undersupplied location for bulky goods space in the UK.

SCHEME	TENANT	TRANSACTION	AREA SQ FT (GIA)	DATE	RENT (SQ FT)
Abbotsinch Retail Park	Fabb Sofas	OML	20,000	Jun-17	£32.25
Strathkelvin Retail Park	Tapi	OML	9,991	Jan-17	£22.00
Strathkelvin Retail Park	Bensons	Extension	7,495	Jan-17	£22.00
Forge Retail Park	Argos	Extension	12,077	Sep-16	£21.50
Abbotsinch Retail Park	Tapi	OML	10,000	Aug-15	£29.00
Abbotsinch Retail Park	Oak Furniture Land	OML	10,000	Mar-15	£28.50
Abbotsinch Retail Park	Dreams	OML	4,994	Dec-14	£30.00





ANCHOR TENANT COMPETITION ANALYSIS





DESCRIPTION

Great Western Retail Park comprises a modern purpose-built retail park constructed in 1994 together with two standalone restaurants, and originally extended to a total GIA of 184,785 sq ft. This increased recently following the completion of three drive-thru units, which were pre-let to KFC, Starbucks and McDonald's, taking the total GIA to 193,628 sq ft.

The property benefits from 975 dedicated car spaces (including 84 staff/service yard spaces) which provides a strong ratio of 1:200 sq ft. Including the additional 388 spaces under the adjacent Sainsbury's ownership, the ratio improves further to 1:192 sq ft.

The retail units are of steel portal frame construction with the front elevations being clad with attractive masonry up to a height of approximately 10 ft with profile sheet cladding above. The car park has recently been fully resurfaced and a number of the tenant fascias upgraded to the latest corporate styles. The B&Q also benefits from an external garden centre and a builders' compound.

The original restaurants are similarly of a steel portal frame construction, with elevations being clad with glazing/masonry under a flat and tile pitched roof.

The three newest drive-thru units have been constructed and designed to the highest standards and tenant specifications and are attractively clad using a range of contemporary materials, with McDonald's configured over two levels.

Dedicated servicing for all retail units is accessed via Allerdyce Drive.

The subject site extends to approximately 20.19 acres (8.17 hectares).

Sitting to the south east of the main interest is the 4.7 acre "Atlas Site" which has outline planning permission for an additional 50,000 sq ft of Class 1 (non-food) retail. The development of this additional space could potentially further enhance both asset value and the strategic importance of the location within Glasgow's retail hierarchy.



> TRADING PERFORMANCE

DUE TO ITS PRIME LOCATION, EXCELLENT DEMOGRAPHICS AND STRONG TENANT LINE-UP, THE PARK HAS AN EXCELLENT TRACK RECORD OF RETAIL FR PERFORMANCE.

Since taking ownership in 2013, the current owners have realised a number of significant asset management initiatives, which are testament to the quality of the location, as summarised below:

GREAT WESTERN RETAIL PARK IS GLASGOW'S DOMINANT BULKY GOODS RETAIL PARK 55

2014

2015

2016

2017

B&M Open

Relocated from the secondary Clyde Retail Park, letting 10,000 sq ft for a term certain of 15 years.

Tapi Open

10,000 sq ft letting to Tapi secured for a term certain of 10 years.

Burger King

Rental uplift from £28.35 to £32.00 per sq ft.

B&Q Lease Extension

In a strong endorsement of the location and trading performance, B&Q re-geared and extended their existing lease by 10 years and 9 months to provide an unexpired term certain of 15 years.

DSG Lease Extension

Currys PC World agreed to a 5 year extension to provide an unexpired term certain of 10 years.

Delivery of Improved Class 3 Offering

Comprising three new build restaurant units, pre-let to McDonald's, Starbucks and KFC.

Completion of Public Realm Works

The wholesale re-configuration and re-surfacing of the car park to improve wayfinding, navigation and pedestrian links to the surrounding road network.



AVERAGE VEHICLE NUMBERS



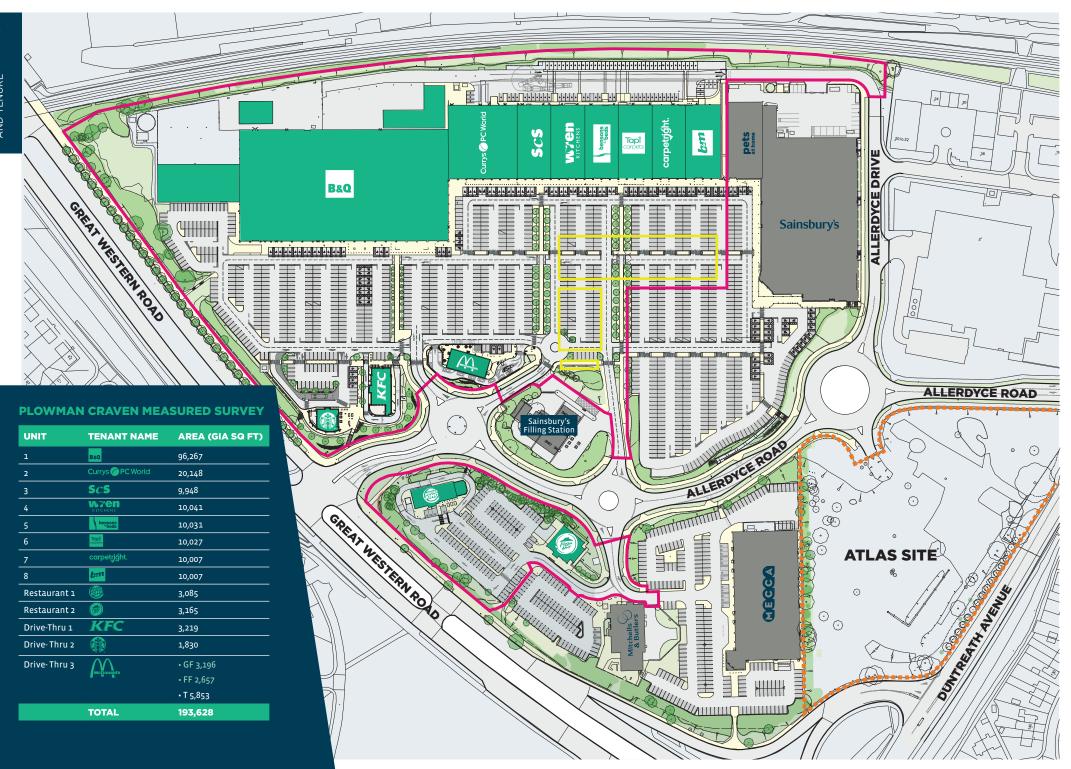
2.13m

cars per year



41,000

cars per week



> TENANCY

UNIT	TENANT NAME	TRADING AS	GIA (SQ FT)	LEASE START	LEASE EXPIRY	TENANT BREAK OPTION	NEXT RENT REVIEW	CURRENT RENT (PER ANNUM)	RENT (PER SQ FT)	COMMENTS
1	B&Q plc	B&Q	96,267	22/09/1995	23/06/2031	-	24/06/2021	£1,364,275	£13.88*	The lease was re-geared in 2016 whereby the tenant agreed to an extension of 10 years and 9 months at the passing rent, in exchange for a 40 month half rent incentive from 26 May 2016 to 25 September 2019. Any outstanding rent free is to be topped up by the vendor. *Agreed Floor Area in lease = 98,326 sq ft. PCA area = 96,267 sq ft. Mezzanine of 2,655 sq ft.
2	DSG Retail Limited	Currys PC World	^{20,148}	13/10/1995	12/10/2025	-	-	£466,250	£23.14	The lease was re-geared in July 2016 whereby the tenant agreed to a 5 year extension at the passing rent in return for a £400k capital incentive (equivalent to 10.3 months rent free), taking the unexpired term certain to 10 years.
3	A. Share & Sons Limited	ScS	9,948	29/03/2003	25/10/2021	-	29/03/2018	£260,500	£26.19	Guarantor - SCS Upholstery Plc. Tenant mezzanine of 7,983 sq ft.
4	Wren Kitchens Limited (Guaranteed by The West Retail Group Limited)	W7EN KITCHENS	10,041	30/10/2012	29/10/2022	-	30/10/2017	£235,000	£23.40	Lease guaranteed by The West Retail Group Limited. Rent review capped at £265,881. Rent payable monthly. Tenant mezzanine of 7,953 sq ft.
5	Property Portfolio (No 15 Limited)	bensons [®] beds	10,031	13/10/1995	12/10/2020	-	-	£260,494	£25.97	Exclusivity on first letting to other specialist household textile retailers.
6	Tapi Carpets & Floors Limited	Tapi carpets	10,027	21/09/2015	20/09/2025	-	21/09/2020	£220,594	£22.00	The tenant pays half rent for 3 years from 21 September 2015 which will be topped-up by the vendor. Currently: £110,297 until 21 September 2018 then £220,594. Rent is payable monthly.
7	Carpetright Plc	carpetrjáht.	10,007	08/11/1995	30/04/2029	-	01/05/2019	£275,413	£27.52	•
8	B&M Retail Limited	bm	10,007	08/10/2014	07/10/2029	-	08/10/2019	£200,170	£20.00	Service charge cap of £15,000 p.a. increasing annually in-line with RPI. No Build Zone. Monthly rent. Rent review - capped at a 12% increase.
Restaurant 1	Burgerking Limited (sublet to Caspian Food Retailers Limited)	RUNG	3,085	17/08/1995	28/05/2020	-	-	£98,750	£32.00	Rent review area of 3,086 sq ft.
Restaurant 2	Pizza Hut (U.K.) Limited	Pizze	3,165	25/08/1995	28/05/2020	28/05/2018	-	£82,300	£26.00	Monthly rent. Tenant required to (a) give the landlord 6 months prior written notice if they are to exercise their May 2018 break option and (b) to make payment to the landlord the equivalent of 3 months' rent, on or before 28 May 2018 if the break option is exercised. Time is of the essence in respect of such period of 6 months.
Drive-Thru 1	Kentucky Fried Chicken (Great Britain) Limited	KFC	3,219	01/04/2017	31/03/2042	01/01/2032	01/04/2022	£100,200	£31.13	The tenant received 6 months and 2 weeks rent free from 06 February 2017 which will be topped up by the vendor. Tenant required to provide 6 months prior written notice to exercise break.
Drive-Thru 2	Starbucks Coffee Company (UK) Limited		1,830	20/04/2017	19/04/2032	-	20/04/2027	£85,000	£46.45	The tenant received 6 months rent free from 01 April 2017 which will be topped up by the vendor. Fixed uplift to £93,500 at year 5. 1% collar (£98,269) and 3% cap (£108,392) at year 10.
Drive-Thru 3	McDonald's Restaurants Limited	McDonald's	• GF 3,196 • FF 2,657 • T 5,853	22/03/2017	21/03/2042	21/03/2037	22/03/2022	£115,000	£25.42	The tenant received 6 months rent free from 22 March 2017 which will be topped up by the vendor. Tenant required to provide 6 months prior written notice to exercise break. S/C cap £4,000 p.a. increasing annually in-line with RPI. No Build Zone. Adjusted GIA (FF @ 50%) is 4,524.50 sq ft.
TOTAL			193.628					£3.763.946		

TOTAL 193,628 £3,763,946

TENURE

The property is Heritable (Scottish equivalent of English freehold) and the extent of the ownership is edged bright red for identification purposes only on the adjacent plan. Part of the car park (marked yellow) within the area edged bright red on the adjacent plan is jointly owned with the adjacent Sainsbury's and Pets At Home owners.

THE PARK HAS A WAULT OF 10.9
YEARS TO EXPIRIES AND 10.4 YEARS
TO BREAKS

PLANNING

RETAIL PARK

Great Western Retail Park benefits from a Class 1 Retail and Class 3 Food & Drink planning consent. The retail planning consent is restricted to the sale of DIY, furniture, carpets, electrical, motoring products and gardening goods and sporting goods (unit 8). There is a condition that no subdivision of unit 1 (B&Q) shall take place without the prior written consent of the Local Planning Authority. Under the current ownership, planning permission was granted to allow a proportion of floor space to be allowed for convenience sales in unit 8.

In addition, planning permission was granted for three drive-thru units within the car park area, which have subsequently been developed.

MEZZANINES

Additional planning consent was granted in respect of units 3 and 4 for trading mezzanines of 7,083 sq ft (658 sq m) and 8,751 sq ft (813 sq m) respectively, which have been implemented. Planning permission was granted in respect of unit 5 for a trading mezzanine of 7,998 sq ft (743 sq m), which is unimplemented and has since expired. The full planning history of the retail park is available in the data room.

ATLAS SITE

The 4.7 acre Atlas Site benefits from outline planning consent for 50,000 sq ft Class 1 non-food retail floor space and the vendor intends to submit a planning application for an additional 50,000 sq ft of leisure space at first floor. The Atlas Site is available by way of separate negotiation.



> TENANT COVENANTS

UNIT	TENANT NAME	RENT P.A.	COMPANY NUMBER	% OF INCOME	YEAR ENDING	SALES TURNOVER (£000'S)	PROFIT/ LOSS PRE TAXES (£000'S)	NET WORTH (£000'S)	D&B RATING
1	B&Q plc	£1,364,275	00973387	36%	31/01/2016 31/01/2015	3,704,000 3,664,000	(68,900) 5,400	4,493,200 4,368,900	5A1
2	DSG Retail Limited	£466,250	00504877	12%	02/05/2015 30/04/2014	4,314,000 4,078,300	116,800 94,100	395,900 377,500	5A1
3	A. Share & Sons Limited	£260,500	00323778	7%	30/07/2016 25/07/2015	317,305 276,734	11,736 4,092	35,281 37,538	5A2
4	The West Retail Group Limited (Guarantor of Wren Kitchens Limited)	£235,000	05050619	6%	31/12/2015 31/12/2014	446,193 387,879	7,810 (1,890)	(44,327) 11,542	4A3
5	Property Portfolio (No 15 Limited)	£260,494	00884341	7%	30/06/2015 30/06/2014	-	-	(46,746) (46,746)	N2
6	Tapi Carpets & Floors Limited	£220,594	09247255	6%	02/01/2016	-	-	1,253	1A3
7	Carpetright Plc	£275,413	02294875	7%	30/04/2016 02/05/2015	456,800 469,800	12,800 6,600	16,900 3,400	4A1
8	B&M Retail Limited	£200,170	01357507	5%	26/03/2016 28/03/2015	1,902,557 1,526,181	168,121 151,063	440,372 333,599	5A1
Restaurant 1	Burgerking Limited	£98,750	SC031456	3%	31/12/2015 31/12/2014	-	(1,479) (4,285)	(1,980) (28,455)	N1
Restaurant 2	Pizza Hut (U.K.) Limited	£82,300	01072921	2%	29/11/2015 30/11/2014	225,286 225,464	7,891 9,008	57,242 50,196	5A1
Drive-Thru 1	Kentucky Fried Chicken (Great Britain) Limited	£100,200	00967403	3%	29/11/2015 30/11/2014	465,334 478,123	55,946 47,323	99,149 162,889	5A1
Drive-Thru 2	Starbucks Coffee Company (UK) Limited	£85,000	02959325	2%	27/09/2015 28/09/2014	405,642 408,721	34,217 1,056	57,706 35,513	5A1
Drive-Thru 3	McDonald's Restaurants Limited	£115,000	01002769	3%	31/12/2015 31/12/2014	1,535,510 1,432,592	270,826 225,428	903,374 931,302	5A1
		£3,763,946		100%					

64% OF THE INCOME IS SECURED AGAINST 5A1 COVENANTS 55

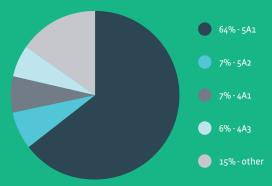


> STRONG COVENANTS

THE PROPERTY IS FULLY LET TO 13 TENANTS WITH A WEIGHTED AVERAGE UNEXPIRED LEASE TERM (WAULT) OF 10.9 YEARS TO LEASE EXPIRIES AND 10.4 YEARS TO BREAK EVENTS.

64% of the income is secured against 5A1 covenants, the highest rating awarded by Dun & Bradstreet, with a further 7% to 5A2, 7% to 4A1 and 6% to 4A3 covenants.

INCOME PROFILE BY COVENANT

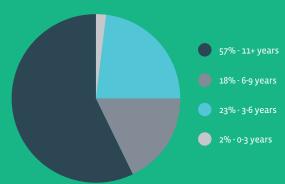


LONG INCOME

57% OF THE RENTAL INCOME IS SECURED FOR IN EXCESS OF 11 YEARS TO THE FIRST LEASE EVENTS. THIS COMPRISES KEY TENANTS B&Q, CARPETRIGHT, B&M, KFC, MCDONALD'S AND STARBUCKS.

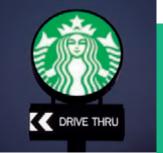
From an asset management perspective, there is an opportunity to extend the scheme's already long WAULT by re-gearing the Bensons, SCS, Wren, Burger King and Pizza Hut leases.

INCOME PROFILE BY FIRST BREAK EVENT



















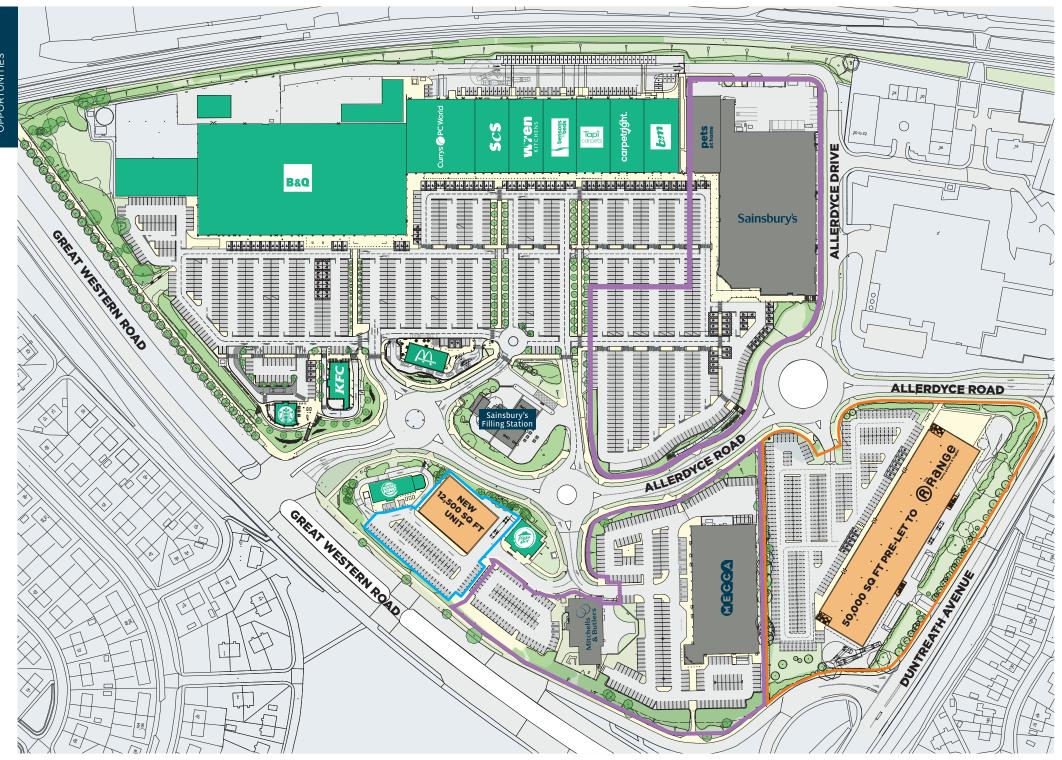












> ASSET MANAGEMENT OPPORTUNITIES

GREAT WESTERN RETAIL PARK IS GLASGOW'S DOMINANT BULKY GOODS RETAIL PARK. DUE TO ITS PRIME LOCATION, STRONG CATCHMENT DEMOGRAPHICS AND EXCELLENT TENANT LINE UP, THE PARK IS A PROVEN STRONG TRADING LOCATION.

Great Western Retail Park's strong fundamentals make it a priority location for a broad spectrum of retailers, therefore presenting further opportunities to enhance the tenant line up and retail critical mass, through active asset management.

We have outlined below the principal asset management initiatives that could be executed in the short-medium term:

1. Planning

Great Western Retail Park is allocated as a Retail and Commercial Leisure Centre, where additional retail development is supported. Permission was originally granted for the development of a 16,400 sq m bulky goods retail park in 1994, with a number of subsequent variations and additions allowing the sale of sporting goods and a small amount of food retail for B&M. The overall level of floorspace has also been increased to approximately 19,500 sq m, comprising 2,300 sq m unrestricted retail floorspace of which 1,643 sq m has not been implemented.

This presents a good opportunity to introduce open class 1 retailing into the park.

2. Frontage Land Redevelopment

There may be potential to develop a new 12,500 sq ft retail unit adjacent to the existing Pizza Hut unit as illustrated on the plan (subject to planning). The development of this new unit would further cement Great Western Retail Park's position as one of the strongest retail parks in the Glasgow conurbation and further bolster its regional significance.

3. Lease Re-gears

There is an opportunity to extend the asset's already long WAULT by re-gearing the Bensons, SCS, Wren, Burger King and Pizza Hut leases.

4. Rental Growth

There is currently no vacancy within Glasgow's prime retail parks and coupled with a healthy level of demand from retailers for prime retail warehouse space, this is resulting in upwards pressure on rental values.

In June 2017, Fabb Sofas pre-let a 20,000 sq ft standalone new-build unit at Abbotsinch Retail Park for £32.25 per sq ft, which is currently under construction. Furthermore, bulky rents at Strathkelvin Retail Park have recently grown from £16.00 per sq ft to £22.00 per sq ft headline/net effective.

The aforementioned deals illustrate the reversionary potential of Great Western Retail Park.

5. Atlas Site

The adjacent Atlas Site is currently owned by the Vendor and is available to purchase through separate negotiation. The site extends to 4.7 acres and benefits from outline planning consent for 50,000 sq ft of Class 1 non-food retail floor space and the vendor intends to submit a planning application for an additional 50,000 sq ft of leisure space at first floor. The vendor has agreed a 50,000 sq ft pre-let of the ground floor to The Range and is in detailed discussions with a number of national leisure operators for the first floor space. The development of this scheme will positively affect Great Western Retail Park by increasing its critical mass, shopper pull, dwell time and trading performance.

6. Adjacent Interests ——

Mecca Bingo and Mitchells & Butler – there may be an opportunity to buy in the existing Mecca Bingo and Mitchells & Butler ownerships, which would add further critical mass to the existing holdings in this location and open up the prospect of reconfiguring this area. The potential acquisition of these interests would help to further improve the prominence and visibility of the Atlas Site, and provide the potential opportunity to convert the existing Class 3/Class 11 accommodation to additional Class 1 retail accommodation.

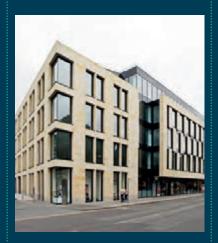
Sainsbury's & Pets at Home – there may be the opportunity in the future to buy in the adjacent Sainsbury's and Pets at Home ownership. This would provide full control of the retail offer in this location and potentially enable the continued relaxation of the bulky goods restrictions.

Furthermore, buying in the Sainsbury's foodstore may provide the possibility of removing an existing title restriction on food and grocery sales. This may potentially allow the owners to introduce additional food retail to the park.



SIGNIFICANT INVESTMENT TRANSACTIONS IN SCOTLAND

SCOTLAND CONTINUES TO ATTRACT SIGNIFICANT UK AND OVERSEAS INVESTMENT WITH Q1 2017 TRANSACTIONS REACHING £822M, A 48% INCREASE TO THE FIVE YEAR QUARTERLY AVERAGE. NOTEWORTHY RECENT TRANSACTIONS ACROSS THE MAIN SECTORS INCLUDE:



EXCHANGE PLACE 1

la Auril acco CII Deal 5

In April 2017, GLL Real Estate purchased this prime Edinburgh office for £47m which reflects a Net Initial Yield of 5.57%.

The property is well-let to BlackRock, Hymans Robertson, Cundall Johnston, Cameron Hume and Evans Cycles.

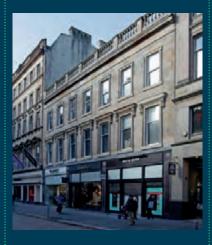


AMAZON WAY

DUNFERMLINE

In March 2017, Rasmala purchased this 1.05m sq ft distribution warehouse for £54m which reflects a Net Initial Yield of 5.28%

The property is let in its entirety to Amazon, expiring in October 2031.



55-59 BUCHANAN STREET

GLASGOV

In February 2017, a private investor purchased this 100% prime retail parade on Buchanan Street for £22.50m, which reflects a Net Initial Yield of 4.00%.

Arguably the best block on Buchanan Street, the property is let to Kiko Milano, Russell & Bromley and Molton Brown.



OMNI CENTRE

GREENSIDE PLACE, EDINBURGH

In December 2016, TH Real Estate's European Cities Fund purchased Edinburgh's prime city centre leisure destination for £74.88m, which reflects a Net Initial Yield of 6.53%.

The mixed-use scheme comprises 220,000 sq ft of retail and leisure space and is anchored by a 12 Screen Vue Cinema.



KINGSGATE RETAIL PARK

EAST KILBRIDE, GLASGOW

In December 2016, Orion Capital Managers purchased this prime out of town shopping park for £90.05m, which reflects a Net Initial Yield of 6.94%.

The property comprises 265,000 sq ft of retail warehousing and key tenants include Sainsbury's, M&S Simply Food, Next, Nike, Homebase and Halfords.





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



EPCs are available upon request.

SURVEYS

Building, Measured and Environmental surveys are available in the dataroom.

Further detailed information is available via a hosted dataroom. Access can be made available to interested parties.

> SERVICE **CHARGE**

The scheme is managed by JLL and a service charge is in place to cover the costs of maintaining the common parts of the scheme. The budget for the retail warehousing element for the year to 31st December 2017 is £198,450, which reflects £1.11 per sq ft*.

*This figure excludes one off exceptional expenditure for car park re-surfacing.



We are instructed to seek offers in excess of £54,480,000, exclusive of VAT, for our client's heritable interest.

A purchase at this level would provide a net initial yield of **6.50%**, allowing for purchasers costs of 6.28%.

A sale by way of disposal of the units in the JPUT which currently holds the title is available.









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