



ORLANDO
PORTFOLIO

- TWO NEWLY CONSTRUCTED LONG INCOME WICKES RETAIL WAREHOUSES -



cyril leonard

PORTFOLIO SUMMARY

- > A portfolio of two Wickes retail warehouse properties
- > Both properties were developed in 2016 and offer the latest Wickes trading format
- > Strong trading locations in Norwich and Corby with favourable local demographics
- > Total GIA of 45,233 sq ft (excl. trading mezzanines)
- > Both properties are held freehold
- > Secure income from Wickes Building Supplies Ltd which is a 5A1 covenant
- > Both properties let on 15-year leases from March 2017 offering an overall WAULT of 13.50 years
- > Total rent of £551,250 per annum equating to a low overall rent of £12.19 per sq ft
- > We are seeking offers in excess of £9,850,000 (Nine Million Eight Hundred and Fifty Thousand Pounds) subject to contact and exclusive of VAT. This equates to a Net Initial Yield of 5.25% and a capital value of £217 per sq ft.

A sale of the portfolio as a whole is preferred, although a sale of part or individual holdings will be considered



1 COURIER ROAD, CORBY, NORTHAMPTONSHIRE

NN17 5AT



INVESTMENT SUMMARY

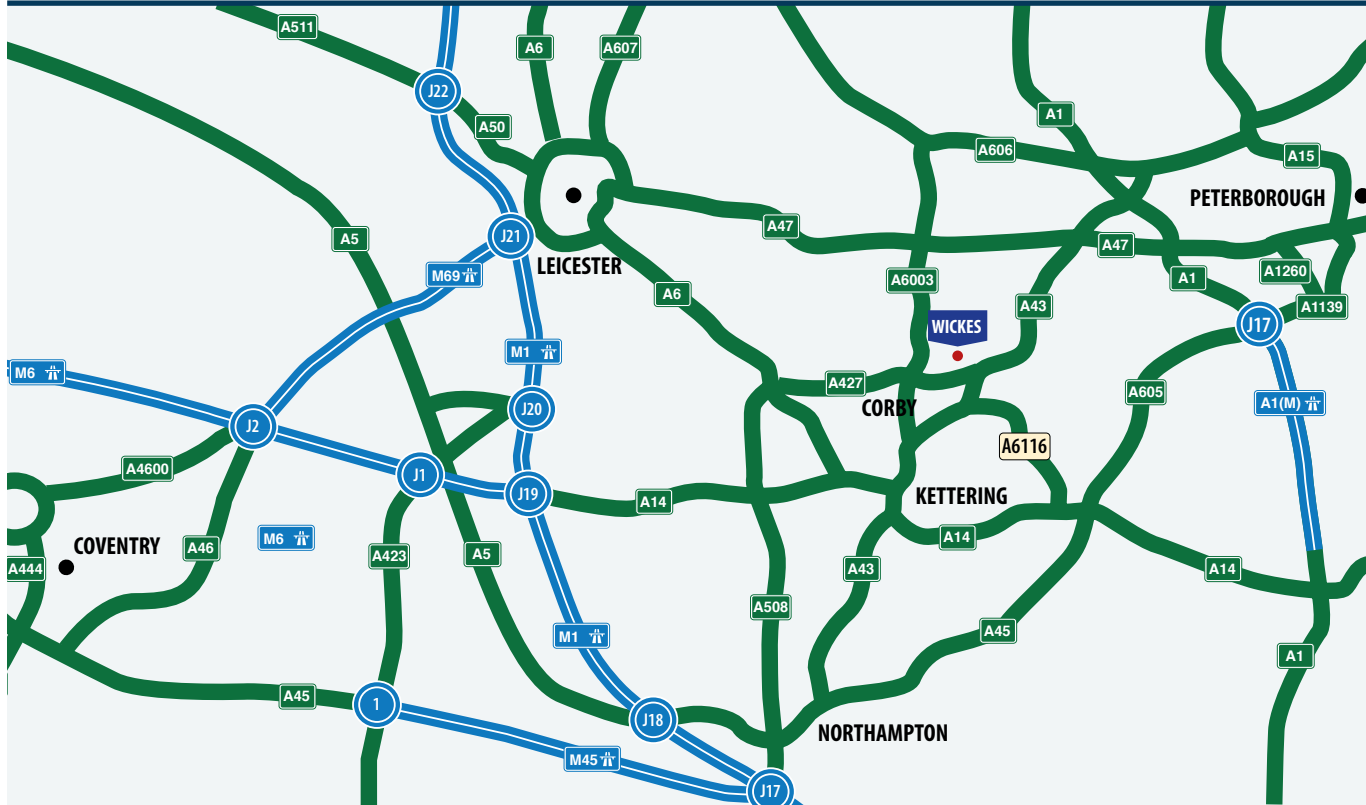
- > Corby is strategically located in Northamptonshire equidistant from Northampton, Peterborough and Leicester just off the A14
- > Situated in the primary out of town retail area for Corby one mile north of the town centre
- > Newly constructed unit offering the latest Wickes trading format
- > Total GIA of 25,233 sq ft
- > Low site coverage of 23%
- > Let to the 5A1 covenant of Wickes Building Supplies Ltd
- > 13.5 years unexpired at a rent of £193,500 per annum equating to a low overall rent of £9.56 per sq ft
- > Freehold

1 COURIER ROAD, CORBY, NORTHAMPTONSHIRE

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1 COURIER ROAD, CORBY, NORTHAMPTONSHIRE



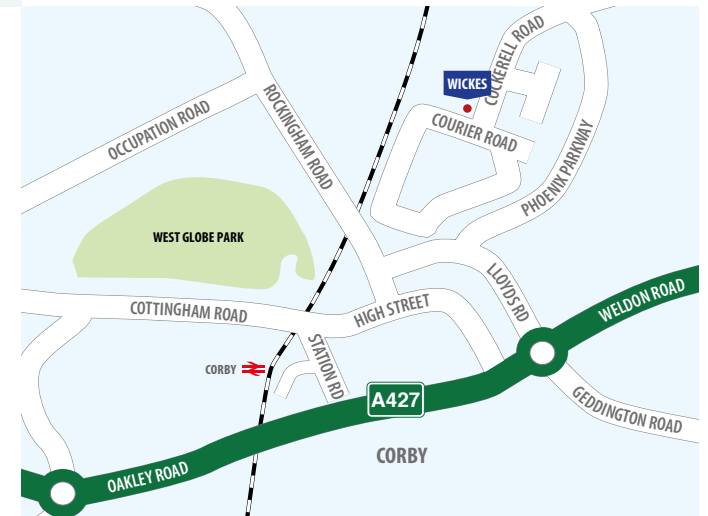
LOCATION

Corby is strategically located in Northamptonshire in the East Midlands approximately 24 miles north east of Northampton and 26 miles south east of Leicester with Peterborough 25 miles to the north east. The town benefits from excellent communications with the A43 linking to the M1 and M6 motorways to the west via the A14 and the A605 providing links to the A1(M) to the east. The A14 runs close by to the south of Corby and is a key route linking the Midlands with Cambridge, the M11 and the east coast. Improved rail links have enabled Corby to become a London commuter town with direct hourly services to London St Pancras and a fastest journey time of one hour ten minutes.

SITUATION

The property is situated approximately one mile north of Corby town centre on a prominent corner site in the primary out of town retail area of the town, being the first phase of the 23 acre 'Manton Park' scheme; a mixed-use development being promoted by Frenbury Developments for B1, B2, B8, Trade and Roadside uses which has extensive frontage to Cockerell Road. The unit is located just two miles west of the A43 via the A6116 and a mile north of the A427.

Opposite the unit is an Asda superstore which shares road access off the A6086 Phoenix Parkway with the adjoining Phoenix Retail Park whose tenants include Next, Boots, Pets at Home, The Range, McDonalds, Sports Direct and Halfords. The Phoenix Parkway area also hosts numerous retail and 'trade' operations such as B&M, Jewson, City Electrical Factors, Howdens and Tile Village. Car showroom occupiers include Ford, Mazda, Vauxhall Motors and Fiat dealerships.



1 COURIER ROAD, CORBY, NORTHAMPTONSHIRE

CATCHMENT AND DEMOGRAPHIC

The total population within the Corby primary catchment area is 99,000, above the Small Town average with an estimated shopping population of 60,000. Corby is projected to see significantly above average growth in population over the period 2016-21 with comparison retail spend available in the Corby catchment area forecast to see above average percentage growth in the available pool of comparison spending over the forecast period.

The service sector as a whole accounts for 55% of total employment in Corby, around the Retail PROMIS average; the Professional & Business Services and Finance sectors together account for a below average 4.3% of total employment, while the retailing and leisure sectors account for 29.5% of total employment, slightly above the Retail PROMIS average. The manufacturing sector in accounts for 25% of total employment, significantly above the Retail PROMIS average.

DESCRIPTION

The development comprises a newly developed Wickes retail warehouse in their new trading format totalling 25,233 sq ft. The asset is of steel portal frame construction with a profiled metal clad roof and external elevations. The unit has a minimum eaves height to underside of haunch of 7m with internal block walls to a height of 3.2m. The unit has a mezzanine floor installed as part of the Tenant's fit-out works as well as ancillary staff accommodation.

To the rear of the unit is a concrete surfaced service yard and outdoor projects centre, set within a secure compound with separate access from Courier Road. To the front of the unit is an extensive car-park and customer entrance lobby with car parking for 77 vehicles along with covered trolley park and cycle bays. The total site area is approximately 2.0 acres (0.81 hectares) with a low site coverage of 23% percent.

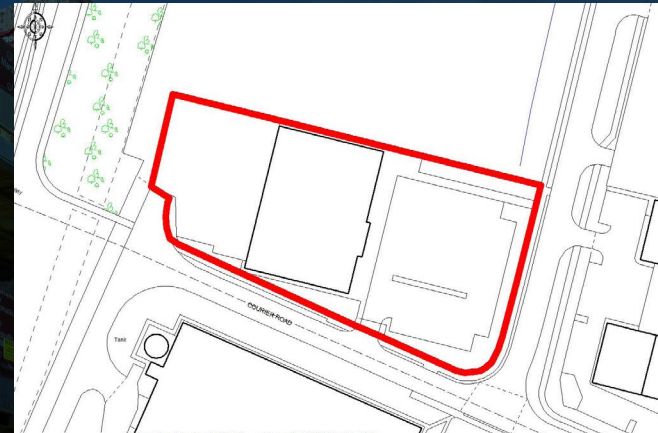
ACCOMMODATION

Floor/Unit	Sq M GIA	Sq ft GIA
Ground Floor Trading	1,880	20,233
Trading Mezzanine & Ancillary*	465	5,000
TOTAL	2,344	25,233

*The trading mezzanine and ancillary accommodation is to be regarded as Tenant's fit-out works and is to be disregarded at rent review or lease renewal.

PLANNING

The property has a bulky-goods consent comprising DIY goods and decorators supplies; building trade goods and garden landscaping materials.



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TENURE

Freehold.

TENANCY

The property is let for a term of 15 years from March 2017 to Wickes Building Supplies Ltd at a passing rent of £193,500 per annum equating to £9.56 per sq ft. The rent is reviewed 5 yearly and upwards only capped at 2.5% per annum compounded.

EPC

The property has been assigned an EPC rating of A-18 and a BREEAM rating of 'Very Good'.



2 TURNPIKE CLOSE, NORWICH

NR6 5BD



INVESTMENT SUMMARY

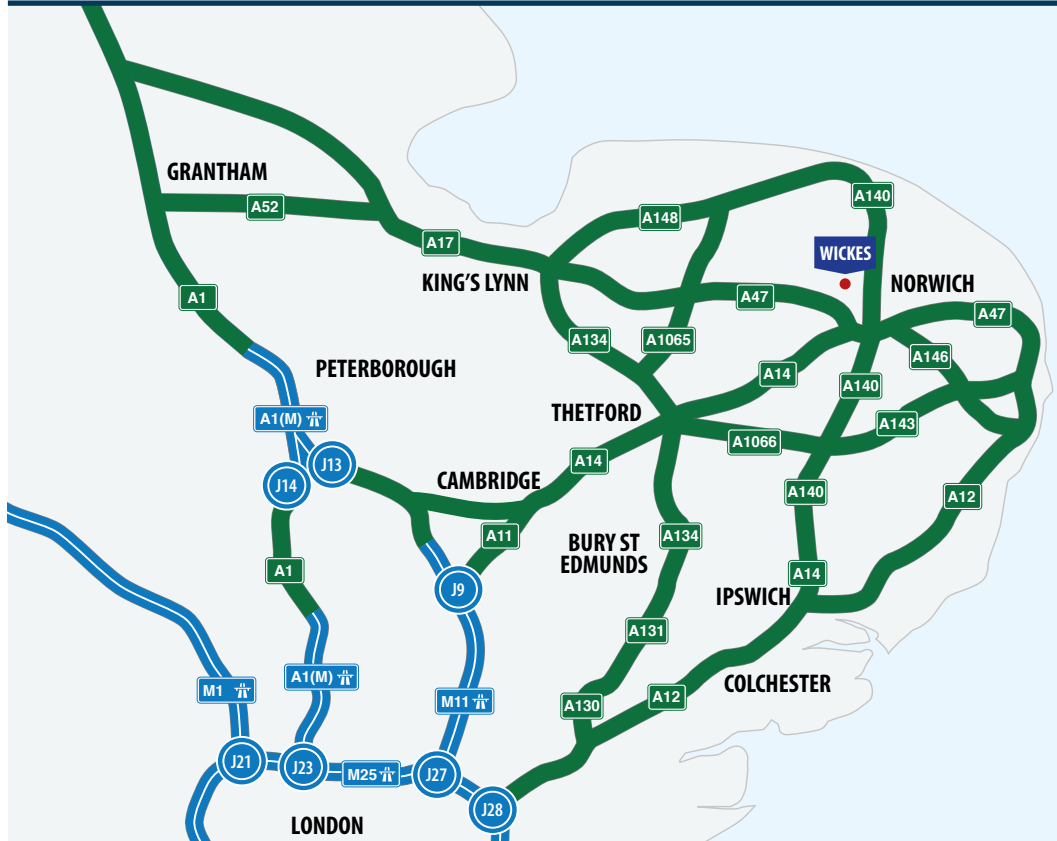
- > Norwich is the regional commercial centre for Norfolk and East Anglia
- > Prominently located on the A140 in an established out of town retail area
- > Newly constructed unit offering the latest Wickes trading format
- > Total GIA of 25,000 sq ft
- > Low site coverage of 23%
- > Let to the 5A1 covenant of Wickes Building Supplies Ltd
- > 13.5 years unexpired at a rent of £357,750 per annum equating to a low overall rent of £14.31 per sq ft
- > Freehold

2 TURNPIKE CLOSE, NORWICH

NR6 5BD



2 TURNPIKE CLOSE, NORWICH



LOCATION

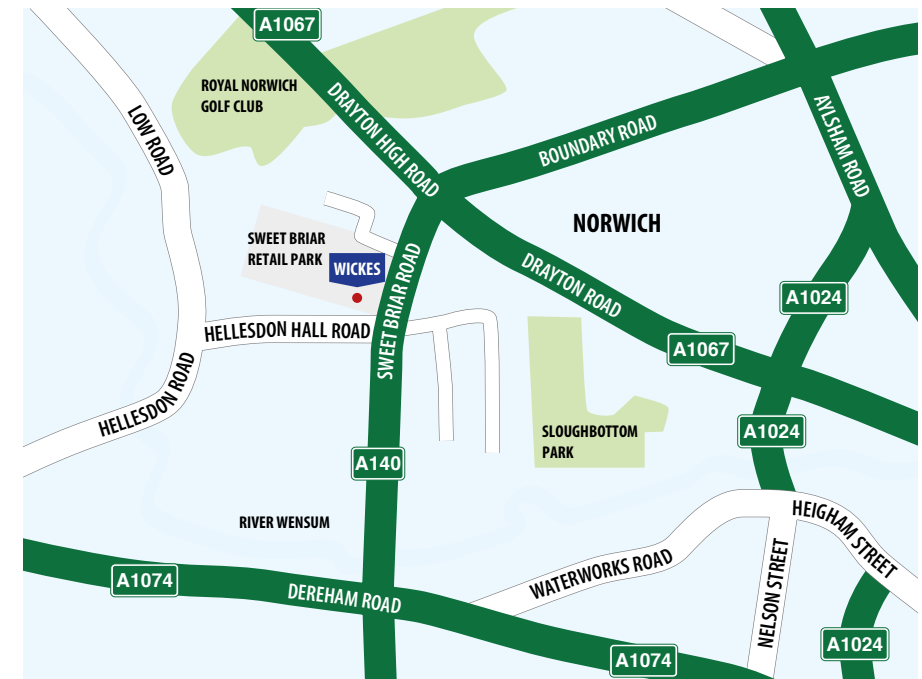
Norwich is Norfolk and East Anglia's commercial, administrative, retail and cultural hub. The attractive cathedral city is located approximately 65 miles north east of Cambridge via the A11 with London a further 50 miles south via A11 and M11. Ipswich and Peterborough are located 45 miles and 70 miles away respectively. Regular trains run from London Liverpool Street, with a fastest journey time of 1h 42m. Direct trains also run to Ipswich (38m), Cambridge (1h19m) and Peterborough (1h28m). Norwich train station operates as a hub for local services to the rest of East Anglia. Major employers in Norwich include Aviva, Marsh, Colmans, Virgin Money, Norwich City Council, Norfolk County Council and Spire Health.

SITUATION

The property is situated approximately 2 miles to the north west of the city centre and has a prominent frontage to the A140, which serves as the Outer Ring Road for Norwich. Occupying a corner site at the junction of Hellesdon Hall Road and Sweet Briar Road, the property is within one of Norwich's key out-of-town retail and trade clusters.

Immediately to the north is the Sweet Briar Retail Park whose tenants include M&S, Costa, PC World, Jolleys and Carpetright. In addition, IKEA recently opened a 20,000 sq ft unit as their first 'Order & Collection Point' in the UK. Other occupiers within a two mile radius include Asda, B&Q, McDonalds, Howdens and Virgin Active, as well as a large number of trade and car showroom operators.

The site comprises the initial phase of Sweet Briar Park, a mixed use development of 22 acres being promoted by Dencora Developments. To the east is the extensive Sweet Briar Road Industrial Estate and to the south the 114 acre Briar Chemicals plant.



2 TURNPIKE CLOSE, NORWICH

CATCHMENT AND DEMOGRAPHIC

Norwich is categorised by PMA as a Regional Centre on the basis of the volume and quality of its retail offer and the city dominates a large catchment area which encompasses much of eastern Norfolk.

The total population within the Norwich primary catchment area is 887,000, above the Regional Centre average and ranking the city 12 out of the PROMIS Centres. The estimated shopping population of Norwich is 521,000, ranking the city 10 of the PROMIS centres and the level of car ownership in Norwich is slightly above average.

In September 2016 the local claimant count was 1.2% of the population aged 16-64, compared to the national claimant count at September 2016 of 1.3%. The 'City Deal' for Greater Norwich is targeting significant investment in infrastructure, including highways and promoting the construction of 37,000 new homes by 2026.

DESCRIPTION

The property comprises a newly constructed Wickes retail warehouse designed to their new trading format totalling 25,000 sq ft. The unit is of steel portal frame construction with a profiled metal clad roof and external elevations. The unit has a minimum eaves height to underside of haunch of 7m with external brickwork to 2.55m and internal block walls to a height of 3.2m. In addition to general trading, the accommodation provides 'Click & Collect', bathroom and kitchen display areas, as well as ancillary staff facilities.

A concrete surfaced service yard and outdoor projects centre are to the side and rear of the unit, set within a secure compound and accessed from a separate service road. To the front of the unit will be car parking for 82 vehicles which is laid to tarmac and block paving with covered trolley and cycle bays. The total site area is approximately 2.53 acres (1.02 hectares) with a low site coverage of 23% percent.



ACCOMMODATION

Floor/Unit	Sq M GIA	Sq ft GIA
Ground Floor Trading	2,323	25,000
TOTAL	2,323	25,000



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PLANNING

The property has consent for "the sale of DIY, home improvement and building materials/items and as a showroom for the sale of kitchens and bathrooms".

TENURE

Freehold.

TENANCY

The property is let for a term of 15 years from March 2017 to Wickes Building Supplies Ltd at a passing rent of £357,750 per annum equating to a rent of £14.31 per sq ft. The rent is reviewed 5 yearly and is upward only to the Open Market Rent.

EPC

The property has been assigned an EPC rating of A-15 and a BREEAM rating of 'Very Good'.



INVESTMENT COMPARABLES

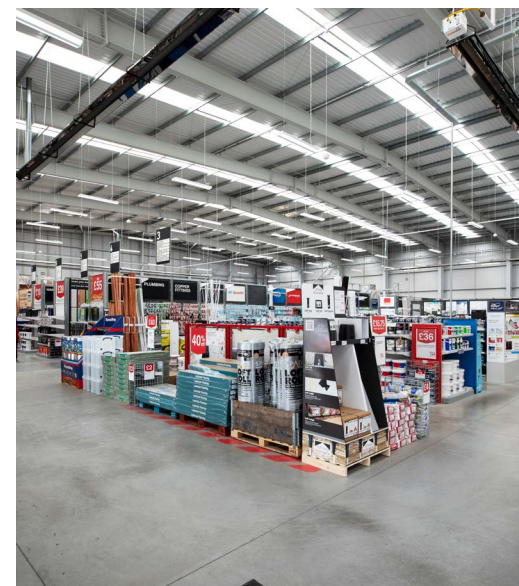
Date	Address	Area	Tenant	WAULT	Rent (per sq. ft)	Price (per sq. ft)	Yield
Sep-18	Hambridge Road, Newbury	37,869	Wickes, Dulux, Benchmarx	17.7 years to expiry (9.3 years to breaks)	£329,500 (£8.70)	£6,414,250 (£169)	4.82%
Jun-18	Otterspool Way, Watford	30,037	Wickes, trade motor unit	18.3 years to expiry	£475,000 (£15.81)	£9,296,000 (309)	4.71%
Jun-18	Longfield Road, Tunbridge Wells	31,520	Wickes, Tapi Carpets	16.7 years to expiry	£557,277 (£17.68)	£10,895,000 (£346)	4.71%
May-18	Hatfield Road, St. Albans	29,086	Wickes	15 years to expiry and (10.5 years to break)	£450,150 (£15.48)	£8,522,000 (£253)	4.95%
Mar-18	Betts Way, Crawley	27,400	Wickes	19 years to expiry	£602,800 (£22.00)	£10,410,000 (£380)	4.50%

COVENANT

Wickes Building Supplies Ltd

Wickes Building Supplies Ltd opened its first store in the UK in 1972 and is the UK's fastest growing DIY retailer, now trading from over 240 stores and the market leading online DIY proposition. The new trading format stores continue to drive an uplift turnover which increased by 1.7% to year end Dec 2017. Wickes was acquired by Travis Perkins PLC in 2005 which is a leading company in the builders' merchandising and home improvement markets. Wickes Building Supplies Ltd has a Dun & Bradstreet Rating of 5A1, which represents a minimum risk of business failure.

	30/12/2017 (000)	30/12/2016 (000)	30/12/2015 (000)
Turnover	£1,234,000	£1,213,269	£1,104,950
Pre-tax profit/(loss)	£56,000	£65,403	£60,133
Tangible net worth	£239,900	£304,109	£404,992



VAT

Both properties have been elected for VAT and it is intended for the sale to be treated as a TOGC.

PROPOSAL

We are seeking offers in excess of £9,850,000 (Nine Million Eight Hundred and Fifty Thousand Pounds) subject to contact and exclusive of VAT. This equates to a Net Initial Yield of 5.25% and a capital value of £217 per sq ft.

A sale of the portfolio as a whole is preferred, although a sale of part or individual holdings will be considered.

FURTHER INFORMATION

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