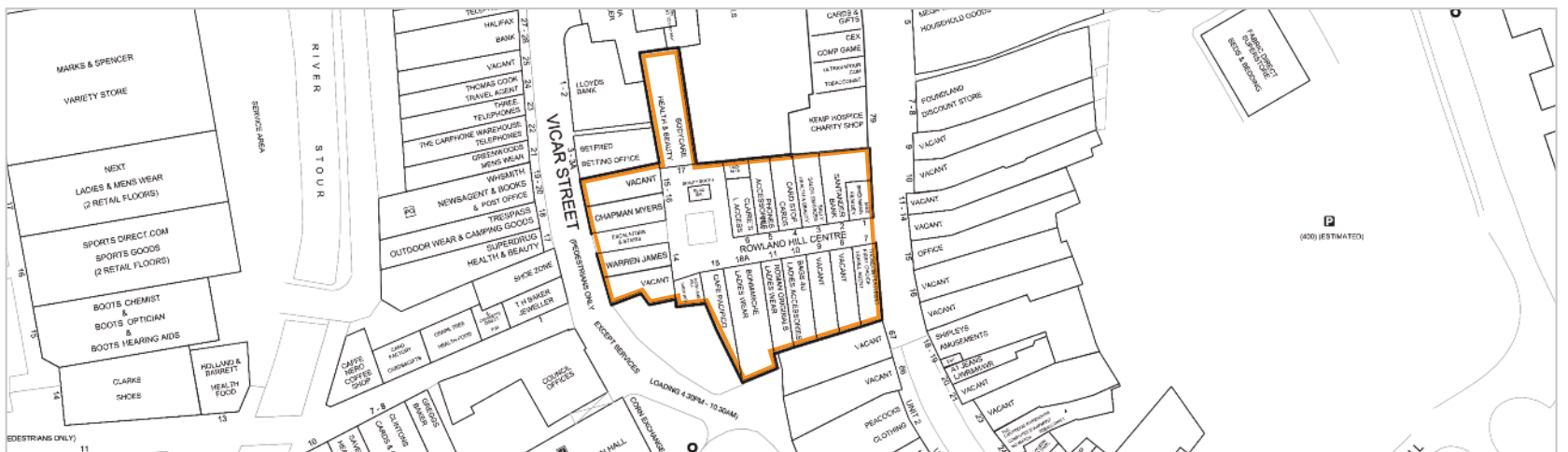


Lot 23

£337,000 per annum exclusive

Rowland Hill Shopping Centre, Vicar Street, Kidderminster, Worcestershire DY10 1ET

Shopping Centre Investment



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Tenancy and accommodation

Unit	Floor	Use	Floor Areas (Approx)	Tenant	Term	Rent p.a.x.	Review/ (Reversion)
1	Ground	Retail	26.98 sq m (290 sq ft)	PHOTOGRAPHIC RETAIL 2008 LTD t/a Max Spielmann	10 years from 09/08/2012	£11,000	(08/08/2022)
2	Ground First	Retail Ancillary	166.2 sq m 131.99 sq m	(1,789 sq ft) (1,421 sq ft)	SANTANDER UK PLC (1)	8 years from 10/08/2012	£47,500 (25/12/2020)
3	Ground First	Retail Ancillary	105.1 sq m 54.5 sq m	(1,131 sq ft) (587 sq ft)	SALLY SALON SERVICES LTD (2)	10 years from 11/04/2012	£29,500 (10/04/2022)
4 and part 5	Ground First	Retail Ancillary	131.3 sq m 135.6 sq m	(1,413 sq ft) (1,460 sq ft)	INDIVIDUALS t/a AJ's Cardstop	5 years from 01/02/2017 (3)	£22,000 (31/01/2022)
5	Ground	Retail	62.9 sq m (677 sq ft)	VACANT POSSESSION			
6A	Ground	Retail	81.45 sq m (877 sq ft)	CLAIRE'S ACCESSORIES UK LTD	2 years from 11/10/2016 (12)	Nil	(10/10/2018)
7	Ground First	Retail Ancillary	80.47 sq m 79.3 sq m	(866 sq ft) (854 sq ft)	TUI UK RETAIL LIMITED (4)	5 years from 02/08/2017 (5)	£12,000 (01/08/2022)
8	Ground First	Retail Ancillary	72.5 sq m 37 sq m	(780 sq ft) (398 sq ft)	VACANT POSSESSION		
9	Ground First	Retail Ancillary	89 sq m 46.2 sq m	(958 sq ft) (497 sq ft)	VACANT POSSESSION		
10	Ground First	Retail Ancillary	91.1 sq m 44.1 sq m	(981 sq ft) (475 sq ft)	VACANT POSSESSION	Nil	(31/05/2018)
11	Ground First	Retail Ancillary	98.8 sq m 38.1 sq m	(1,064 sq ft) (410 sq ft)	ROMAN ORIGINALS PLC (6)	2 years from 05/02/2018 (7)	£15,000 (04/02/2020)
12 and 18A	Ground First	Retail Ancillary	217.3 sq m 87.9 sq m	(2,339 sq ft) (946 sq ft)	BONMARCHE LTD (8)	5 years from 24/06/2015	£35,000 (23/06/2020)
13b	Ground	Retail	21.9 sq m (236 sq ft)	PREMIER SHOE REPAIRS LTD	15 years from 17/05/2013	£12,500	17/05/2018 and 2023 (16/05/2028)
14	Ground First	Retail Ancillary	228.3 sq m 100.3 sq m	(2,457 sq ft) (1,080 sq ft)	VACANT POSSESSION		
15/16	Ground First	Retail Ancillary	268.09 sq m 198.1 sq m	(2,886 sq ft) (2,132 sq ft)	CAVERSHAM TRADING LTD t/a BrightHouse	10 years from 30/09/2008 (13)	£45,000 29/09/2018
17	Ground First	Retail Ancillary	249 sq m 251.2 sq m	(2,680 sq ft) (2,704 sq ft)	GR AND MM BLACKLEDGE PLC t/a Bodycare	1 year from 25/06/2018 (9)	£5,000 (24/06/2019)
18B and Coffee Shop	Ground First	Retail Ancillary	191.34 sq m 16.9 sq m	(2,060 sq ft) (182 sq ft)	CAFE PACIFICO KIDDERMINSTER LTD	10 years from 01/02/2013	£20,000 (31/08/2023)
A (4 Vicar St)	Ground	Retail	82.4 sq m (887 sq ft)	VACANT POSSESSION			
B (5 Vicar Street)	Ground	Retail	139 sq m (1,496 sq ft)	INDIVIDUALS t/a Chapman & M	10 years from 07/03/2013	£50,000	(07/03/2023)
C (6 Vicar Street)	Ground First	Retail Ancillary	87 sq m 21 sq m	(936 sq ft) (226 sq ft)	WARREN JAMES (JEWELLERS) LTD (10)	10 years from 04/09/2017 (11)	£32,500 05/09/2022 (03/09/2027)
D (7 Vicar Street)	Ground	Retail	103.45 sq m (1,114 sq ft)	VACANT POSSESSION			
Totals			3,835.77 sq m (41,289 sq ft)			£337,000	

Lot 23

£337,000 per annum
exclusive

Key Details

- Comprises 21 retail units
- Approximately 3,835.77 sq m (41,289 sq ft)
- Tenants include Santander, Claire's Accessories, TUI, Bonmarché, BrightHouse and Warren James
- Prominent town centre location
- Active management potential
- Neighbouring occupiers include Pandora, Peacocks, Superdrug, WH Smith and NatWest, Lloyds, Barclays and Halifax Banks

On behalf of a Major Fund

Location

Miles: 16 miles south-west of Birmingham
15 miles south of Wolverhampton
Roads: A442, A451, A456, A448
Rail: Kidderminster
Air: Birmingham Airport

Situation

The property is prominently located in the heart of the town centre, between the prime pedestrianised Vicar Street and Worcester Street. The property benefits from close proximity to both Weavers Wharf Shopping Centre and The Swan Shopping Centre. Neighbouring occupiers include Pandora, Peacocks, Superdrug, WH Smith and NatWest, Lloyds, Barclays and Halifax Banks.

Description

The property comprises a substantial indoor shopping centre with some 21 retail units, equating to approximately 3,835.77 sq m (41,289 sq ft) of retail accommodation. The property benefits from having four retail units fronting the prime pedestrianised Vicar Street.

Tenure

Long Leasehold. Held from Wyre Forest District Council for a term of 125 years from 9th June 1979 at a rent reserved of £24,000 per annum exclusive geared to 8% of the estimated rental value. The rent was last reviewed in June 2018 and is reviewed upwards or downwards every 5 years.

VAT

VAT is applicable to this lot.

- (1) For the year ending 31st December 2017, Santander UK Ltd reported a turnover of £1,222,000,000, pre-tax profits of £1,817,000,000 and a total net worth of £14,311,000,000 (Source: Experian Group 07/09/2018).
- (2) For the year ending 30th September 2017, Sally Salon Services Limited reported a turnover of £151,160,000, pre-tax profits of £4,790,000 and a total net worth of £41,906,000 (Source: Experian Group 07/09/2018).
- (3) As to units 4 and part 5, the lease provides for an annual mutual option to determine.
- (4) For the year ending 30th September 2017, TUI UK Retail Limited reported a turnover of £201,000,000, pre-tax profits of £1,000,000 and a total net worth of £191,000,000 (Source: Experian Group 07/09/2018).
- (5) As to unit 7, the lease provides for a tenant option to determine the lease on 02/08/2020.
- (6) For the year ending 30th December 2017, Roman Originals Plc reported a turnover of £65,611,527, pre-tax profits of £3,866,952 and a total net worth of £13,094,670 (Source: Experian Group 07/09/2018).
- (7) As to unit 11, the lease provides for a mutual option to determine on 04/02/2019.
- (8) For the year ending 1st April 2017, Bonmarché Limited reported a turnover of £190,068,000, pre-tax profits of £5,719,000 and a total net worth of £30,077,000 (Source: Experian Group 07/09/2018).
- (9) As to unit 17, the lease provides for a mutual rolling option to determine on 3 months' notice.
- (10) For the year ending 31st March 2017, Warren James (Jewellers) Limited reported a turnover of £117,201,000, pre-tax profits of £42,689,000 and a total net worth of £93,036,000 (Source: Experian Group 07/09/2018).
- (11) As to unit C, the lease provides for a tenant option to determine the lease on 04/09/2022.
- (12) As to unit 6a, the tenant has offered to renew the lease for a term of 2 years from 11th October 2018 at a nil rent with the tenant to pay the business rates. The lease is proposed to be outside the security of tenure provisions of the Landlord and Tenant Act 1954.
- (13) As to unit 15/16, the tenant has served a section 26 notice and is in discussions with the seller for a new tenancy.

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