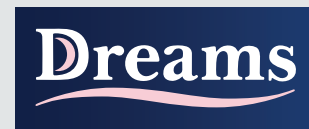


HARVEY SPACK FIELD



Newmarco Portfolio

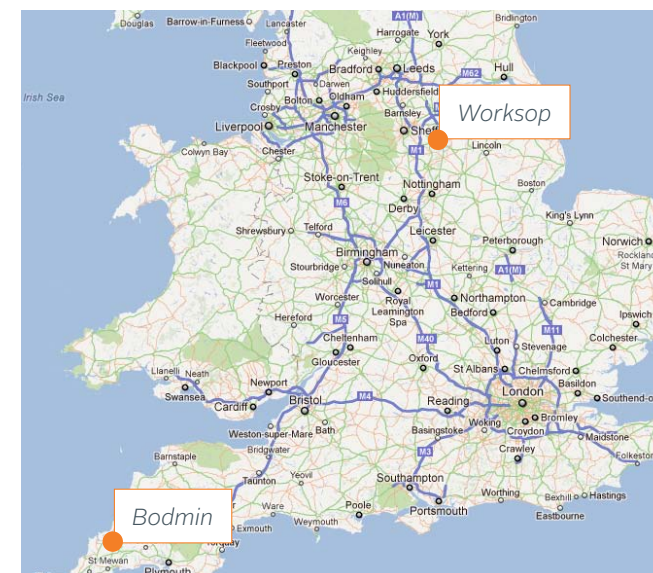
3 Freehold retail warehouse properties





Portfolio Facts

- Three excellent freehold investments located in **Bodmin** and **Worksop**
- Let to **Multi-Tile Limited**, **Halfords Autocentres Limited** and **Dreams PLC**
- Weight Average Unexpired Lease Term of approximately 12.24 years
- Total Passing Rent **£161,172 per annum**
- Fixed uplifts on Bodmin (annual increases) and Dreams, Worksop
- Our clients are seeking offers for the portfolio of **£2,357,500** which reflects a net initial yield of **6.50%**
- Alternatively the properties are available individually



PORTFOLIO SCHEDULE



LOCATION	TENANT	START	YEARS	REVIEW	EXPIRY	AREA (SQ FT)	RENT (PA)	£PSF	UNEXPIRED TERM	PRICE	
Bodmin	Multi-tile Limited	18/08/2008	15	17/08/2012	17/08/2023	3,965	£53,972	£13.61	11.55	£784,818	
Worksop	Dreams PLC	26/11/2010	15	26/11/2015	26/11/2025	5,500	£75,000	£13.64	13.83	£1,091,000	
Worksop	Halfords Autocentres Limited	20/11/2011	10	30/11/2016	29/11/2021	3,800	£33,000	£8.68	9.84	£481,682	
						TOTAL					
							13,265	£161,972	£11.98	11.74	£2,357,500

Dennison Road Bodmin PL31 2LW



Bodmin is the largest town in North Cornwall and is located approximately 7.3 miles south of Wadebridge, 14 miles north of St Austell, 22 miles east of Newquay and 31 miles west of Plymouth.

The town benefits from excellent road communications as it is located at the junction of the A30 and A38 trunk roads. The A30 provides access in a north easterly direction to Exeter and Junction 31 of the M5 Motorway. The A38 provides access in a south easterly direction to Plymouth and subsequently along the south coast of Devon to Exeter.

The subject property comprises a purpose built single storey retail warehouse of approximately **3,965 sq ft** that was originally constructed in the early 1990's. The building is of brickwork construction with a rendered finish beneath a flat roof.

Internally the property has been fitted out in Topps Tiles' normal corporate format. Externally, there is a concrete surfaced forecourt providing two car parking spaces, together with a further two car spaces adjacent to the western elevation. To the eastern elevation, there is a further concrete surfaced external storage area providing two further car spaces.

PLANNING The subject property benefits from an **Open A1** retail planning consent.

TENURE Freehold



TENANCY

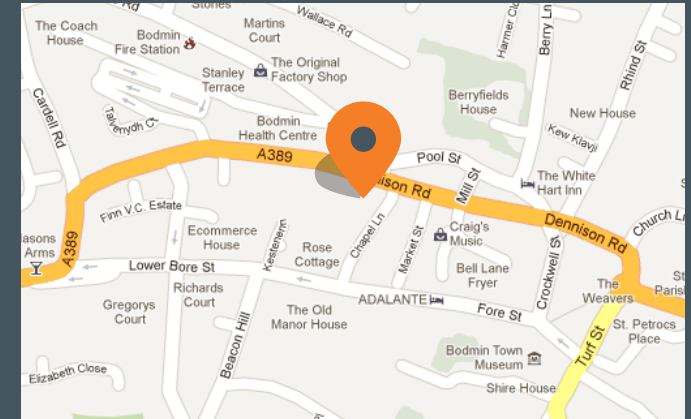
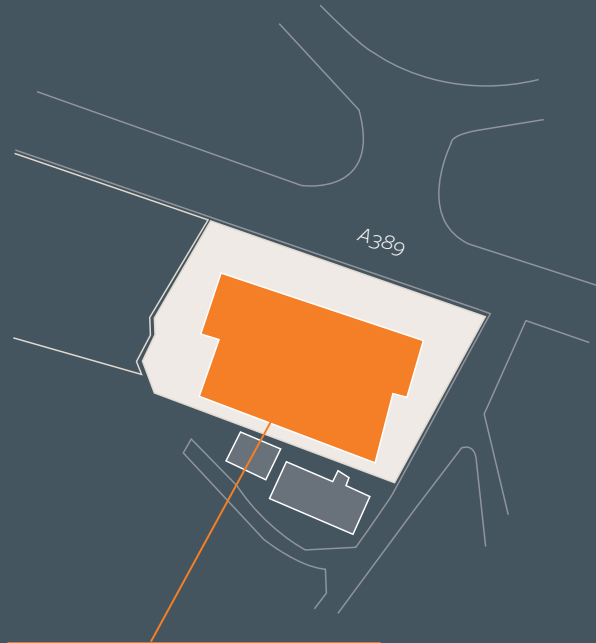
The subject property is let to Multi Tile Limited trading as Topps Tiles on a full repairing and insuring lease from 18th August 2008, which expires on 17th August 2023 (**11.58 years unexpired**).

The current rent is **£53,972 per annum** reflecting approximately **£13.61 per sq ft**. The rent is reviewed **annually** in line with the Retail Prices Index (RPI), collared and capped at **2.50%** and **5.00%** respectively. The next rent review is due on 17th August 2012.

MULTI-TILE LIMITED: INFORMATION

Multi-Tile Limited is the leasing entity for **Topps Tiles plc**, which is listed on the London Stock Exchange and is a constituent of the FTSE SmallCap Index. The company trades from over 320 stores and the most recent accounts are as follows:

LAST ACCOUNTS	TURNOVER	PRE-TAX PROFITS	NET ASSETS	D&B RATING
02/10/2010	£17,337,785	£9,018,209	£120,816,254	5A1
26/09/2009	£20,153,744	£6,057,753	£127,946,469	
27/09/2008	£23,976,708	£12,520,600	£119,569,279	



The subject property is situated in a prominent and visible location to the north of the town centre and immediately adjacent to the A389 Dennison Road. The A389 is the main route east to west through the town and connects directly with the A38 approximately 1 mile to the west.

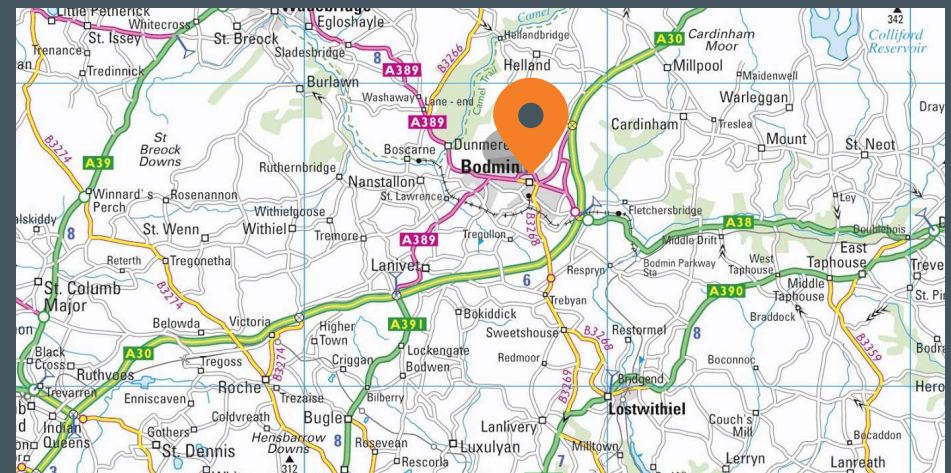
PROPOSAL

Approximately
3,965 sq ft

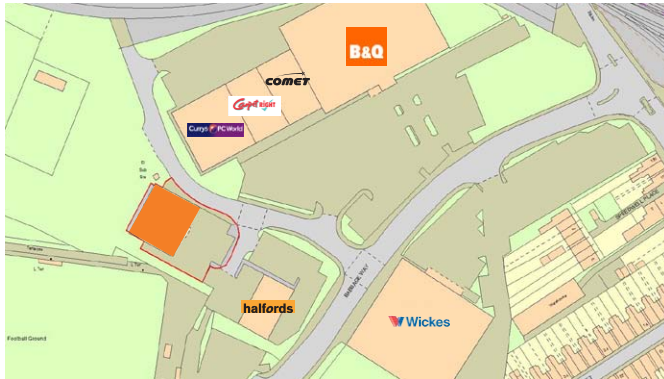
We are instructed to seek offers in the region of **£785,000 (Seven Hundred and Eighty Five Thousand Pounds)**, subject to contract and exclusive of VAT. Based on costs of 5.80% and an annual income of £53,972 per annum, a purchase at this level would reflect the following yield profile assuming annual uplifts to the most recent RPI (December 2011) rate of **4.80%**.

NET INITIAL YIELD	6.50%
Annual increase (08/2012)	6.81%
Annual increase (08/2013)	7.14%
Annual increase (08/2014)	7.48%
Annual increase (08/2015)	7.84%
Annual increase (08/2016)	8.22%

VAT It is anticipated that the sale will be structured as a Transfer of a Going Concern (TOGC).



Babbage Way, Worksop, s80 1UJ



Worksop is located in the East Midlands approximately 25 miles north of Nottingham and 16 miles east of Sheffield. The town has excellent communications as it is strategically located between the M1 and A1 (M) Motorways providing access to London to the South, Leeds to the North and Yorkshire and Humberside to the East.

Worksop has direct rail links with Sheffield and Doncaster, providing links to the national rail network. The town has a population of approximately 40,000 people rising to over 600,000 within 12 miles of its centre.

The subject property is situated in a highly visible location immediately adjacent to Sandy Lane (A60) to the north of Worksop town centre. Sandy Lane is one of the major trunk roads into Worksop and benefits from direct access to the A57. The subject property is strategically positioned immediately adjacent to a recently refurbished Halfords Autocentre and Sandy Lane Retail Park.

The property comprises a modern purpose built retail warehouse unit that was constructed in 2010 and provides approximately **5,500 sq ft** of accommodation with the benefit of a trading mezzanine of approximately **3,000 sq ft**.

PLANNING The Scheme benefits from a wide bulky goods planning consent with the following range of goods permitted to be sold:

- DIY and / or garden goods;
- Furniture, furnishings and textiles
- Carpets and Floor covering;
- Camping, boating and caravanning goods;
- Motor vehicle and cycle goods;
- Electrical goods including computers;
- Pets and Pet supplies;

TENURE Freehold



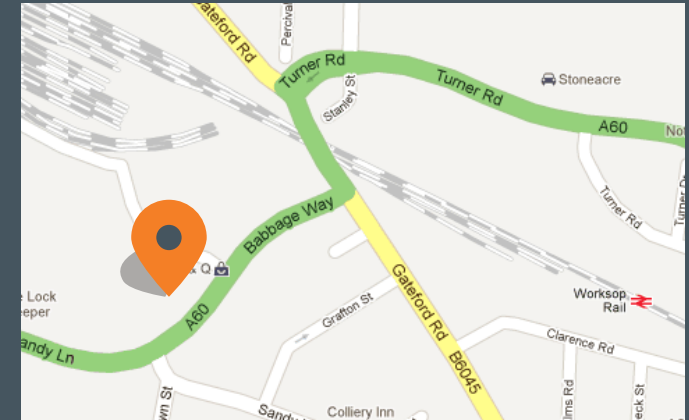
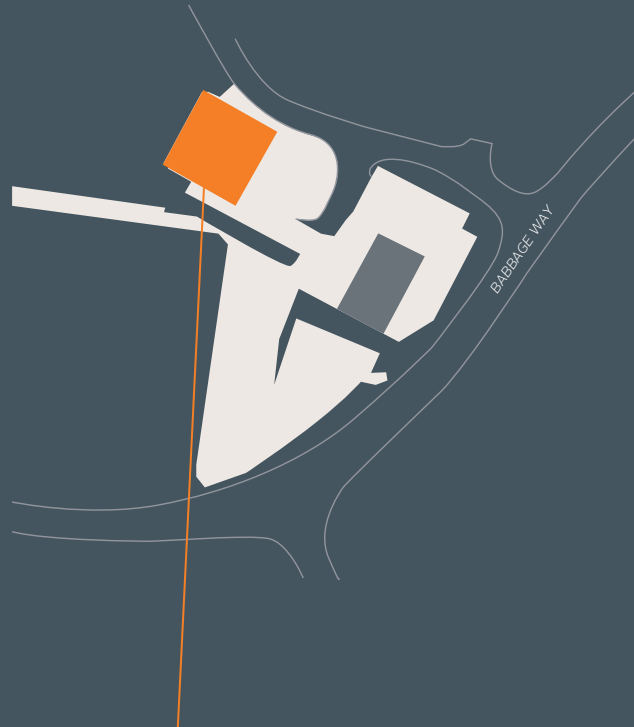
TENANCY

The subject property is let to Dreams Plc on a full repairing and insuring lease for a term of 15 years from 26th November 2010 (**13.8 years unexpired**).

The current rent is **£75,000 per annum** reflecting approximately **£13.65 per sq ft**. There is fixed uplift on 26/11/2015 to **£84,856 per annum**.

Dreams Plc is a bed manufacturer and retailer with over 200 stores throughout the UK. The company has a Dun & Bradstreet rating of **4A2 (Lower than average Risk of Business Failure)** and accounts for the last three years are as follows:

LAST ACCOUNTS	TURNOVER	PRE-TAX PROFITS	NET ASSETS
24/12/2010	£256,131,000	£4,433,000	£26,048,000
24/12/2009	£243,570,000	£17,900,000	£42,077,000
24/12/2008	£194,384,000	(£3,013,000)	£27,178,000



Sandy Lane Retail Park is anchored by B & Q with additional occupiers being Currys, Carpetright and Comet. There is also a stand-alone Wickes unit and Storeys Carpets immediately opposite. Sandy Lane provides the dominant pitch for the existing Retail Warehouse stock in Worksop.

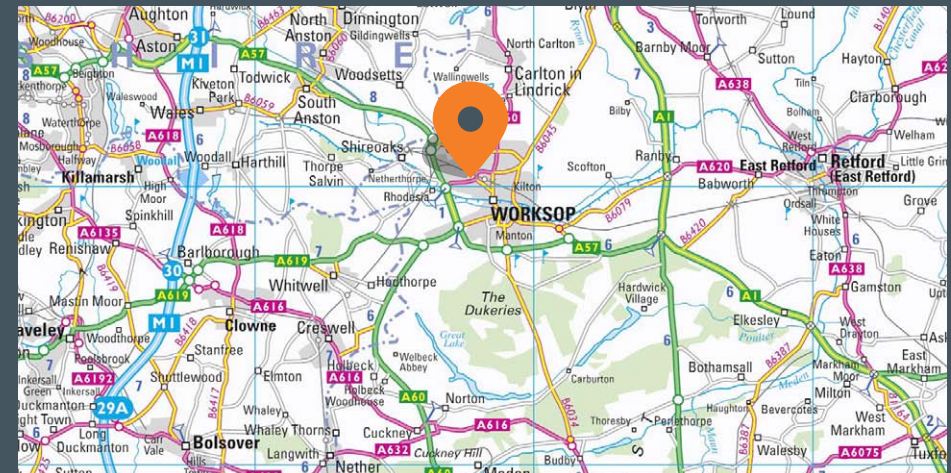
PROPOSAL

We are instructed to seek offers in the region of **£1,091,000 (One Million and Ninety One Thousand Pounds)**, subject to contract and exclusive of VAT.

Based on costs of 5.80% and an annual income of **£75,000 per annum** rising to **£84,856 per annum** in 2015, a purchase at this level would reflect a net initial yield of **6.50%** and a reversionary yield of **7.35%**.

VAT It is anticipated that the sale will be structured as a Transfer of a Going Concern (TOGC).

5,500 sq ft of accommodation with the benefit of a trading mezzanine of approximately 3,000 sq ft.



Babbage Way,
Worksop, s80 1UJ



Worksop is located in the East Midlands approximately 25 miles north of Nottingham and 16 miles east of Sheffield. The town has excellent communications as it is strategically located between the M1 and A1 (M) Motorways providing access to London to the South, Leeds to the North and Yorkshire and Humberside to the East.

Worksop has direct rail links with Sheffield and Doncaster, providing links to the national rail network. The town has a population of approximately 40,000 people rising to over 600,000 within 12 miles of its centre.

The subject property is situated in a highly visible location immediately adjacent to Sandy Lane (A60) to the north of Worksop town centre. Sandy Lane is one of the major trunk roads into Worksop and benefits from direct access to the A57.

The subject property is strategically positioned immediately adjacent to a recently developed solus unit occupied by Dreams and Sandy Lane Retail Park.

The property comprises a purpose built tyre and exhaust depot of approximately **3,800 sq ft** with 5 bays all with roller shutter doors. The property comprises a work-shop reception, manager's office, store/staff room and WC.

PLANNING The property benefits from an **Open A1 non-food** retail planning consents.

TENURE Freehold



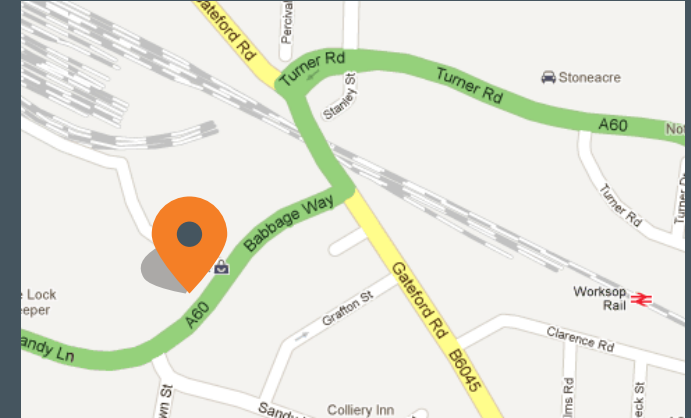
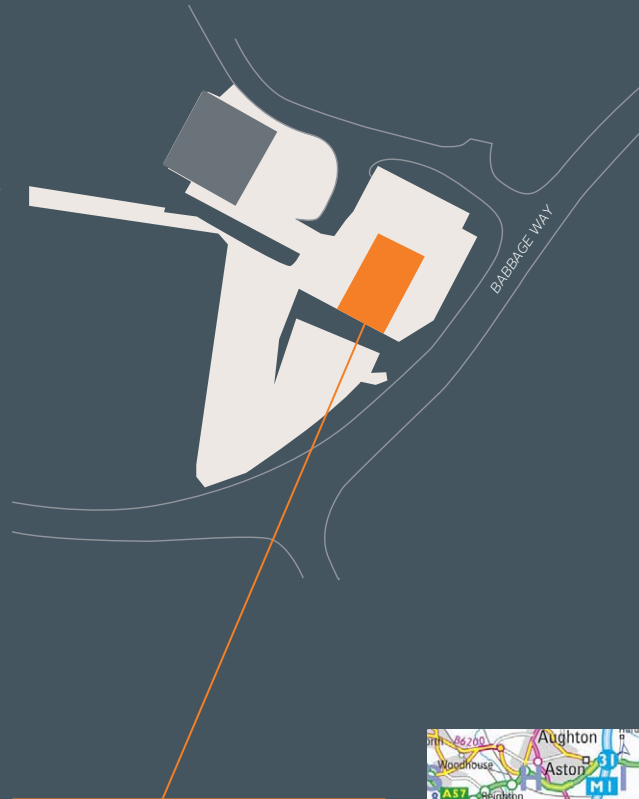
TENANCY

The subject property is let to Halfords Autocentres Limited on a full repairing and insuring lease from 30th November 2011, which expires on 29th November 2021 (**9.66 years unexpired**).

The current rent is **£33,000 per annum** reflecting approximately **£8.68 per sq ft**. The next rent review is due on 30th November 2016.

Halfords Autocentres Limited is the UK's leading MOT, car service, repairs and tyres specialist and the new company name for Nationwide Autocentres Limited following the purchase of the business from the private equity firm Phoenix in February 2010. The existing centres (over 240) are in the process of being re-branded under the Halfords name and it is the intention to open another 200 centres. The most recent accounts are as follows:

LAST ACCOUNTS	TURNOVER	PRE-TAX PROFITS	NET ASSETS	D&B RATING
01/04/2011	£98,090,000	£4,681,000	£13,951,000	4A1
02/04/2010	£122,235,000	£8,038,000	£15,469,000	
31/12/2008	£92,618,000	£7,470,000	£7,294,000	



Sandy Lane Retail Park is anchored by B & Q with additional occupiers being Currys, Carpetright and Comet. There is also a stand-alone Wickes unit and Storeys Carpets immediately opposite. Sandy Lane provides the dominant pitch for the existing Retail Warehouse stock in Worksop.

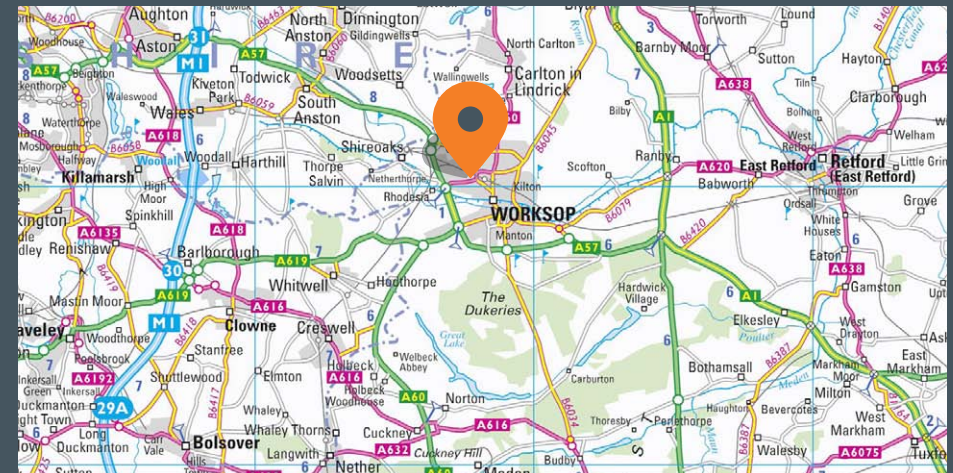
PROPOSAL

We are instructed to seek offers in the region of **£484,400 (Four Hundred and Eighty Four Thousand Pounds)**, subject to contract and exclusive of VAT.

Based on costs of **4.80%** and an annual income of **£33,000 per annum**, a purchase at this level would reflect a net initial yield of **6.50%**.

VAT It is anticipated that the sale will be structured as a Transfer of a Going Concern (TOGC).

*Purpose built
tyre and exhaust
depot of
approximately
3,800 sq ft
with 5 bays*





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