dakota portfolio

Sale & Leaseback of 9 Freehold Retail Warehouse Investments

Wickes

HSM
Chartered Surveyors

portfolio summary

- A sale & leaseback portfolio of **9 Wickes retail warehouse investments.**
- Let on new **15 year leases,** subject to a T.B.O. at the 10th year and a 2 year rent penalty.
- Wickes Building Supplies Ltd is a secure **5A1 covenant.**
- Seven units newly developed or reconstructed.
- Strong trading locations and offering latest trading format.
- **Total GIA of 241,415 sq ft** (excluding trading mezzanines of 29,522 sq ft).
- Total initial rental **£2,786,580 per annum.**
- Low initial average rent of **£11.54 psf,** indicating excellent prospects for future rental growth.
- 5 yearly upward only rent reviews to Market Value.
- Quoting **£43,600,000,** exclusive of VAT.
- **Net initial yield of 6%.**
- The preference is for the sale of the portfolio to a single purchaser. However, proposals for part of the portfolio or individual holdings will be considered.

locations

Wade Street,
Halifax, HX1 1SN

Old Mills, Paulton,
Midsomer Norton, BS39 7SW

Unit 25 Castlefields Industrial Estate,
Wylds Road,
Bridgwater, TA6 4DH

137-139 Somerford Road,
Christchurch, BH23 3PY

Unit 1 Railside Retail Park
Shripney Road, Bognor Regis, PO22 9FL

Cockerell Road, Corby,
Northamptonshire, NN17 5DU

Sweet Briar Park,
Hellesdon Road,
Norwich, NR6 5AP

Gipping Way, Stowmarket,
Suffolk IP14 1EY

55-269 London Road,
Burgess Hill, RH15 9QU

investment opportunity

Lease Structure

The retail warehouse units will be leased back on overriding leases to be held by Wickes Buildings Supplies Limited for a term of 15 years. Each lease will include a tenant only break option on the 10 year anniversary subject to a 2 year rental penalty. The lease will be issued in the Vendor's standard format on full repairing and insuring terms.

At Stowmarket, an additional unit of 10,271 sq ft will be occupied by and let to Travis Perkins Trading Company Limited, adopting an identical lease format to Wickes.

At Halifax, an additional unit of 9,739 sq ft is independently let to Halfords Autocentres Limited for a term expiring 9th February 2024, at a passing rental of £50,000 per annum.

If appropriate, leases and the sale of a property will be completed following Practical Completion of those units still under construction.

Rental Income

The aggregate initial rent receivable will be £2,786,580 per annum. A schedule of individual rents can be found within the Tenancy Schedule.

Rent Reviews

All leases are subject to five yearly upward only rent reviews to Market Value.

Non-structural trading mezzanines and associated ancillary accommodation (amounting to approx. 29,522 sq ft GIA) are to be regarded as tenant's fit out works and will be excluded at rent review and lease renewal.

VAT

All properties will be elected for VAT. The transactional structure will permit the sale and leaseback to be treated as a TOGC.

Tenure

Each property within the portfolio is held Freehold.

Proposal

Quoting £43,600,000 (Forty Three Million, Six hundred Thousand Pounds) for the freehold interests, subject to contract and exclusive of VAT. This price reflect a Net Initial Yield of 6%, assuming standard Purchase's Costs and SDLT of 6.54% (SDLT apportioned to the individual holdings).

The preference is for a sale of the portfolio to a single purchaser. However, proposals for part of the portfolio or individual holdings will be considered.

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tenancy schedule

Towns	Brand	Grd Trading SQ FT	1st Ancillary SQ FT	*Mezzanine SQ FT	Total GIA (Ex. Mezzanine)		Site Area Acres	Site Coverage	Rent £ PA	Rent (£ PSF) GIA + 1st Off
					SQ FT	SQ M				
Burgess Hill	Wickes	19,776	1,293	2,915	21,069	1,957	1.22	37%	£325,000	£15.43
Christchurch	Wickes	18,820	-	5,613	18,820	1,748	1.23	35%	£281,330	£14.95
Halifax	Wickes Halfords	35,288 8,023	1,475 1,716	- -	36,763 9,739	3,415 905	3.11	32%	£330,000 £50,000	£8.98 £5.13
Midsomer Norton	Wickes CPS TBC	25,068 3,672 3,996	- - -	- 2,162 -	25,068 3,672 3,996	2,329 341 371	4.13	18%	£357,500	£10.92
Stowmarket	Wickes Travis Perkins	20,371 10,271	- -	5,000 3,832	20,371 10,271	1,854 954	2.69	26%	£258,000 £62,000	£12.92 £6.04
Corby	Wickes	20,233	-	5,000	20,233	1,880	2.00	23%	£193,500	£9.56
Norwich	Wickes	25,000	-	-	25,000	2,323	2.53	23%	£357,750	£14.31
Bridgwater	Wickes	25,574	838	-	26,412	2,454	2.07	28%	£281,250	£10.65
Bognor Regis	Wickes	20,000	-	5,000	20,000	1,858	1.61	29%	£290,250	£14.51
		236,093	**5,322**	**29,522**	**241,415**	**22,428**	**20.58**	**26%**	**£2,786,580**	**£11.54**

* Trading Mezzanines and associated ancillary accommodation to be regarded as Tenant's Fit-Out works.

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tenant covenants

Wickes Building Supplies Limited (Reg. No: 1840419) and Travis Perkins Trading Company Limited (Reg. No: 0733503) are wholly owned subsidiaries of Travis Perkins plc, a FTSE 100 listed company whose 20 businesses trade from over 2,000 sites throughout the UK. It is a leading company in the builders' merchanting and home improvement markets.

Travis Perkins plc reported a Group 6.5% increase in turnover for Y/e December 2015 to £5.94 billion, pre-tax profits of £223.5m and an 8.7% increase in EBITA to £413 million. For Q1 2016, Travis Perkins Plc reported a 4.2% increase in Group like-for-like sales. The public release of the 2015 accounts and H1 2016 trading figures are imminent.

Wickes trades from a total of 236 stores. It is the UK's fastest growing DIY retailer and the market leading online DIY proposition. The new trading format stores are driving a strong uplift in sales and a 7.3% increase in like-for-like sales during Q1 2016 was reported for the 'Consumer Division' of Travis Perkins plc. This builds on a 5.3% increase for Y/e December 2015.

Wickes Building Supplies Limited has a D&B Rating of 5A1 representing a "minimum risk of business failure". Summaries from available accounts for the three previous trading years are:

Last Accounts	Turnover £'000	Pre-Tax Profit £'000	Net Worth £'000
27/12/2014	£1,039,986	£68,761	£355,080
28/12/2013	£972,038	£49,441	£298,859
29/12/2012	£976,136	£55,050	£273,471

Travis Perkins is the UK's leading builders merchant for trade customers. It currently has 656 branches with an active investment programme driving further expansion. A 4.7% increase in like-for-like sales during Q1 2016 was reported for the 'General Merchanting Division' of Travis Perkins plc. This builds on a 3.9% increase for Y/e December 2015, which outperformed the market.

Travis Perkins Trading Company Limited has a D&B Rating of 5A1 representing a "minimum risk of business failure". Summaries from available accounts for the three previous trading years are:

Last Accounts	Turnover £'000	Pre-Tax Profit £'000	Net Worth £'000
31/12/2014	£2,197,772	£125,215	£512,422
31/12/2013	£1,947,392	£129,959	£615,454
31/12/2012	£1,755,318	£117,459	£568,335

tenant covenants (continued)

Halfords Autocentres Ltd (Reg. No: 04050548) is a wholly owned subsidiary of Halfords Group Plc. They are "one of the UK's leading independent car servicing and repair operators" trading from 314 sites throughout the UK.

Halfords Group Plc is listed in the FTSE 250 and for the year ending 1st April 2016 had Total Group Revenue of £1.02 billion; pre-tax profits at £81.5 million and net assets of £406.4 million. Detailed accounts are not yet available for Halfords Autocentres Ltd but the Group Preliminary Results for the same period show a 4.1% increase in turnover to £153 million to 1st April 2016 and 13.2% increase in EBITDA to £8.6 million.

Halfords Autocentres Limited has a D&B Rating of 4A 1 representing a "minimum risk of business failure". Summaries from available accounts for the three previous trading years are:

Last Accounts	Turnover £'000	Pre-Tax Profit £'000	Net Worth £'000
03/04/2015	£150,276	£2,203	£33,788
03/04/2014	£136,607	£1,754	£31,971
03/04/2013	£125,787	£3,522	£30,941

further information

Dataroom

An electronic dataroom has been fully prepared and access will be arranged by request. Warranty packages are available on all newly constructed units.

Contact

For further Information or to arrange an inspection, please contact:-

Paul Yeadon
cpy@hsmuk.com
DDI: 020 7318 1931

Brook Stotesbury
bs@hsmuk.com
DDI: 020 7318 1938

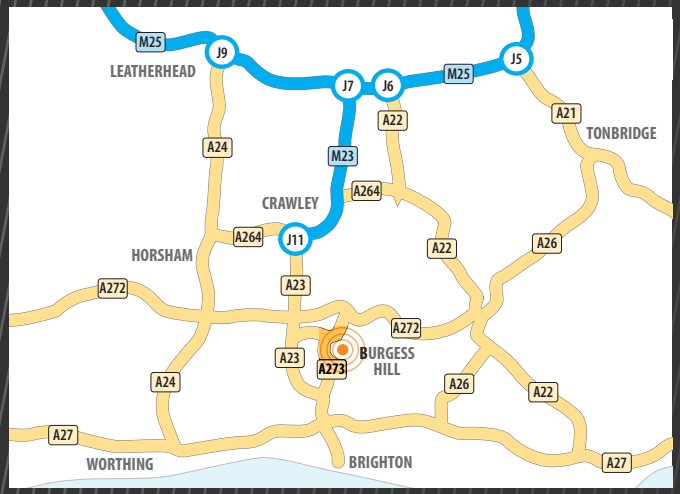
HSM
Hoddell Stotesbury Morgan

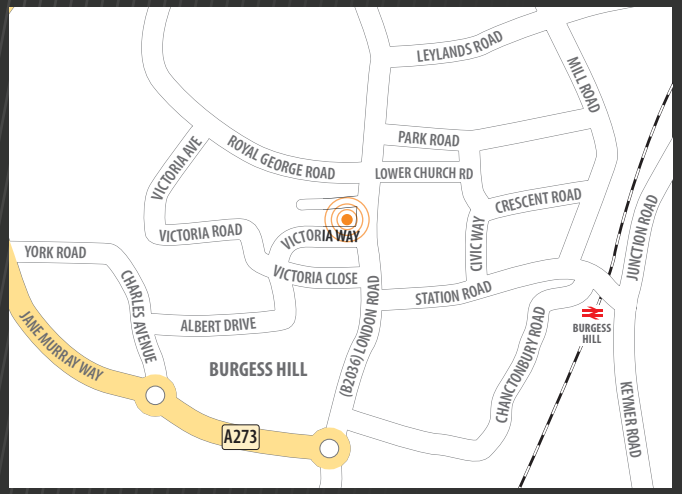
Switchboard: 020 7629 2030

SUBJECT TO CONTRACT & EXCLUSIVE OF VAT

www.hsmuk.com

55-269 London Road,
Burgess Hill, RH15 9QU





Location

Burgess Hill is an established commercial centre and popular commuter town located in West Sussex. The town lies approximately 10 miles north of Brighton, 4.5 miles south of Haywards Heath and 15 miles south east of Horsham. Gatwick Airport lies approximately 16 miles to the north.

The town is well served by its road links being at the junction of the A2300 and A273. These provide fast connections to the A23/M23, approximately 4.5 miles to the west of the town centre, whilst the A27 coastal route is approximately 8 miles to the south.

Burgess Hill benefits from excellent rail communications. It has fast and frequent rail links to London taking approximately one hour via the Thameslink, Southern and Gatwick Express services. The town's commuters predominantly travel to larger commercial centres such as Crawley/Gatwick, Brighton and London. However, Burgess Hill has also attracted a significant number of national and international companies housing offices on their four business parks in and around the town. Major employers include Roche, The Technetix, Filofax, American Express, Honeywell, Porsche and Rockwell Collins. Local Business Parks Association estimates that some 8,000 people are employed within these offices which have a combined annual turnover of c. £2 billion pounds.

Situation

The subject property is situated in a prominent and highly visible edge-of-town centre location, at the junction of Victoria Way and the B2036 London Road. The Market Place and Martlets Shopping Centres are approximately half a mile to the east of the property. Halfords and Carpetright occupy units immediately opposite whilst Travis Perkins occupy a neighbouring unit. Further non-food retail accommodation in Burgess Hill is restricted to B&Q, Pets At Home, Screwfix and a number of 'trade' operations.

Catchment and Demographics

Burgess Hill is one of the fastest growing towns in West Sussex. It has a resident population of approximately 30,635 and a larger district (Mid Sussex) population of 155,900 (2011 Census). Significant residential expansion is forecast for Burgess Hill with some 6,100 homes either committed or targeted for construction.

In anticipation of this expansion, New River Retail submitted development proposals for the mixed-use regeneration of the Martlets Shopping Centre. The £65 million development will provide some 200,000 sq ft of accommodation to include a multiplex cinema, budget hotel, restaurants, residential and retail units with some 500 car parking spaces.

Description

The property comprises a purpose built, retail warehouse unit constructed in 1986. The unit is of steel portal frame construction (6.1m to underside of haunch), with predominantly brick/cladding elevations and a single storey glazed entrance lobby area

A former Focus DIY unit, the unit was recently comprehensively refurbished and refitted. Works included the installation of a mezzanine area which is fitted out as a bathroom and kitchen showroom. The unit has ground and first floor staff and administrative accommodation. Externally there is a builders' yard and outdoor projects centre enclosure. An extensive concrete and tarmac service area/car park provides a total of 81 car parking spaces (1 per 296 sq ft GIA).

Tenure Freehold

VAT

The property will be elected for VAT.

Accommodation

Floor/Unit	Sq M GIA	Sq ft GIA
Ground Floor Trading	1,837	19,776
1st Floor Ancillary	120	1,293
Trading Mezzanine*	271	2,915
TOTAL	**2,228**	**23,984**

Total site area is approximately 1.22 acres (0.49 hectares) with site coverage of 37%.

NB **The trading mezzanine 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 planning consent for the "retail sale of 'Do It Yourself' home improvement, builders merchants and garden products, and for no other purposes within Class 1 of Town & Country Planning (Use Classes) Order 1972".

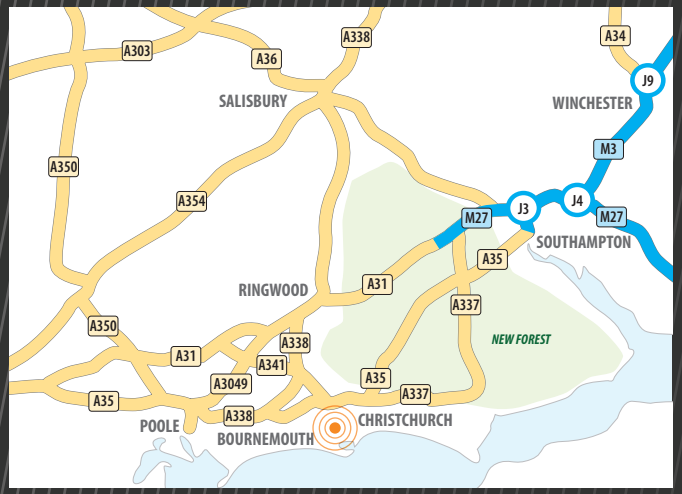
Tenancy

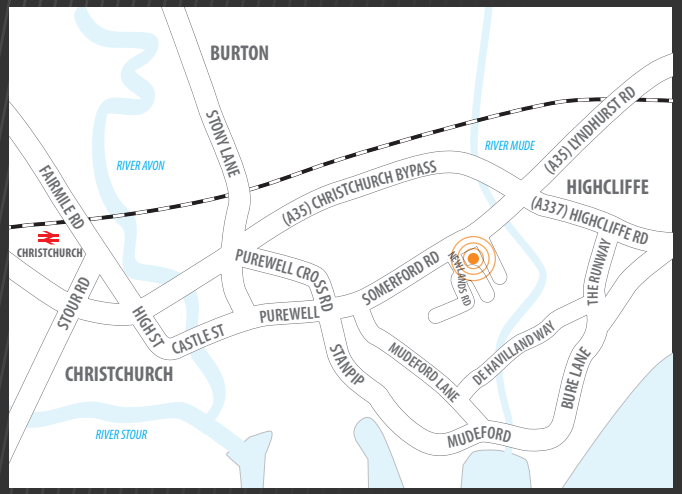
Wickes Building Supplies Ltd will take a 15 year leaseback on the property at an initial rental of £325,000 pa. The lease will be in the Vendor's standard format on FRI terms with 5 yearly, upwards only rent reviews to Market Value and incorporating a Tenant's Option to Break at the tenth year, subject to a two year rental penalty.

EPC

The property has been rated (B47). A copy of the Energy Performance Certificate is available upon request.

137-139 Somerford Road,
Christchurch, BH23 3PY





Location

The affluent town of Christchurch forms part of the larger Bournemouth/Poole conurbation. The town is approximately 25 miles south west of Southampton and 105 miles from London, with Bournemouth town centre approximately 5 miles to the west. The town benefits from good road communications, the A25 providing links to Bournemouth and Poole whilst the A31 trunk road provides fast links to the M3 and M27 at Southampton. Christchurch is also well served by mainline railway services with a fast and frequent train link between London Waterloo, Southampton and Bournemouth. The fastest journey time to Waterloo is approximately 1 hour 50 minutes. Bournemouth International Airport is 5 miles to the north of the town centre and this provides frequent services throughout the UK into major European cities.

Situation

The property occupies a prominent corner position at the junction of the B3059 Somerford Road and Penton High Street. Lying approximately 1 mile east of Christchurch town centre, Somerfield Road is arguably the preeminent out of town retail location for Christchurch.

Occupiers in the area include Sainsburys, Lidl, McDonalds and Travis Perkins. Redevelopment of the neighbouring Meteor Retail Park is nearing completion and this has been fully pre-let to TK Maxx, Aldi, Bathstore, Poundland, Sports Direct and Matalan. Adjoining the Wickes store is a Penton Citreon car dealership.

Catchment and Demographics

The 2011 Census recorded a population of 54,210 for Christchurch. This is forecast to grow by a further 16% to 62,100 by 2028. The town forms part of the South Dorset conurbation with an urban area population estimated at 400,000.

Description

The property comprises a modern purpose built, single storey retail warehouse unit which opened for trade in 2015. The building is of modern design and specification, being of steel portal frame construction, with a ground floor external entrance lobby, with a height to underside of haunch of 6.67m. External elevations and roof are of profiled metal cladding whilst internally there is concrete block work to 2.5m.

The unit has ground and first floor staff and administrative office accommodation and a mezzanine has been installed which has been fitted as bathroom and kitchen showroom.

To the rear of the property is an enclosed building products and outdoor projects centre, as well as a secure service yard. The car park to the front of the unit is laid to tarmac and has a total of 58 car parking spaces (1 per 350 sq ft).

Tenure

Freehold

Planning

The property has planning consent for the "sale of DIY, home improvement and building materials/items all for purposes within Class B8. The mezzanine floor shall only be used as a showroom for the sale of kitchens and bathrooms".

Tenancy

The lease will be in the Vendor's standard format.
Initial rental of £281,330 per annum.

Accommodation

Floor/Unit	Sq M GIA	Sq ft GIA
Ground Floor	1,748	18,820
Trading Mezzanine & Ancillary*	521	5,613
TOTAL	**2,270**	**24,433**

Total site area is approximately 1.23 acres (0.50 hectares) with site coverage of 35%.

NB *The property will be measured following Practical Completion of the building contract. *The trading mezzanines and mezzanine ancillary accommodation is to be regarded as Tenant's fit-out works and is to be disregarded at rent review or lease renewal*

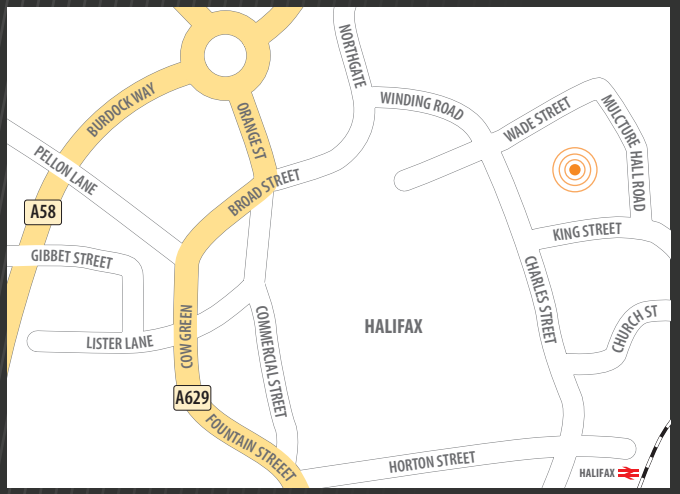
EPC

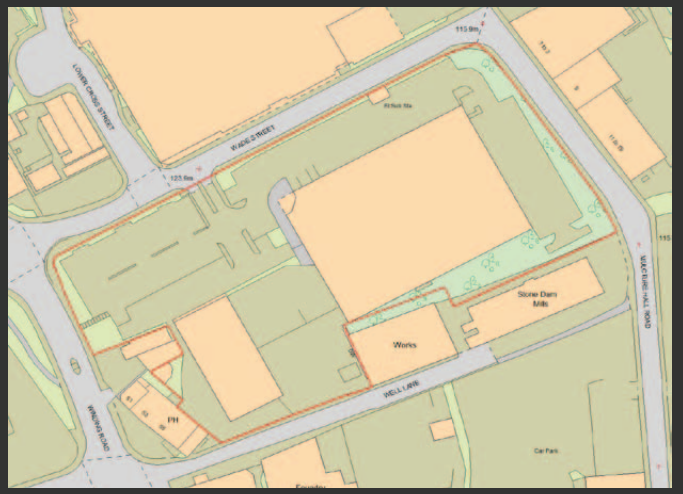
The property has been rated (A-20). A copy of the Energy Performance Certificate is available upon request.

VAT

The property will be elected for VAT.

Wade Street,
Halifax, HX1 1SN





Location

Halifax is an important industrial and commercial centre lying within Calderdale Metropolitan Borough Council. Bradford lies approximately 8 miles north east of the town centre and Leeds approximately 16 miles to the east. The town is well served by road connections being approximately 5 miles north of the M62 motorway and approximately 15 miles west of its junction with the M1. Rail communications are also good with frequent and rapid links to Manchester, Bradford and Leeds. There are regular connections to London Kings Cross with the fastest journey time of approximately 3 hours. The town serves as a commuter centre for larger commercial centres within the conurbation but major employers include Lloyds Banking Group (Halifax Plc) and Rowntree Mackintosh.

Situation

The property occupies a large and prominent corner site at the junction of Wade Street and Winding Road. This is on the edge of the town centre with the Woolshops Shopping Centre (the principal retail provision for the town) being immediately opposite. Adjacent and to the north of the site is a Sainsburys Superstore, whilst two serviced car park sites are to the south of the property. The main bus station lays to the west of the site and the main railway station approximately half a mile to the south.
Additional out-of-town retail provision is nearby including facilities for Currys PC World, Next, DW Sports and Matalan. There are further concentrations of out of town retail on Pellon Lane where the Halifax, Greenmount and Pellon Lane Retail Parks house a selection of retailers including TK Maxx, Sports Direct, Carpetright, The Range, Pets At Home and Aldi.

Catchment and Demographics

The Metropolitan Borough of Calderdale had a population of 203,800 (2011 Census) which has witnessed a 9.5% increase in the number of households over the previous decade, larger than the average for England and Wales (7.9%). The urban area population for Halifax was recorded at 88,134 (2011 Census) and was forecast to have risen to 90,210 by 2014.

Description

The property comprises two purpose-built single retail warehouse units occupied by Wickes and Halfords Auto Centre. The units were redeveloped in 1989 and both retail units are of steel portal frame construction with the external elevations clad predominantly in natural stone together with profiled metal cladding or natural slate to the roofs. Internally, both of the units have ground and first floor ancillary staff and administrative accommodation. Minimum eaves height for the Wickes unit is 7.53m whilst the Halfords Auto Centre has a minimum eaves height of 5.63m, both to underside of haunch. Both units are lined internally with block work.

Externally, the Wickes unit has a large and secure builders' yard/outdoor projects centre, together with a separately accessed service yard. The Halfords unit is similarly serviced and the site provides a total of 170 car parking spaces of which 21 are demised to the Halfords unit.

Planning

The Wickes property has a "broad bulky-goods" consent permitting the retail sale of goods listed within a Section 52 Agreement. A Change of Use "from Trade Counter A1 to vehicle servicing/repair and MOT testing centre (B2)" was obtained on the Halfords Autocentres unit on 17th January 2014. A further planning application has been recently submitted by Halfords to expand their hours of operation.

Tenure Freehold

EPC The Wickes unit has been rated (E-112) and the Halfords Autocentres unit (D-88). Copies of the Energy Performance Certificates are available upon request.

Accommodation

Wickes

Floor/Unit	Sq M GIA	Sq ft GIA
Ground Floor Trading	3,278	35,288
1st Floor Ancillary	137	1,475
TOTAL	3,415	36,763

Halfords

Floor/Unit	Sq M GIA	Sq ft GIA
Ground Floor Trading	745	8,023
1st Floor Ancillary	159	1,716
TOTAL	904	9,739

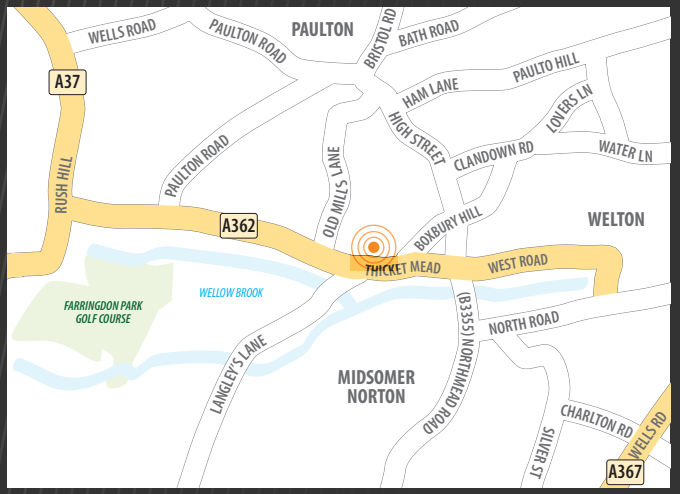
Total site area is approximately 3.11 acres (1.26 hectares) with site coverage of 32%.

Tenancy

Wickes Building Supplies Ltd will take a 15 year leaseback on the property at an initial rental of £330,000 pa. The lease will be in the Vendor's standard format on FRI terms with 5 yearly, upwards only rent reviews to Market Value and incorporating a Tenant's Option to Break at the tenth year, subject to a two year rental penalty. Halfords Autocentres Ltd occupies its unit by way of an FRI lease expiring 9th February 2024 at a current rental of £50,000 pa. The lease is subject to a Schedule of Condition prepared following completion of 'Tenant's Works'. The rent review on 10th February 2019 is upwards only to open market rental value, subject to a cap of 3% pa compounded ie £57,964 pa (£5.95psf).

VAT The property will be elected for VAT.

Old Mills, Paulton,
Midsomer Norton, BS39 7SW



Location

Midsomer Norton is an attractive and historic Somerset market town which lies in the Somer Valley to the east of the Mendip Hills, some 16 miles southeast of Bristol, 11 miles southwest of Bath, 10 miles northwest of Frome and 126 miles west of London. Historically a mining centre, the towns in the Somer Valley retain a diverse manufacturing base which accounts for 25% of employment. Midsomer Norton is a retail and service hub for an extensive rural hinterland, as well as a commuter town for the larger commercial centres, such as Bristol and Bath.

The town benefits from good road communications with the A37 providing direct links to Bristol and Shepton Mallet whilst the A36 serves Bath, via the A362. Junction 18 of the M4 motorway is 20 miles to the north and the nearest main line rail connection is at Bath Spa, which has fast and frequent connections to London. Bristol International Airport is one of the fastest growing regional airports in the UK and is 15 miles to the northwest.

Catchment and Demographics

Midsomer Norton has a resident population of 10,997 (2011 Census) and a total population of c 28,000 when the villages of Paulton, Peasedown and Radstock are included. The estimated catchment population is 46,000. Being outside the Bath and Bristol Green Belt, the Bath & North East Somerset Core Strategy (2014) is actively promoting the retail regeneration of the town centre; the re-development of the former Alcan factory and the 13.5ha Old Mills Industrial Estate (adjoining the site) to provide some 900 permanent jobs, plus residential expansion with some 2470 new homes to be built by 2029.

Situation

The property occupies a large site, approximately half a mile northwest of the town centre with an extensive frontage to the A362, the main east-west route through the town. The property is accessed via an adopted estate road which also provides access to the Somer Valley Enterprise Park, a serviced office operation situated to the rear of the property and which houses some 30 local businesses. A Tesco superstore is opposite the property as are a number of local 'trade' operators, within the Old Mill IE. Further out-of-town retail provision is limited within Midsomer Norton, although Halfords occupy a unit close to the town centre, which also houses stores for Sainsbury's and a recently constructed Lidl unit.

Description

The property comprises a comprehensively refurbished and remodelled retail warehouse unit. It was recently subdivided to provide a main retail warehouse unit for Wickes and two smaller retail/trade units, one of which is occupied by City Plumbing Supplies (a Travis Perkins plc subsidiary) whilst the other is being actively marketed. The Wickes CPS unit has been fitted out with their standard showroom and trade counter, whilst a mezzanine storage area has also been installed. Original natural stone cladding was retained but the refurbishment works included the over-cladding of the remaining elevations and roof of the property with an insulated profiled steel panelling system. Internally, the Wickes unit has a height to underside of haunch of 4.15m. The two remaining units have a minimum eaves height of 3.26m to the front of the units and 4m to the rear. Ground floor staff amenities, canteen and administrative offices have also been constructed. The store opened for trading in October 2015. Externally, the property benefits from extensive tarmac and block work surfaced car parking for a total of 166 vehicles (1 per 197 sq ft GIA). Covered trolley and cycle racks have been provided. Accessed separately off the estate road are a secure outdoor project centre and delivery compounds for the Wickes unit, together with a gated but open concrete service yard shared by the two other units.

Tenure

Freehold

VAT

The property will be elected for VAT.

Accommodation

Floor/Unit	Sq M GIA	Sq ft GIA
Wickes - Ground Floor	2,329	25,068
CPS – Ground Floor	341	3,672
CPS – Mezzanine*	201	2,162
Unit 3 – Ground Floor	371	3,996
TOTAL	**3,242**	**34,898**

Total site area is approximately 4.13 acres (1.67 hectares) with site coverage of 18%.

NB **Mezzanine storage accommodation within the CPS unit is to be regarded as Tenant's fit-out works and is to be disregarded at rent review or lease renewal*

Planning

Planning consent for the "Refurbishment of existing retail unit (Class A1) including demolition of existing entrance lobby; erection of new entrance lobby; replacement cladding; new customer entrances to south elevation; creation of storage compound and outdoor project centre enclosures; revised parking layout; new and replacement planting; and associated works." was granted on 28th February 2015.

Tenancy

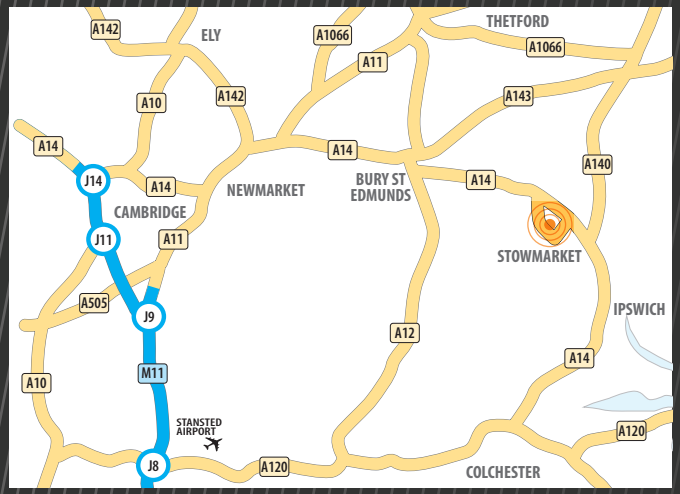
Wickes Building Supplies Ltd will take an overriding 15 year leaseback on all three units at an initial aggregate rental of £357,500 pa. The lease will be in the Vendor's standard format on FRI terms with 5 yearly, upwards only rent reviews to Market Value and incorporating a Tenant's Option to Break at the tenth year, subject to a two year rental penalty.

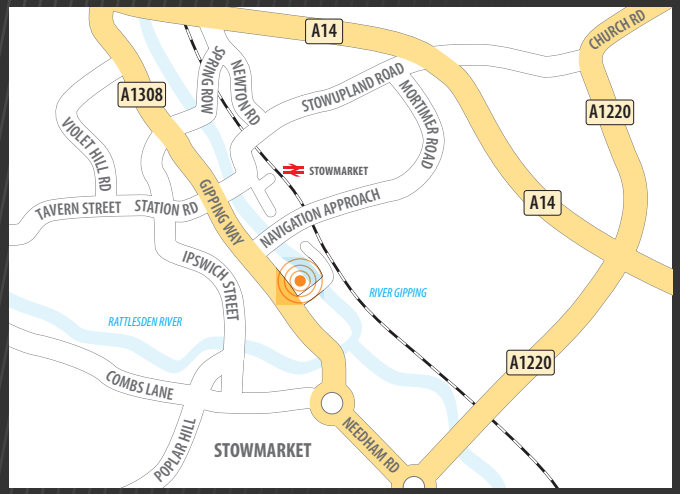
EPC

The property has been rated as (A-16). A copy of the Energy Performance Certificate is available on request.

Gipping Way,
Stowmarket, Suffolk IP14 1EY

Gipping Way,
Stowmarket, Suffolk IP14 1EY





Location

Stowmarket is an historic market town and established commercial centre located 14 miles north of Ipswich; 16 miles southeast of Bury St Edmunds and 93 miles northeast of London. The town lies within Mid Suffolk District Council and has a diverse employment base including several major manufacturers and distributors such as PPG Industries, Akzo Nobel, TDG, Bosch and Muntons plc. The town benefits from excellent road communications having immediate access on to the A14 dual carriageway which in turn leads to the A12 at Ipswich. Cambridge is some 42 miles to the west which provides access to the M11 and the national motorway system. The town has grown in popularity as a commuter centre for larger commercial centres, aided by fast and frequent rail services to London Liverpool St (1hr 25mins); Ipswich (12mins) and Norwich (32 mins)

Catchment and Demographics

Stowmarket has a resident population of approximately 19,000 (2014 – Mid Suffolk DC) which is forecast to rise to c 21,000 by 2021. The District population was 99,600 (2015) and the resident population within a ten mile radius, principally agricultural hinterland is estimated at 128,000. The town has been targeted within the Mid-Suffolk Action Area Plan for both residential and economic growth with several major sites allocated to the north, south and east of the town centre. This expansion includes a target of nearly 2000 new homes, many of which are already under construction and which will give a further boost to the vibrancy of the town and the local economy.

Situation

The property occupies a prominent and highly visible site, immediately to the east of the town centre, on the corner of Gipping Way and Iron Foundry Road. The A1308 Gipping Way serves as the main north-south route bypassing Stowmarket town centre and providing direct access on to the A14. Stowmarket railway station is half a mile to the north of the property. The main employment/industrial areas are approximately 2 miles to the south of the property at the junction with the A1120 whilst the recently constructed Navigation Approach, across the neighbouring River Gipping, provides access to outlying residential areas and satellite villages via the B1115. The immediately adjoining balance of the site is being promoted for either further commercial or residential development. Following the closure of a recently constructed Morrisons unit (immediately opposite the site), supermarket provision is provided by a town centre Asda store, a Tesco superstore and a Lidl unit, recently opened on Gipping Way. Retail warehouse/trade provision is currently limited to Jewson, Plumbase and Plumbcentre.

Description

The development comprises a Wickes retail warehouse in their new trading format and a separate Tarvis Perkins builders' merchant unit, accessed off Iron Foundry Rd. Both buildings are of steel portal frame construction with profiled metal cladding roofs and external elevations. The Wickes unit has a minimum eaves height to underside of haunch of 7m and 6m for the Travis Perkins unit. Each unit has its own self-contained, concrete surfaced, secure service yard and either an outdoor projects centre or hire compound. Both units have mezzanine floors installed as part of the Tenant's fit-out works , with the Wickes mezzanine providing bathroom and kitchen display areas as well as ancillary staff accommodation. Externally, the Wickes unit has provision for 49 vehicles and Travis Perkins a total of 22 vehicles. The units have been recently constructed with Practical Completion being achieved on 17th June 2016. Travis Perkins is due to commence trading on 27th July 2016 and Wickes on 10th August 2016

Tenure

Freehold

EPC

The Wickes unit has an EPC rating of A 19 and the Travis Perkins unit an EPC Rating of B 29. Copies of the certificates are available on request.

VAT

The property will be elected for VAT.

Accommodation

Floor/Unit	Sq M GIA	Sq ft GIA
Wickes – Ground Floor	1,893	20,371
Wickes – Trading Mezzanine & Ancillary*	464.5	5,000
Travis Perkins – Ground Floor	954.2	10,271
Travis Perkins – Trading Mezzanine*	356	3,832
TOTAL	3,667	39,474

Total site area is approximately 2.69 acres (1.09 hectares) with site coverage of 26%.

NB *Floor areas are to be confirmed following completion of fit-out works.*

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

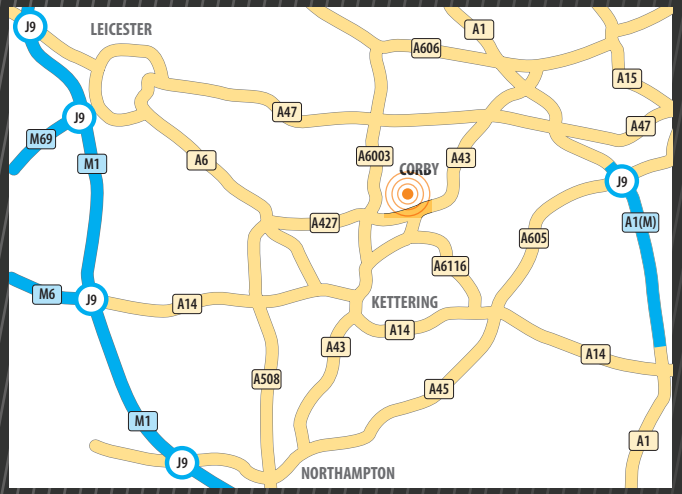
Planning

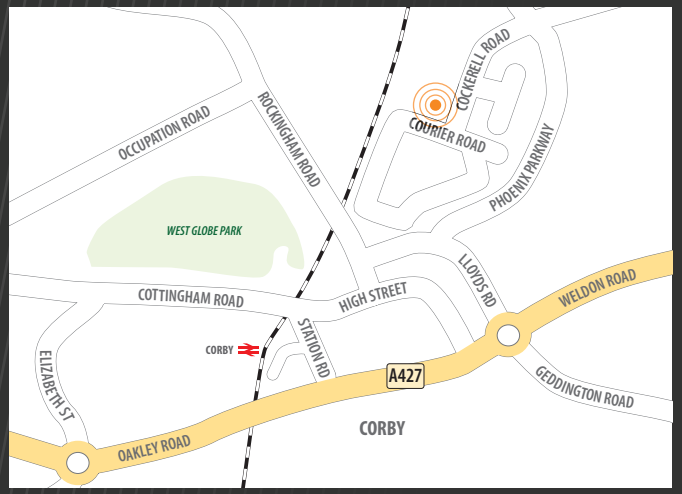
The Wickes unit has planning consent for "the sale of non-food retail items as follows: DIY - garden goods and furniture, carpets, floor coverings and bulky electrical goods; unless otherwise agreed in writing by the local planning authority and for no other purposes within Class A1". The Travis Perkins unit has planning consent to be used as "a sui generis builders merchants with open storage".

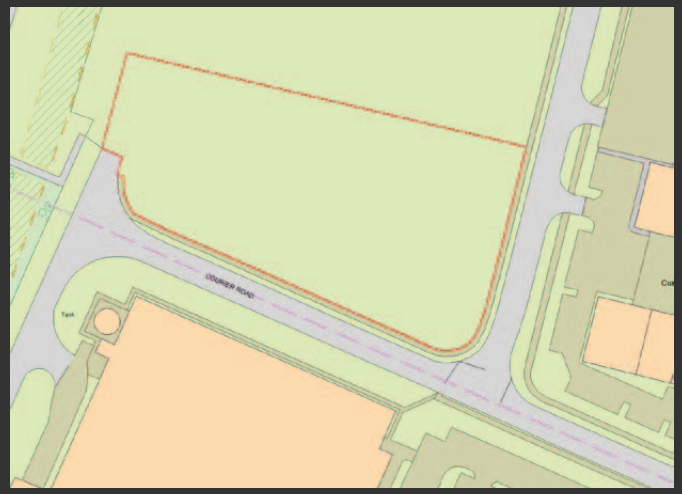
Tenancy

Wickes Building Supplies Ltd will take a 15 year leaseback on their unit at an initial rental of £258,000 pa and Travis Perkins Trading Company Ltd with take a similar lease at an initial rental of £62,000 pa. Both leases will be in the Vendor's standard format on FRI terms with 5 yearly, upwards only rent reviews to Market Value and incorporating a Tenant's Option to Break at the tenth year, subject to a two year rental penalty.

Cockerell Road,
Corby, Northamptonshire, NN17 5DU







Location

The Northamptonshire Borough and town of Corby is a significant manufacturing hub within the East Midlands. London lies approximately 85 miles to the south with Leicester, Peterborough and Northampton being approximately 25 miles equidistant from Corby. In addition, Birmingham lies some 54 miles to the west.

The town benefits from excellent road communications being at the junction of the A43 and A14 trunk roads. These provide direct access to the national motorway network connecting with the M1/M6 and the A1(M). The recent construction of a new mainline station has given Corby a fast and frequent rail service to St Pancras International, with a fastest journey time of 1 hour 10 minutes, making Corby and the surrounding Northamptonshire area a viable option for commuters.

Catchment and Demographics

Corby's resident population has grown rapidly over the past decade and is estimated to be 66,900 (ONS: 2015). The Office for National Statistics has identified Corby as the fastest-growing borough outside London and the population is expected to have grown by circa 16.7% to 76,400 by 2024. The Council is actively promoting regeneration through population growth and aim to have 100,000 residents by 2030. Plans exist to build circa 16,800 new homes in Corby by 2021.

Corby's historic manufacturing bias is reflected in its socio-demographic profile with 40.6% of employees within socio group 8 to 9 (UK – 17.2%) and 31% in socio group 1 to 3 (UK – 44%). Whilst Tata Steel's future in Corby remains in the balance, it has diversified its employment base with other key employers including Avon Cosmetics, Joules, Roquette and Weetabix. The town's strong road links have also attracted a number of logistics operators including Argos, Ceva and Norbert Dentressangle.

Situation

The property is situated approximately a mile north of Corby town centre on a prominent corner site, being the first phase of the 23 acre 'Manton Park' scheme. This is a mixed-use development being promoted by Frenbury Developments for B1, B2, B8, Trade and 'Roadside' uses, which has a an extensive frontage to Cockerell Rd. Immediately adjacent to 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. Together these form the preeminent out-of-town retail destination within Corby. The greater 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

Description

The development will comprise a Wickes retail warehouse in their new trading format. It is currently under construction and is of of steel portal frame construction with a profiled metal cladding 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 will have a mezzanine floor installed as part of the Tenant's fit-out works. It will provide bathroom and kitchen display areas 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 and accessed off Courier Rd. To the front of the unit is an extensive car-park and customer entrance lobby, separately accessed off Courier Road. It will have parking spaces for 77 vehicles; will be laid to tarmac and concrete block with covered trolley and cycle bays. Practical Completion is scheduled for 15th August 2016 and the store opening for 5th October 2016.

Accommodation

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

The site area is approximately 2.0 acres (0.81 hectares) with site coverage of 23%.

Tenure Freehold

Planning

The property has consent for "the sale of non-food and bulky-goods comprising; DIY goods and decorators supplies; building trade goods; garden landscaping materials and for no other purpose within Class A1 of the Use Classes Order. The sales of goods falling outside of the permitted range may be sold where they form a minor and ancillary part of the store's operation".

Tenancy

Wickes Building Supplies Ltd will take a 15 year leaseback on the property, following Practical Completion of building works at an initial rental of £193,500 pa. The lease will be in the Vendor's standard format on FRI terms with 5 yearly, upwards only rent reviews to Market Value and incorporating a Tenant's Option to Break at the tenth year, subject to a two year rental penalty.

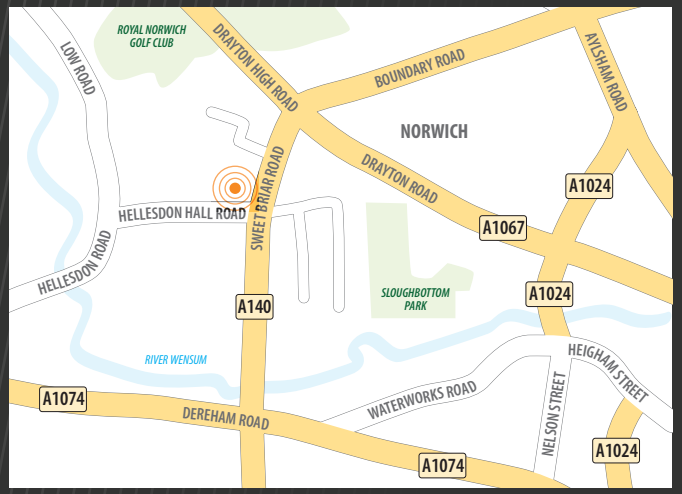
EPC

An EPC will be provided following Practical Completion. The property has been designed to satisfy BREAM 'Very Good'.

VAT The property will be elected for VAT.

NB *The property will be measured following Practical Completion of the building contract.*
**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*

Sweet Briar Park,
Hellesdon Road, Norwich, NR6 5AP



Location

The historic city of Norwich is the principal commercial and administrative centre for Norfolk and East Anglia. It lies 118 miles northeast of London, 64 miles east of Cambridge and 45 miles north of Ipswich. In addition to being a retail and services hub for a large catchment area, Norwich is a key university city with some 30,000 students. It has also grown into a centre of excellence for research and advanced engineering, as well as having a diverse manufacturing base. The city benefits from excellent road and rail communications. The A11 provides dual carriageway links to the M11 and national motorway network at Cambridge, whilst the A140 eventually links to the A12 trunk road to London at Ipswich. Frequent rail services to London Liverpool St have a fastest journey time of 1 hour 40 minutes. In addition, Norwich International Airport is c. 2miles to the north of the property.

Catchment and Demographics

As the dominant commercial centre within Norfolk and East Anglia, Norwich has an estimated resident population of 135,000 (2015) with c. 382,000 in the 'Greater Norwich' area (2011 – census). The catchment area population is relatively affluent (56% - ABC1's) and young, with an average age of 37.

The total catchment population is estimated at 1.1million and the city was ranked 10th in the UK's retail centres. It is a popular tourist destination with visitor numbers estimated at 5 million pa and total annual retail spend of c. £2.2bn (CACI 2011). 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.

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 sqft 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 multi-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 acres Briar Chemicals plant.

Description

The development will comprise a Wickes retail warehouse in their new trading format and will be accessed via an estate road to be constructed by Dencora. The unit is being built and will be of steel portal frame construction with a profiled metal cladding roof and external elevations. The unit will have 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 will provide 'Click & Collect', bathroom and kitchen display areas, as well as ancillary staff facilities.

A concrete surfaced service yard and outdoor projects centre will be constructed to the side and rear of the unit, set within a secure compound and accessed off the service road being constructed by Dencora. To the front of the unit will be a separately accessed extensive car-park leading to the customer entrance lobby. The car-park will have parking spaces for 82 vehicles, which will be laid to tarmac and block paving with covered trolley and cycle bays.

Practical Completion is scheduled for 26th September 2016 and the store opening for 12th October 2016.

Accommodation

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

Total site area is approximately 2.53 acres (1.02 hectares) with site coverage of 23%.

NB *The property will be measured following Practical Completion of the building contract.*

Tenure Freehold

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".

Tenancy

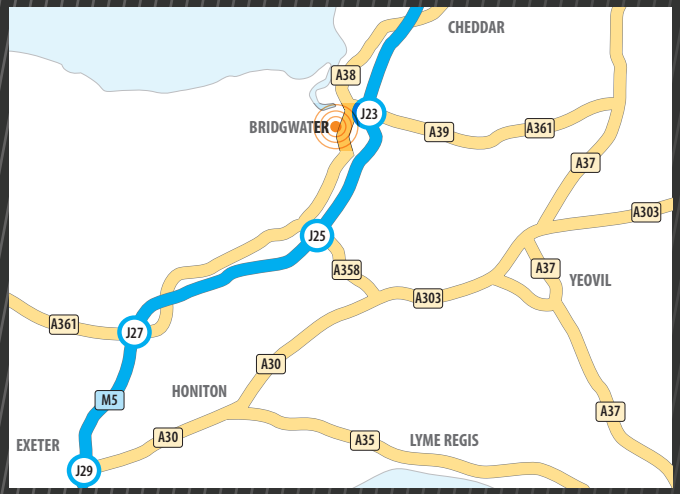
Wickes Building Supplies Ltd will take a 15 year leaseback on the property, following Practical Completion of building works at an initial rental of £357,750 pa. The lease will be in the Vendor's standard format on FRI terms with 5 yearly, upwards only rent reviews to Market Value and incorporating a Tenant's Option to Break at the tenth year, subject to a two year rental penalty.

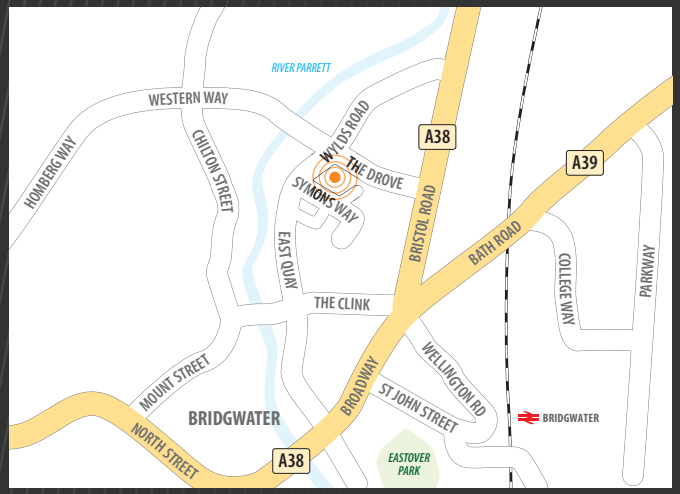
EPC

An EPC will be provided following Practical Completion.
The property has been designed to satisfy BREAM 'Very Good'.

VAT The property will be elected for VAT.

Unit 25 Castlefields Industrial Estate,
Wylds Road, Bridgwater, TA6 4DH





Location

Bridgwater is an historic and established commercial centre located approximately 38 miles southwest of Bristol and 44 miles north of Exeter. Taunton lies some 12 miles to the south and Weston-Super-Mare, 22 miles to the north. London is approximately 154 miles to the east.

The town benefits from excellent transport connections throughout the region, being immediately served by junctions 23 and 24 of the M5 Motorway. The A39 and A361 trunk roads provide immediate access to an extensive hinterland of north Devon and Somerset. Bridgwater has good rail connections via frequent services to Taunton or Bristol Temple Meads, providing access to the National Railway Network. The fastest journey time to London is approximately 2 hours 35 minutes. The town also retains an operational port facility.

Catchment and Demographics

Bridgwater lies at the heart of Sedgemoor District Council which has a resident population of approximately 119,000. This is boosted by some 620,000 staying visitors during the holiday season (2015–Sedgemoor DC). Sedgemoor's resident population is projected to increase by 22% to 144,700 by 2039. Bridgwater's resident population is estimated at 44,000 (2016–Sedgemoor DC estimate) and has an immediate catchment population of approximately 76,600 (2016 projection – Experian).

Whilst the resident population for Bridgwater and the immediate area is more mature than the national average, the town has a broad economic employment base. The town has an established logistics presence with occupiers such as Morrisons, Asda and the NHS all being attracted by the proximity of the M5 Motorway. There is a broad manufacturing base with occupiers including Refresco Gerber UK Ltd and Elecsis Swichgear Ltd. jobs during that period.

EDF are expected to make a final decision on the proposed construction of the Hinkley Point Nuclear Reactor in September 2016.

Should this project proceed then it will be the largest construction project in Europe. It will bring significant and long lasting economic benefits to Bridgwater and the surrounding area. Further benefits will be derived from the construction of the infrastructure and support services associated with the project. Construction of the power station is expected to take 10 years at a cost of £18 billion creating some 25,000

Situation

The property occupies a prominent site at the junction of Wylds Road and The Drove, approximately 1 mile north of Bridgwater town centre. The site is an established out of town retail and trade location laying approximately 0.25 miles north of the Bridgwater and Clink Retail Parks. The tenants there include Lidl, Next, Argos, Halfords and Pets At Home. Sainsburys and Asda are both within half a mile of the property. Trade occupiers within the immediate area include City Electrical Factors, Jewson and Screwfix.

Description

The property comprises a comprehensively refurbished and remodelled retail warehouse unit. Works included the recladding of the principal elevations and reroofing of the property with an insulated profiled steel panelling system. Internally, the unit has a height to underside of haunch of 4.6m with internal block work to a height of 2.27m. Ground and first floor staff amenities, canteen and administrative offices have also been constructed. Practical Completion was achieved in February 2016 with the store opening for trade in April. It now constitutes the only operational dedicated DIY retail warehouse within the town.

Externally, the property benefits from extensive asphalt and concrete car parking for a total of 95 vehicles (1 per 278 sq ft GIA). In addition, there are a secure outdoor project centre and a delivery compound which are accessed separately. Both are gated and have 4m high security fences.

Accommodation

Floor/Unit	Sq M GIA	Sq ft GIA
Ground Floor Trading	2,376	25,574
1st Floor Ancillary	78	838
TOTAL	**2,454**	**26,412**

Total site area is approximately 2.07 acres (0.84 hectares) with site coverage of 28%.

Tenure Freehold

Planning

The property shall be used "for the sale of DIY products and garden products and for no other retail purposes (including any other purposes in Class A1)".

Tenancy

Wickes Building Supplies Ltd will take a 15 year leaseback on the property at an initial rental of £281,250 pa. The lease will be in the Vendor's standard format on FRI terms with 5 yearly, upwards only rent reviews to Market Value.and incorporating a Tenant's Option to Break at the tenth year, subject to a two year rental penalty.

EPC

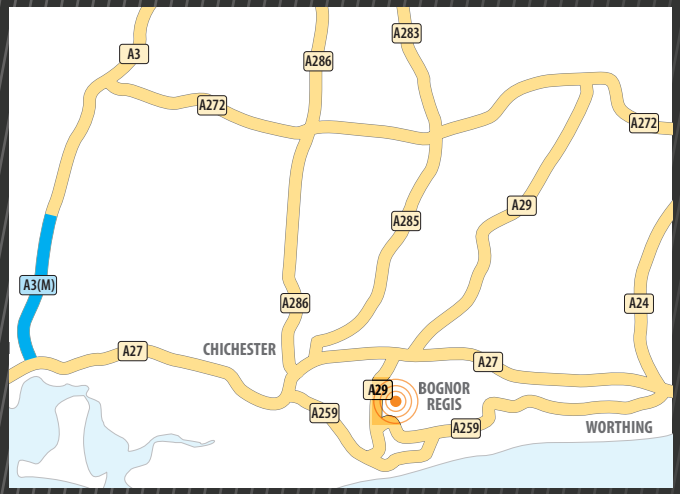
The property has been rated (B-31). A copy of the Energy Performance Certificate is available upon request.

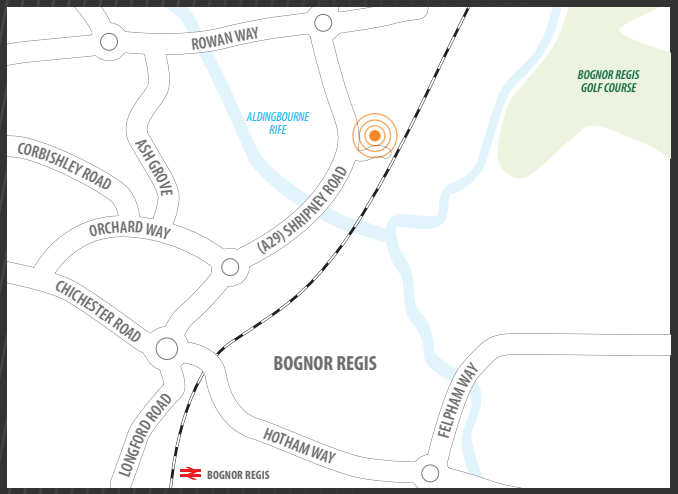
VAT

The property will be elected for VAT.

Unit 1 Railside Retail Park

Shripney Road, Bognor Regis, PO22 9FL





Location

Bognor Regis is an established commercial centre and seaside resort located on the south coast, in West Sussex. The town lies approximately 55 miles southwest of London, 24 miles west of Brighton and 6 miles southeast of Chichester. The town has good transport links with the A27 providing rapid access to Portsmouth, Worthing and Brighton, as well as links to the A3 and M27 to the west or eastwards to the M23. Bognor also benefits from various rail connections with frequent services (via Chichester) to London Victoria and Waterloo taking approximately 90 minutes or 60 minutes to Gatwick Airport.

Situation

The property is situated approximately 1 mile to the northeast of Bognor Regis town centre in the heart of the dominant out of town retail trading pitch for the town. The unit will have immediate access on to the A29 – Shripney Road, shared with an adjacent Sainsbury's Supermarket. Immediately opposite is the Open A1 Arun Retail Park whose tenants include Next, M & S Foodhall, Pets at Home and B & Q.
In addition, the Peel Retail Park is approximately half a mile to the north of the property whose tenants include Halfords, Home Bargains, Lidl and Matalan. Other retail and trade operators within a one mile radius of the site include a Tesco Superstore, B & M, Travis Perkins plc and McDonalds. Vehicular access to the area has been enhanced by completion of the North Bersted bypass and the Felpham Relief Road, connecting the A29 to the A259 Chichester to Littlehampton coast road.

Catchment and Demographics

In 2015 Arun District Council had an estimated population of 154,414, which is predicted to increase by 21.75% by 2035. The resident urban population of Bognor Regis (including neighbouring Felpham and Aldwick) is estimated at 65,000. Arun District Council estimates that the district catchment population is substantially boosted by 3.7m annual tourist visits, injecting c £179m into the West Sussex seaside economy. Butlins Resort Bognor Regis is approximately 2.5 miles south of the property and attracts 385,000 visitors each year. Approximately 800 new houses have either been built or are due for construction on the outskirts of Bognor, in North Bersted and Felpham.

Description

The property will comprise a single retail warehouse with car parking for approximately 50 vehicles. To the rear will be an external Outdoor Project Centre and separate service yard, both secured by 4m fencing. The unit is currently under construction. Practical Completion is scheduled for 5th September 2016 and the store opening for 9th November 2016, following the occupier's fit-out. Marbank Construction Ltd is the principal contractor and the specification includes the following:

- Steel portal frame – 7m to underside of haunch.
- Insulated profiled steel cladding to external elevations and roof (15% roof lights).
- First floor staff accommodation to include canteen, W.C's and administrative offices.
- Electrically operated roller shutter; sliding and security shutter doors to service bays and entrance lobbies.
- Occupier led fit-out to include mezzanine bathroom and kitchen showroom area.

Tenure Freehold

EPC

An EPC will be provided following Practical Completion, the design target being an 'A' rating.

VAT The property will be elected for VAT.

Accommodation

Floor/Unit	Sq M GIA	Sq ft GIA
Ground Floor	1,858	20,000
Trading Mezzanine & Ancillary*	465	5,000
TOTAL	**2,323**	**25,000**

Total site area is approximately 1.61 acres (0.65 hectares) with site coverage of 29%.

NB *The property will be measured following Practical Completion of the building contract. *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 'Broad Bulky-goods' consent for the "sale of non-food bulky-goods comprising furniture and floor coverings; domestic electrical and gas appliances; cycles and cycle parts and accessories; stationery and office supplies and equipment; hardware; DIY goods and decorators supplies building trade goods, garden products, goods and services and for no other purposes within Class A1". Goods falling outside the permitted range may be sold where they form a minor and ancillary part of the store's operation.

Tenancy

Wickes Building Supplies Ltd will take a 15 year leaseback on the property, following Practical Completion of building works at an initial rental of £290,250 pa. The lease will be in the Vendor's standard format on FRI terms with 5 yearly, upwards only rent reviews to Market Value and incorporating a Tenant's Option to Break at the tenth year, subject to a two year rental penalty.

dakota portfolio

Further Information

For further information or to arrange an inspection please contact:-

Brook Stotesbury
bs@hsmuk.com
DDI: 020 7318 1938

HSM
Hoddell Stotesbury Morgan

Paul Yeadon
cpy@hsmuk.com
DDI: 020 7318 1931

Switchboard: 020 7629 2030

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