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PRESTIGE PORTFOLIO

Four prominent car dealership investments located in Nottingham, Stoke-on-Trent and Sutton Coldfield

INVESTMENT SUMMARY

- Portfolio of four prominent, freehold car showroom investments, located in Nottingham, Stoke-on-Trent and Sutton Coldfield
- The premises are located in affluent areas, on major arterial routes with excellent roadside prominence
- Let to or guaranteed by the Very Low Risk covenant of Pendragon Plc the UK's largest automotive retailer with 2016 revenues of \$4.5 billion
- Unexpired lease term of approximately 6.48 years
- Strong tenant retention prospects
- Aggregate floor area of 67,959 sq ft (6,314 sq m) GIA on a total site area of 5.01 acres (2.03 hectares) offering low site cover, (31% site cover overall)
- Total passing rent of £660,744 per annum, equating to a low £9.72 per sq ft (£104.63 per sq m) and subject to open market reviews in August and September 2018
- Offers in excess of £9,500,000 reflecting a Net Initial Yield of 6.52% and a low capital value of £140 per sq ft (£1,507 per sq m) after taking into account purchaser's costs of 6.70%

The Prestige Portfolio

Site	Property	Site Area (Acres)	Site Cover	Sq M	Sq Ft	Passing Rent (pa)	% of Income	Passing Rent (psf)	Unexpired term (Years)
01	Porsche, Nottingham	1.26	29%	1,459	15,700	£185,472	28%	£11.81	6.5
02	Porsche, Sutton Coldfield	1.37	24%	1,341	14,439	£173,880	26%	£12.04	6.5
03	Jaguar, Stoke-on- Trent	0.70	31%	873	9,392	£104,328	16%	£11.11	6.5
04	Land Rover, Stoke-on- Trent	1.68	39%	2,641	28,428	£197,064	30%	£6.93	6.5
Overall		5.01	31%	6,314	67,959	£660,744		£9.72	



01. Porsche Nottingham

02. Porsche Sutton Coldfield

03. Jaguar Stoke-on-Trent

04. Land Rover Stoke-on-Trent

Investment Summary

COVENANT ANALYSIS



Pendragon Plc is the largest automotive retailer in the UK. The FTSE 250 company operates 206 franchised motor dealerships in the United Kingdom with international outlets in the United States.

The group has two key brands in the UK, Stratstone and Evans Halshaw as well as California in the USA. Under the Stratstone brand, Pendragon sell luxury cars and motorcycles including Aston Martin, BMW, Ferrari, Jaguar, Land Rover, Maserati, Mercedes-Benz, and Porsche. Evans Halshaw is the largest volume car retailer in the UK, which sells low-to-mid range brands including Vauxhall, Ford, Citroën, Peugeot, Renault, Nissan, Hyundai, Kia, Chevrolet, Dacia and SEAT.

The Group's business model not only focusses on the selling and buying of cars but also the aftersales service lines. Pendragon Vehicle Management provides fleet leasing and management services. Their Quickco brand is a leading independent parts wholesale business, supplying franchises including Ford, Jaguar, Land Rover, Vauxhall, Citroën, Nissan, Renault and MG Rover. Finally, they also operate a company called Pinewood that provides software for vehicle sales and marketing, bookkeeping and accounts generation.

Recently Pendragon have placed much emphasis on the development of their online presence and service. In the past year visits to Stratstone.com and Evanshalshaw.com increased by 35.5% to 20.6 million visitors offering the choice of over 21,000 vehicles online.

They currently run two additional online initiatives, one is called 'Sell Your Car' which provides the consumer with the ability to sell their car direct to Evanshalshaw.com. The second is a called 'Move Me Closer', where the click and collect model has been adopted, with the consumer being able to order a car online and have it delivered to the nearest store location. Leading the way in online retail has played a significant part in the Group successfully doubling its underlying profit before tax in four years.

Highlights from the 2016 accounts include:

- Used vehicle revenue up 9.5%
- Aftersales revenue up 7.3%
- New vehicle revenue up 3.1% _

Currency: GBP	31/12/2016	31/12/2015	31/12/2014	31/12/2013	31/12/2012
Total Turnover	£4,537,000,000	£4,453,900,000	£4,000,400,000	£3,848,900,000	£3,635,100,000
Pre-Tax Profits	£73,000,000	£79,000,000	£64,600,000	£38,900,000	£37,800,000
Shareholder's Funds	£372,800,000	£395,100,000	£339,900,000	£305,200,000	£275,400,000

Pendragon Property Holdings Limited

Currency: GBP	31/12/2015	31/12/2014	31/12/2013	31/12/2012
Total Turnover	-	-	£42,133,000	£42,664,000
Pre-Tax Profits	-£1,815,000	-£2,549,000	-£5,095,000	-£3,980,000
Shareholder's Funds	£1,846,000	£5,176,000	\$8,669,000	£12,930,000

Covenant Analysis

Pendragon PLC



01. Porsche Nottingham

EXECUTIVE SUMMARY

- Modern, recently refurbished Porsche showroom extending to 15,700 sq ft (1,459 sq m)
- Prominent location at the entrance to Riverside Retail Park
- Site extends to 1.26 acres (0.51 Ha) reflecting a site cover of 29%
- Let to Pendragon Property Holdings Ltd with a guarantee from Pendragon Plc
- 20 year FRI lease expiring 7 September 2023 without breaks
- 6.5 years unexpired lease term
- Passing rent of £185,472 per annum, £11.81 per sq ft (£127.12 per sq m)
- 5 yearly open market rent reviews with the next review on 8 September 2018
- The Tenant has refurbished and extended the premises by approximately 4,213 sq ft (390 sq m) workshop and showroom of accommodation. In the unlikely event that the Tenant vacated at expiry, the lettable floor area would increase by 27%



Freehold

01. Porsche Nottingham

Location

The City of Nottingham is located west of Junction 25 of the M1, 70 miles (112 km) south of Leeds and 50 miles (80 km) north east of Birmingham. Nottingham has a population of 310,837 (2013 Mid Year Estimate) which extends to approximately 1.5 million in the wider Nottingham Derby Metropolitan Area.

The City has an economy worth an estimated $\pounds4.4$ bn (2014), and has the 7th highest GDP per capita in the UK. Nottingham is home to national and regional headquarters for over 50 companies.

Major brands operating from the area include Mercedes, Land Rover, Audi, Vauxhall, Lexus, Jaguar, Volkswagen, BMW, Mini, Honda and Peugeot. Graypaul (part of the Sytner Group) also operate a Ferrari and Maserati dealership.





Situation

The property is highly prominent, situated on Queens Drive, a thoroughfare linking the A52 to the west with Nottingham City Centre, 2 miles (3.2 km) to the east via the A453.

The premises are located next to Riverside Retail Park – an established out of town retail destination with occupiers including B&Q, Argos, Outfit, JJB Sports, Toys R Us, Next and Boots. Residential areas to the north of the property and West Bridgford to the west, are amongst the most affluent areas of Nottingham where average house prices are circa \$800,000.

The subject property is located in the heart of Nottingham's out of town retail and car showroom area. To the north east, on spur roads linked to Queens Drive, are Mercedes and Land Rover. To the north west (to the rear of Riverside Retail Park) are Sytner Group operated Ferrari, Maserati, BMW and Mini, Lookers Honda, Vauxhall and Audi.













PORSCHE NOTTINGHAM QUEENS DRIVE, RIVERSIDE PARK, NG2 IRS

Description

The subject property comprises a well maintained and recently extended Porsche branded, self-contained car showroom facility extending to 15,700 sq ft (1,458.61 sq m) on a 1.26 acre (0.51 hectare) site providing a low site cover of 29%.

The property benefits from an extensive partially glazed showroom, with excellent frontage onto Queens Drive.

Internally the premises are configured to Porsche's standard corporate fit-out, having been refurbished in April 2015, with eight internal vehicle spaces. A further eight vehicle spaces are provided within the Tenant's extension which totals approximately 4,213 sq ft (390.36 sq m) GIA – excluded in the area assessment stated below.

Office accommodation is arranged over two floors with a workshop area to the rear to accommodate 9 vehicles, served by a single level access loading door.

Externally are two separate valeting units. The larger of the two is a 3 bay steel portal frame, steel clad unit with 2 roller shutter loading doors. Adjacent to this is a further vehicle maintenance/valeting unit served by a double width roller shutter door.

The property benefits from extensive parking provisions, including 21 display spaces, highly visible from the road. Prior to the Tenant's extension the facility boasted in excess of 40 external spaces. To the east of the unit are 17 customer spaces and set within a secure palisade fenced compound are a further 17 spaces.

We understand that the premises represent a key performing asset by virtue of the strength of the location and regional catchment. Testament to this Pendragon have acquired additional land to the north to improve parking provision following their extension of the unit. We are also aware that Pendragon have approached neighbouring owners to acquire additional premises/ land to further future proof their ongoing occupation of the site.

Accommodation

The property provides the following approximate gross internal (GIA) floor areas:

Summary	sq m	sq ft
Ground Floor Showroom, Offices, Workshop and Parts	1,086.12	11,691
First Floor Offices and Mezzanine Stores	228.23	2,457
Valeting Units	144.25	1,552
TOTAL GIA	1,458.60	15,700



Tenure

Freehold.



Tenancy

The property is let to Pendragon Property Holdings Limited, with a parent company guarantee from Pendragon Plc, for a term of 20 years commencing from 8 September 2003 with no break option and a lease expiry on 7 September 2023. The unexpired lease term equates to 6.5 years.

The passing rent is $\pounds185,472$ per annum which equates to $\pounds11.81$ per sq ft ($\pounds127.12$ per sq m).

There are five yearly rent reviews to open market rental value with the next due on 8 September 2018.

The Landlord has not engaged with the Tenant in respect of the 2013 rent review, therefore this review remains unsettled.





02. Porsche Sutton Coldfield

EXECUTIVE SUMMARY

- Modern Porsche showroom comprising 14,439 sq ft (1,341 sq m)
- Prominent location close to Reddicap Trading Estate and Sutton Town Centre
- Site extends to 1.37 aces (0.56 ha) reflecting a site cover of 24%
- Let to Pendragon Plc
- 20 year FRI lease, expiring
 7 September 2023 with no breaks
- 6.5 years unexpired lease term
- Passing rent of £173,880 per annum, £12.04 per sq ft (£129.60 per sq m)
- 5 yearly open market rent reviews with the next review on 8 September 2018
- Freehold





PORSCHE SUTTON COLDFIELD COLESHILL ROAD B75 7AX

Location

Sutton Coldfield is an affluent suburban town of Birmingham, 8 miles (13 km) north east of the City Centre, close to the M6 Toll Motorway at Junction T3 and 3 miles (5 km) from the A38 to the east, providing direct access to Junction 5 of the M6.

The town has a population of 95,107 (2011 census) which extends to 1.1 million when the Birmingham City catchment area is included. The town is one of the most affluent areas in Birmingham, with high household income and unemployment as low as 1.5%. 80% of Sutton Coldfield residents own and occupy their house – considerably above the national average of 64.1%.

Sutton Coldfield represents a strategic location for motor trade to serve an affluent catchment area. Other brands present in the area include BMW, Mini, Ford, Nissan, Volkswagen, Mitsubishi, Renault and Honda.





Situation

The property is situated on Coleshill Road, with prominent roadside frontage and approximately 0.5 miles (0.8 km) to the east of Sutton Coldfield Town Centre. The surrounding area offers a mixture of residential and light industrial/trade counter accommodation with a weighting to the motor trade sector with Chambers Ford, Kwik Fit and Enterprise Car Hire occupying adjacent units. Nearby Reddicap Trading Estate is home to further motor trade operators including Halfords Autocentre, Tyremasters and local grade used car dealer Marshall & Son.

02. Porsche Sutton Coldfield





PORSCHE SUTTON COLDFIELD COLESHILL ROAD B75 7AX

Description

The subject property comprises a self-contained, currently Porsche branded*, car showroom premises extending to 14,439 sq ft (1,342sq m) on a 1.37 acre (0.56 hectare) site providing a low site cover of 24%.

The property benefits from an extensive partially glazed showroom with capacity to display 8 vehicles internally. To the rear of the property is a 12 bay, well maintained, modern workshop with roller shutter access door. In the centre of the unit are two storey ancillary offices with glazed frontage, overlooking the showroom.

The property benefits from extensive parking provisions, including 30 display spaces visible from the road, and 63 marked customer parking spaces. In addition there is a further 42 ancillary spaces within the secure, palisade fenced, rear compound.

Pendragon remain committed to the facility however due to Porsche's requirement for a bigger facility to serve the Birmingham area, Porsche will leave the premises on practical completion of their larger new build facility on Stafford Road, Wolverhampton - close to Junction 2 of the M54 Motorway.

Our conversations indicate that Pendragon are committed to the facility as it serves a strategic function in an area with limited alternative accommodation.

Going forward, there is a strong likelihood that the premises will be utilised by either Pendragon's used car sales function or to accommodate a replacement manufacturer from their growing number of marque brands*. This could present an excellent re-gear opportunity.

Accommodation

The property provides the following approximate gross internal (GIA) floor areas:

Description	sq m	sq ft
Ground Floor Showroom, Offices, Workshop and Parts	1,087.92	11,710
First Floor Offices and Mezzanine Stores	159.11	1,713
Valeting Unit	94.39	1,016
TOTAL GIA	1,341.42	14,439



Tenure

Freehold.

Tenancy

The property is let to Pendragon Plc for a term of 20 years commencing from 8 September 2003 with no break option and a lease expiry on 7 September 2023, providing an unexpired lease term of 6.5 years.

The current passing rent of $\pounds173,880$ per annum equates to $\pounds12.04$ per sq ft ($\pounds129.60$ per sq m).

There are five yearly upward only rent reviews to open market rental value with the next review due on 8 September 2018.

The Landlord has not engaged with the Tenant in respect of the 2013 rent review, therefore this review remains unsettled.



02. Porsche Sutton Coldfield

JAGUAR STOKE-ON-TRENT HANLEY, BROAD STREET, STI 4JH

(Adjacent Land Rover Hanley)

03. Jaguar Stoke-on-Trent

IAGUAR

STRATSTONE

EXECUTIVE SUMMARY

- Modern Stratstone Jaguar car showroom, extending to 9,392 sq ft (873 sq m)
- Located close to Stoke-on-Trent City Centre with roadside prominence onto Broad Street
- Site extends to 0.70 acres (0.28 Ha) reflecting a low site cover of 31%
- Let to Pendragon Property Holdings Limited with a guarantee from Pendragon Plc
- 20 year FRI lease expiring 21 August 2023 with no breaks
- 6.5 years unexpired lease term
- Passing rent of £104,328 per annum, £11.11 per sq ft (£119.59 per sq m)
- 5 yearly open market rent reviews with the next review on 22 August 2018
- Freehold





JAGUAR STOKE-ON-TRENT HANLEY, BROAD STREET, STI 4JH

Location

The property is located in the municipal borough of Hanley, one of six towns that merged to form Stokeon-Trent. In recent years, there has been a notable decline in the use of the name of Hanley, owing to the area's increasing role as the city centre.

Stoke-on-Trent is located to the east of the M6 Motorway at Junction 15, 45 miles (72 km) to the north of Birmingham and 40 miles (64 km) south of Manchester. The City has a population of 240,636 (2011 census), which increases to 469,000 when taking into account nearby Newcastle-under-Lyme and Staffordshire Moorlands.

Other major brands close by include, Mercedes, Smart, BMW, Mini, Citroen, Volkswagen, Audi, Toyota, Ford, Lexus, Skoda, Honda and Peugeot. The closest operator to the subject property is the Arnold Clarke Vauxhall facility on Clough Street, 0.5 miles (0.8 km) to the north.





Situation

The property is situated on Broad Street, a busy road with local retail offering that links Stoke-on-Trent Station and the A500 with the City Centre to the north east. The property benefits from excellent frontage onto Broad Street and Canon Place, as well as separate rear access from Cooper Street.

Tesco's Extra is a short distance north (500 yards) of the property. Other occupiers close by are principally local grade manufactures, third party logistics and self-storage operators. There is a preference towards alternative use development nearby. Immediately to the east, the former Smithfield pottery and bottle kiln is undergoing redevelopment to provide a mixed use office, retail and leisure scheme of 1.2m sq ft (111,484 sq m) – known as Smithfield. The immediate area is undergoing comprehensive regeneration which will greatly improve the micro location in the short term.

03. Jaguar Stoke-on-Trent











03. Jaguar Stoke-on-Trent



JAGUAR STOKE-ON-TRENT HANLEY, BROAD STREET, STI 4JH

Description

The property comprises a single story, well maintained car showroom facility, branded Stratstone Jaguar and extending to 9,392 sq ft (873 sq m). The site extends to 0.70 acres (0.28 Ha) reflecting a low site cover of 31%.

Pendragon historically utilised approximately half of the showroom to serve their Harley Davidson contract. The operation ceased due to the well-publicised reduced sales volumes during the economic downturn. Currently, the accommodation is being used as ancillary storage by Stratstone, Jaguar. The roadside fascia will be re-branded in due course.

The unit is configured with glazed showroom element fronting Broad Street and partitioned office areas to the rear. Linked to the rear of the facility is a steel frame; brick built, 3 bay valeting unit, served by 2 roller shutter doors adjacent to a ramped access to the roof top parking (excluded from the Gross Internal Area calculation set out below).

As well as internal capacity to display 6 vehicles within the Jaguar showroom element, the property has 18 forecourt display spaces, with a decked parking area for 36 vehicles at roof level and a further 26 customer spaces to the rear. The former Harley Davidson element is currently underutilised as ancillary storage and would be best described as being in shell fit-out. The refurbishment of this half of the building could potentially provide a further 5/6 internal display spaces or ancillary workshop accommodation in the unlikely event that Pendragon were not in occupation.

Stratstone have undertaken numerous studies into the potential redevelopment of the site to provide a single facility to accommodate both Jaguar and the adjacent Land Rover showroom. Given the scale of the combined site, there are tangible longer term redevelopment angles

Accommodation

The property provides the following approximate gross internal (GIA) floor areas:

Description	sq m	sq ft
Showroom, Offices, Workshop & Parts Store	784.21	8,441
Valeting unit	88.31	952
TOTAL GIA	872.52	9,392



Tenure

Freehold.

Tenancy

The property is let to Pendragon Property Holdings Ltd, with a parent company guarantee from Pendragon Plc for a term of 20 years commencing from 22 August 2003 with no break option and a lease expiry on 21 August 2023, providing an unexpired lease term of 6.5 years.

The current passing rent of $\pounds104,328$ per annum equates to $\pounds11.11$ per sq ft ($\pounds119.59$ per sq m)

There are five yearly open market rent reviews with the next review due on 22 August 2018.

The Landlord has not engaged with the Tenant in respect of the 2013 rent review, therefore this review remains unsettled.







04. Land Rover Stoke-on-Trent

EXECUTIVE SUMMARY

- Modern Stratstone Land Rover & Range Rover showroom, extending to 28,428 sq ft (2,461 sq m)
- Located close to Stoke-on-Trent City
 Centre with roadside prominence
 onto Broad Street
- The site extends to **1.68 acres (0.68 Ha)** reflecting a **site cover of 39%**
- Let to Pendragon Property Holdings
 Limited with a guarantee from
 Pendragon Plc
- 20 year FRI lease expiring 21 August
 2023 without breaks
- 6.5 years unexpired lease term
- Passing rent of £197,064 per annum, £6.93 per sq ft (£74.59 per sq m)
- 5 yearly open market rent reviews with the next review on 22 August 2018
- Freehold





LAND ROVER STOKE-ON-TRENT HANLEY, BROAD STREET, STI 4JH

Location

The property is located in the municipal borough of Hanley, one of six towns that merged to form Stokeon-Trent. In recent years, there has been a notable decline in the use of the name of Hanley, owing to the area's increasing role as the city centre.

Stoke-on-Trent is located to the east of the M6 Motorway at Junction 15, 45 miles (72 km) to the north of Birmingham and 40 miles (64 km) south of Manchester. The City has a population of 240,636 (2011 census), which increases to 469,000 when taking into account nearby Newcastle-under-Lyme and Staffordshire Moorlands.

Other major brands close by include, Mercedes, Smart, BMW, Mini, Citroen, Volkswagen, Audi, Toyota, Ford, Lexus, Skoda, Honda and Peugeot. The closest operator to the subject property is the Arnold Clarke Vauxhall facility on Clough Street, 0.5 miles (0.8 km) to the north.





Situation

The property is situated on Broad Street, a busy road with local retail offering that links Stoke-on-Trent Station and the A500 with the City Centre to the north east. The property benefits from excellent frontage onto Broad Street and Canon Place, as well as separate rear access from Cooper Street.

Tesco's Extra is a short distance north (500 yards) of the property. Other occupiers close by are principally local grade manufactures, third party logistics and self-storage operators. There is a preference towards alternative use development nearby. Immediately to the east, the former Smithfield pottery and bottle kiln is undergoing redevelopment to provide a mixed use office, retail and leisure scheme of 1.2m sq ft (111,484 sq m) – known as Smithfield. The immediate area is undergoing comprehensive regeneration which will greatly improve the micro location in the short term.

04. Land Rover Stoke-on-Trent











LAND ROVER STOKE-ON-TRENT HANLEY, BROAD STREET, STI 4JH

Description

The property comprises a Stratstone Land Rover branded car dealership premises extending to 22,498 sq ft (2,090.16 sq m) with an additional self-contained workshop and parts unit to the rear, extending to 5,930 sq ft (550.87 sq m). The site area of 1.68 acres (0.68 Ha) reflects a site cover of 39%

The main premises is configured with fully glazed return frontage show room and reception areas, leading to single storey offices with vehicle preparation and valeting areas to the rear served by two loading doors. On the unit's northern elevation are the main workshop areas with space for 13 vehicles and served by two loading doors. The premises are of piecemeal construction under a steel trussed frame with a mix of brick and steel clad elevations.

The self-contained workshop and parts unit to the east of the site is currently utilised by Stratstone Jaguar. The premises are configured with 2 workshop areas flanking a central office area with parts store mezzanine above. In the event that the existing occupier vacated, the premises would lend themselves well to further showroom space – enabling an occupier to operate three brands from the combined Hanley site (to include Jaguar).

The property has 22 formal forecourt display spaces fronting Broad Street, with additional display spaces and customer parking for 55 vehicles in the central yard and a further 25 ancillary spaces to the rear, served by separate access from Cooper Street.

Pendragon have undertaken a comprehensive refurbishment of the roof coverings and also reconfigured landscaping areas to provide additional parking provision.

Stratstone have undertaken numerous studies into the potential redevelopment of the site to provide a single facility to accommodate both Jaguar and the adjacent Land Rover showroom. Given the scale of the combined site, there are tangible longer term redevelopment angles.

Accommodation

The property provides the following approximate gross internal (GIA) floor areas:

Description	sq m	sq ft	
Showroom, Offices, Workshop & Valeting area	2,090.16	22,498	
Self-contained rear parts store & workshop	550.87	5,930	
TOTAL GIA	2,641.03	28,428	



Tenure

Freehold.

Tenancy

The property is let to Pendragon Property Holdings Ltd, with a parent company guarantee from Pendragon Plc for a term of 20 years commencing from 22 August 2003 with no break option and a lease expiry on 21 August 2023, providing an unexpired lease term of 6.5 years.

The current passing rent of \$197,064 per annum equates to \$6.93 per sq ft (\$74.59 per sq m).

There are five yearly open market rent reviews with the next review due on 22 August 2018.

The Landlord has not engaged with the Tenant in respect of the 2013 rent review, therefore this review remains unsettled.



04. Land Rover Stoke-on-Trent

EPC

Energy Performance Certificates are available upon request.

VAT

The property is elected for VAT and VAT will be chargeable on the purchase price. It is however anticipated that the property will be sold by way of a Transfer of a Going Concern (TOGC).

PROPOSAL

We are instructed to seek offers in excess of \pounds 9,500,000 (Nine Million, Five Hundred Thousand Pounds) which reflects a Net Initial Yield of 6.52%, after purchaser's costs of 6.70%.



FURTHER INFORMATION

To arrange an inspection or to discuss this opportunity further please contact:



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