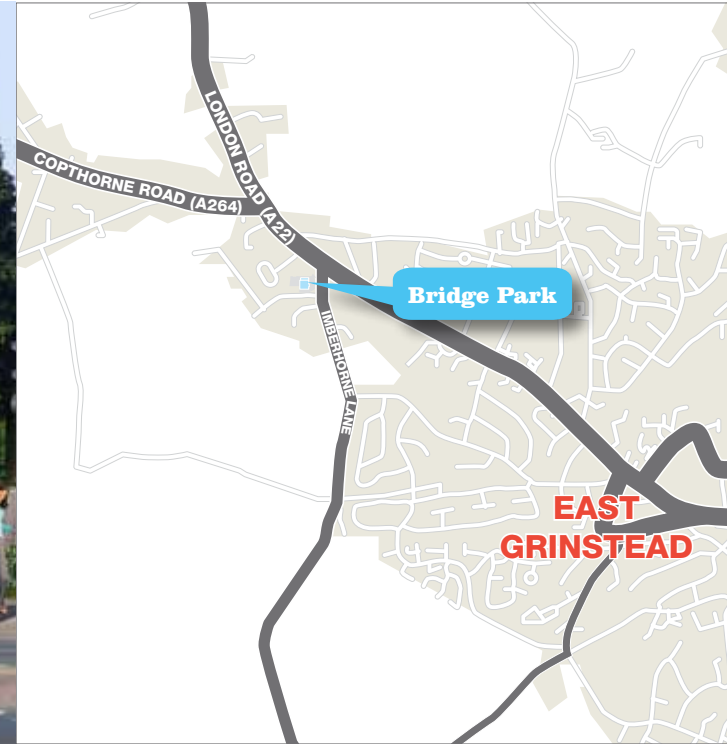


East Grinstead • Bridge Park • RH19 1QH

Funding opportunity



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Tenant Covenant

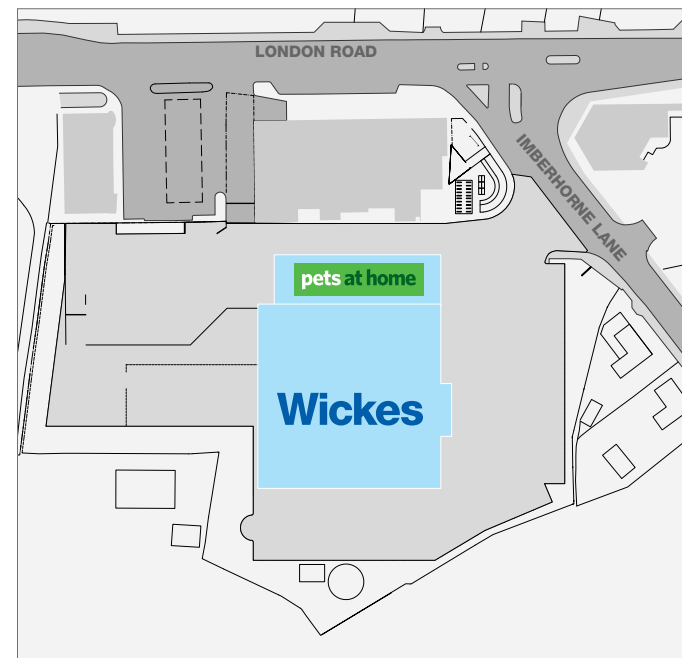
Unit	Tenant	Year Ending	Turnover	Pre-Tax Profits	Net Worth	D & B Rating
A	Wickes Limited	31/12/2009	£959,661,000	£46,938,000	£143,382,000	5A2
B	Pets at Home Plc	25/03/2010	£462,646,000	£68,853,000	16,198,000	5A1

Tenancy Schedule

Unit	Tenant	Target Area (sq ft)	Lease Term	Rent Review	Commencing Rent Gross £	£ psf	Comments
A	Wickes Limited	20,000 (1,500 First Floor Office)	15 yrs	5 yearly to OMV	354,750	16.50	<ul style="list-style-type: none"> The first floor office accommodation is valued at full rate The first review is fixed to 2.5% per annum compound growth Wickes to receive capital contribution of £450,000 + VAT, and a rent free period of 3 months
B	Pets at Home Plc	5,005	15 yrs, tenant to break at year 10.	5 yearly to OMV	112,500	22.50	<ul style="list-style-type: none"> Pets at Home to receive capital contribution of £70,000 + VAT, and a rent free period of 6 months
TOTAL		36,505			£467,250		



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These particulars do not constitute part of an offer or contract. They are intended as a guide to prospective purchasers or lessees. All reasonable care has been taken in the preparation of these particulars but their accuracy is not guaranteed. The purchaser or lessees should satisfy themselves as to the correctness. Neither the agents or the vendors or the lessors are to be or become under any liability or claim in respect of these particulars. These particulars are supplied on the understanding that all negotiations are conducted through this office. All plans and digital visualisations are published for convenience of identification only and although believed to be correct, their accuracy is not guaranteed and they do not form part of any contract.

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Planning

- **Unit A, Wickes**, shall be used for the retail sale of DIY, home improvement and builders' merchants goods, gardening requirements, self assembly furniture, and for no other purpose (including any other purpose in Class A1 of the Schedule to the Town and Country Planning (Use Classes) Order 1987, or in any provision equivalent to that class in any statutory instrument revoking and re-enacting that Order).
- **Unit B, Pets at Home**, shall not be used for the retail sale of food and drink (other than refreshments intended for consumption on the premises by customers or consumption by animals), cosmetics, toiletries, pharmaceutical products, photographic equipments, newspapers, magazines and books (other than those related to pets and pet care), stationery, jewellery, toys (other than pet toys), luggage, sports goods and fancy goods without the prior written consent of the Local Planning Authority.

Funding Summary

- East Grinstead is an affluent town of estimated population of 26,000, and under supplied in retail warehouse accommodation.
- Bridge Park is close to the junction of Imberhorne Lane and London Road (A22), which links with the M23 and Crawley town centre
- The scheme comprise of two retail warehouse units totalling 36,500 sq ft with parking for 95 cars.
- Lettings agreed with recognised strong covenants

Funding Proposal

We are instructed to seek offers on a forward funding on the basis of a completed freehold investment of **£7.0 m (seven million pounds)**, subject to contract and exclusive of VAT, which shows an **initial yield of 6.31%**, allowing for normal purchaser's costs.



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