



LEEDS – Oatland Lane, Little London, LS7 1SP
Oatland Lane Neighbourhood Centre

EXECUTIVE SUMMARY

- New Neighbourhood Retail Centre.
- Excellent forward commitment/funding opportunity for a fully let retail investment.
- Total income of £57,050 pax.
- 100% of income secured to national retailers.
- Let to One Stop Stores Ltd, Lloyds Pharmacy Ltd & Barnardo's.
- 10 YEARS term certain on all 3 Leases.
- Seeking purchaser on either a full forward commitment or funding agreement.
- £750,000 (seven hundred and fifty thousand pounds) reflecting a net initial yield of 7.19%.

Location

Leeds is the cultural, financial and commercial heart of the West Yorkshire Urban Area which, at the 2001 census had a population of 1.5 million. The Leeds-Bradford Metropolitan Area, of which Leeds is the integral part, had a population of around 2.3 million, making it the fourth-largest metropolitan area in the UK.

The densely populated suburb of Little London is less than 2 miles to the north of Leeds City Centre. The site is located at the junction of Oatland Lane and Oatland Drive.

Oatland Lane is the main estate road which connects the estate to the City Centre and northern suburbs.

Other facilities within the vicinity include the Little London Community Primary School and the Carlton Surgery.

Description & Accommodation

The site extends to circa 0.50 acres (0.202 hectares) and the development will comprise a new neighbourhood retail parade to serve the local community.

The development will include a 2,500 sq ft (232.0 sq m) convenience food store along with 2 further units, one of 1,065 sq ft (99.0 sq m) and one of 905 sq ft (84.0 sq m). There will be 17 shared customer parking spaces available.

Further detail of the accommodation provided is shown in the Schedule below.



Tenancy Schedule

Unit	Tenant	Area (sq ft)	Rent (£ pa)	Rent (£ psf)	Term Years	Break (year)	Lease Start	Lease End	Rent free period	Reviews	Comments
A	One Stop Stores Ltd	2,500	27,500	11.00	15	10	tbc	tbc	3 months	Upward only 5 yearly to OMV	
B	Lloyds Pharmacy Limited	1,065	15,975	15.00	15	10	tbc	tbc	9 months	Upward only 5 yearly to OMV	
C	Barnardo's	905	13,575	15.00	10	n/a	tbc	tbc	9 months	Upward only 5 yearly to OMV	Lease commences no earlier than 1 February 2014
TOTAL		4,470	57,050								

Covenant Information

One Stop Stores Limited - Company No. 02462858
48.20% of income

OSSL is a wholly owned subsidiary of Tesco Plc. It trades independently as one of the country's most successful retail convenience store operators with over 600 directly managed outlets throughout England and Wales. To the 2011 year end, OSSL showed the following highlights:

Turnover:	£551,128,000
Pre-tax profit:	£21,197,000
Shareholders' funds:	£184,185,000

Lloyds Pharmacy Limited - Company No. 758153
28.00% of income

Lloyds Pharmacy Ltd is the largest community pharmacy operator in the UK operating a chain of pharmacies located primarily in the centre of communities as well as health centres. To the 2011 year end, Lloyds Pharmacy Ltd showed the following highlights:

Turnover:	£1,760,288,000
Pre-tax profit:	£51,181,000
Shareholders' funds:	£221,945,000

Barnardo's – Company No. 00061625
23.80% of income

Barnardo's was founded in 1867 and is the UK's leading childrens charity and currently operates over 520 retail outlets throughout the UK. For the year ended 31 March 2012, Barnardo's reported:

Total income	£ 254,200,000
Total expenditure	£ 240,600,000
Surplus	£ 4,600,000
Net Assets	£ 16,200,000

Planning

The site forms part of a Local Authority-led and promoted redevelopment of the existing neighbourhood centre provision which currently lies some 300 yards from the site. The existing centre dates from the 1950's and its design, positioning and layout are not consistent with modern retail occupier requirements. The new development will replace this centre.

A formal planning application has been submitted in May 2013 with the decision due in the second week of July 2013.

Agent's Note

On completion of the development, the existing local retail parade fronting Oatland Lane will be demolished to enable an extension to the Primary School. This will mean that the new parade will provide the only retail offer in the immediate vicinity.

Development Programme

It is anticipated that building works will commence on site in September 2013 with Practical Completion targeted for January 2014.

Developer

The developer, Sheppard Developments is a commercial property and investment company based in the East Midlands and operating throughout the UK.

The company's core focus is on retail, roadside and convenience food store led neighbourhood developments or investments.

Specification

A copy of the specification will be made available on request.

Tenure

Freehold, subject to the tenancies described.

Income

The overall income will be £57,050 per annum.

Leases

The Leases are drawn on effective Full Repairing & Insuring bases with the Landlord being responsible for the maintenance of the structure and insurance of the building, the costs of which are recoverable through a service charge.

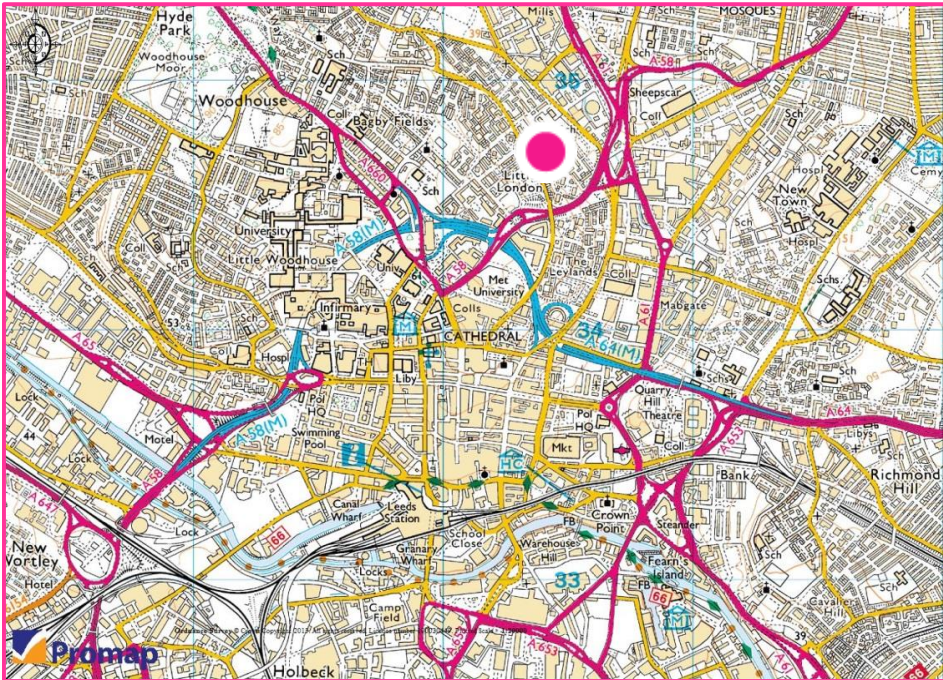
VAT

The property has been elected for VAT and VAT will be charged upon the sale price.

Service Charge

There will be a service charge as outlined above, but also in relation to the upkeep of the external areas and common parts such as bin stores & parking/landscaping within the development. Further information is available on request.

Location Maps



FORWARD FUNDING OPTION - PROPOSAL

The purchaser/funder will inject an initial sum of £125,000 which will be used by the Developer as equity into the scheme.

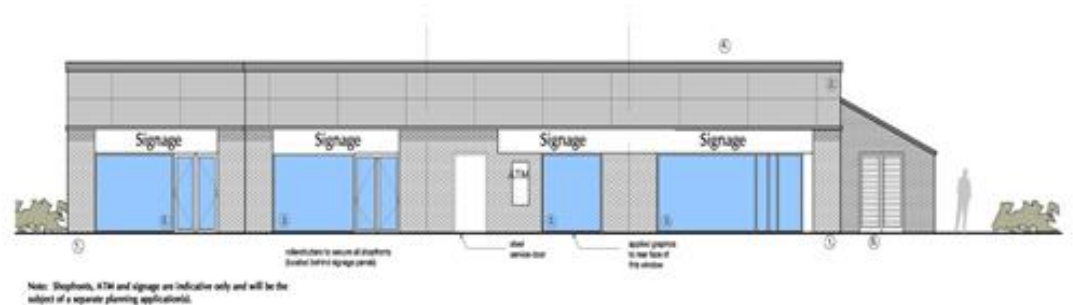
Further Bank Finance will be secured on the back of this sum in order to procure the development.

Upon practical completion of the works and completion of the various Leases, the remaining balance is to be paid over by the Purchaser to the Developer.

Full detail of the structure of the agreement is available upon application.

THE DEVELOPMENT TEAM

- **Developer:** Sheppard Developments.
- **Contractor:** TBC.
- **Architect:** RDArchitects, Nottingham.
- **Engineer:** CDS, Nottingham.
- **Solicitor:** Freeth Cartwright LLP, Derby.



FORWARD PURCHASE OPTION - PROPOSAL

On a forward purchase basis offers in the region of £750,000 (seven hundred and fifty thousand pounds) are invited for the freehold interest, subject to the Leases as described within these particulars.

A purchase at this level will reflect a net initial yield of 7.19% assuming normal purchasers costs of 5.8%.

The vendor will cover any rent free period outstanding at the date of completion of any sale.

Contact

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