

**Appendix I:
Supplementary Results & Appraisal
Summaries – Retail & PBSA**

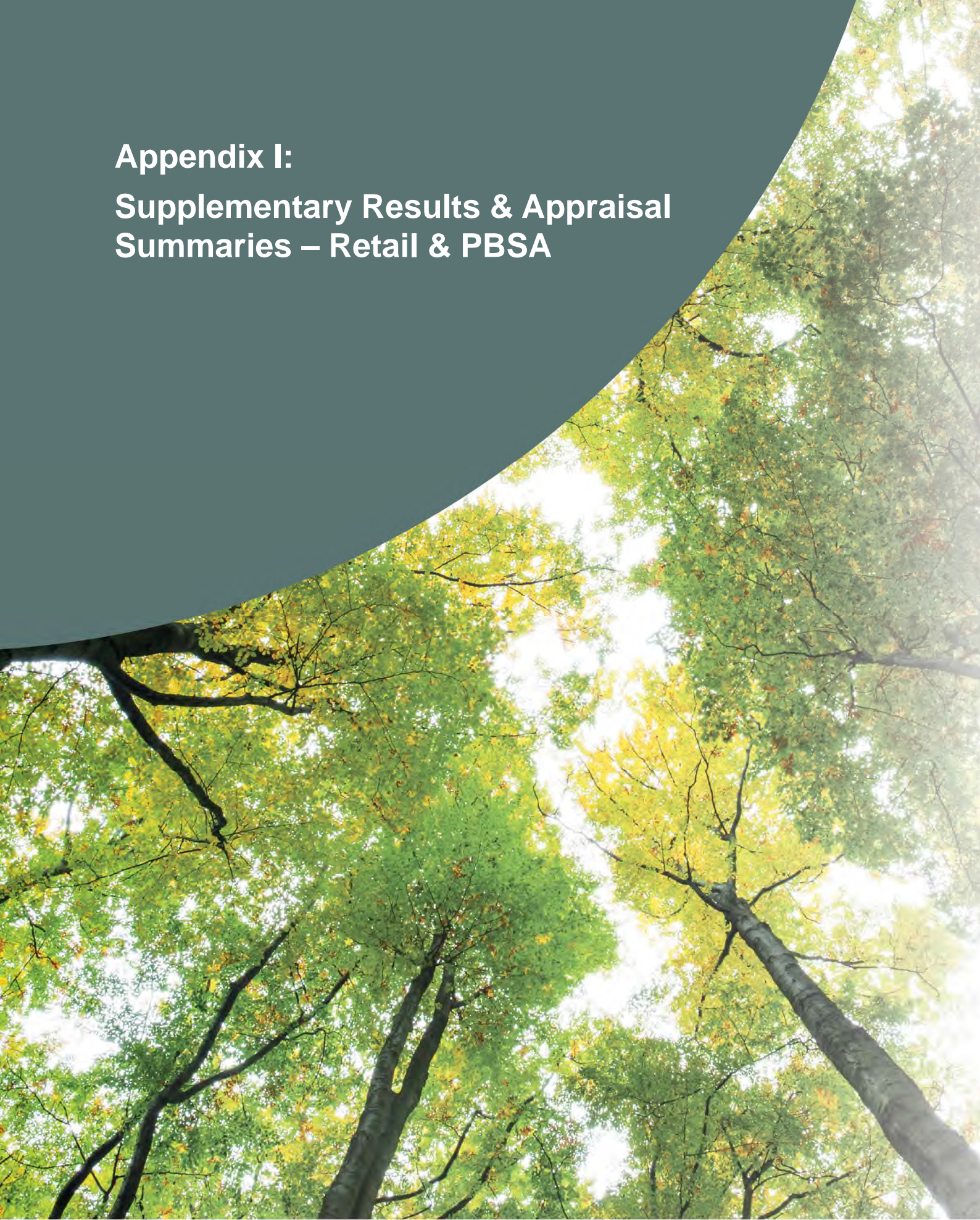


Table 1 Residual Land Value Results - Student Accommodation Update, Value Level & CIL Rate

Use Class / Type	CIL Rate £/m2	Cluster Site Size (ha)	Studio Site Size (ha)	Cluster Accommodation - 400 Beds						Studio Accommodation - 150 Block					
				Residual Land Value (£)			Residual Land Value (£/Ha)			Residual Land Value (£)			Residual Land Value (£/Ha)		
				Low Value Level	Medium Value Level	High Value Level	Low Value Level	Medium Value Level	High Value Level	Low Value Level	Medium Value Level	High Value Level	Low Value Level	Medium Value Level	High Value Level
Student Accommodation 5.5% Yield	£0	0.75	0.25	£10,114,198	£14,958,385	£18,195,383	£13,485,597	£19,944,513	£24,260,511	£2,123,565	£5,253,844	£8,388,502	£8,494,260	£21,015,376	£33,554,008
	£25			£9,950,604	£14,794,790	£18,031,789	£13,267,472	£19,726,387	£24,042,385	£2,004,886	£5,135,159	£8,269,823	£8,019,544	£20,540,636	£33,079,292
	£50			£9,787,009	£14,631,195	£17,868,194	£13,049,345	£19,508,260	£23,824,259	£1,886,207	£5,016,481	£8,151,144	£7,544,828	£20,065,924	£32,604,576
	£75			£9,623,415	£14,467,600	£17,704,600	£12,831,220	£19,290,133	£23,606,133	£1,767,528	£4,897,802	£8,032,465	£7,070,112	£19,591,208	£32,129,860
	£100			£9,459,820	£14,304,005	£17,541,005	£12,613,093	£19,072,007	£23,388,007	£1,648,849	£4,779,123	£7,913,786	£6,595,396	£19,116,492	£31,655,144
	£125			£9,296,225	£14,140,410	£17,377,410	£12,394,967	£18,853,880	£23,169,880	£1,530,169	£4,660,445	£7,795,107	£6,120,676	£18,641,780	£31,180,428
	£150			£9,132,630	£13,976,815	£17,213,816	£12,176,840	£18,635,753	£22,951,755	£1,411,487	£4,541,766	£7,676,428	£5,645,948	£18,167,064	£30,705,712
	£175			£8,969,035	£13,813,209	£17,050,221	£11,958,713	£18,417,612	£22,733,628	£1,292,810	£4,423,087	£7,557,749	£5,171,240	£17,692,348	£30,230,996
	£200			£8,805,441	£13,649,615	£16,886,626	£11,740,588	£18,199,487	£22,515,501	£1,174,131	£4,304,408	£7,439,070	£4,696,524	£17,217,632	£29,756,280
	£225			£8,641,846	£13,486,022	£16,723,031	£11,522,461	£17,981,363	£22,297,375	£1,055,453	£4,185,728	£7,320,390	£4,221,812	£16,742,912	£29,281,560
	£250			£8,478,251	£13,322,428	£16,559,437	£11,304,335	£17,763,237	£22,079,249	£936,773	£4,067,049	£7,201,711	£3,747,092	£16,268,196	£28,806,844

Key:

	RLV beneath Viability Test 1 (RLV <£500,000/ha)
	RLV exceeding Viability Test 1 (RLV £500,000/ha)
	RLV exceeding Viability Test 2 (RLV £1,500,000/ha)
	RLV exceeding Viability Test 3 (RLV >£3,300,000/ha)
	RLV exceeding Viability Test 4 (RLV >£5,000,000/ha)
	RLV exceeding Viability Test 5 (RLV >£10,000,000/ha)

Source: Dixon Searle Partnership (2018)

Student Accommodation (Cluster)
400 Bed Block
5.5% Yield / Low Value / £175 CIL

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Student Accommodation (Cluster)
400 Bed Block****Summary Appraisal for Phase 1**

Currency in £

REVENUE**Rental Area Summary**

	Units	m²	Rate m²	Initial MRV/Unit	Net Rent at Sale	Initial MRV	Net MRV at Sale
Student Accomodation	400	4,800.00	21.43	7,290	2,187,146	2,916,194	2,187,146

Investment Valuation**Student Accomodation**

Current Rent	2,187,146	YP @	5.5000%	18.1818	39,766,287		
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GROSS DEVELOPMENT VALUE**39,766,287**

Purchaser's Costs

(2,286,562)

(2,286,562)

NET DEVELOPMENT VALUE**37,479,726****NET REALISATION****37,479,726****OUTLAY****ACQUISITION COSTS**

Residualised Price (0.75 Ha 11,958,713.92 pHect)

8,969,035

8,969,035

Stamp Duty

437,952

Agent Fee

1.50%

134,536

Legal Fee

0.75%

67,268

Site Survey & Prep Costs

0.75 ha

100,000.00 /ha

75,000

714,755

CONSTRUCTION COSTS**Construction**

Student Accomodation

7,384.62 m²1,808.00 pm²

13,351,385

13,351,385

Contingency

5.00%

667,569

CIL

7,384.62 m²175.00 pm²

1,292,308

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Student Accommodation (Cluster)
400 Bed Block**

			1,959,877
Other Construction			
Site Works	5.00%	667,569	667,569
PROFESSIONAL FEES			
All Professional	10.00%	1,335,138	1,335,138
MARKETING & LETTING			
Letting Agent Fee	10.00%	218,715	
Letting Legal Fee	1.00%	21,871	
			240,586
Additional Costs			
Arrangement Fee	2.00%	179,381	
			179,381
MISCELLANEOUS FEES			
Planning / Insurances	2.00%	267,028	
BREEAM	5.00%	667,569	
			934,597
FINANCE			
Debit Rate 6.500%, Credit Rate 0.500% (Nominal)			
Land		1,629,624	
Construction		1,251,156	
Total Finance Cost			2,880,780
TOTAL COSTS			31,233,104
PROFIT			6,246,622
Performance Measures			
Profit on Cost%	20.00%		
Profit on GDV%	15.71%		
Profit on NDV%	16.67%		
Development Yield% (on Rent)	7.00%		
Equivalent Yield% (Nominal)	5.50%		
Equivalent Yield% (True)	5.69%		

Student Accommodation (Cluster)**400 Bed Block**

IRR	18.91%
Rent Cover	2 yrs 10 mths
Profit Erosion (finance rate 6.500%)	2 yrs 10 mths

Student Accommodation (Cluster)

400 Bed Block

5.5% Yield / Medium Value / £175 CIL

**Student Accommodation (Cluster)
400 Bed Block**

Summary Appraisal for Phase 1

Currency in £

REVENUE

Rental Area Summary

	Units	m²	Rate m²	Initial MRV/Unit	Net Rent at Sale	Initial MRV	Net MRV at Sale
Student Accomodation	400	4,800.00	25.71	8,747	2,623,963	3,498,617	2,623,963

Investment Valuation

Student Accomodation

Current Rent	2,623,963	YP @	5.5000%	18.1818	47,708,411		
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GROSS DEVELOPMENT VALUE

47,708,411

Purchaser's Costs

(2,743,234)

(2,743,234)

NET DEVELOPMENT VALUE

44,965,177

NET REALISATION

44,965,177

OUTLAY

ACQUISITION COSTS

Residualised Price (0.75 Ha 18,417,612.07 pHect)

13,813,209

13,813,209

Stamp Duty

680,160

Agent Fee

1.50%

207,198

Legal Fee

0.75%

103,599

Site Survey & Prep Costs

0.75 ha

100,000.00 /ha

75,000

1,065,958

CONSTRUCTION COSTS

Construction

Student Accomodation

7,384.62 m²

1,808.00 pm²

13,351,385

13,351,385

Contingency

5.00%

667,569

CIL

7,384.62 m²

175.00 pm²

1,292,308

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Student Accommodation (Cluster)
400 Bed Block**

			1,959,877
Other Construction			
Site Works	5.00%	667,569	667,569
PROFESSIONAL FEES			
All Professional	10.00%	1,335,138	1,335,138
MARKETING & LETTING			
Letting Agent Fee	10.00%	262,396	
Letting Legal Fee	1.00%	26,240	
			288,636
Additional Costs			
Arrangement Fee	2.00%	276,264	
			276,264
MISCELLANEOUS FEES			
Planning / Insurances	2.00%	267,028	
BREEAM	5.00%	667,569	
			934,597
FINANCE			
Debit Rate 6.500%, Credit Rate 0.500% (Nominal)			
Land		2,510,745	
Construction		1,267,587	
Total Finance Cost			3,778,333
TOTAL COSTS			37,470,966
PROFIT			7,494,212
Performance Measures			
Profit on Cost%	20.00%		
Profit on GDV%	15.71%		
Profit on NDV%	16.67%		
Development Yield% (on Rent)	7.00%		
Equivalent Yield% (Nominal)	5.50%		
Equivalent Yield% (True)	5.69%		

Student Accommodation (Cluster)**400 Bed Block**

IRR	17.87%
Rent Cover	2 yrs 10 mths
Profit Erosion (finance rate 6.500%)	2 yrs 10 mths

Student Accommodation (Cluster)
400 Bed Block
5.5% Yield / High Value / £175 CIL

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Student Accommodation (Cluster)
400 Bed Block****Summary Appraisal for Phase 1**

Currency in £

REVENUE**Rental Area Summary**

	Units	m²	Rate m²	Initial MRV/Unit	Net Rent at Sale	Initial MRV	Net MRV at Sale
Student Accomodation	400	4,800.00	28.57	9,720	2,915,854	3,887,806	2,915,854

Investment Valuation**Student Accommodation**

Current Rent	2,915,854	YP @	5.5000%	18.1818	53,015,531		
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GROSS DEVELOPMENT VALUE**53,015,531**

Purchaser's Costs

(3,048,393)

(3,048,393)

NET DEVELOPMENT VALUE**49,967,138****NET REALISATION****49,967,138****OUTLAY****ACQUISITION COSTS**

Residualised Price (0.75 Ha 22,733,627.95 pHect)

17,050,221

17,050,221

Stamp Duty

842,011

Agent Fee

1.50%

255,753

Legal Fee

0.75%

127,877

Site Survey & Prep Costs

0.75 ha

100,000.00 /ha

75,000

1,300,641

CONSTRUCTION COSTS**Construction**

Student Accomodation

7,384.62 m²1,808.00 pm²

13,351,385

13,351,385

Contingency

5.00%

667,569

CIL

7,384.62 m²175.00 pm²

1,292,308

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Student Accommodation (Cluster)
400 Bed Block**

			1,959,877
Other Construction			
Site Works	5.00%	667,569	667,569
PROFESSIONAL FEES			
All Professional	10.00%	1,335,138	1,335,138
MARKETING & LETTING			
Letting Agent Fee	10.00%	291,585	
Letting Legal Fee	1.00%	29,159	
			320,744
Additional Costs			
Arrangement Fee	2.00%	341,004	341,004
MISCELLANEOUS FEES			
Planning / Insurances	2.00%	267,028	
BREEAM	5.00%	667,569	
			934,597
FINANCE			
Debit Rate 6.500%, Credit Rate 0.500% (Nominal)			
Land		3,099,535	
Construction		1,278,567	
Total Finance Cost			4,378,102
TOTAL COSTS			41,639,279
PROFIT			8,327,859
Performance Measures			
Profit on Cost%	20.00%		
Profit on GDV%	15.71%		
Profit on NDV%	16.67%		
Development Yield% (on Rent)	7.00%		
Equivalent Yield% (Nominal)	5.50%		
Equivalent Yield% (True)	5.69%		

Student Accommodation (Cluster)**400 Bed Block**

IRR	17.42%
Rent Cover	2 yrs 10 mths
Profit Erosion (finance rate 6.500%)	2 yrs 10 mths

Student Accommodation (Studio)
150 Studio Block
5.5% Yield / Low Value / £175 CIL

Development Appraisal
Dixon Searle Partnership
20 February 2018

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Student Accommodation (Studio)
150 Studio Block****Summary Appraisal for Phase 1**

Currency in £

REVENUE**Rental Area Summary**

	Units	m²	Rate m²	Initial MRV/Unit	Net Rent at Sale	Initial MRV	Net MRV at Sale
Student Accomodation	150	3,750.00	28.57	9,720	1,093,445	1,457,927	1,093,445

Investment Valuation**Student Accomodation**

Current Rent	1,093,445	YP @	5.5000%	18.1818	19,880,824		
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GROSS DEVELOPMENT VALUE**19,880,824**

Purchaser's Costs

(1,143,147)

(1,143,147)

NET DEVELOPMENT VALUE**18,737,677****NET REALISATION****18,737,677****OUTLAY****ACQUISITION COSTS**

Residualised Price (0.25 Ha 5,171,238.51 pHect)

1,292,810

1,292,810

Stamp Duty

54,140

Agent Fee

1.50%

19,392

Legal Fee

0.75%

9,696

Site Survey & Prep Costs

0.25 ha

100,000.00 /ha

25,000

108,229

CONSTRUCTION COSTS**Construction**

Student Accomodation

5,357.14 m²1,808.00 pm²

9,685,714

9,685,714

Contingency

5.00%

484,286

CIL

5,357.14 m²175.00 pm²

937,500

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Student Accommodation (Studio)
150 Studio Block**

			1,421,786
Other Construction			
Site Works	5.00%	484,286	484,286
PROFESSIONAL FEES			
All Professional	10.00%	968,571	968,571
MARKETING & LETTING			
Letting Agent Fee	10.00%	109,345	
Letting Legal Fee	1.00%	10,934	
			120,279
Additional Costs			
Arrangement Fee	2.00%	25,856	25,856
MISCELLANEOUS FEES			
Planning / Insurances	2.00%	193,714	
BREEAM	5.00%	484,286	
			678,000
FINANCE			
Debit Rate 6.500%, Credit Rate 0.500% (Nominal)			
Land		182,044	
Construction		647,155	
Total Finance Cost			829,199
TOTAL COSTS			15,614,729
PROFIT			3,122,947
Performance Measures			
Profit on Cost%	20.00%		
Profit on GDV%	15.71%		
Profit on NDV%	16.67%		
Development Yield% (on Rent)	7.00%		
Equivalent Yield% (Nominal)	5.50%		
Equivalent Yield% (True)	5.69%		

Student Accommodation (Studio)**150 Studio Block**

IRR	28.32%
Rent Cover	2 yrs 10 mths
Profit Erosion (finance rate 6.500%)	2 yrs 10 mths

Student Accommodation (Studio)
150 Studio Block
5.5% Yield / Medium Value / £175 CIL

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Student Accommodation (Studio)
150 Studio Block****Summary Appraisal for Phase 1**

Currency in £

REVENUE**Rental Area Summary**

	Units	m²	Rate m²	Initial MRV/Unit	Net Rent at Sale	Initial MRV	Net MRV at Sale
Student Accomodation	150	3,750.00	35.71	12,149	1,366,711	1,822,281	1,366,711

Investment Valuation**Student Accommodation**

Current Rent	1,366,711	YP @	5.5000%	18.1818	24,849,290		
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GROSS DEVELOPMENT VALUE**24,849,290**

Purchaser's Costs

(1,428,834)

(1,428,834)

NET DEVELOPMENT VALUE**23,420,456****NET REALISATION****23,420,456****OUTLAY****ACQUISITION COSTS**

Residualised Price (0.25 Ha 17,692,346.58 pHect)

4,423,087

4,423,087

Stamp Duty

210,654

Agent Fee

1.50%

66,346

Legal Fee

0.75%

33,173

Site Survey & Prep Costs

0.25 ha

100,000.00 /ha

25,000

335,174

CONSTRUCTION COSTS**Construction**

Student Accomodation

5,357.14 m²1,808.00 pm²

9,685,714

9,685,714

Contingency

5.00%

484,286

CIL

5,357.14 m²175.00 pm²

937,500

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Student Accommodation (Studio)
150 Studio Block**

			1,421,786
Other Construction			
Site Works	5.00%	484,286	484,286
PROFESSIONAL FEES			
All Professional	10.00%	968,571	968,571
MARKETING & LETTING			
Letting Agent Fee	10.00%	136,671	
Letting Legal Fee	1.00%	13,667	
			150,338
Additional Costs			
Arrangement Fee	2.00%	88,462	88,462
MISCELLANEOUS FEES			
Planning / Insurances	2.00%	193,714	
BREEAM	5.00%	484,286	
			678,000
FINANCE			
Debit Rate 6.500%, Credit Rate 0.500% (Nominal)			
Land		626,190	
Construction		655,437	
Total Finance Cost			1,281,627
TOTAL COSTS			19,517,045
PROFIT			3,903,412
Performance Measures			
Profit on Cost%	20.00%		
Profit on GDV%	15.71%		
Profit on NDV%	16.67%		
Development Yield% (on Rent)	7.00%		
Equivalent Yield% (Nominal)	5.50%		
Equivalent Yield% (True)	5.69%		

Student Accommodation (Studio)**150 Studio Block**

IRR	24.06%
Rent Cover	2 yrs 10 mths
Profit Erosion (finance rate 6.500%)	2 yrs 10 mths

Student Accommodation (Studio)
150 Studio Block
5.5% Yield / High Value / £175 CIL

**Student Accommodation (Studio)
150 Studio Block**

Summary Appraisal for Phase 1

Currency in £

REVENUE

Rental Area Summary

	Units	m²	Rate m²	Initial MRV/Unit	Net Rent at Sale	Initial MRV	Net MRV at Sale
Student Accomodation	150	3,750.00	42.86	14,581	1,640,359	2,187,146	1,640,359

Investment Valuation

Student Accomodation

Current Rent	1,640,359	YP @	5.5000%	18.1818	29,824,715		
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GROSS DEVELOPMENT VALUE

29,824,715

Purchaser's Costs

(1,714,921)

(1,714,921)

NET DEVELOPMENT VALUE

28,109,794

NET REALISATION

28,109,794

OUTLAY

ACQUISITION COSTS

Residualised Price (0.25 Ha 30,230,995.49 pHect)

7,557,749

7,557,749

Stamp Duty

367,387

Agent Fee

1.50%

113,366

Legal Fee

0.75%

56,683

Site Survey & Prep Costs

0.25 ha

100,000.00 /ha

25,000

562,437

CONSTRUCTION COSTS

Construction

Student Accomodation

5,357.14 m²

Rate m²

1,808.00 pm²

Cost

9,685,714

9,685,714

Contingency

5.00%

484,286

CIL

5,357.14 m²

175.00 pm²

937,500

APPRAISAL SUMMARY**DIXON SEARLE PARTNERSHIP****Student Accommodation (Studio)
150 Studio Block**

			1,421,786
Other Construction			
Site Works	5.00%	484,286	484,286
PROFESSIONAL FEES			
All Professional	10.00%	968,571	968,571
MARKETING & LETTING			
Letting Agent Fee	10.00%	164,036	
Letting Legal Fee	1.00%	16,404	
			180,440
Additional Costs			
Arrangement Fee	2.00%	151,155	151,155
MISCELLANEOUS FEES			
Planning / Insurances	2.00%	193,714	
BREEAM	5.00%	484,286	
			678,000
FINANCE			
Debit Rate 6.500%, Credit Rate 0.500% (Nominal)			
Land		1,070,958	
Construction		663,731	
Total Finance Cost			1,734,689
TOTAL COSTS			23,424,827
PROFIT			4,684,968
Performance Measures			
Profit on Cost%	20.00%		
Profit on GDV%	15.71%		
Profit on NDV%	16.67%		
Development Yield% (on Rent)	7.00%		
Equivalent Yield% (Nominal)	5.50%		
Equivalent Yield% (True)	5.69%		

Student Accommodation (Studio)**150 Studio Block**

IRR	22.09%
Rent Cover	2 yrs 10 mths
Profit Erosion (finance rate 6.500%)	2 yrs 10 mths

Appendix II: Supplementary Research

- Churchill Square Retail Analysis
- PBSA Assumptions



County: **East Sussex**
 Submarket: **Central Brighton Ret**
 City: **Brighton, BN1 2TF**

Property Type: **Retail/(Major Urban Shopping Centre)**
 Star Rating: **★★★★☆**
 Status: **Built Oct 1998**
 Tenancy: **Multiple Tenant**
 % Leased: **100%**

Floors: **3**
 NIA: **474,624 SF**
 Typical Floor Size: **158,208 SF**
 Land Area: -
 Lot Dimensions: -
 Elevators: -

Leasing Company: **Lunson Mitchenall
 Cushman & Wakefield**
 Property Manager: **GVA**

Freeholder: **Kleinwort Benson (Channel Islands) Ltd
 Standard Life Investments Ltd
 Standard Life UK Shopping Centre Trust**

Total Avail: **1,306 SF**
 Max Contig: **1,306 SF**
 Smallest Space: **1,306 SF**

Owner Occupied: **No**
 Owner Type: **Developer/Owner-NTL**
 Ceiling Height: -
 Loading Docks: -

Street Frontage: **380 feet on Western Road**

Anchor Tenant(s): **Burton, Clarks, Debenhams Retail Plc, Dorothy Perkins, H&M, H&M kids, HMV, Miss Selfridge, Next,**
 Utilities: **Urban Outfitters, Wh Smith plc**
 Amenities: **Food Court, On Site Management, Security System**
 Parking: **1,600 Covered Spaces are available; Ratio of 3.37/1,000 SF**
 For Sale: **Not For Sale**

Building Notes

The property comprises shopping centre which was developed by Standard Life Investments at a cost of £90 million in October 1998 and is situated in the heart of Brighton. There is around 475,000 sq ft of retail space and on-site parking for 1,600 cars. The property is anchored by Bhs, Burton/Dorothy Perkins/Miss Selfridge, Clarks, HMV, Debenhams, H & M, Next, Urban Outfitters, WH Smith, and Zara.

The property is located within the City Centre of Brighton which is within walking distance to Brighton Railway station and is well served by the local bus companies with many buses stopping directly outside the centre.

For Lease Information

Total Available: **1,306 SF**

Typical Floor: **158,208 SF**

Max Contig: **1,306 SF**

Smallest Space: **1,306 SF**

P GRND Floor - Unit 51, Churchill Sq - 1,306 SF Retail - A1 (Shops)

Rent: **£170,000 PA**

Rates: **£80,480 PA**

Floor Contig: **1,306 SF**

Divisible: **N**

Term: **Thru Jun 2023** Service Charge: **£11,260 PA**

Building Contig: **1,306 SF**

Type: **Assignment**

Amenities: **EPC - E**

Leasing Company: **Harper Dennis Hobbs / Heather Swain 020 7462 9100**

Notes: **The available space comprises ground floor retail accommodation available on assignment of an listing lease expiring in 2023. STAFF UNAWARE. The unit is available by way of an assignment of the lease which expires on 23 June 2023. The next rent review is due 24 June 2018. The lease is contracted outside the protection of the Landlord and Tenant Act 1954. Incentive available up to £127,500 subject to covenant.**

For Sale Information

This Building is Currently Not For Sale

Tenant List

Total Tenants: 84

Tenant	SF	Floor(s)	Industry	# Emp	Contact Details
3 Store	3,303	LL,GRND	Communications		01273 777230
A.S. Watson (Health & Beauty UK) Ltd	8,367	LL	Retailers/Wholesalers		01273 739562
Accessorize	729	GRND			01273 823943
Aldo	2,848	LL,GRND	Retailers/Wholesalers		01273 760011
Animal	2,900	LL	Retailers/Wholesalers		01273 220075
Apple	5,388	GRND,1	Manufacturing		01273 740500
Apricot	4,400	LL,GRND	Retailers/Wholesalers		
Aurum Holdings Ltd	1,479	GRND	Retailers/Wholesalers		01273 738080
Bershka	2,263	GRND	Retailers/Wholesalers		
Blue Inc	3,982	LL,1	Manufacturing		01273 772672
Boost Juice	410	GRND	Retailers/Wholesalers		
Boux Avenue	3,587	LL,GRND	Retailers/Wholesalers		01273 738797
Build-A-Bear Workshop	2,263	GRND	Retailers/Wholesalers		01273 771557
Burton	4,398	GRND	Retailers/Wholesalers		01273 204815
Café Giardino	3,665	1	Retailers/Wholesalers		01273 749724
Calzedonia	2,445	GRND,1	Retailers/Wholesalers		
Carphone Warehouse	3,165	LL,GRND	Communications		0870 168 2200
Claire's	974	GRND	Retailers/Wholesalers		01273 202400
Clarks	9,755	GRND,1	Retailers/Wholesalers		01273 328938

Clinton Cards	4,396	LL	Retailers/Wholesalers	01273 747053
Costa Coffee	2,123	GRND	Retailers/Wholesalers	01273 207973
Crocs	5,678	LL	Retailers/Wholesalers	01273 726800
Debenhams Retail Plc	99,026	LL,GRND	Retailers/Wholesalers	0844 561 6161
Dorothy Perkins	4,398	GRND	Manufacturing	01273 731250
Eat Ltd	400	1	Retailers/Wholesalers	01273 732380
Ed's Easy Diner	2,500	GRND	Retailers/Wholesalers	
Ernest Jones	1,500	GRND	Retailers/Wholesalers	01273 748438
Expo	2,710	LL	Retailers/Wholesalers	01273 726347
Foot Locker	5,035	GRND	Retailers/Wholesalers	01273 739908
G Star Raw	2,851	GRND	Manufacturing	
G Store	2,400	LL	Retailers/Wholesalers	01273 726347
Game	1,719	LL	Retailers/Wholesalers	01273 727374
GNC	889	GRND	Retailers/Wholesalers	01273 710150
Gymboree Play & Music	1,479	GRND	Retailers/Wholesalers	01273 772900
H&M	20,383	LL,GRND,1	Retailers/Wholesalers	01273 729743
H&M kids	3,719	LL	Retailers/Wholesalers	01273 729743
H. Samuel	2,408	GRND	Retailers/Wholesalers	01273 323034
HMV	8,796	GRND	Retailers/Wholesalers	01273 749919
Hollister	9,306	LL,GRND	Retailers/Wholesalers	01273 727941
Jane Norman	2,965	LL,GRND	Financial Institutions	01273 208533
JD Sports	7,010	GRND,1	Retailers/Wholesalers	01273 776243
Kiko Milano	918	GRND	Retailers/Wholesalers	01273 735171
Krisp	3,235	LL,GRND,1	Retailers/Wholesalers	01273 779997
La Senza	2,778	LL	Retailers/Wholesalers	
Lakeland	4,293	LL	Retailers/Wholesalers	01273 728771
Lego Uk Ltd	2,820	GRND	Retailers/Wholesalers	01273 772670
Levi's	1,985	LL,GRND	Manufacturing	01273 725338
Lipsy Ltd	2,821	LL,GRND	Retailers/Wholesalers	01273 322900
Maccheroni	833	1	Retailers/Wholesalers	07557 470431
McDonald's	2,917	1	Retailers/Wholesalers	01273 747924
Men Kind	2,851	GRND	Retailers/Wholesalers	01273 567064
Millie's Cookies	100	GRND	Retailers/Wholesalers	01273 729015
Miss Selfridge	4,000	GRND	Retailers/Wholesalers	01273 324292
Mothercare	8,008	LL	Retailers/Wholesalers	01273 828490
Natwest	3,530	LL,GRND	Financial Institutions	01273 328043
Next	13,487	GRND,1	Retailers/Wholesalers	01273 327307
O2	1,634	LL	Communications	01273 725721
O'Neill	2,778	LL	Retailers/Wholesalers	01273 729126
Pineapple	691	GRND	Retailers/Wholesalers	01273 770843
Pull & Bear	7,134	GRND,1	Retailers/Wholesalers	01273 777522
Republic	2,593	LL	Retailers/Wholesalers	01273 749764
River Island	6,844	GRND,1	Retailers/Wholesalers	01273 726604
Schuh Ltd	3,400	GRND	Retailers/Wholesalers	01273 208483
Shoon Ltd	1,468	LL,GRND	Retailers/Wholesalers	01273 732195
Skechers	3,480	GRND	Retailers/Wholesalers	01273 722355
Sole Trader	1,400	GRND	Retailers/Wholesalers	01273 204822
Spud u Like	1	1	Retailers/Wholesalers	01273 321510
Sunglass Hut	326	GRND	Retailers/Wholesalers	01273 775304
Supercuts	954	LL	Personal Services	01273 730197
Swarovski	1,005	GRND	Retailers/Wholesalers	01273 821444

T H Baker	1,900	GRND	Retailers/Wholesalers	01273 747129
The Entertainer	4,100	LL	Retailers/Wholesalers	01273 329675
The Fragrance Shop	565	GRND	Retailers/Wholesalers	01273 205492
The Perfume Shop	377	GRND	Retailers/Wholesalers	01273 723377
Thorntons	787	GRND	Manufacturing	01273 328532
Tie Rack	171	GRND	Retailers/Wholesalers	01273 779837
Tiger Retail Limited	2,722	LL	Retailers/Wholesalers	01273 739787
T-Mobile	1,150	GRND	Communications	01273 722308
Urban Outfitters	13,347	LL,GRND,1	Retailers/Wholesalers	01273 710013
USC	3,834	LL,GRND	Retailers/Wholesalers	01273 733457
Virgin Media Group Ltd	1,563	GRND	Communications	01273 771162
Vision Express	3,227	GRND	Retailers/Wholesalers	01273 737901
Vodafone	776	GRND	Communications	07717 764250
Wh Smith plc	18,909	LL,GRND	Retailers/Wholesalers	01273 324146

Leasing Activity

GRND - 3,480 SF Retail - Skechers

Sign Date: **01/08/2016** Exp Date: **29/09/2026** Rent Paid: -
Move Date: **30/09/2016** Lease Type: **RELET**

Leasing Company: **Lunson Mitchenall / Emma Charlesworth 020 7478 4964 / Neil Hockin 020 7478 4955
Cushman & Wakefield / Toby Sykes 020 7152 5240 / James Merrett 020 7152 5082**

Tenant Rep: **CBRE / Graham Barr 020 7182 2417**

Notes: **Sketchers has taken 67/68 Russell Place at Churchill Square Shopping Centre comprising 3,480 sq ft (323 sq m) of ground floor retail accommodation from Standard Life Investments Ltd on a 10 year lease. Cushman & Wakefield and Lunson Mitchenall acted on behalf of Standard Life Investments Ltd. CBRE acted on behalf of Sketchers. The deal was confirmed by Standard Life Investments Ltd.**

LL - 2,900 SF Retail - Animal

Sign Date: **01/07/2016** Exp Date: **10/08/2026** Rent Paid: -
Move Date: **11/08/2016** Lease Type: **RELET**

Leasing Company: **Lunson Mitchenall / Emma Charlesworth 020 7478 4964 / Neil Hockin 020 7478 4955
Cushman & Wakefield / Toby Sykes 020 7152 5240 / James Merrett 020 7152 5082**

Tenant Rep: **Stockford Anderson / Andrew Collier 020 3443 8502**

Notes: **Animal has taken Unit 80 Lower Mall at Churchill Square Shopping Centre comprising 2,900 sq ft (269 sq m) of lower ground floor retail accommodation from Standard Life Investments Ltd on a 10 year lease. Cushman & Wakefield and Lunson Mitchenall acted on behalf of Standard Life Investments Ltd. Stockford Anderson acted on behalf of Animal. The deal was confirmed by Standard Life Investments Ltd.**

GRND - 2,851 SF Retail - Men Kind

Sign Date: **02/10/2015** Exp Date: **31/10/2020** Rent Paid: -
Move Date: **01/11/2015** Lease Type: **RELET**

Leasing Company: **Lunson Mitchenall / Neil Hockin 020 7478 4955
Cushman & Wakefield / Toby Sykes 020 7152 5240 / James Merrett 020 7152 5082**

Tenant Rep: -

Notes: **Men Kind has taken Unit 55 Churchill Square Shopping Centre comprising 2,851 sq ft (267 sq m) of ground floor retail accommodation on a 5 year lease. The quoting rent was £120,000 pa. Lunson Mitchenall and Cushman & Wakefield acted on behalf of the landlord. The deal was confirmed by Neil Hockin at Lunson Mitchenall.**

GRND - 918 SF Retail - Kiko MilanoSign Date: **01/06/2015** Exp Date: **31/05/2025** Rent Paid: -Move Date: **01/06/2015** Lease Type: **RELET**Leasing Company: **Lunson Mitchenall / Laura Shimell / Neil Hockin 020 7478 4955**
Cushman & Wakefield / Toby Sykes 020 7152 5240Tenant Rep: **KLM Retail**Notes: **Kiko Milano has taken 918 sq ft (85 sq m) of ground-floor retail space within Unit 43 on a 10-year lease on private and confidential terms. Lunson Mitchenall and Cushman & Wakefield acted on behalf of the landlord. Kitchen La Frenais Morgan represented the tenant. Transaction confirmed by Kiko Milano.****GRND - 2,908 SF Retail - Foot Locker**Sign Date: **01/05/2015** Exp Date: **30/04/2020** Rent Paid: **£180,000 PA**Move Date: **01/05/2015** Lease Type: **RELET**Leasing Company: **Lunson Mitchenall**Tenant Rep: **Brasier Freeth / Russell Jerrard 020 3828 8530**Notes: **Freedom Sports Ltd t/a Footlocker has taken 2,908 sq ft (270.16 sq m) of ground-floor retail and ancillary space at Unit 81 from ___ on a five-year lease at £180,000 pa, equating to £61.90 psf (£666.27 psm). No breaks or reviews were included. Lunson Mitchenall and Cushman Wakefield acted jointly on behalf of the landlord. A six month rent-free period was agreed. Brasier Freeth LLP acted on behalf of Footlocker. Achieved rent confirmed by Brasier Freeth LLP. EPC Rating - C.****GRND - 2,127 SF Retail - Foot Locker**Sign Date: **01/05/2015** Exp Date: **30/04/2020** Rent Paid: **£180,000 PA**Move Date: - Lease Type: **RELET**Leasing Company: **Lunson Mitchenall**Tenant Rep: **Brasier Freeth / Russell Jerrard 020 3828 8530**Notes: **Freedom Sports Ltd t/a Footlocker has taken 2,908 sq ft (270.16 sq m) of ground-floor retail and ancillary space at Unit 81 from Kleinwort Benson (Channel Islands) Ltd on a five-year lease at £180,000 pa, equating to £61.90 psf (£666.27 psm). No breaks or reviews were included. Lunson Mitchenall and Cushman Wakefield acted jointly on behalf of Kleinwort Benson (Channel Islands) Ltd. A six month rent-free period was agreed. Brasier Freeth LLP acted on behalf of Footlocker. Achieved rent confirmed by Brasier Freeth LLP. EPC Rating - C.****GRND - 847 SF Retail**Sign Date: **31/10/2014** Exp Date: **30/10/2029** Rent Paid: -Move Date: **31/10/2014** Lease Type: **RELET**Leasing Company: **Lunson Mitchenall / Laura Shimell / Neil Hockin 020 7478 4955**
Cushman & Wakefield / Toby Sykes 020 7152 5240

Tenant Rep: -

Notes: **An undisclosed tenant has taken 847 sq ft (78 sq m) of ground-floor retail space within Unit D on private and confidential terms. Lunson Mitchenall and Cushman & Wakefield LLP acted on behalf of the landlord. The quoting rent was £50,000 pa. Transaction confirmed by Lunson Mitchenall.**

LL,GRND - 4,400 SF Retail - ApricotSign Date: **01/10/2014** Exp Date: **30/09/2024** Rent Paid: **£250,000 PA**Move Date: **17/11/2014** Lease Type: **RELET**Leasing Company: **Lunson Mitchenall / Neil Hockin 020 7478 4955**
Cushman & Wakefield / Emma Williams 020 7152 5187 / Toby Sykes 020 7152 5240

Tenant Rep: -

Notes: **Apricot has taken 2,016 sq ft (187.3 sq m) of ground floor sales area with 2,444 sq ft (227 sq m) of basement and sub-basement ancillary space at units 67-68 from Standard Life Investments Ltd on a 10 year lease at £250,000 pa, subject to a rent review and a tenant option to break in year five. Cushman & Wakefield LLP and Lunson Mitchenall acted on behalf of the landlord. The tenant was unrepresented. Achieved rent confirmed by Emma Williams at Cushman & Wakefield LLP.****GRND,1 - 2,445 SF Retail - Calzedonia**Sign Date: **15/09/2014** Exp Date: **14/09/2024** Rent Paid: -Move Date: **15/10/2014** Lease Type: **New**Leasing Company: **Lunson Mitchenall / Laura Shimell / Neil Hockin 020 7478 4955**
Cushman & Wakefield / Toby Sykes 020 7152 5240 / James Merrett 020 7152 5082Tenant Rep: **Cushman & Wakefield / Mark Barrett 020 7935 5000**Notes: **Calzedonia has taken 2,445 sq ft (227 sq m) of retail space at unit 6 from Standard Life Investments Ltd on a 10 year lease at an undisclosed rent, with a tenant option to break in year five. Lunson Mitchenall and Cushman & Wakefield LLP acted on behalf of the landlord. Cushman & Wakefield LLP acted on behalf of the tenant. The quoting rent was £160,000 pa. Deal confirmed by James Merrett at Cushman & Wakefield LLP.****LL,GRND - 3,587 SF Retail - Boux Avenue**Sign Date: **18/08/2014** Exp Date: - Rent Paid: -Move Date: **17/09/2014** Lease Type: **RELET**Leasing Company: **Lunson Mitchenall / Neil Hockin 020 7478 4955**
Cushman & Wakefield / Toby Sykes 020 7152 5240 / James Merrett 020 7152 5082

Tenant Rep: -

Notes: **Boux Avenue has taken Unit 65-66 Churchill Square Shopping Centre comprising 3,587 sq ft (333 sq m) of ground floor and lower ground floor retail accommodation on a 10 year lease. The quoting rent was £285,000 pa. Lunson Mitchenall and Cushman & Wakefield acted on behalf of the landlord. The deal was confirmed by Neil Hockin at Lunson Mitchenall.****GRND - 2,851 SF Retail - G Star Raw**Sign Date: **01/04/2014** Exp Date: **30/04/2019** Rent Paid: -Move Date: **01/05/2014** Lease Type: **RELET**Leasing Company: **Lunson Mitchenall / Laura Shimell / Neil Hockin 020 7478 4955**
Cushman & Wakefield / Toby Sykes 020 7152 5240

Tenant Rep: -

Notes: **G Star Raw has taken 2,851 sq ft (264 sq m) of ground floor retail space (unit 55) from Standard Life Investments Ltd on a five -year lease. No rent reviews or breaks were agreed. Cushman & Wakefield LLP and Lunson Mitchenall acted on behalf of landlord. The tenant was unrepresented. The quoting rent was £170,000 pa, Deal confirmed by Cushman & Wakefield LLP.**

LL - 2,722 SF Retail - Tiger Retail LimitedSign Date: **01/04/2014** Exp Date: **31/03/2024** Rent Paid: **£150,000 PA**Move Date: **03/05/2014** Lease Type: **RELET**Leasing Company: **Lunson Mitchenall / Neil Hockin 020 7478 4955**
Cushman & Wakefield / Emma Williams 020 7152 5187 / James Merrett 020 7152 5082Tenant Rep: **Plus Shops Retail Limited / Richard Brown**Notes: **Tiger Retail Ltd has taken 2,722 sq ft (252.88 sq m) of lower ground floor retail space at unit 97 from Standard Life Investments Ltd on a 10 year lease at £150,000 pa, subject to a rent review and a tenant option to break in year five. Cushman & Wakefield LLP and Lunson Mitchenall acted on behalf of the landlord. Plus Shops Retail Limited represented the tenant. The quoting rent was £150,000 pa. Achieved rent confirmed by Emma Williams at Cushman & Wakefield LLP.****GRND,1 - 7,134 SF Retail - Pull & Bear**Sign Date: **01/11/2013** Exp Date: **-** Rent Paid: **-**Move Date: **06/12/2013** Lease Type: **RELET**Leasing Company: **Lunson Mitchenall / Laura Shimell / Neil Hockin 020 7478 4955**
Cushman & Wakefield / Toby Sykes 020 7152 5240Tenant Rep: **-**Notes: **Pull & Bear has taken 7,134 sq ft (662.77 sq m) of ground and first-floor retail space within unit 59 from Standard Life Investments on a new lease on confidential terms. Lunson Mitchenall and Cushman & Wakefield acted on behalf of Standard Life Investments. The quoting rent was £350,000 pa. Transaction confirmed by Laura Shimell at Lunson Mitchenall.****GRND - 1,900 SF Retail - T H Baker**Sign Date: **15/07/2013** Exp Date: **31/07/2023** Rent Paid: **-**Move Date: **01/08/2013** Lease Type: **RELET**Leasing Company: **-**Tenant Rep: **-**Notes: **TH Baker has taken 1,900 sq ft (177 sq m) of first-floor retail space from Standard Life Investments on a ten-year lease. Achieved rent confirmed by Standard Life Investments.****GRND - 1,306 SF Retail - Fossil**Sign Date: **15/07/2013** Exp Date: **14/08/2023** Rent Paid: **-**Move Date: **15/08/2013** Lease Type: **RELET**Leasing Company: **-**Tenant Rep: **-**Notes: **Fossil has taken 1,400 sq ft (130 sq m) of first-floor retail space from Standard Life Investments on a ten-year lease. Achieved rent confirmed by Standard Life Investments.****GRND - 9,892 SF Retail**Sign Date: **03/07/2012** Exp Date: **-** Rent Paid: **-**Move Date: **03/07/2012** Lease Type: **Assignment**Leasing Company: **Capital Retail / Ryan Kennedy / Mike Willoughby**Tenant Rep: **-**Notes: **An undisclosed tenant has taken 1,216 sq ft (113 sq m) of ground and basement-floor retail space in Unit 25 on an assignment at confidential terms. Capital Retail acted on behalf of Kingston Smith & Partners LLP, Administrator of Shoon Limited (the former tenant). The quoting rent was £122,000 pa.**

GRND - 2,908 SF RetailSign Date: **17/08/2011**

Exp Date: -

Rent Paid: -

Move Date: -

Lease Type: **New**Leasing Company: **Lunson Mitchenall / Nick Hartwell 020 7478 4984 / Neil Hockin 020 7478 4955
Cushman & Wakefield LLP / Michaela Dakin 020 7152 5546 / Toby Sykes 020 7152 5240**

Tenant Rep: -

Notes: **An undisclosed tenant has taken 2,908 sq ft (270 sq m) of retail space within Unit 81 on a confidential lease. Cushman & Wakefield and Lunson Mitchenall acted on behalf of the landlord. The quoting rent was £175,000 pa. Deal confirmed by Michaela Dakin at Cushman & Wakefield.****GRND - 2,958 SF Retail - Hollister**Sign Date: **04/01/2011**

Exp Date: -

Rent Paid: -

Move Date: **25/01/2011**Lease Type: **New**Leasing Company: **Lunson Mitchenall / Nick Hartwell 020 7478 4984 / Neil Hockin 020 7478 4955**

Tenant Rep: -

Notes: **Hollister Ltd has taken 2,958 sq ft (274.81 sq m) of retail space on the ground floor in Unit 83 on a new lease on confidential terms. Lunson Mitchenall acted on behalf of the landlord. The quoting rent was £170,000 pa, equating to £57.47 psf (£618.62 psm).****LL - 2,778 SF Retail - Crocs**Sign Date: **01/10/2010**

Exp Date: -

Rent Paid: -

Move Date: **01/10/2010**Lease Type: **New**Leasing Company: **Lunson Mitchenall**

Tenant Rep: -

Notes: **Crocs has taken 1,200 sq ft (111 sq m) of retail space within Unit 82 from Standard Life Investments Ltd on confidential lease terms. Lunson Mitchenall acted on behalf of Standard Life Investments Ltd. The quoting rent was £130,000 pa. Letting confirmed by Charles Jacks at Lunson Mitchenall. (CoStar Research 05/11/2010)****GRND - 763 SF Retail - Virgin Media Group Ltd**Sign Date: **01/02/2010**

Exp Date: -

Rent Paid: -

Move Date: **01/02/2010**Lease Type: **New**Leasing Company: **Lunson Mitchenall
Cushman & Wakefield**

Tenant Rep: -

Notes: **Virgin Media Group Ltd has taken 763 sq ft (71 sq m) of retail space within Unit 18 from Standard Life Investments Ltd on confidential terms. Lunson Mitchenall and Cushman & Wakefield acted on behalf of Standard Life Investments Ltd. Deal confirmed by Neil Hockin at Lunson Mitchenall.****GRND - 1,150 SF Retail - T-Mobile**Sign Date: **01/06/2009**Exp Date: **30/05/2019**Rent Paid: **£148,000 PA**Move Date: **01/06/2009**Lease Type: **New**Leasing Company: **Lunson Mitchenall**Tenant Rep: **Harper Dennis Hobbs**Notes: **T-Mobile has taken 1,150 sq ft (106.84 sq m) of retail space within Unit 39 from Standard Life Investments Ltd on a 10-year lease at £148,000 pa, subject to a rent review in year 5. Lunson Mitchenall acted on behalf of Standard Life Investments Ltd. Harper Dennis Hobbs acted on behalf of T-Mobile. Achieved rent confirmed by Nick Hartwell at Lunson Mitchenall.**

GRND - 7,058 SF Retail

Sign Date: **06/04/2009** Exp Date: - Rent Paid: -
 Move Date: - Lease Type: -

Leasing Company: **Lunson Mitchenall / Nick Hartwell 020 7478 4984 / Neil Hockin 020 7478 4955
 Cushman & Wakefield**

Tenant Rep: -

Notes: **Lease details confidential for unit 6-7.**

GRND - 6,000 SF Retail - West Cornwall Pasty Co Ltd

Sign Date: **15/11/2006** Exp Date: **14/11/2016** Rent Paid: **£43,500 PA**
 Move Date: **15/11/2006** Lease Type: -

Leasing Company: -

Tenant Rep: **Downing Associates**

Notes: **West Cornwall Pasty Co Ltd has taken the cafe from Standard Life Ltd on a new 10-year lease at £43,500 pa. Downing Associates represented West Cornwall Pasty Co Ltd. (Company Website 15/11/06 Downing Associates)**

4,036 SF Retail - Butlers

Sign Date: **01/10/2006** Exp Date: **31/01/2007** Rent Paid: -
 Move Date: **01/10/2006** Lease Type: -

Leasing Company: **Lunson Mitchenall**

Tenant Rep: **Harper Dennis Hobbs**

Notes: **Butlers has taken 4,036 sq ft (375 sq m) of retail space within Unit 83 from Standard Life Ltd on a four-month lease at a confidential rent, with an undisclosed Zone A rent. Lunson Mitchenall acted on behalf of Standard Life Ltd. Harper Dennis Hobbs acted on behalf of Butlers. (Property Mall 30/10/06)**

GRND - 7,800 SF Retail - Zara UK Ltd

Sign Date: **29/08/2006** Exp Date: **28/08/2016** Rent Paid: -
 Move Date: **29/08/2006** Lease Type: -

Leasing Company: -

Tenant Rep: **Harper Dennis Hobbs**

Notes: **Zara UK Ltd has taken 17,046 sq ft (1,584 sq m) of retail space on a 10-year lease at a confidential rent with an undisclosed Zone A rent. Harper Dennis Hobbs acted on behalf of Zara UK Ltd. (Agent Website 09/01/07 Harper Dennis Hobbs)**

GRND - 2,820 SF Retail - Lego Uk Ltd

Sign Date: **01/01/2004** Exp Date: **31/12/2018** Rent Paid: **£145,000 PA**
 Move Date: **01/01/2004** Lease Type: -

Leasing Company: **Lunson Mitchenall**

Tenant Rep: **Michael Peddar & Co**

Notes: **Lego UK Ltd have taken 2,820 sq ft (859.53 sq m) of retail space from The Standard Life Assurance Co on a new 15-year lease at £145,000 pa equating to £51.41 psf (£553.46 psm), subject to five-yearly upwards only rent reviews. A 13 week rent-free period was agreed. Michael Peddar & Company acted on behalf of Lego UK Ltd. Lunson Mitchenall acted on behalf of The Standard Life Assurance Co.**

(Retail Week 05/02/04 & FOCUS Research 23/03/04)

2,400 SF Retail - Bookcase

Sign Date: **28/03/2003**

Exp Date: -

Rent Paid: **£157,000 PA**

Move Date: **28/03/2003**

Lease Type: -

Leasing Company: **Lunson Mitchenall
Knight Frank LLP**

Tenant Rep: -

Notes: **Standard Life owns the 43,663 sq m (470,000 sq ft) centre, which is anchored by Debenhams, BhS and Next.**

New tenants include D2, which has taken a 279 sqm (3,000 sq ft) units at £133,000 pa; Schuh, which has taken a 316 sq m (3,400 sq ft) ground-floor unit at £115,000 pa and Book Case, which has taken a 223 sq m (2,400 sq ft) unit at £157,000 pa.

Five other units are in solicitors hands.

Lunson Mitchenall and Knight Frank are the joint letting agents.

(Property Week 28/03/03 p64 Survey)

GRND - 3,400 SF Retail - Schuh Ltd

Sign Date: **28/03/2003**

Exp Date: -

Rent Paid: **£115,000 PA**

Move Date: **28/03/2003**

Lease Type: -

Leasing Company: **Lunson Mitchenall
Knight Frank LLP**

Tenant Rep: -

Notes: **Standard Life owns the 43,663 sq m (470,000 sq ft) centre, which is anchored by Debenhams, BhS and Next.**

New tenants include D2, which has taken a 279 sqm (3,000 sq ft) units at £133,000 pa; Schuh, which has taken a 316 sq m (3,400 sq ft) ground-floor unit at £115,000 pa and Book Case, which has taken a 223 sq m (2,400 sq ft) unit at £157,000 pa.

Five other units are in solicitors hands.

Lunson Mitchenall and Knight Frank are the joint letting agents.

(Property Week 28/03/03 p64 Survey)

3,000 SF Retail - D2

Sign Date: **28/03/2003**

Exp Date: -

Rent Paid: **£133,000 PA**

Move Date: **28/03/2003**

Lease Type: -

Leasing Company: **Lunson Mitchenall
Knight Frank LLP**

Tenant Rep: -

Notes: **Standard Life owns the 43,663 sq m (470,000 sq ft) centre, which is anchored by Debenhams, BhS and Next.**

New tenants include D2, which has taken a 279 sqm (3,000 sq ft) units at £133,000 pa; Schuh, which has taken a 316 sq m (3,400 sq ft) ground-floor unit at £115,000 pa and Book Case, which has taken a 223 sq m (2,400 sq ft) unit at £157,000 pa.

Five other units are in solicitors hands.

Lunson Mitchenall and Knight Frank are the joint letting agents.

(Property Week 28/03/03 p64 Survey)

2,550 SF Retail - Twinmar Holdings LtdSign Date: **13/07/2002**Exp Date: **04/09/2013**Rent Paid: **£105,000 PA**Move Date: **13/07/2002**

Lease Type: -

Leasing Company: **Blanchflower Lloyd Baxter Ltd**Tenant Rep: **Andrew Benton & Co**

Notes: **Twinmar has taken Unit 31, totalling 237 sq m (2,550 sq ft) from Gymboree on assignment of a 15-year lease held from 04/09/98 at £105,000 pa. A nominal premium has been paid. Blanchflower Lloyd Baxter acted for Gymboree, while Andrew Benton & Co represented Twinmar. (Estates Gazette 13/07/02 p105).**

Sale Comps**28/04/1995**Sale Date: **28/04/1995**

Net Initial Yield: -

Comp ID: **2397333**

Sale Price: -

Reversionary Yield: -

Research Status: **Confirmed**

Price/SF: -

Tenure: **Freehold**

Sale Conditions: -

True Buyer: -

Buyer Agent: -

-

-

-

-

True Seller: -

Listing Agent: -

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Notes: **Standard Life is buying the freehold of the 415,000 sq ft centre from the borough council for £16M (RW: £17.3M). Standard Life plan to refurbish the centre. Debenhams is tipped to be the new anchor store once refurbishment is completed in 1997. Standard Life currently hold a long lease on the property. (Estates Times 28/04/95 p1, Retail Week 17/11/95 p24)**

20/06/1991Sale Date: **20/06/1991**

Net Initial Yield: -

Comp ID: **2355963**

Sale Price: -

Reversionary Yield: -

Research Status: **Confirmed**

Price/SF: -

Tenure: **Long Leasehold**

Sale Conditions: -

True Buyer: -

Buyer Agent: -

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True Seller: -

Listing Agent: -

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Notes: **Taylor Woodrow has sold its substantial leasehold interest in the centre to head-leaseholder Standard Life. The deal enables Standard Life, believed to be in advanced talks with freeholders Brighton Borough Council, to refurbish the ageing 250,000 sq ft complex (EG Survey 14/09/91 p125: property comprises 460,000 sq ft of space). (Chartered Surveyor Weekly 20/06/91 p7, Estates Times 06/09/91 p9, Estates Gazette Survey 14/09/91 p125)**

30/06/1968Sale Date: **30/06/1968**

Net Initial Yield: -

Comp ID: **2389063**

Sale Price: -

Reversionary Yield: -

Research Status: **Confirmed**

Price/SF: -

Tenure: **Long Leasehold**

Sale Conditions: -

True Buyer: -

Buyer Agent: -

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True Seller: -

Listing Agent: -

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Notes: **On the instructions of Barclays Bank plc the lease on an A2 unit with a frontage of 32 ft, ground floor of about 1,640 sq ft and first floor of about 1,575 sq ft plus two other floors is for sale through Carrton Green (0273 206481). The lease is for a term of 42 years from 1968 with 7- yearly reviews. (Advertisement Estates Gazette 26/05/90 supp. p46)**

Rating Lists

2017 Rating

Office Name	Rateable Value	Effective Date	Assessment No.	Description
2401 0021 AT 7	£1,200	01/04/2017	879000070029	Advertising Right An...
86	£149,000	01/04/2017	040583	Shop And Premises
96	£168,000	01/04/2017	040588	Shop And Premises
UNIT 6	£136,000	01/04/2017	060052	Shop And Premises
UNITS 17 & 18	£1,225	01/04/2017	046890	Store And Premises
UNITS 82-84	£322,500	01/04/2017	045160	Shop And Premises

2010 Rating

Office Name	Rateable Value	Effective Date	Assessment No.	Description
2401 0021 AT 7	£1,100	01/04/2010	879000070029	Advertising Right An...
86	£138,000	16/03/2010	040583	Shop And Premises
96	£148,000	01/04/2010	040588	Shop And Premises
UNIT 6	£126,000	16/01/2015	060052	Shop And Premises
UNITS 17 & 18	£1,025	04/03/2015	046890	Store And Premises
UNITS 82-84	£282,500	14/03/2011	045160	Shop And Premises

2005 Rating

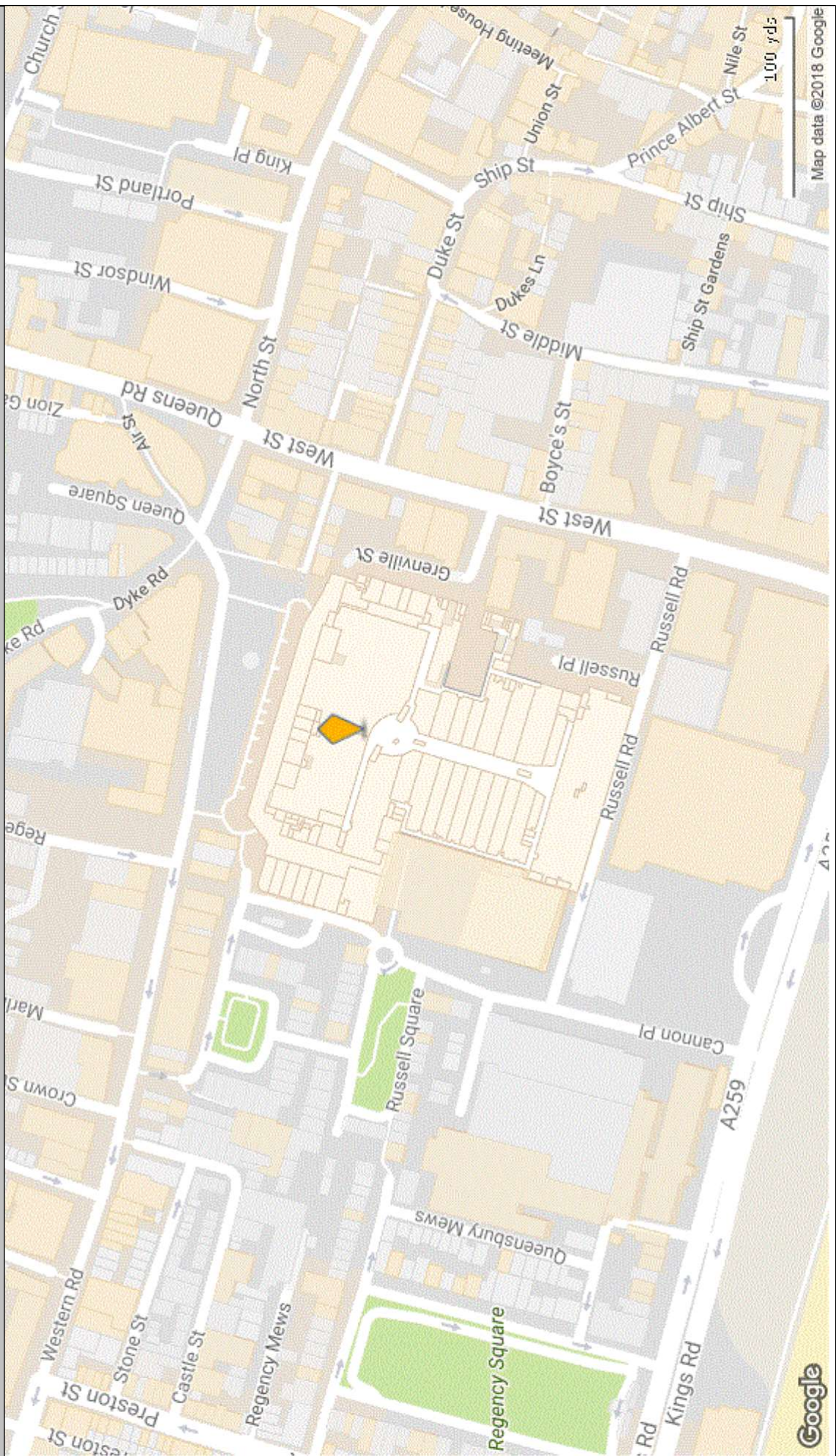
Office Name	Rateable Value	Effective Date	Assessment No.	Description
BRITISH HOME STORES	£750,000	01/04/2005	879000120000	Shop And Premises

2000 Rating

Office Name	Rateable Value	Effective Date	Assessment No.	Description
2401 0021 AT 7	£450	-	879000070029	Advertising Right An...

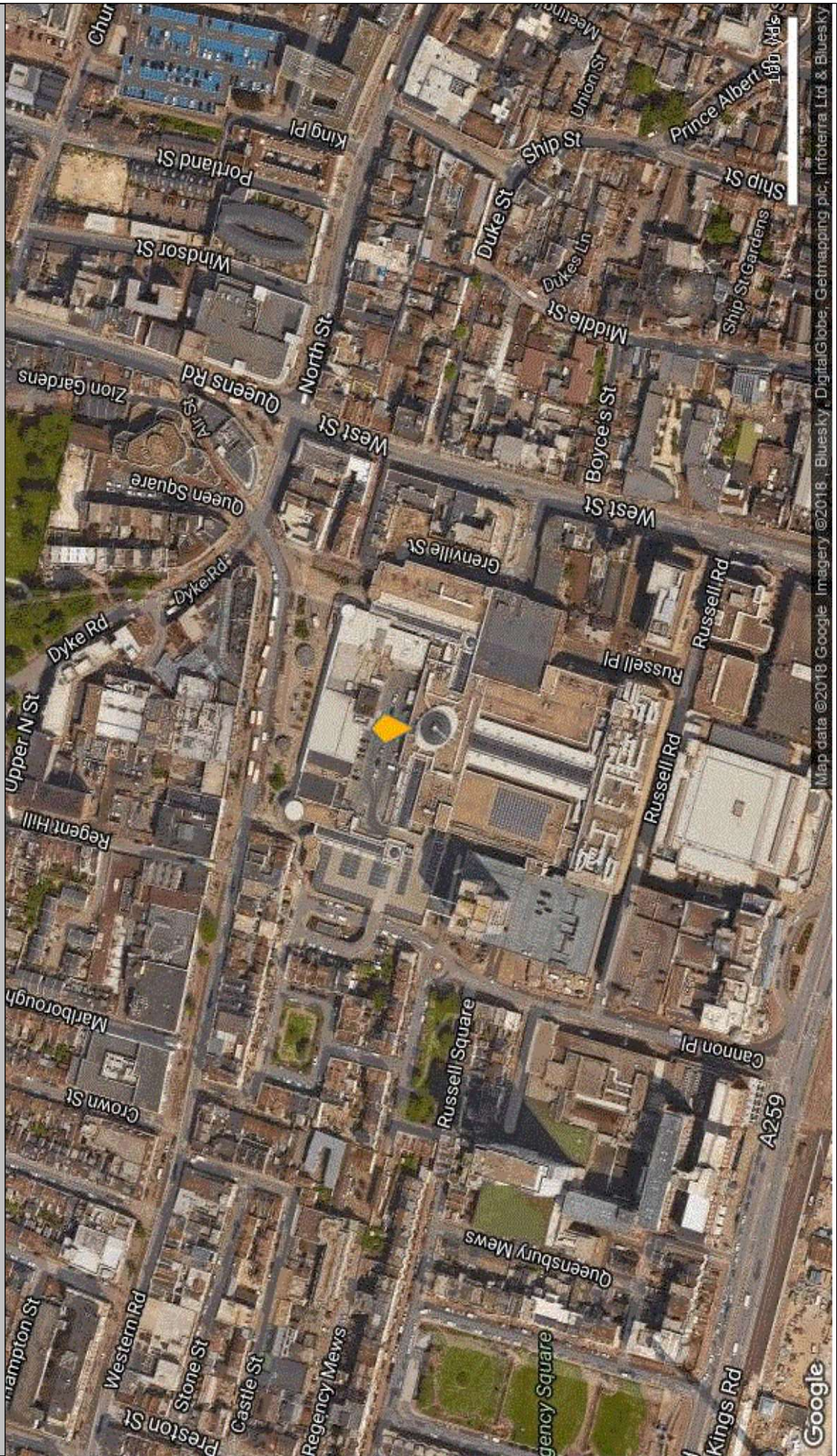
Churchill Square Shopping Centre

Churchill Sq, Brighton, BN1 2TF



Churchill Square Shopping Centre

Churchill Sq, Brighton, BN1 2TF



Brighton & Hove City Council – Supplementary Research - Student Accommodation Assumptions

Value Assumptions

To arrive at appropriate value assumptions for different types of student accommodation in the Brighton & Hove context, we reviewed a range of relevant online resources.

For cluster type student accommodation we reviewed the accommodation pages from the University of Brighton's website. These provided a useful overview of the number and type of accommodation blocks available to students, including 5 no. newer build or recently refurbished blocks. This information provided the most comparable room rents per week based on tenancies from 39 – 50 weeks, together with average room sizes. The majority of this data was most relevant to cluster flats and ranging from 60 – 469 beds of between 3-6 rooms per flat.

In addition, although less comparable than the University of Brighton, we also considered similar information provided by the University of Sussex. This data, as expected, provided lower overall rents most likely due to the outer City location combined with much older style accommodation and, therefore, not comparable to the new build and type of student accommodation envisaged to come forward in the Brighton and Hove context.

We considered the range of data described above through analysis of the minimum, average and maximum rents whilst also taking into account the type and age of each block. This enabled us to take a measured view on the range of values currently being seen across the City. We are of the opinion that weekly rents of £150, £180 and £200 are reasonably representative with the lowest rents for blocks in perhaps less central areas, to new or recently refurbished blocks in the more desirable central areas therefore demanding the higher rents. The very upper end of the above values range we consider to be representative of new build products in the best locations.

For Studio Flats, we looked at other web-based resources for student accommodation development opportunities currently available in comparable locations e.g. coastal cities with Universities on the south coast. The data collected comprised of 5 no. blocks of student accommodation in the form of studio flats newly built or recently consented in Portsmouth and Southampton. The information provided room rents per week all based on tenancies of 51 weeks, together with average room sizes.

Using the same process as with cluster flats above we considered the range of information before us, analysed the anticipated rents, room sizes and in general the proposed characteristics of the schemes including location. This analysis led us to the opinion that overall weekly rents for studio flats within the Brighton context would be in the range (weekly rents) £200 - £300. Again as for the cluster flats, the lower values we would envisage being more representative of a less central location with the higher rents representative of new build products in much more desirable, central locations.

Room Sizes

As well as informing the values assumptions, the research collected also enabled us to analyse average room sizes for both cluster accommodation and studio flats. On this basis, the cluster accommodation assumed rooms of 12m² (net) and 25m² (net) for the studio flats, which we consider to be reasonable assumptions to make based on appropriate available evidence.

Non-lettable area (net:gross)

We reviewed the development opportunities marketed by Savills in Southampton as the most appropriate comparable, which suggested a non-lettable floor area of 21%. In addition we also reviewed a student bed space cost analysis carried out by Cushman and Wakefield in 2014 which provides a range between 20%-40% averaging around 35% with no real notable difference between types. On this basis we have assumed 30%-35% as a reasonable approach.

Yields

Both accommodation types were modelled at a range of yields from 4.5% - 6% although we consider the upper end of that range of between 5% - 6% to be the most appropriate and realistic in the context. This view was based on reviewing a range of market reporting, principally by Knight Frank and Savills who both indicate positive market sentiment. The range of yields quoted depend on the type of let, however generally for prime regional areas these vary from 4.25% to 6%.

Management Costs

A review of the student bed space cost analysis carried out by Cushman and Wakefield together with other student accommodation management costs assumed as part of other viability studies suggests a range from 20% - 45% operating costs deduction from gross rents. On careful consideration of this information together with DSP experience, we adopted an addition of 25% within both types of student accommodation modelled.

Occupancy Rates

The majority of the data collected indicated an average occupancy of 51 weeks of the year, however three of the University of Brighton examples indicate a 39 week occupancy. According to the University of Brighton website, they offer student accommodation during the summer (30th June to 15th September) as holiday accommodation (priced at £35 per person per night) and we understand this to be an approach adopted by other Universities. On this basis, we have assumed a 39 week 100% occupancy with the remainder at a reduced 60% occupancy to reflect rooms being let out as holiday accommodation, which we consider to be a reasonable, conservative approach.

Values Research Evidence Summary

University of Brighton - Halls of Residence (Cluster Accommodation)

Falmer

Great Wilkins	£146	Single room pw
	£7,300	per year based on 50-week tenancy
	12.50	Room size (sq.m.)
	164	Total No. rooms
	N	Catered Y/N
	3-6	Rooms per flat
	Y	Internet Access Y/N
	Y	Ensuite Y/N

Paddock Field	£137	Single room pw (self-catered)
	£5,343	per year based on 39-week tenancy
	£167	Single room pw (catered)
	£6,513	per person per year based on 39-week tenancy
	11.80	Room size (sq.m.)
	469	Total No. rooms
	Both	Catered / Self-catered?
	6-8	Rooms per flat
	Y	Internet Access Y/N
	Y	Ensuite Y/N

Grand Parade

Phoenix Brewery	£150	Single room pw
	£5,850	per year based on 39-week tenancy
	10.20	Room size (sq.m.)
	298	Total No. rooms
	N	Catered Y/N
	6-8	Rooms per flat
	Y	Internet Access Y/N
	Y	Ensuite Y/N

Moulsecoomb

Moulsecoomb Place	£161	Single room pw
	£6,279	per year based on 39-week tenancy
	9.50	Room size (sq.m.)
	163	Total No. rooms
	Y	Catered Y/N
	6-8	Rooms per flat
	Y	Internet Access Y/N
	N	Ensuite Y/N

Varley Park

Kingston and Framfield	£131	Single room pw
	£5,019	per year based on 39-week tenancy
	9.25 - 10	Room size (sq.m.)
	68	Total No. rooms
	N	Catered Y/N
	6-8	Rooms per flat
	Y	Internet Access Y/N
	N	Ensuite Y/N

Firle	£150	Single room pw
<i>Newer build</i>	£5,850	per year based on 39-week tenancy
	9.75	Room size (sq.m.)
	63	Total No. rooms
	N	Catered Y/N
	8	Rooms per flat
	Y	Internet Access Y/N
	Y	Ensuite Y/N

The Hub	£150	Single room pw
<i>Newer build</i>	£7,500	per year based on 50-week tenancy
	£160	Premium single pw
	£6,240	per year based on 50-week tenancy
	12 (standard) 14 (premium)	Room size (sq.m.)
	62	Total No. rooms
	N	Catered Y/N
	8	Rooms per flat
	Y	Internet Access Y/N
	Y	Ensuite Y/N

Selsey and Chalvington	£161	Single room pw (Selsey)
	£6,279	per year based on 39-week tenancy
	£161	Single room pw (Chalvington)
	£6,279	per year based on 39-week tenancy
	9.25-10	Room size (sq.m.)
	156	Total No. rooms
	Y	Catered Y/N
	6	Rooms per flat
	Y	Internet Access Y/N
	N	Ensuite Y/N

Cliffe	£172	Single room pw
<i>Newer build</i>	£6,708	per year based on 39-week tenancy
	9.75	Room size (sq.m.)
	36	Total No. rooms
	Y	Catered Y/N
	6	Rooms per flat
	Y	Internet Access Y/N
	N	Ensuite Y/N

Woodland and Downland	£180	Single room pw
<i>Newer build and/or refurbished</i>	£7,020	per year based on 39-week tenancy
	12.00	Room size (sq.m.)
	138	Total No. rooms
	Y	Catered Y/N
	7-9	Rooms per flat
	Y	Internet Access Y/N
	Y	Ensuite Y/N

Highview	£180	Single room pw (Catered)
<i>Newer build and/or refurbished</i>	£7,020	per year based on 39-week tenancy
	£212	Studio Flat pw (Self-catered)
	£8,268	per year based on 39-week tenancy
	9.75	Room size (sq.m.)
	45	Total No. rooms
	Both	Catered / Self-catered?
	8	Rooms per flat
	Y	Internet Access Y/N
	Y	Ensuite Y/N

Coastland	£150	Single room pw
	£5,850	per year based on 39-week tenancy
	12.00	Room size (sq.m.)
	69	Total No. rooms
	Self-catered	Catered / Self-catered?
	7-9	Rooms per flat
	Y	Internet Access Y/N
	Y	Ensuite Y/N

Upland	£150	Single room pw (self-catered)
	£5,850	per year based on 39-week tenancy
	£142	Single room pw (Self-catered with shared bathroom)

	£5,538	per year based on 39-week tenancy
	12.00	Room size (sq.m.)
	9.50	Room size (sq.m.) (shared bathroom units only)
	58	Total No. rooms (4 with shared bathroom)
	Self-catered	Catered / Self-catered?
	4-8	Rooms per flat
	Y	Internet Access Y/N
	Both	Ensuite Y/N

Hillside	£150	Single room pw (self-catered)
	£5,850	per year based on 39-week tenancy
	£142	Single room pw (Self-catered with shared bathroom)
	£5,538	per year based on 39-week tenancy
	12.00	Room size (sq.m.)
	9.50	Room size (sq.m.) (shared bathroom units only)
	65	Total No. rooms (4 with shared bathroom)
	Self-catered	Catered / Self-catered?
	8	Rooms per flat
	Y	Internet Access Y/N
	Both	Ensuite Y/N

Studio Flats (Student Accommodation)

144 - 149 High Street, Southampton - Consented student accommodation (Savills)

Room Size	No. Beds	Rent PW	Term
23	36	£210	51
24	8	£210	51
18	8	£180	51
26	6	£220	51
25	4	£220	51
20	4	£190	51
21.5	2	£190	51
22.5	68	£203	

St James St, Portsmouth - built in 2012 (The Seaside Student Portfolio)

Room Size	No. Beds	Rent PW	Term
14	12	£190	51
14	5	£205	51
14	7	£215	51
19	9	£220	51
25	3	£260	51
17.2	36	£218	

Middle Street, Portsmouth (The Seaside Student Portfolio)

Room Size	No. Beds	Rent PW	Term
19	8	£215	51
19	49	£225	51
19	23	£240	51
25	16	£265	51
25	21	£285	51
36	6	£305	51
23.83	123	£256	

Earlsdon Street, Portsmouth (The Seaside Student Portfolio)

Room Size	No. Beds	Rent PW	Term
19	12	£190	51
17	19	£200	51
21	3	£225	51
28	2	£250	51
21.25	36	£216	

Park House, Southampton (The Seaside Student Portfolio)

Room Size	No. Beds	Rent PW	Term
17	4	£185	51
18	30	£190	51
18	32	£195	51
25	10	£235	51
26	26	£255	51
36	1	£300	51
23.33	103	£227	

Overall rents range

min	£180
max	£305

Average room size

21.8 sqm
Generally range from around 20 - 36m² for studios

Average Room Rents

£253 based on 25m² (as per DSP assumption)