

ATHOS PORTFOLIO



Four Prime Freehold Travis Perkins Trade Counter Investments



FARNHAM



MILTON KEYNES

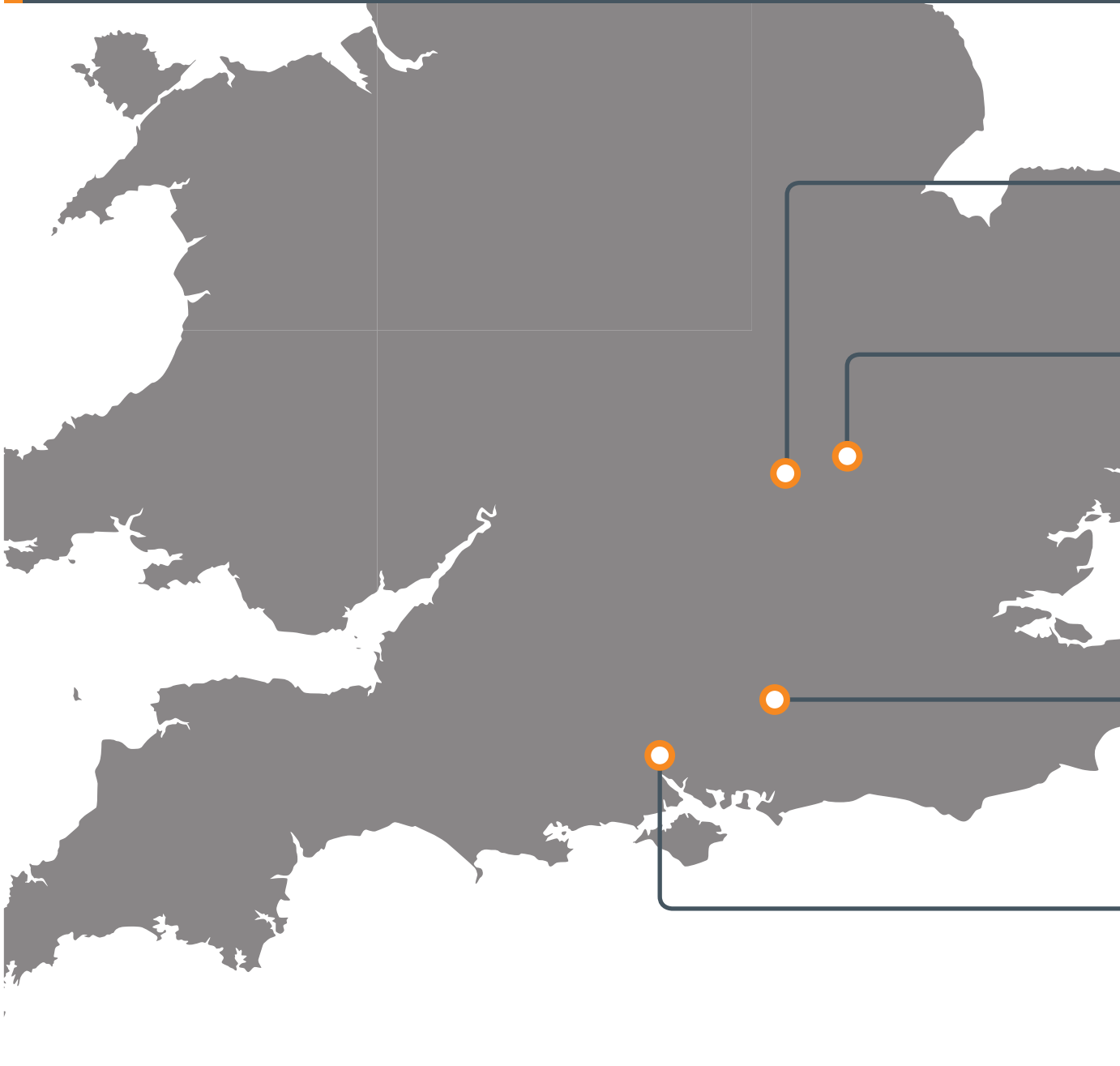


BIGGLESWADE



SOUTHAMPTON

Four Prime Freehold Locations



**Denbig Road
Bletchley
MILTON KEYNES
MK1 1EX**



**6 Montgomery Way
Stratton
Business Park
BIGGLESWADE
SG18 8UB**



**Unit 6
Coxbridge
Business Park
Alton Road
FARNHAM
GU10 5EH**



**Duncan Road
Park Gate
SOUTHAMPTON
SO31 1BX**

- **A portfolio of four, prime, South-East Trade Counter units with highly secure, long income**
- **Dominant trading units** within their catchments
- **Tenant – Travis Perkins Trading Company Ltd**
- **Creditsafe rating: 98A - Very low risk**
- **Freehold**
- Identical **FRI leases for 15 years, expiring 23rd May 2038**
- **Rent reviews 5 Yearly to Market Rental** (increases capped at 21.67% i.e. 4%pa)
- **Total Initial Rental: £1,048,000 pa**
- Equates to **£11.05 psf** for the trade units, after rental allowance for additional yard (assumes 45% site cover for a building's 'footprint')
- **ESG - EPC ratings all A or B**
- **Offers in excess of £18,100,000** exclusive of VAT
- **Net Initial Yield: 5.42%**, exclusive of VAT and net of 6.74% Purchaser's Costs
- To protect Travis Perkins' long term commercial interests, Option Agreements will be in place for each property. Further details are provided within these particulars.

TOWN	GIA (Sq Ft)	GIA (Sq M)	Site Area (acres)	Site Density	Initial Rental PA
Farnham	14,699	1,365.6	1.56	21.6%	£279,000
Milton Keynes	18,818	1,748.4	1.64	19.53%	£326,000
Biggleswade	14,261	1,324.9	1.38	23.72%	£228,000
Southampton	19,600	1,820.9	1.49	30.41%	£215,000
TOTALS	67,378 *	6,259.8	6.07	25.48%	£1,048,000

NB- * Additional First floor and Mezzanine accommodation at Farnham, Milton Keynes and Biggleswade totalling 12,270 sq ft GIA, is regarded as Tenant's Fit-Out and excluded at rent review.



Unit 6, Coxbridge Business Park
Alton Road FARNHAM GU10 5EH

Prime Freehold Travis Perkins Trade Counter Investment



Investment Summary

- Prime South-East trade and warehouse location serving Farnham and its extensive Blackwater Valley catchment area.
- Excellent road access with frontage to A31.
- Modern, purpose-built single trade counter unit with extensive secure yard and external racking.
- Developed in 2013.
- **14,699 sq ft** of rentalised GIA.
- Site area of **1.56 acres** and low **21.6%** site coverage
- Freehold
- Initial rental of **£279,000 pa** (**£13.00 psf** Market Rental and **£2.50 psf** on surplus yard area).





RUDRIDGE

Imago Portrait Studio

Teamsport

Protean Electric

BIFFA

FTH Hire Group

 Travis Perkins

A31

Carlin

Unit 6, Coxbridge Business Park Alton Road, FARNHAM GU10 5EH



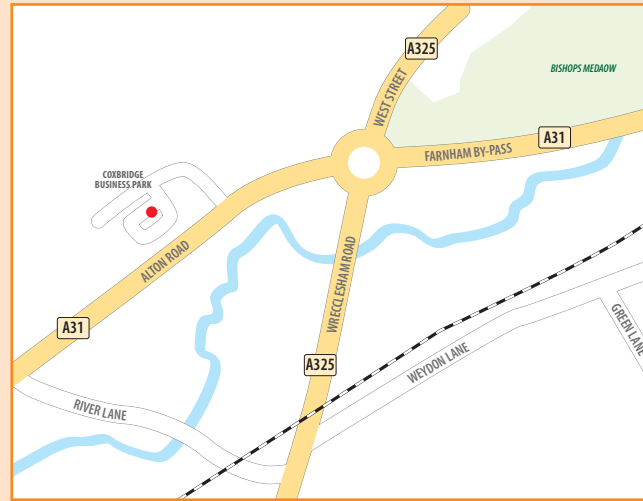
Location

The historic and affluent Georgian market town of Farnham (pop.39,000) is an important commercial centre and commuter hub, located 10 miles west of Guildford and 40 miles southwest of London.

Communications are good, with the A331 Blackwater Valley Route providing rapid road links to Jct. 4 of the M3, and to the A3/M25 via the A31 to Guildford. The commercial centres of Aldershot, Frimley, Camberley and Farnborough are easily accessed.



Rail services to London Waterloo are frequent and fast (55 mins).



Situation

The property is prominently sited on the dual carriageway A31 Alton Rd, within the established Coxbridge Business Park, c.1.5 miles west of Farnham town centre. The scheme provides a range of modern logistic, trade, manufacturing and office units of varying designs and specifications.

Trade operators nearby within Farnham include Screwfix, City Plumbing, Brewers Paints and Howdens.



Unit 6, Coxbridge Business Park Alton Road, FARNHAM GU10 5EH

Description

- Single steel portal frame warehouse, constructed 2013.
- Ground floor Trade Counter and tool/plant hire depot.
- Steel frame and board decked mezzanine with first floor offices/ancillary accommodation (not rentalised)
- 21.6% site cover, with extensive concrete yard, customer car parking and external racking/storage.
- Concrete slab floor; 6m to haunch; pitched roof, with roof lights.
- Insulated, profiled metal cladding with timber feature panels.
- 6x electric roller shutter doors to warehouse.
- Gated external yard secured by steel palisade fencing.



Accommodation

	Area	Sq Ft GIA	Sq M GIA
Ground Floor	Warehouse & Trade Counter	14,699	1365.6
First Floor *	Office & Ancillary	683	63.47
Mezzanine *	Decked Area	4,408	409.54
TOTAL		19,790	1838.61

NB- * First Floor & Mezzanine excluded from rentalised area.

Site Area: 1.56 Acres (0.55 hectares) – 21.6% site cover.



Unit 6, Coxbridge Business Park Alton Road, FARNHAM GU10 5EH

Initial Rental

£279,000 pa (equating to **£13 psf** Market Rent and £2.50 psf for additional yard area).

Rateable Value

Current RV is **£248,000** and the UBR is 51.2 p.

Use

Planning consent (WA/2012/1128) granted 4th Oct 2012 for a builders' merchant unit (sui generis use), for the sale, display and storage of building, timber, and plumbing supplies, plus plant & tool hire, outside storage & display, racking, parking and landscaping.

EPC Rating

B30



Denbigh Road, Bletchley,
MILTON KEYNES MK1 1EX

Prime Freehold Travis Perkins Trade Counter Investment



Investment Summary

- Prime South-East trade and warehouse location serving central and southern Milton Keynes.
- Excellent road connections with immediate access to A5 and Jct.13 M1, via A421.
- Prominent position at heart of other trade and OOT retail operators.
- Purpose-built warehouse and two storey trade counter/showroom unit with extensive secure yard and external racking.
- Developed in 2018.
- **18,818 sq ft** of rentalised GIA.
- Site area of **1.64 acres** and low **19.53%** site coverage
- Freehold
- Initial rental of **£326,000 pa** (**£12.50 psf** Market Rental (**£6.25** on 1st floor trade counter) and **£3.00 psf** on surplus yard area).





Primark

Next

Marks & Spencer

Dominoes Pizza

MK1 SHOPPING PARK

Double Tree Hilton

Fitness First

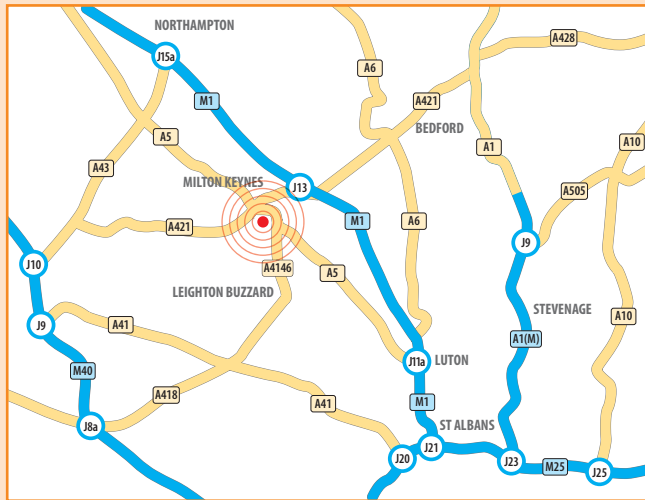
Stadium MK

Asda

Selco

TP Travis Perkins

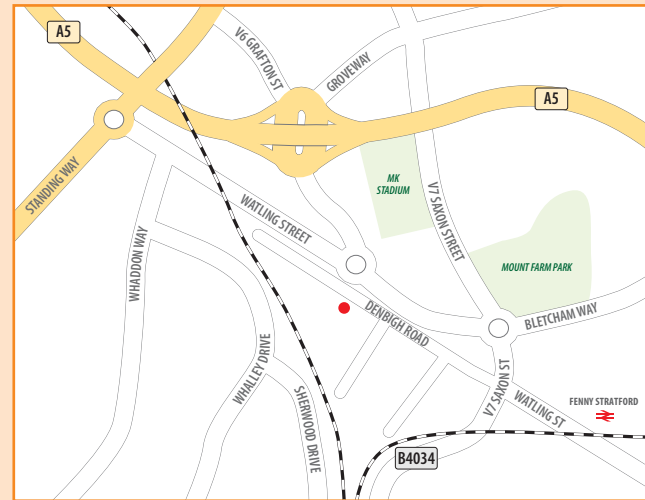
Denbigh Road, Bletchley, MILTON KEYNES MK1 1EX



Location

The city of Milton Keynes is a key component of the Oxford-Cambridge Arc, with the National Infrastructure Commission projecting that its current population of 256,000 could double to c 500,000 by 2050 on the back of major hi-tech industrial developments.

Road connections are excellent with rapid access onto the A5, via Watling Street, and to Jct.13 M1, via the A421. Rapid and frequent rail services to London and the rest of the UK will be enhanced by completion of the East Rail Project from Oxford to Cambridge. Stage 2 connecting Oxford to Bletchley by rail will complete in 2024.



Situation

The property occupies a regular shaped prominent site, with direct yard access off Granby Roundabout and an exit onto Lyon Rd. The MK1 OOT retail and leisure park is directly opposite. Occupiers include IKEA, ASDA, Odeon, M&S and the Stadium MK.

Travis Perkins is at the very heart of Milton Keynes' trade cluster with the Granby, Milton Keynes and Bletchley Trade Parks all within a short distance. Occupiers nearby include Howdens, Screwfix, Toolstation, Selco and Wolsley.



Denbigh Road, Bletchley, MILTON KEYNES MK1 1EX

Description

- Single steel portal frame warehouse and separate two storey Trade Counter and showroom unit, constructed 2018.
- 19.41% site cover, with extensive concrete yard, customer car parking and external racking/storage.
- Comprehensive fit-out for Trade Counter and Benchmark showroom unit, with plant/tool hire depot at ground floor and ancillary staff facilities at first floor.
- Concrete slab floor in warehouse; 6.38m to haunch; pitched roof, with roof lights.
- Steel frame and board decked mezzanine (not rentalised) in warehouse
- Insulated, profiled metal cladding with feature glazing to Trade Counter Unit and PV provision
- 5 x electric roller shutter doors to warehouse.
- Gated external yard secured by steel palisade/security fencing.

Accommodation

	Area	Sq Ft GIA	Sq M GIA
Ground Floor	Warehouse	8,816	819.1
Mezzanine *	Decked Area	1,747	162.3
Ground Floor	Trade Counter	5,137	477.3
First Floor	Showroom & Ancillary	4,865	452.0
TOTAL		20,565	1,910.7

NB- * Mezzanine excluded from rentalised area.

Site Area: 1.64 Acres (0.66 hectares) – 19.53% site cover.



Denbigh Road, Bletchley, MILTON KEYNES MK1 1EX

Initial Rental

£326,000 pa (equating to £12.50 psf Market Rent (£6.25 on 1st floor trade counter) and £3.00 psf for additional yard area).

Rateable Value

Current RV is **£250,000** and the UBR is 51.2 p.

Use

Planning consent (17/01832/FUL) was granted 4th October 2017 for the erection of two commercial buildings for use as a builders' merchant (sui generis) for the display, sales and storage of building, joinery, timber, kitchen joinery and plumbing supplies, plant and tool hire, including outdoor display and storage along with storage racking, access and service arrangements, car parking, landscaping and associated works.

EPC Rating

A19



6 Montgomery Way, Stratton Business Park
BIGGLESWADE SG18 8UB

Prime Freehold Travis Perkins Trade Counter Investment



Investment Summary

- Prime South-East trade and warehouse location serving Biggleswade and the A1 corridor.
- Excellent road connections with immediate access to A5 and Jct.13 M1, via A421.
- Prominent position at heart of other trade and OOT retail operators.
- Purpose-built warehouse, trade counter and showroom unit with extensive secure yard and external racking.
- Developed in 2015.
- **14,261 sq ft** of rentalised GIA.
- Site area of **1.38 acres** and low **23.72%** site coverage
- Freehold
- Initial rental of **£228,000 pa** (**£12.00 psf** Market Rental and **£2.00 psf** on surplus yard area).





Marks & Spencer

TK Maxx

McDonalds

Boots

Homebase

Mountain Warehouse

BIGGLESWADE TRADE PARK

Halfords

Lidl

A1 RETAIL PARK

A1

Turpins Distribution

Smiths Biggleswade

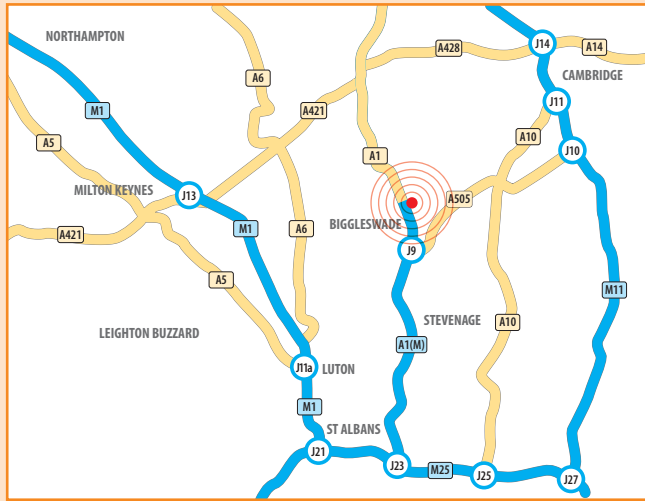
Brinkley Aerospace

TP Travis Perkins

JRL Plant & Logistics

ADSL Limited

6 Montgomery Way, Stratton Business Park BIGGLESWADE SG18 8UB



Location

The Central Beds town of Biggleswade's current population of c 22,560 (ONS: 2021) will increase with construction scheduled for 1,500 homes east of the town centre. It occupies a strategic position on the A1, midway between Huntingdon and Stevenage, and 9 miles south of the junction with the East-West A428, Cambridge to M1 Expressway.

The town's excellent road and rail links have attracted key logistics operators and development to Stratton Business Park, including the 150 acre Symmetry Park. Tenants include the Co-Op Group's RDC, Noatum and Bond International. A further 38 hectares of land west of the A1, has been allocated for strategic warehouse development.

Situation

The property occupies a regular shaped site with easy access to the A1 via Montgomery Way. The Stratton BP is situated c 1.5 miles south of the town centre and been developed in phases, attracting a broad range of logistics, manufacturing and trade occupiers. These include Smiths Metals, Menzies Distribution, Zeus Packaging, CEF and Henlow Building Supplies

Tenants at the nearby A1 Retail Park include M&S, TK Maxx, Boots and JD Sports, whilst Lidl, Halfords and Pets at Home occupy units opposite.

Biggleswade Trade Park is nearing completion with lettings for Howdens, Screwfix and BED Electrical



6 Montgomery Way, Stratton Business Park BIGGLESWADE SG18 8UB

Description

- Single steel portal frame warehouse, constructed 2015.
- Ground floor Trade Counter, Benchmarx /showroom and tool/ plant hire depot.
- Steel framed, board decked mezzanine with first floor offices/ staff facilities (not rentalised).
- 25.18% site cover, with extensive concrete yard, customer car parking and external racking/storage.
- Concrete slab floor; 6.05 m to haunch; pitched roof, with roof lights.
- Insulated, profiled metal cladding to external elevations and roof.
- 4 x electric roller shutter doors to warehouse.
- Gated external yard secured by steel palisade/security fencing.



Accommodation

	Area	Sq Ft GIA	Sq M GIA
Ground Floor	Warehouse & Trade Counter	14,261	1,324.9
First Floor *	Offices & Ancillary	3,899	362.3
Mezzanine *	Decked Area	1,533	142.5
TOTAL		19,693	1,829.7

NB- * First Floor & Mezzanine excluded from rentalised area.

Site Area: 1.38 Acres (0.56 hectares) – 23.72% Site Cover.



6 Montgomery Way, Stratton Business Park BIGGLESWADE SG18 8UB

Initial Rental

£228,000 pa (equating to £12 psf Market Rent and £2.00 psf for additional yard area).

Rateable Value

Current RV is £111,000 and the UBR is 51.2p.

Use

Planning consent (CB/14/04192/FULL) was granted 27th January 2015 for the erection of a building for use as a Builders' Merchant (sui generis) for the display, sales and storage of building materials, plant and tool hire, including outdoor display and associated servicing arrangements, car parking, landscaping and associated works.

EPC Rating

B28



Duncan Road, Park Gate
SOUTHAMPTON SO31 1BX

Prime Freehold Travis Perkins Trade Counter Investment



Investment Summary

- Prime South-East trade and warehouse location serving Southampton, Fareham and the M27 corridor.
- Excellent road connections with immediate access to A27 and Jct.9 M27.
- Prominent position within well-established mixed commercial use cluster.
- Single warehouse, trade counter and showroom unit with extensive secure yard and external racking.
- Comprehensively refurbished and reclad in 2021.
- **19,600 sq ft** of rentalised GIA.
- Site area of **1.49 acres** and low **30.41%** site coverage
- Freehold
- Initial rental of **£215,000 pa** (**£9.00 psf** Market Rental and **£2.00 psf** on surplus yard area).





ARC Fire Safety

TP Travis Perkins

Sparshatts Used Car Dealer

Botley Motor Body Repair

Carters of Swanick

Encompass Surveys

DUNCAN ROAD

SWANWICK

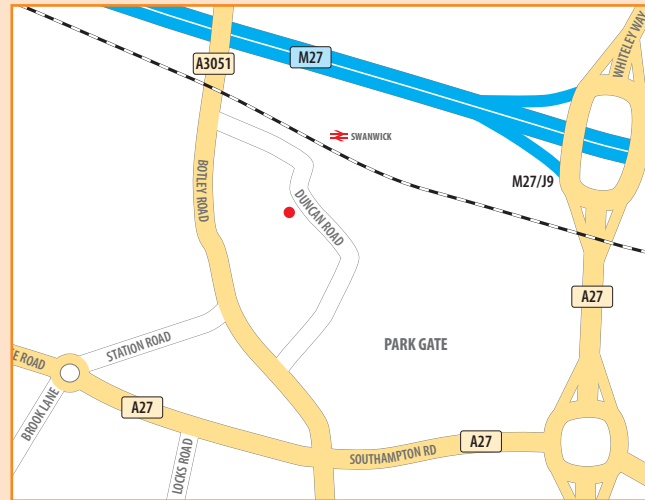


Location

Park Gate is 12 miles equidistant from Southampton and Portsmouth, and 5 miles NW of Farnham town centre. Fareham BC has a population of 115,000 (ONS: 2021).

Jct 9 of the M27 is the key hub for this strategic South Coast commercial and industrial location with its rapid links to both the M3 and A3(M). The property has easy access to the A27 and to Jct 9 (1 mile), whilst Swanwick station is 100m from the property, providing frequent rail services along the south coast.

Adjacent Segensworth is a major mixed use commercial employment zone, attracting the likes of Estee Lauder, Yodel and Coopervision.



Situation

The property occupies an extensive site, with a prominent frontage to and access off Duncan Road in a well-established commercial employment area. To the south is the multi-unit and mixed-commercial use, Talisman Business Centre, whilst to the west is a combination of motor trade, office and residential uses.

Trade and OOT operators nearby include: Toolstation, Screwfix, Kwik Fit, CEF, Makro, Home Bargains and B&Q.



Description

- Single storey double-bay steel portal frame warehouse.
- Comprehensively refurbished and reclad in 2020/21
- Trade counter; Benchmarx showroom and plant/tool hire depot.
- 30.41% site cover, with extensive concrete yard, customer car parking and external racking/storage.
- Concrete slab floor; max 3.4m to haunch and 4.4m to frame apex; pitched roof, with roof lights.
- External elevations of brick or block work with profiled metal cladding above.
- Internal block or brick work walls with insulated profiled metal cladding above.
- 2x electric roller shutter doors to warehouse and plant hire depot.
- Gated external yard secured by steel palisade/security fencing.

Accommodation

	Area	Sq Ft GIA	Sq M GIA
Ground Floor	Warehouse, Trade Counter & Showroom	19,600	1,820.89
TOTAL		19,600	1,820.89

Site Area: 1.49 Acres (0.60 hectares) – 30.41% site cover.



Duncan Road, Park Gate SOUTHAMPTON SO31 1BX

Initial Rental

£215,000 pa (equating to **£9.00 psf** Market Rent and **£2.00 psf** for additional yard area).

Rateable Value

The current RV is **£135,000** and the UBR is 51.2p.

Use

Formerly a Keyline Builders Merchants, planning consent (P/20/0042/FP) was granted 18th February 2020 for the replacement of wall and roof cladding, amendments to windows and doors, perimeter fencing, the provision of heat pump condensers and external wall fans.

EPC Rating

B34



Tenure – Freehold

Option Agreement

If the Landlord intends to issue a S.30 Notice under the Landlord & Tenant Act 1954 on lease expiry for a specific property, the Tenant (or any Group Company) can exercise an option to purchase the freehold interest at either 110% of Market Value, assuming Vacant Possession (as agreed between the parties or by reference to Independent Experts) or by matching a credible 3rd Party offer. If the Landlord does not wish to proceed with the sale at the value decided by the Independent Experts, it can ask the Tenant to instead take a new 15-year lease, on identical terms to the original lease, at the then Market Rental. This option is personal to the Tenant (or a Group company) and a copy Option Agreement is available.

Lease Structure

All four properties share an identical lease structure, inside the Landlord & Tenant Act 1954:

- **Tenant: Travis Perkins Trading Company Ltd**
- **Creditsafe rating: 98A - Very low risk**
- **Term: 15 years** from 24th May 2023, FRI
- **Initial Rental: £1,048,000**, payable monthly in advance.
- **Rent Review** – Five yearly, upward only to Market Rental with any increase **capped at 21.67%** ie **4%pa** compound.



Tenant & Parent Company Information

Travis Perkins plc is the UK's leading company in the builders' merchanting market and the largest UK distributor of building materials, with 7 core businesses (including Benchmarx, CCF, Keyline and Toolstation) trading from 1,435 sites. It reported an 8.9% increase in total revenue growth and a 6.6% increase in like-for-like Group sales to £4.995 bn in Y/end Dec 2022. Adjusted profit of £295m was 16% lower than 2021, reflecting inflationary pressures and exceptional restructuring costs. Pre-tax Profits were reported at £245m and Total Equity of £4.14bn.

Travis Perkins Trading Company Ltd sits within the 'Merchanting Division' of Travis Perkins plc, the primary focus of the Group's activity. For **Y/end Dec 2022**, a divisional turnover of **£4.22bn** and an 18% increase in operating profit for the year were reported, after an **8.7% increase in 'like for like' sales**. Six new branches were opened across the division.

Travis Perkins Trading Company Ltd (Reg No:00733503) is the operating company for Travis Perkins Builders Merchants and has a Creditsafe rating of 98A, representing a "**very low risk**". Publication is imminent of the full accounts for the Y'end Dec 2022 but summaries from the available accounts for the two previous trading years are as follows:

Accounts	Turnover	Pre-Tax Profit/ Loss	Total Equity
Y/end 12/2021	£2.415bn	£178.3m	£691.8m
Y/end 12/2020*	£1.869bn	(£19.4m)	£503.6m

NB: * The 2020 trading figures reflect the full adverse impact of COVID on trading; exceptional costs relating to the acquisition of Benchmarx and to an accelerated rationalisation / closure programme of underperforming outlets.

General Portfolio Information

EPC's

Copies of EPC's are available on request.

Proposal

Seeking offers over **£18,100,000** (Eighteen Million, One Hundred Thousand Pounds) for the four freehold interests, subject to contract and exclusive of VAT. A purchase at this price would show net initial yield of **5.42%**, assuming standard Purchaser's Costs of **6.74%**.

VAT

Each property will have been elected for VAT and the transaction will be treated as a TOGC.

AML

When submitting a bid for the freehold interest in the portfolio, potential purchasers will need to provide appropriate documentation capable of satisfying the requirements of the Anti-Money Laundering Regulations, including proof and source of funds.



Additional Information and Inspections

Data room access arranged on request. Formal inspections only by prior arrangement through HSM.



Hoddell Stotesbury Morgan

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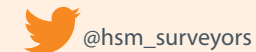
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