

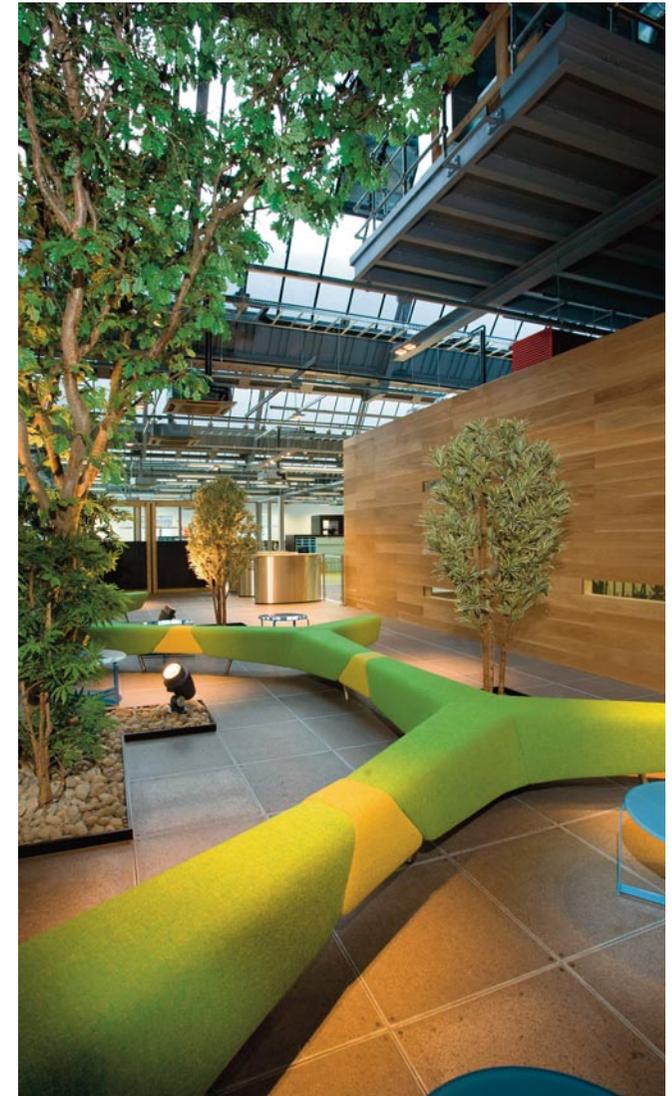
SALE OF
LINGFIELD POINT
DARLINGTON





INVESTMENT SUMMARY

- ▶ Lingfield Point, Darlington is the premier business location in the Tees Valley region
- ▶ Major businesses including AMEC, Student Loans Company and Capita have located at Lingfield Point
- ▶ Lingfield Point is the new residential location in Darlington with potential to develop 929 more homes
- ▶ Total area of 73.5 acres
- ▶ 37.0 acres of net developable residential land
- ▶ Triple Net Income £2,608,183 per annum
- ▶ Offers in excess of £24,650,000 subject to contract
- ▶ Triple Net Initial Yield 10.0%
- ▶ Reversionary Yield on letting vacant offices 11.8%
- ▶ Reversionary Yield on sale of development land 18.0%



INVESTMENT ANALYSIS

- ▶ Office Park Net Income of £2,018,832 per annum
- ▶ Office Park Triple Net Income of £1,771,000 per annum
- ▶ Office Park AWULT to break/expiry - 4.4 years
- ▶ 70% of Total Net Income secured against FTSE 100 or UK Government owned companies
- ▶ £13.6 million - vacant possession value of warehousing for residential development
- ▶ £8.3 million of unclaimed capital allowances



INVESTMENT SUMMARY

INVESTMENT ANALYSIS

ASSET MANAGEMENT OPPORTUNITIES

ASSET MANAGEMENT OPPORTUNITIES

- ▶ Prepare warehousing area for development of up to 929 residential units with outline consent
- ▶ Develop units 11-13 as offices to accommodate expanding tenant base
- ▶ Reduce non-recoverable expenditures by demolishing Areas 4 and 7 in Building 17
- ▶ Improve income certainty by converting tenancies at will to fixed term leases
- ▶ Increase liquidity by sub-dividing the office park freehold



INVESTMENT SUMMARY

INVESTMENT ANALYSIS

ASSET MANAGEMENT OPPORTUNITIES

DESCRIPTION

Lingfield Point Business Park provides BCO award winning office spaces alongside warehousing and production facilities in a business park environment unrivalled in the Tees Valley area.

The development has breathed new life into the former Patons and Baldwins wool factory which, when built in the early 1950's, was the largest wool factory in the world.

The property provides 204,279 sq ft (NIA) of office space, 179,720 sq ft (GIA) of storage space with potential for development as offices, and 1,033,577 sq ft (GIA) of warehouse space.

Outline planning permission has been granted for residential led development of the warehousing and surrounding areas.

To celebrate the 60th anniversary of the development of Lingfield Point our client has produced a book which can be viewed at the following link.

SIXTY - Celebrating 60 Years of Life at Lingfield Point.



DESCRIPTION

LOCATION

AERIAL PHOTO

SITE PLAN

HOME

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LOCATION

Lingfield Point Business Park is located in Darlington, a large town in the Tees Valley area of North East England. Other major centres in the Tees Valley include Middlesbrough, Stockton-on-Tees and Hartlepool, with the region having a population of 662,600 people at the 2011 census.

Darlington benefits from excellent road and rail connections. The A1(M) motorway passes to the west of the town, with junctions 57, 58 and 59 serving Darlington. The A66 trunk road runs from junction 57 to the south and east of the town, then east to Stockton and Middlesbrough.

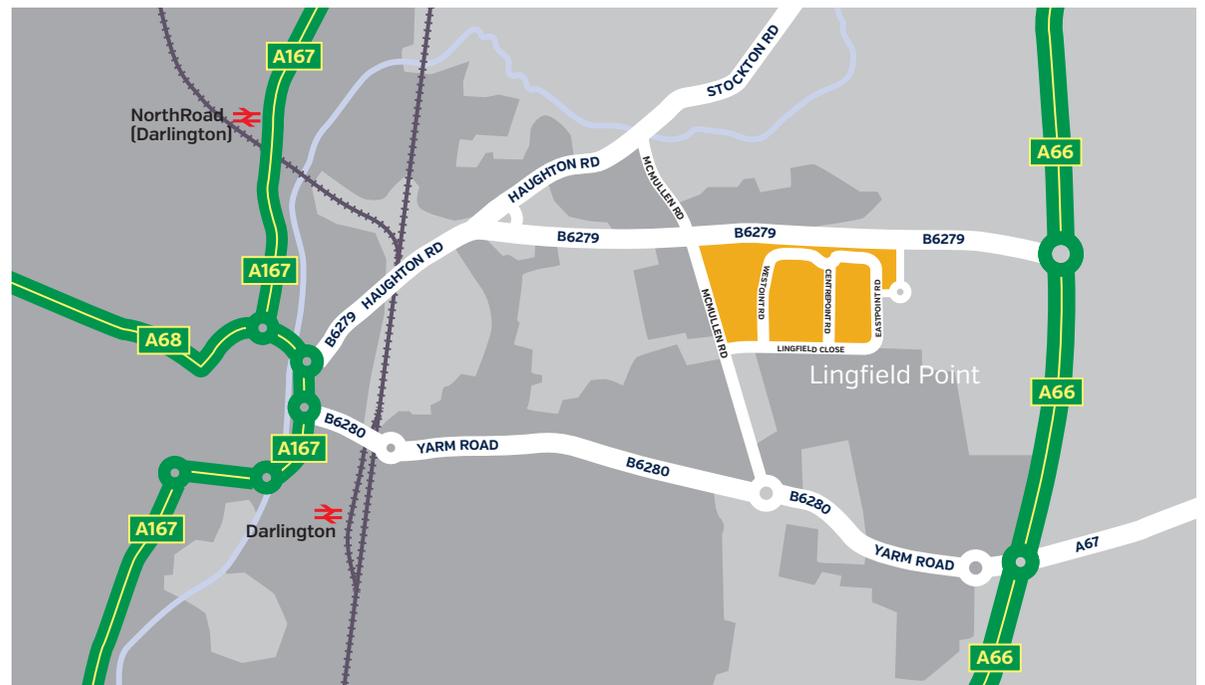
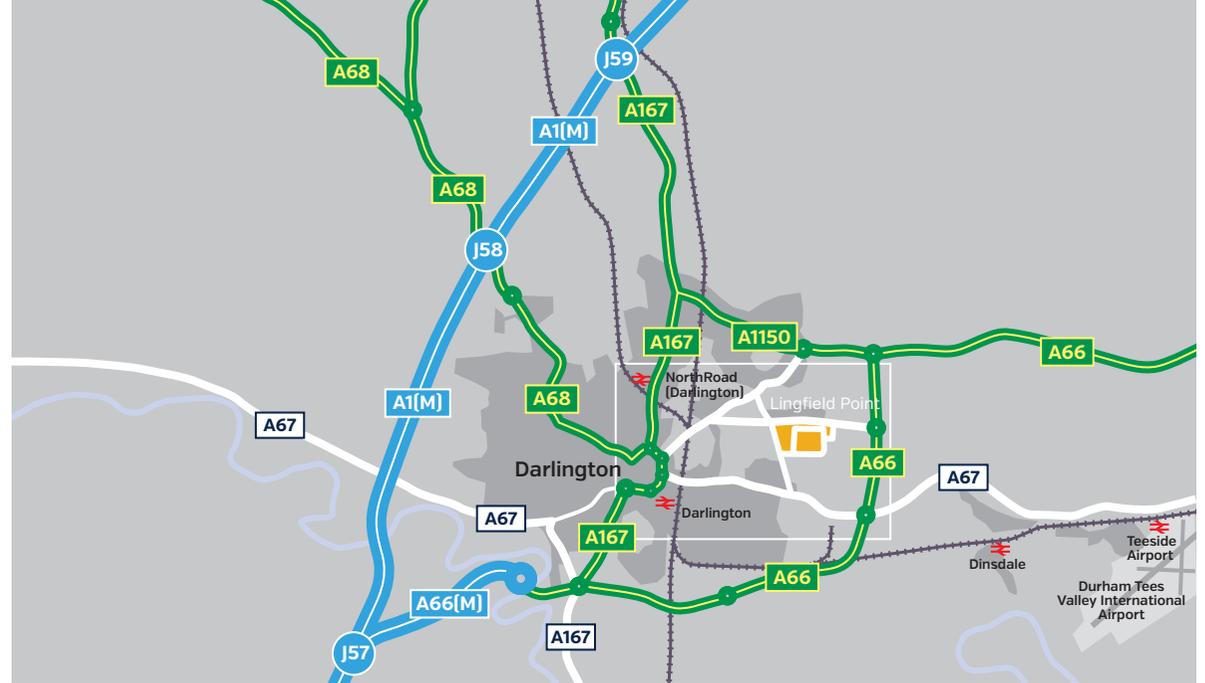
Darlington railway station is an important stop on the East Coast Main Line and benefits from a frequent, fast train service. Fastest journey times include London in 2 hours 25 minutes, Newcastle in 29 minutes, Edinburgh in 2 hours, and Leeds in 55 minutes.

Durham Tees Valley Airport is located two miles to the east of Lingfield Point along the A67.

SITUATION

Lingfield Point Business Park is situated to the east of the town in the main commercial zone. The park is reached from the town centre and railway station via Yarm Road and the A66 is half a mile to the east and directly accessed via the B6279.

The site area is 73.4 acres.



DESCRIPTION

LOCATION

AERIAL PHOTO

SITE PLAN



DESCRIPTION

LOCATION

AERIAL PHOTO

SITE PLAN

HOME

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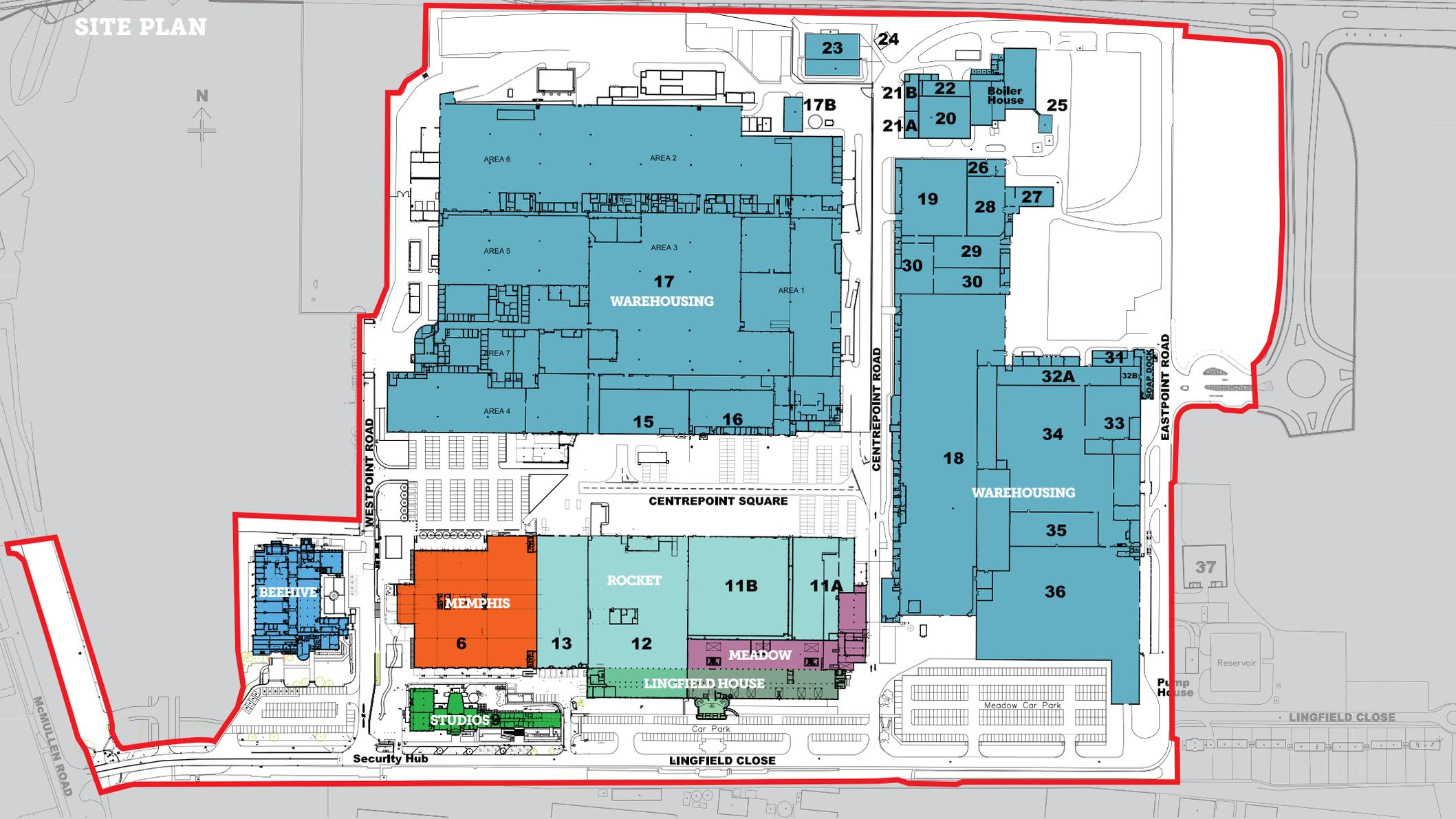
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THE OFFICE PARK

Marchday have developed the southern factory and adjoining buildings into five exceptional office spaces: Memphis, Meadow, Beehive, Studios, and Lingfield House.

These buildings have attracted some of the most significant businesses in the North East including AMEC, Student Loans Company, Four Seasons Health Care, NFU Mutual and NAAFI. Memphis and Meadow were developed within the envelope of the factory building and benefit from the excellent natural light provided by the north lit roof structure. There is further space within the southern factory which is currently used as storage but has potential for future development as offices.

The Office Park with surrounding car parks occupies a site of 27.1 acres.



MEMPHIS



MEADOW



BEEHIVE



STUDIOS



LINGFIELD HOUSE



UNITS 11 - 13

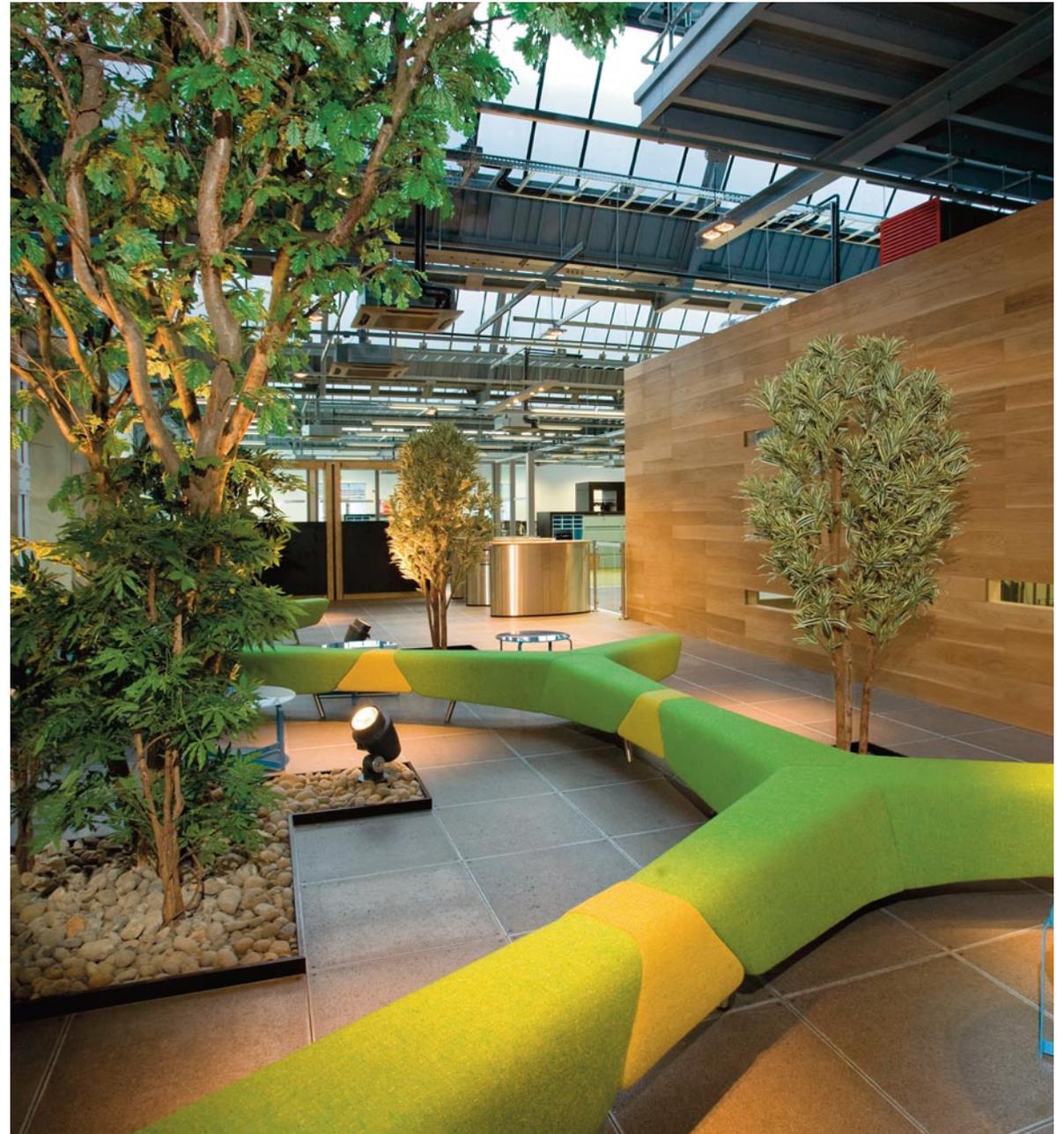


MEMPHIS

Originally formed from part of the southern factory building, Memphis was developed in 2008 to provide 70,000 sq ft of stunning open plan office space. Air conditioned throughout, this airy, light filled space has been occupied by the Student Loans Company since June 2008.

Memphis won the British Council for Offices Refurbished / Recycled Workspace Award when first developed and in 2013 won the same organisation's Test of Time Award which highlights the ongoing appeal of working in this building.

The building has a 3 pipe VRF air conditioning system, raised floors and LG7 lighting.



MEMPHIS

MEADOW

BEEHIVE

STUDIOS

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MEADOW

Meadow was developed in 2003 to provide 47,000 sq ft of air conditioned offices on a single floor plate. Accessed from the Art Deco splendour of the Lingfield House reception, the space extends into the factory building.

Engineering consultants AMEC moved into Meadow in the autumn of 2012. The building has cool air distribution air conditioning, raised floors and Cat 3 lighting.



MEMPHIS

MEADOW

BEEHIVE

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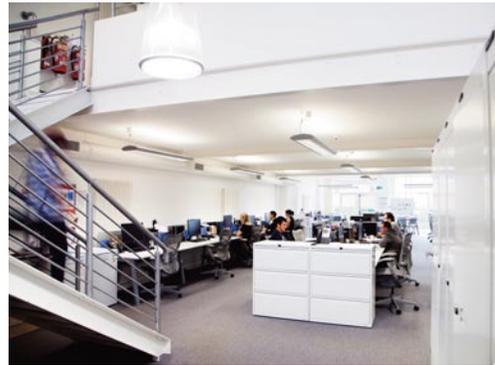
BEEHIVE

Beehive provides a multi-tenanted office environment with highly specified communal areas, meeting rooms and external areas. The building is let to tenants including NAAFI, Faulkner Browns Architects, and NFU Mutual.

The building was developed in phases with the first phase (2004) comprising suites 1 to 3, the management suite and suite 13. These areas are centrally heated with category 3 lighting. Subsequent phases (2006 – 2008) created suites 4 to 12 which have VRF air conditioning and LG7 lighting.

Darlington Borough Council will vacate suites 8-11 on 15 May 2014.

Student Loans Company will vacate suites 3 and 7 on completion of their expansion into Studios office building.



MEMPHIS

MEADOW

BEEHIVE

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STUDIOS

Studios provides contemporary open plan offices with air conditioning, raised floors and excellent natural light throughout. Previously occupied by Darlington Borough Council who vacated in April 2013, the space is available to let. The building was developed in 2008 and has a 2 pipe VRF air conditioning system and LG7 lighting.

Student Loans Company are under offer to take the office space at a rent based on £11.50 psf.

The Studios block is also the location of the Canteen and Nursery which serve Lingfield Point.



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LINGFIELD HOUSE

Lingfield House provides three wings of office space coming off the impressive double height Art Deco reception area, manned by a full-time concierge.

The first floor east wing is occupied by Four Seasons Health Care with the first floor west and second floor east offices occupied by numerous small and medium sized enterprises.

The offices are centrally heated with Cat 3 lighting and are served by a 10 person 750kg lift.



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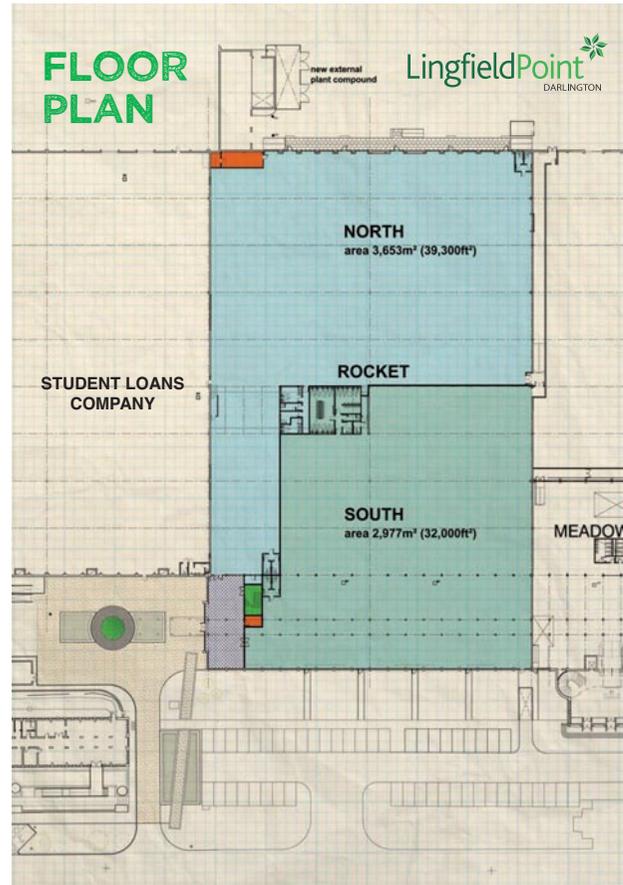
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UNITS 11 - 13

Units 11 – 13 are located within the southern factory building and are currently used for storage.

They have potential to be developed into offices and a 71,000 sq ft scheme known as Rocket has been designed to convert Unit 12 to a similar standard as the award winning Memphis building.

Rocket is currently being marketed as a pre letting opportunity, and our clients are in negotiations with a FTSE 100 company to let the redeveloped space.



MEMPHIS

MEADOW

BEEHIVE

STUDIOS

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DEVELOPMENT LAND

Outline planning permission was granted in 2009 for the comprehensive redevelopment of the undeveloped and warehousing areas of Lingfield Point to provide 1,200 residential units, commercial space, and community and amenity facilities.

Taylor Wimpey received reserved matters consent in 2012 for the redevelopment on the western playing fields (not part of the sale), where they are building 273 new homes in a scheme called Millfields.

Plans have been drawn up for the residential led redevelopment of the warehousing element of the site as shown on this aerial photograph.

DEVELOPMENT LAND

DEVELOPMENT MASTER PLAN

DEVELOPMENT LAND VALUE

EXISTING WAREHOUSING

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DEVELOPMENT MASTER PLAN

After provision of committed public open space there are 37.0 acres of land available for residential development.

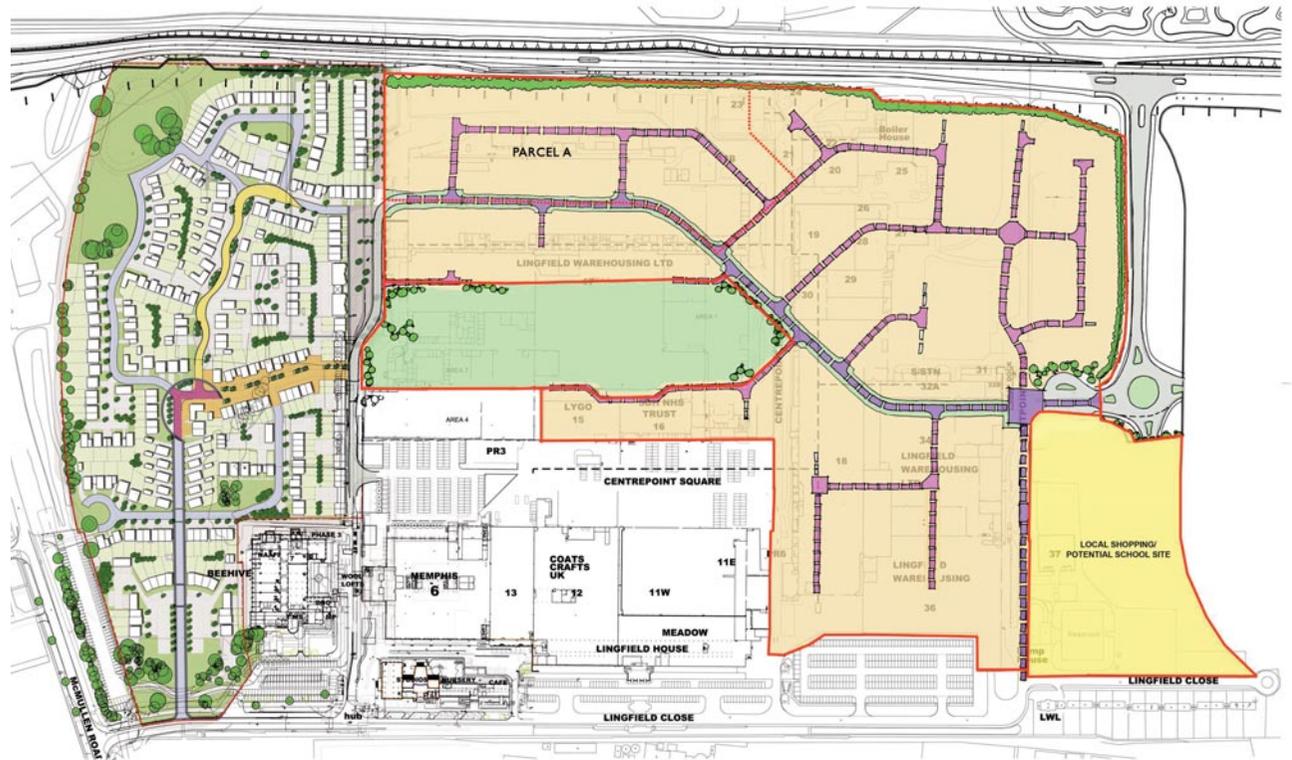
Adopting a similar site density and affordable housing ratio (15%) as with Phase 1 development our client's architect John R Paley Associates have drawn up a Phase 2 development to provide 600 new homes on the developable land.

DEVELOPMENT COSTS

Our client has commissioned reports on the demolition of the existing buildings, the condition of the land and services separation.

Cost management consultants Faithful & Gould have reviewed these reports and the 2010 section 106 agreement and have advised that abnormal development costs of £8.6 million would be expected in developing this scheme.

All reports are available on request.



DEVELOPMENT LAND

DEVELOPMENT MASTER PLAN

DEVELOPMENT LAND VALUE

EXISTING WAREHOUSING

DEVELOPMENT LAND VALUE

Residential Land Sales Values

There has been considerable activity in the residential land market in the last 12 months with developers seeking to secure sites in recognition of the improving economy and the boost to the new home market of the Help to Buy scheme. This scheme has been extended in the recent budget until 2020 and will provide continuing support to the new home market.

Recent land sales in the Teesside area include 23 acres at Wynyard Park which was bought by Taylor Wimpey in 2013 at a price reflecting £1,000,000 per developable acre gross of all abnormal and section 106 costs.

In 2012 Taylor Wimpey bought 22 acres at Lingfield Point at a price reflecting £500,000 per developable acre gross of all abnormal and section 106 costs. Since commencing development in late 2013 houses have been selling quickly and we are informed by Taylor Wimpey that prices achieved are around 10% ahead of the level assumed when the property was purchased.

Our client has been advised that the cleared site would currently sell for between £650,000 and £700,000 per developable acre gross of all abnormal and section 106 costs.

Residual Land Value

We calculate the gross vacant possession value of the development site to be £24-£26 million which reduces to a net vacant possession value of £13.6-£15.6 million after abnormal costs and affordable housing.



**PARCEL A LAYOUT
LINGFIELD POINT, PHASE 2**

DEVELOPMENT LAND

DEVELOPMENT MASTER PLAN

DEVELOPMENT LAND VALUE

EXISTING WAREHOUSING

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EXISTING WAREHOUSING

Buildings 15 - 17

Building 15 - 17 is a 560,000 sq ft north lit factory building which has been subdivided to provide warehousing. Within the building Capita Business Services occupy 384,000 sq ft which is used to store records for the Department of Work and Pensions.

Buildings 18 - 36

Buildings 18 - 36 lie to the east of the site and provide 450,000 sq ft of space in a variety of unit sizes. Major occupiers include Turtle Beach Europe in unit 18 and Lingfield Warehousing in units 32 -36.

The units and surrounding parking, servicing and landscaping areas occupy a 46.4 acre site.



DEVELOPMENT LAND

DEVELOPMENT MASTER PLAN

DEVELOPMENT LAND VALUE

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Building Name	Tenant	Description	Area (ft ²)	Term	From	Expiry	Contracted Rent	Net Rent	Vacant Costs	Vacant ERV	Comment
Memphis	Student Loans Co Ltd	Offices	71,249	15 yrs	28-Apr-2008	27-Apr-2023	£949,725	£949,725			Tenant break 28-Apr-2018
Meadow	AMEC Group Ltd	Offices	46,638	10 yrs	03-Aug-2012	02-Aug-2022	£352,651	£352,651			Rent free until 02-Nov-2014
Beehive	SWIIS Foster Cares Ltd	Suite 1	2,395	3 yrs	30-Sep-2011	29-Sep-2014	£31,500	£31,500			Renewal at passing rent in solicitors hands, 9 year lease, break at year 6, 6 months rent free.
	Faulkner Browns	Suite 2	2,330	5 yrs	02-Mar-2012	01-Mar-2017	£30,000	£30,000			
	Student Loans Co Ltd	Suite 3	2,350	Tenancy at Will	01-Jun-2012		£0	£0	-£16,403	£27,025	Tenant will vacate on completion of Studios fit-out. ERV @ £11.50 psf.
	NAAFI	Suite 4	2,319	10 yrs	27-Jul-2006	26-Jul-2016	£28,752	£28,752			
	NAAFI	Suite 5	2,390	10 yrs	27-Jul-2006	26-Jul-2016	£29,580	£29,580			
	NAAFI	Suite 6	5,972	10 yrs	27-Jul-2006	26-Jul-2016	£70,524	£70,524			
	NAAFI	Store	125	7 yrs 10 mths	15-Sep-2008	26-Jul-2016	£125	£125			
	Student Loans Co Ltd	Suite 7	1,754	Tenancy at Will	19-Aug-2013		£0	£0	-£12,243	£20,171	Tenant will vacate on completion of Studios fit-out. ERV @ £11.50 psf.
	Vacant	Suites 8-11	10,810				£0	£0	-£75,449	£124,315	15 May 2014. ERV @ £11.50 psf
	NFU MIS Ltd	Suite 12A	1,792	10 yrs	17-Nov-2008	16-Nov-2018	£27,255	£27,255			
	JBW Group	Suite 12B	3,007	5 yrs	17-Jul-2010	16-Jul-2015	£45,000	£45,000			
	Altus UK LLP	Suite 13	678	9 yrs	30-Jul-2010	29-Jul-2019	£9,315	£9,315			Tenant break 29-Jul-2016
	Management Suite		1,839				£0	-£2,391			
Studios	U/O Student Loans Co Ltd	Offices	11,694				£134,481	£134,481			U/O @ £134,481 pa (£11.50 psf), for a 5 year lease with 1 year rent free. Tenant break 28-April-2018
	Nicola McGee t/a Little Lingfields	Nursery	2,456	10 yrs	01-Sep-2007	31-Aug-2017	£18,420	£18,420			
	Alexander McMurray Catering Ltd	Canteen	2,360	15 yrs	01-Jan-2005	31-Dec-2019	£0	-£6,413			Rent inclusive of rates and service charge
Lingfield House	Four Seasons Health Care Ltd	1st floor East	13,342	15 yrs	25-Mar-2003	24-Mar-2018	£146,762	£146,762			
	Multi-let	2nd floor East	6,720				£79,921	£56,396			
	Vacant Space	2nd floor East	2,700				£0	£0	-£39,627	£28,350	ERV @ £10.50 psf
	Multi-let	1st floor West	7,344				£81,272	£81,272			
	Vacant Space	1st floor West	2,015				£0	£0	-£21,218	£18,428	ERV @ £10.50 psf
Units 11-13	Student Loans Co Ltd	Part 13	30,924	1 yrs 11 mths	14-Mar-2013	04-Mar-2015	£88,443	£37,143			Rent inclusive of rates and service charge
	Lingfield Warehousing Ltd	Unit 12	76,796	Tenancy at Will	01-Oct-2013		£105,200	£5,334			Rent inclusive of service charge
	Vacant	Unit 11b	45,000				£0	£0	-£82,892	£8,982	ERV @ £1.50 psf inclusive of service charge
	Vacant	Unit 11 a	27,000				£0	-£50,053			Not currently lettable.
Aerials	T Mobile		1	20 yrs	16-Jun-2005	15-Jun-2025	£12,681	£12,681			
	Orange		1	15 yrs	26-Dec-2001	25-Dec-2016	£10,773	£10,773			
		Total Floor Area	383,999				Gross Contracted Rent	£2,252,380			
							Net Rent	£2,018,832			
							Vacant Space Costs		-£247,832		
							Triple Net Rent	£1,771,000			
							Vacant Space ERV			£227,271	
							Net Reversionary Rent	£2,246,103			

OFFICE PARK INCOME

DEVELOPMENT SITE INCOME

DEVELOPMENT SITE INCOME

Building Name	Tenant	Description	Area (ft ²)	Term	From	Expiry	Contracted Rent	Net Rent	Vacant Costs	Vacant ERV	Comment
Unit 15	Turtle Beach Europe Ltd		18,014	1 yrs	17-Jun-2013	16-Jun-2014	£27,600	£27,600			
Unit 16	S Durham NHST		28,507	7 yrs	03-Apr-2010	02-Apr-2017	£166,128	£155,975			Rent inclusive of service charge
Unit 17	Capita Business Services Ltd	area 1	61,170	Tenancy at Will	01-Nov-2013		£111,925	£77,869			Rent inclusive of rates and service charge
	First Stop Darlington	ex restaurant	12,619	3 yrs	26-Jun-2013	25-Jun-2016	£1	£-14,697			Rent inclusive of service charge
	Capita Business Services Ltd	area 2 & 6	168,000	10 yrs	03-Feb-2007	02-Feb-2017	£252,000	£167,933			Rent inclusive of service charge
	Capita Business Services Ltd	area 3 & 5	169,935	Tenancy at Will	01-Nov-2013		£437,418	£262,860			Rent inclusive of rates and service charge
	Capita Business Services Ltd	area 3 office	2,400.00	Tenancy at Will			£2,400	£2,064			Rent inclusive of service charge
	Vacant	area 4	51,228	16-Oct-2013	30-Jun-2014		£0		£-51,666		Demolish for planned car park extension
	Darlington & District Hospice	area 7	68,742	5 yrs	01-Jul-2009	30-Jun-2014	£0	£-43,234			Rent inclusive of rates and service charge
	Vacant	area A	4,715.00				£0.00		£-2,359	£2,356	ERV @ £1 inclusive of rates and service charge
	Geoff Millington	area B	3,000.00	Tenancy at Will	01-Mar-05		£3,000	£1,499			Rent inclusive of service charge
	Andrew Boland	area C	180.00	Tenancy at Will	11-Jul-13		£450	£360			Rent inclusive of service charge
	Darlington Borough Council	storage	1,200.00	Tenancy at Will	16-May-13		£1,200	£1,200			Rent inclusive of service charge
	Vacant	room A	600.00				£0		£-300	£300	ERV @ £1 inclusive of rates and service charge
Unit 18	Turtle Beach Europe Ltd		120,000	5 yrs	01-May-2013	01-Jun-2017	£90,000	£29,952			Rent inclusive of service charge
	Vacant		40,434				£0	£-25,532			Not currently lettable.
Unit 19	Magnet Ltd		21,220	4 yrs 11 mths	20-Apr-2009	08-Apr-2014	£34,000	£34,000			Renewal in solicitors hands @£34,000 pa
Unit 20	Vacant		10,000				£0		£-12,114	£10,000	ERV @ £1
Unit 21A	Burnside Carpets		2,070	Tenancy at Will			£6,600	£3,233			Rent inclusive of rates and service charge
Unit 21B	Advantage Signz		1,320	Tenancy at Will	15-Apr-2011		£2,640	£1,979			Rent inclusive of service charge
Unit 21F	Tabby Textiles		3,000	Tenancy at Will	01-May-2011		£1	£-420			Rent inclusive of service charge
Unit 22	MT Audio		3,500	Tenancy at Will	10-Feb-2007		£6,300	£4,549			Rent inclusive of service charge
Unit 23	GDR Fleetcare		5,500	5 yrs	14-Mar-2011	13-Mar-2016	£8,000	£5,248			Rent inclusive of service charge
Unit 24	Vacant		800				£0		£-1,238	£800	ERV @ £1
Unit 25	Capture as Built		1,000	Tenancy at Will	01-Jan-2011		£2,760	£1,247			Rent inclusive of rates and service charge
Units 26 & 28	Vacant		14,630				£0		£-17,371	£14,630	ERV @ £1 inclusive of rates and service charge
Unit 27	A S Audio		4,550	Tenancy at Will			£13,500	£7,785			Rent inclusive of rates and service charge
Unit 29	Schott Transport Ltd		10,330	Tenancy at Will	01-Jun-2011		£22,146	£9,559			Rent inclusive of rates and service charge
Unit 30	Schott Transport Ltd		18,400	Tenancy at Will	01-Dec-2011		£11,776	£11,776			Rent inclusive of rates and service charge
Unit 31	AEL Systems Ltd		2,167	5 yrs	01-May-2011	30-Apr-2016	£4,334	£4,334			
Unit 32A	Lingfield Warehousing Ltd		10,900	3 yrs	03-Feb-2014	02-Feb-2017	£10,900	£10,900			
Unit 32B	Vacant		1,940				£0		£-2,947	£1,940	
Unit 33	Lingfield Warehousing Ltd		17,076	3 yrs	03-Feb-2014	02-Feb-2017	£17,076	£17,076			Mutual break 02-Feb-2015
Unit 34	Lingfield Warehousing Ltd		69,532	3 yrs	03-Feb-2014	02-Feb-2017	£69,532	£69,532			Mutual break 02-Feb-2015
Unit 35	Lingfield Warehousing Ltd		14,752	3 yrs	03-Feb-2014	02-Feb-2017	£14,752	£14,752			Mutual break 02-Feb-2015
Unit 36	Lingfield Warehousing Ltd		82,241	3 yrs	03-Feb-2014	02-Feb-2017	£82,241	£82,241			Mutual break 02-Feb-2015
Total Floor Area			1,045,672				Gross Contracted Rent	£1,398,680			
							Net Rent	£921,640			
							Vacant Space Costs		-£87,995		
							Triple Net Rent	£833,645			
							Vacant Space ERV			£30,026	
							Net Reversionary Rent	£951,666			

OFFICE PARK INCOME

DEVELOPMENT SITE INCOME

ADDITIONAL INFORMATION

Service Charges

There are two separate estate service charges, one covering the warehousing and the other the Office Park. On the Office Park Lingfield House and Beehive have additional building specific service charges. Full details are available upon request.

Estate Management

Day to day management of the estate is carried out by an onsite team based in the management suite in Beehive, comprising an estate manager, a management assistant and a receptionist. Salaries and costs of the management suite are fully recoverable via the estate service charges. There is a concierge at the reception desk in Lingfield House who is paid from the Lingfield House service charges.

Additional Income

Electricity, gas and water are supplied to the estate as a whole and then supplied via sub-meters to the occupational tenants.

A profit of £148,202 was made on selling utilities during 2013.

Non-Recoverable Expenditure

Our client spends approximately £120,000 per annum on the maintenance of roofs etc on the warehousing buildings. The leases on the warehousing are generally drawn on internal repairing terms. The expenditure is discretionary and not an obligation under the leases.

Capital Allowances

Our client has commissioned a report from JJ Maloney Capital Allowance Consultants which identifies £8,326,000 of unclaimed Capital Allowances. A copy of this report is available upon request.

Energy Performance Certificates

EPC ratings for all qualifying spaces are available upon request.

Data Room

Full information on title, tenancies, service charges and consultant reports are available on the Lingfield Point data room.

Contact james@jamesboatman.co.uk for access.

COVENANT INFORMATION

The top five tenants generate 79.3% of the net income.

Student Loans Company Ltd

- ▶ 37.0% of total net income
- ▶ occupy Memphis and Studios offices

The Student Loans Company is a non profit making government-owned organisation set up in 1989 to provide loans and grants to students at universities and colleges in the UK. The Student Loans Company is funded primarily by Grant-in-Aid received directly from the Department for Business, Innovation and Skills.

	31 March 2013	31 March 2012
Revenue	£116,787,000	£100,139,000
Profit before tax	£783,000	£2,412,000

Capita Business Services Ltd

- ▶ 17.4% of total net income
- ▶ occupy Building 17 areas 1 - 6

Capita Business Services is a wholly owned subsidiary of Capita plc. The principal activity of the company is the provision of outsourcing services.

	31 December 2012	31 December 2011
Turnover	£1,010,059,000	£885,084,000
Profit before tax	£210,302,000	£254,066,000
Net worth	£361,561,000	£276,946,000

AMEC Group Ltd

- ▶ 12.0% of total net income
- ▶ occupy Meadow

AMEC is a focused supplier of consultancy, engineering and project management services to customers in the world's oil and gas, mining, clean energy, environment and infrastructure markets.

	31 December 2012	31 December 2011
Turnover	£901,794,000	£769,706,000
Profit before tax	£91,776,000	£75,790,000
Net worth	£569,883,000	£470,335,000

Four Seasons Health Care Ltd

- ▶ 6.1% of total net income
- ▶ occupy first floor east Lingfield House and Yarn Office 1 – 3

Four Seasons Health Care provides long term healthcare facilities.

	31 December 2012	31 December 2011
Profit before tax	£8,217,000	£7,587,000
Net worth	£196,651,000	£188,434,000

Lingfield Warehousing Ltd

- ▶ 6.8% of total net income
- ▶ occupy Unit 12 and Units 32A – 36

The principle activity of the company is to provide third party warehousing, logistics and transport services to a variety of supply chains within the industrial, commercial and retail sectors. The business has been established for 25 years and was incorporated in 1998. It is a wholly owned subsidiary of The Marchday Group plc.

	30 September 2013	30 September 2012
Turnover	£1,229,153	£1,130,608
Profit before tax	£126,820	£81,852
Net worth	(£43,240)	(£137,178)

THE PROPOSAL

Income

Triple Net Income - £2,608,183 per annum

The vendors will top up the rent free periods on Meadow and Studios to the contracted rents so that the Triple Net Income will be £2,608,183 per annum.

Price

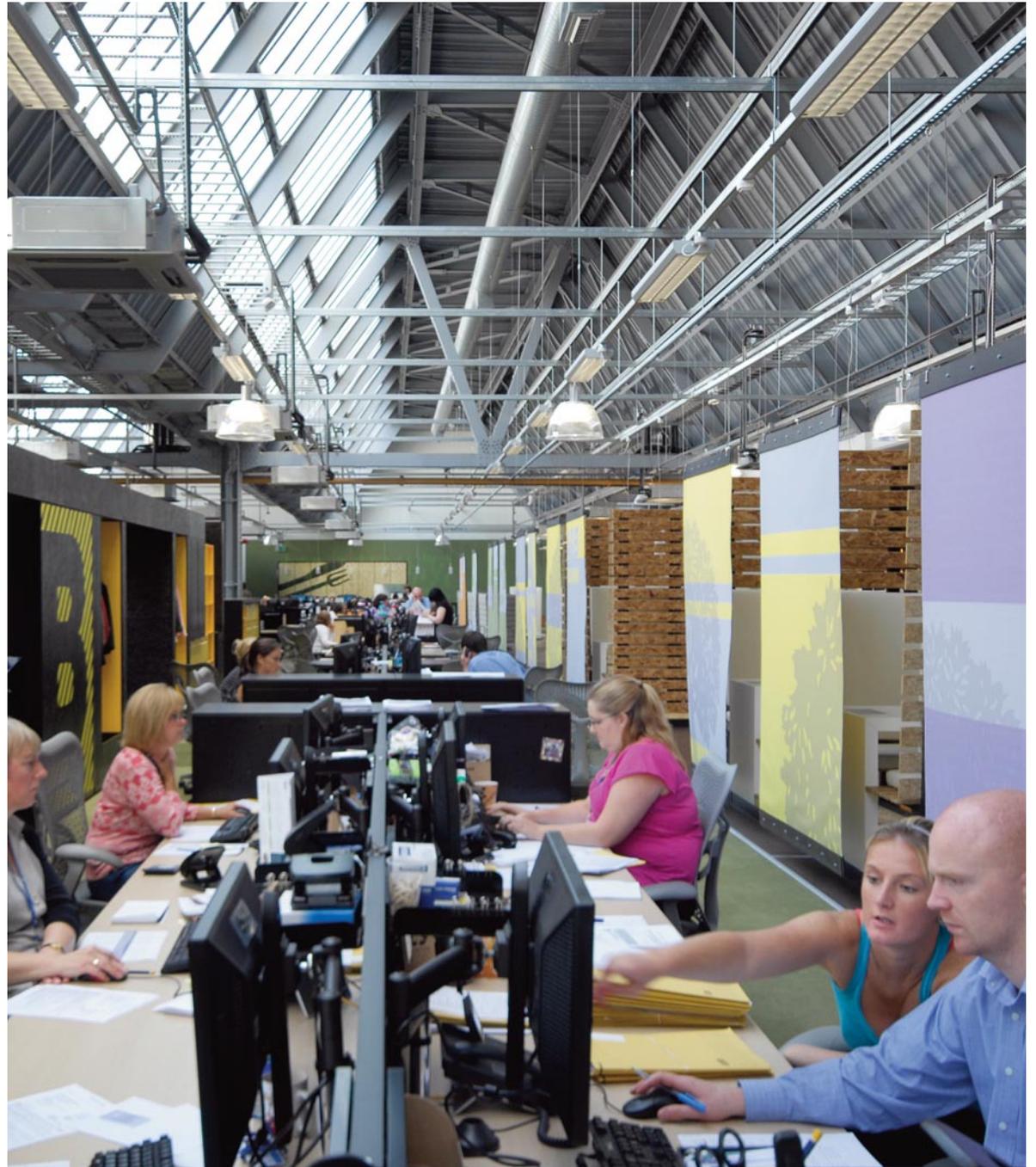
Offers in Excess of £24,650,000 subject to contract.

We are seeking offers in excess of £24,650,000 for the freehold interest in the 73.4 acres of land as edged in red on the site plan.

Yield

A purchase at the this price would show the following yield profile:

- 10.0% - Triple Net Initial Yield
- 11.8% - Reversionary Yield on letting vacant Office Park space
- 18.0% - Reversionary Yield following sale of Development Land



CONTACT

JAMES
BOATMAN

Chartered Surveyors

21 Woodstock Street, London W1C 2AP

020 7409 0409

For further information please contact:

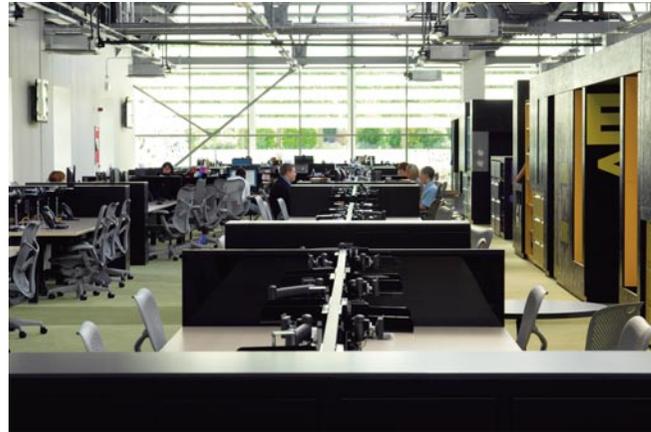
James Boatman

james@jamesboatman.co.uk

020 7409 0409

www.jamesboatman.co.uk

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SALE OF
LINGFIELD POINT
DARLINGTON

