

TRACK RECORD

Specialist Property Capital Markets Team

- ◆ Dedicated team focussing on long income with inflationary linked leases
- ◆ Transacted over £330 million in last 18 months
- ◆ Average lot size in the region of £30 million (ranging from £7.35m to £90m)



Learmonth, Edinburgh

March 2014
 64 bedrooms Hotel
 Let to Travelodge Hotels Ltd for a further 33.5 years
 Subject to five yearly uncapped rent reviews to RPI .
 £7.65m
 6.75% NYI
Vendor: M&G
 Purchaser: Mansfield District Council



Madelyn Court, Chelmsford

April 2014
 112 bed care home
 Let to Runwood Homes Ltd for a further 24.5 years
 Annual RPI reviews 2/4% collar/cap
 £12.25m
 5.7% NYI
Vendor: Aprirose
 Purchaser: Hermes



Premier Inn Gatwick Manor Royal, Fleming Way, Gatwick

February 2014
 204 bed hotel
 Let to Premier Inn Hotels Ltd for a further 31 years
 Annual CPI linked reviews 2% & 6% collar/cap
 £26.50m
 4.68% NIY
Vendor: Aprirose
Purchaser: BlackRock



Premier Inn, York Road, Waterloo

December 2013
 234 bed hotel
 Let to Whitbread plc for a further 19.5 years
 Five yearly 2.5% fixed rent reviews upwards only
 £48m
 4.35% NIY
Vendor: Marrick
Purchaser: Royal London Asset Management



The Homestead, Caterton, Oxfordshire

December 2013
 68 bed care home
 Let to Methodist Homes for the Aged for a further 29.5 years
 Annual RPI reviews (collar/cap 2.5% % 5%) upwards only
 £9.3m
 4.75% NIY
 Vendor: Aprirose
 Purchaser: AXA



Travelodge, 10-41 Kings Cross Road, London

March 2013
 219 bed hotel
 Let to Travelodge Hotels Ltd for a further 26 years with the option to extend
 Five yearly rent reviews to RPI upwards only and uncapped
 In excess of £25.2m
 5.35% NIY going to 6.05% in 2014
 Vendor: Private Danish Investor
 Purchaser: CBRE Global Investors



Academy Heights, 8-9 Angel Row, Nottingham

December 2012
 Full funding of a 449 bed student accommodation
 Let to Kaplan Inc for 21 years to expiry and 15 years to break
 Annual rent reviews to RPI + 0.5% with a collar and cap of 2-5%
 £26.217m
 6.28% NIY
 Vendor: Mortar
 Purchaser: Aberdeen Investors



The Belgravia Portfolio

September 2012
 Portfolio of four schools in Belgravia Sale and leaseback to Eaton Square Schools for 30 years unexpired
 Annual rent reviews to RPI, with a collar and cap of 2.5-5%
 £22.0m
 5.30% NIY
 Vendor: Eaton Square Schools
 Purchaser: Private overseas



Mayflower Halls, Southampton

October 2012

Full funding of a 1,104 bed student accommodation

Let to the University of Southampton for 38 years unexpired

Annual rent reviews to RPI with a collar and cap of 1%-4.5%
c.£90m

Better than 4.50% NIY

Vendor: Terrace Hill & Osborne

Purchaser: Legal & General



Tesco Supermarket Development, St James, Corby

October 2011

Forward Commitment of a 110,000 sq ft Tesco Supermarket

Let to Tesco Stores Ltd for 25 years unexpired

Annual rent reviews to RPI, with collar and cap of 0-4%

£43.872m

4.90% NIY

Vendor: Greatline Developments

Purchaser: Aprirose



De Vere Village Hotel and Health & Fitness Club, Walsall

August 2011

97,360 sq ft

Let to De Vere Hotels Leisure Ltd for 27.5 years unexpired

Five yearly upward only open market rent reviews

£12.250m

7.00% NIY

Vendor: AXA

Purchaser: Aprirose



The Date Portfolio

April 2012

Two Student Accommodation properties totalling 653 rooms

Let to Nicelook Ltd with a guarantee from Watkin Jones Ltd
for a further c.18 years unexpired

Annual rent reviews to RPI, with a collar and cap of 3.5-5%
£34.435m

6.18% NIY

Vendor: Gatehouse Bank

Purchaser: Aprirose



Unite Portfolio, Newcastle

December 2011

Two Student Accommodation properties totalling 456 rooms

Let to LDC Ltd with a guarantee from LDC (Holdings) Ltd for
c.20 years unexpired

Annual rent reviews to RPI, upward only with no cap

£23.132m

5.65% NIY

Vendor: Aviva Investors

Purchaser: LaSalle Investment Management



University of Winchester Student Accommodation

September 2011

Full Funding of 499 bed Student Accommodation

Let to University of Winchester for 25 years unexpired

Annual rent reviews to RPI, with collar and cap of 1-3.5%

£25.589m

6.15% NIY

Vendor: Osborne

Purchaser: F&C REIT



BBC Drama Village & Digital Media Centre, Cardiff

March 2011

Forward Commitment - BBC Drama Village & Digital Media Centre

Let to The Welsh Assembly Government for 23 years

Five yearly rent reviews to RPI, with collar and cap of 2.5-5%
£45.995m

4.75% NIY

Vendor: The Igloo Regeneration Fund (Aviva)

Purchaser: British Steel Pension Fund

The BMI Harbour Hospital, St Mary's Road, Poole

July 2011

37,797 sq ft Private Hospital

Let to BMI Healthcare Limited for 27 years unexpired

Annual fixed uplifts of 2.5%

£23.256m

6.25% NIY

Vendor: Brockton Capital

Purchaser: Henderson UK Property Unit Trust



Premier Inn Hotel, York Road, London

December 2010

Full Funding of 234 Bed Hotel

Let to Whitbread Group Plc for 25 years unexpired

Five yearly fixed uplifts of 2.5% compounded per annum

£36.50m

5.73% NIY

Vendor: MAXAM

Purchaser: York Road LLP



Jurys Inn Hotel, Baltic Quay, Gateshead

September 2010

Forward Funding 240 Bed Hotel

Let to Jurys Doyle Hotel Management for 35 years unexpired

Five yearly rent reviews to RPI, upward only with no cap

£18.45m

7.50% NIY

Vendor: McAleer & Rushe Group

Purchaser: Aviva



Sub Sand Portfolio

September 2010

Four Petrol Filling Stations

Let to Co-operative Group Ltd for 22 years unexpired

Five yearly fixed uplifts of 2.5% per annum

£9.5m

5.57% NIY

Vendor: Private

Purchaser: Mayfair Capital



Crickhowell House, Pierhead Street, Cardiff

March 2014

125,930 sq. ft.

Let to The National Assembly for Wales for 18.25 years

Fixed rental uplifts

£40.5m

5.36% NIY

Vendor: Aprirose

Purchaser: Private Kuwait Family Trust



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