

M&S

COOPERS SQUARE SHOPPING CENTRE
BURTON-ON-TRENT

MARKS & SPENCER



EXCEPTIONALLY LONG UNEXPIRED TERM OF 72 YEARS SINGLE LET TO MARKS AND SPENCER PLC.



EXECUTIVE SUMMARY

- New 999-year virtual freehold interest at a peppercorn rent from June 2022
- Single-let to Marks and Spencer Plc with 71.8 years unexpired with no breaks
- Net passing rent of £549,000 per annum reflecting a sustainable £7.65 per sq ft
- Upwards only rent review every 14 years to open market value with next review on 1st April 2029
- Anchor tenant within Cooper Square Shopping Centre benefiting from excellent footfall
- Marks and Spencer Plc posted buoyant end of year results for the 12 months to April 2023 with positive trading feedback from the tenant on site
- Burton-on-Trent is ranked in the top 15% of all PROMIS centres for both population growth and retail expenditure growth
- Strong development activity in Burton-on-Trent facilitating population growth and increased retail expenditure



Exceptionally long unexpired term of 72 years single-let to Marks and Spencer Plc

LOCATION

Burton-on-Trent is a market town in East Staffordshire located within 30 miles of both Birmingham to the south-west and Nottingham to the north-east. Given it's well-connected central position within the UK, the town offers an administrative hub with a significant industrial and manufacturing presence. The town has also long been associated with the brewing industry and is globally renowned for beer production.

Burton-on-Trent benefits from excellent transport links via road with both the M6 and M1 located less than 15 miles from the town providing direct access to Manchester and London respectively. East Midlands Airport is a 30-minute drive to the north east with Birmingham Airport also within an hour's drive.



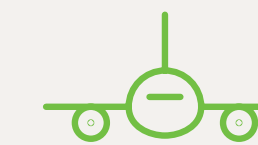
BY ROAD

Burton is connected to national motorway network by T4 of the M6 toll which sits just 14 miles to the south-west of the town and can be accessed via the A38. The M1 is also located less than 30 miles to the east with access from Burton via the A511.



BY RAIL

Burton benefits from a direct rail service to Birmingham, with the fastest journey time just 24 minutes. London can be accessed via Birmingham in under 2 hours with Manchester also reachable in under 2 hours. Derby, Nottingham and Leicester can all be accessed by train in less than 45 mins.



BY AIR

East Midlands Airport is a 30 minute drive to the north-east with Birmingham Airport also within an hour's drive. Luton Airport is 92 miles to the south which is approximately a 2 hour drive.



THE BEAUTIFUL BANKS OF THE RIVER TRENT



THE BURTON COOPER STATUE, LOCATED IN COOPERS SQUARE SHOPPING CENTRE.



HISTORIC ST MOWDEN'S, OVERLOOKING BURTON'S MARKET SQUARE.





M&S COOPERS SQUARE SHOPPING CENTRE
BURTON-ON-TRENT

NEW STREET ENTRANCE

PRIMARK

NEW STREET

HIGH STREET ENTRANCE

HIGH STREET



DESCRIPTION

The unit comprises 71,804 sq ft of accommodation arranged across ground and four upper floors.

The tenant trades over ground and first floors with a further two floors of storage. There is a strong food offering across the store with both a supermarket element as well as an M&S café.

FLOOR	AREA SQ FT
Ground	17,981
1st	17,808
2nd	17,335
3rd	17,373
4th	1,307
TOTAL	71,804



SITUATION

The subject property benefits from its central and prominent position within Coopers Square Shopping Centre situated between the New Street and High Street entrances and directly opposite The Octagon Shopping Centre.

The unit is also located between two of the other major footfall drivers in Coopers Square Shopping Centre; Boots and Primark.

The High Street bounds the unit on the east side with the remainder of Coopers Square Shopping Centre and Burton Place Shopping Centre sitting to the north and The Octagon Shopping Centre to the south.

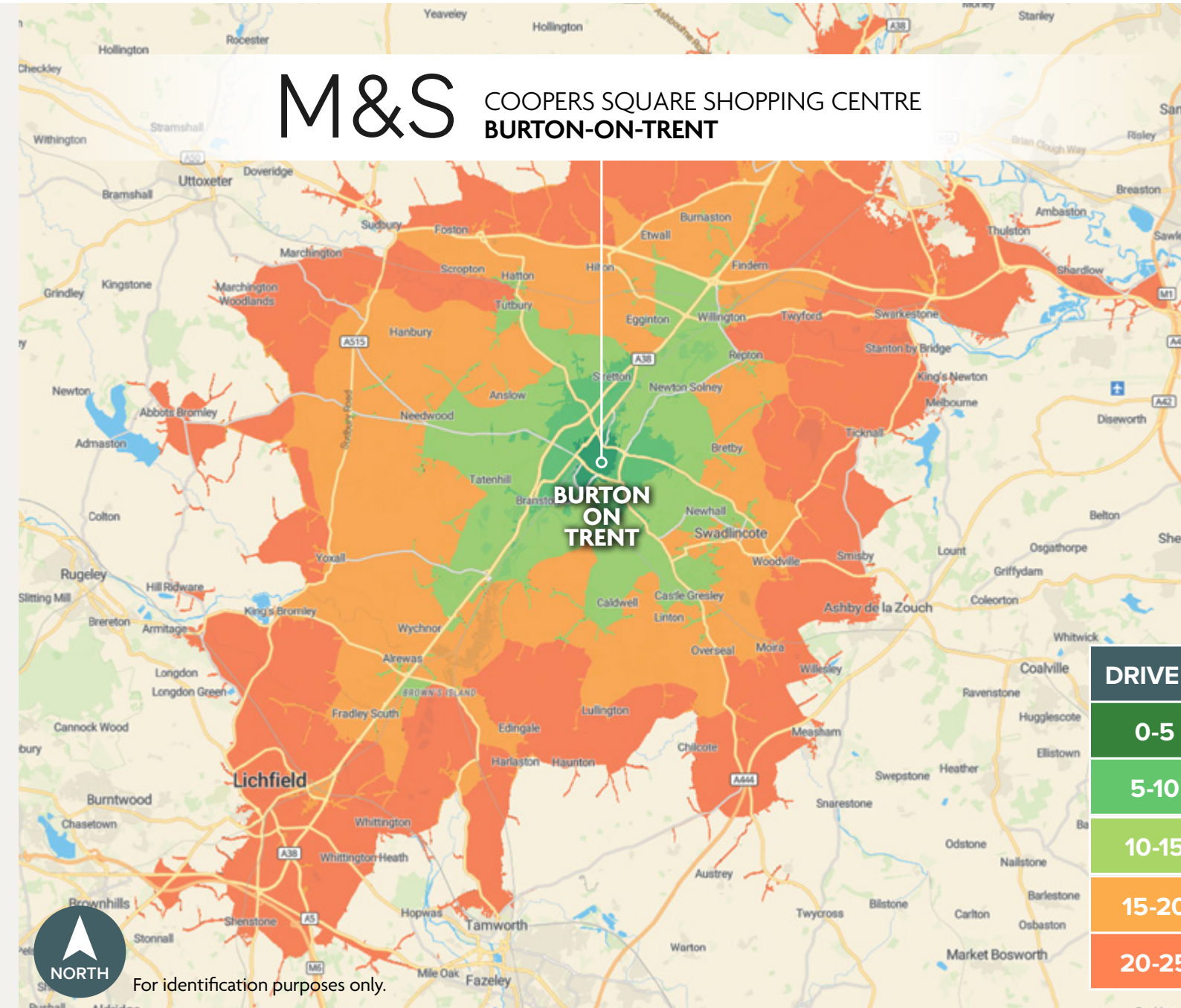


For identification purposes only.

DEMOGRAPHICS

Burton-on-Trent is expected to see population growth well in excess of the national average across the next 5 years.

The city ranked inside the top 20 of the 200 Promis centres for both population growth between 2017 & 2022 as well as projected population growth from 2022 to 2027. In line with this, Burton-on-Trent is also projected to have the 23rd best retail expenditure growth of the 200 PROMIS centres.



CITY RANKED TOP 20
of the 200
Promis centres



PROJECTED 23RD BEST
retail expenditure growth
of the 200 PROMIS centres

DRIVE TIME	POPULATION	HOUSEHOLDS	WORKFORCE
10 minutes	67,239	28,621	36,123
20 minutes	215,186	90,267	91,083
30 minutes	727,965	307,141	317,443





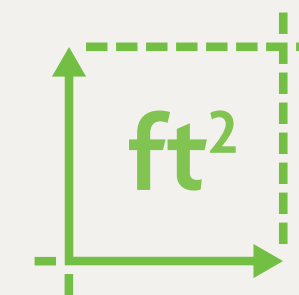
RETAILING IN BURTON-ON-TRENT

The retail offering in Burton-on-Trent is dominated by the three in-town shopping centres with Coopers Square, The Octagon and Burton Place making up the bulk of the 1.12 million sq ft of town centre retail floorspace.

Coopers Square is predominantly fashion led and is home to national multiples including H&M, Next, New Look, Primark and Boots.

Both The Octagon and Burton Place provide a more convenience-based offering housing retailers such as TK Maxx, Poundland, Home Bargains, Wilko and Iceland.

In addition, Burton High Street runs parallel to the east side of Coopers Square and is home to 5 national banks (Lloyds Bank, HSBC, Natwest, Barclays & Nationwide) as well as national retailers Ladbrokes and Specsavers.



1.12 million sq ft
of town centre
retail floor space

TK MAXX

next

Specsavers

wilko

Boots

NEW LOOK

home bargains

H&M

PRIMARK

Poundland

Iceland.co.uk

DEVELOPMENT IN BURTON-ON-TRENT



BREWERY RE-DEVELOPMENT

In line with the projected population growth, Burton-on-Trent is undertaking a number of residential re-developments with multiple former breweries currently being re-positioned into residential accommodation. These include The Coors Technical Training Centre (61 Apartments), The Plough Maltings (32 Luxury Apartments) and the former Bass Brewery (300 apartments and a hotel).



SHOPPING CENTRE RE-DEVELOPMENT

Work is underway to re-purpose of the former Bargate Shopping Centre (also known as Riverside Shopping Centre). The scheme will be delivered in two phases, the first providing 72 sheltered houses, 10 homes, 13 apartments and two office buildings, with the second phase involving the addition of 4 further houses, 8 apartments as well as a hotel and pub.



HIGH STREET RE-DEVELOPMENT

Finally, although not yet approved, planning permission is expected to be granted for the regeneration and extension of Burton's High Street into a Marina-Style development extending from the current High Street to the banks of the River Trent in an initiative referred to as 'Project D'. Brewery Molson Coors are due to sell their High Street ownerships to East Staffordshire Council ahead of the regeneration initiative which will provide a new visitor centre, upgrades to Andressey Passage, new leisure and hospitality facilities including a food hall as well as the construction of 22 affordable homes with a further 8 town houses. The project will be funded by the Burton-on-Trent 'Town Deal' Investment plan with £23.8m of funding secured from the government.

TENANCY

TENANT	START	BREAK	END	UNEXPIRED TERM	RENT PER ANNUM	RENT PSF	NEXT RENT REVIEW	MECHANISM
Marks and Spencer Plc.	01/04/1973	-	21/03/2095	71.8 years	£549,000	£7.65	01/04/2029	14-yearly upwards only to open market value

TENURE

Held virtual freehold from June 2022 for a period of 999 years.

COVENANT

M&S

Founded in Leeds Kirkgate Market in 1884, Marks & Spencer is an iconic British retailer traditionally offering one of the most sought-after covenants on the High Street. M&S are an internationally-renowned brand and are listed on the FTSE-250.

Marks and Spencer have enjoyed a buoyant 12 months following a change in business strategy and with revenue growth expected in 2024, their change of direction has laid a solid platform with reason for continued optimism looking forward. Both food sales and volumes were up 5.4% to April 2023, with moves to cut pricing on value lines reaping dividends as their 'Remarkable Value' offering saw growth of 40% in sales. In addition, M&S's home and clothing divisions



saw sales growth of 11.2% after a move to modernise and target mainstream customers with better stock availability and clarity on pricing. The move to partner with third parties and invest in omnichannel fulfilment will position M&S to perform well in its non-food offerings across the remainder of 2023 and into 2024.

YEAR TO DATE	TURNOVER	PRE-TAX PROFIT	TOTAL CURRENT ASSETS
02/04/2022	£10,885,100,000	£404,700,000	£2,182,300,000
02/04/2021	£9,155,700,000	-£266,800,000	£1,593,900,000
02/04/2020	£10,181,900,000	£60,200,000	£1,219,300,000



+9.6%
(£11.9bn)
group revenue



+8.7%
(£7.2bn)
UK food revenue



+11.5%
(£3.7bn)
UK clothing and home revenue

*Figures based on performance of the last 52 weeks ending April 1st 2023.



ENERGY PERFORMANCE CERTIFICATES (EPC's)

EPCs are available upon request.

PROPOSAL

Offers in excess of **£7,250,000**
(Seven Million Two Hundred and Fifty Thousand Pounds)
reflecting a capital value of £101 per sq ft subject to contract
and excluding VAT. A purchase at this level would reflect a
net initial yield of 7.1% assuming standard purchaser's costs.

FOR FURTHER INFORMATION OR TO ARRANGE AN INSPECTION, PLEASE CONTACT THE JOINT AGENT:



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