



# Gateway to Peterborough, UK and Beyond



## Asset overview

Peterborough One, strategically located in Cambridgeshire, is a consistent income generating asset offering a potential purchaser the rare opportunity to gain a foothold in Peterborough's flourishing retail, logistics and commercial market. Included is a 1.78 acre plot earmarked for an innovative logistics hub, benefiting from being opposite a brand new Aldi store and viewable from one of the busiest roundabouts in the UK.



**100% let** to 12 retail and leisure tenants

net rental income of **£1.3m pa**

ERV of **c£1.5m**

City	By train	By car
London	49mins	2hrs
Birmingham	2hrs 22mins	1hr 39mins

# Asset Overview Contd.

The property extends to a total of 18.38 acres and is located just outside Peterborough City Centre. The site offers great potential for further strategic asset management and development, incorporating:

- 50,005 sq. ft. of garden centre
- 41,593 sq. ft. of retail and leisure accommodation
- 800 car parking spaces
- Forthcoming new 18,470 sq. ft. Aldi superstore opening in Summer 2021 on Phase 2 of the site
- Further site development opportunity for retail, leisure or logistics use on Phase 3 - discussions taking place with potential operators (Suggested Scheme compatible with Peterborough City Council's local plan.)

The garden centre and existing terrace of 19 single storey units are 96% let to 12 retail and leisure tenants, producing a net rental income of £1.3m pa with an ERV of £1.5m.

Advanced discussions are progressing to let the remaining vacant space in early 2021 as we experience a high-level of interest following the completion of over 20,000 sf of lettings in 2020, along with the forthcoming Aldi superstore opening in 6 months.

A vibrant events programme has been developed in partnership with Cordis Creative and has seen regular family-friendly events on the park attracting thousands of additional people. There is further opportunity to continue developing and evolving the marketing strategy, reacting to social trends, spending habits and direct feedback from tenants and patrons. Strategy has positively impacted footfall.

## Location

Located north east of the City Centre on the A15 Paston Parkway, half a mile from A47 trunk road (Jnt.20) with easy access to Cambridge and London by road and rail.

## Economy

£600 million masterplan includes the opening of a university in 2022, £60 million investment into city centre attractions and £300 million gateway improvement fund for the city's station quarter.

## Situation

PE1 has a strong and prominent trading position with visionary plans for future development attracting logistics and leisure sectors



2019 Christmas Lights Switch Show finale, as a part of an extensive events schedule

## Tenancy Schedule

Unit	Tenant	Use Class	NI Area (sq ft)	Lease Start	Lease Expiry	Landlord's Break	Tenant's Break	Notice Period	Next Rent Review	Rent pa	Rent psf
1	Van Hage & Company Ltd	Sui Gen	50,005	04/01/10	03/01/35				20/01/25	£850,259	£17.00
1	Van Hage Concession (Garden Building Centres)	Sui Gen	0	30/11/15	30/11/21				01/12/18	£4,500	
1	Van Hage Concession Djibo Art	Sui Gen	0	18/09/20	31/07/20					£540	
2	Just Sofas Limited	A1	1,338	21/03/19	20/03/29	20/03/24	20/06/20	3 mth	21/03/24	£17,394	£13.00
3	Ellen Steadman Trading Steadman & Co	A1	1,210	02/01/20	01/01/30	02/01/23	02/01/23	6 mth's	02/01/23	£9,075	£7.50
4	We Buy Any Car*	A1	1,244	19/03/21	18/03/23					£18,660	£15.00
5	Hammonds Furniture	A1	3,299	12/07/17	11/07/27		12/07/22		12/07/22	£49,485	£15.00
6	Rieves Retail Ltd t/as Breast Cancer Care	A1	1,309	04/12/17	03/12/22					£20,000	£15.28
7	Roman Originals Pl	A1	1,331	14/03/19	13/03/24	14/09/21	14/09/21	3 mth		£20,000	£15.03
8	The Works Stores Ltd	A1	1,408	12/04/20	11/04/25	12/04/21	12/04/21	3 mth		£12,675	£9.00
9, 10,11, Rear of 12 and rear of 13.	Inflata Peterborough Ltd	D2	14,090	18/10/19	17/10/29				18/10/24	£169,080	£12.00
Front of 12 & 13	Angle Axe*	A1	2,100	19/03/21	19/03/21					£31,500	£15.00
14	Pavers Ltd	A1	2,347	19/09/11	18/09/21					£14,669	£6.25
15	Edinburgh Woollen Mill Ltd	A1	2,341	05/05/11	04/05/21					£12,000	£5.13
16	Pets Corner (UK) Ltd	A1	2,335	04/01/10	03/01/25				04/01/20	£62,764	£26.88
17	D Lawrence, S Langdale & S Rudd t/a Maidenhead Aquatics	A1	2,469	24/06/19	23/06/24	25/12/21	25/12/21	3 mths		£30,000	£12.15
18 and 19	Hebden Dance Academy	A1	2,200	21/09/20	20/09/30	20/09/25	20/09/25	9 mths	20/09/25	£24,000	£10.91
20	Kiss and Make Up	A3	2,101	01/03/20	28/02/30	01/03/22	01/03/22	6 mths	01/03/25	£6,000	£2.86
Management Office	Barrow Close Investments										
New Build	Phase 2		2.23 acres							£0	
New Buld	Phase 3		1.78 acres							£0	
Car Boot Sale	Car Boot Sale									£6,000	
Car Wash	Innovation Parking Solutions TA Bright Wash			16/09/20	15/09/25					£5,800	
<b>Total</b>			<b>91,127</b>							<b>£1,364,401</b>	

\*vendors guarantee of rent and service charge provided for first two years of their term

# A bright economic future

Peterborough, in Cambridgeshire is a growth capital for business, population and development, driven by strong political and business leadership, focused on stakeholder growth and prosperity. Alongside the opportunities within Peterborough itself, it is also within close proximity to Cambridge - a city which has been described as the next Silicon Valley. A confluence of geography, entrepreneurialism, transportation, warehousing, technology and homebuilding are the pillars in which Peterborough's economic future lies. This makes the region attractive to businesses, people, institutions and investments.



With an active and engaged workforce, diverse communities, low business costs, nation-leading gigabit fibre networks, great road links and a soon-to-be 38 minute train journey to London King's Cross (as well as direct trains to Gatwick Airport) - Peterborough's economic trajectory is very positive. Peterborough has an extensive and well integrated road network, owing partly to its status as a new town. The city has seen considerable expansion with its various suburbs are linked by a system of parkways. Despite this large-scale growth, Peterborough has the fastest peak and off-peak travel times for a city of its size in the United Kingdom, due to the construction of of the aforementioned parkways. Growth in jobs, net business creation and economic output (GVA) in the city is outpacing regional and national trends. The level of patent registrations indicates continued investment into innovation and R&D.

# PE1<sup>ST</sup>: A city of achievements

- 1st UK city to introduce solar-powered homes
- Number one for most affordable location for London commuters
- UK's largest low carbon energy project (PIRI)

## Leading investors choose Peterborough

**Lidl** opened its £70 million warehouse and distribution centre - its largest in the UK - in Peterborough at the end of August 2020, creating 400 new jobs. Plans are now in place to recruit a further 50 staff.

**URBN** moved its EU distribution centre to Peterborough in August 2020 which will create 200 jobs.

**Blue Light Services** which specialises in designing, converting and supplying vehicles for frontline emergency services relocated its 35 staff from London to Peterborough.

**IKEA** announced plans to build a click and collect facility at its Peterborough distribution centre.

**AscendantFX**, an international payments provider, arrived in June creating up to 30 jobs.

**Photocentric** secured £1.8M for a 3D Printing Centre of Excellence which could create an extra 210 jobs when it is completed in 2021. The manufacturer has also committed to investing £4 million in a new battery research centre to verify the application of its technology in the manufacture of 3D printed batteries for the automotive industry.

**Coloplast** expanded its footprint in the city with a new 135,000 square foot distribution centre, opened in February.

**Insite Energy** moved its call centre to Peterborough in March creating 24 jobs.

Telecommunications specialists, **Opals Group**, created 50 new jobs as it moved to new premises in Peterborough.

**Supermax Healthcare** (Aurelia Gloves) based in Fengate will now have its European headquarters and distribution centre for the Supermax Group in Peterborough. The company sent their entire supply of 88.5m of medical gloves to the government for use by the NHS during the COVID-19 pandemic.

**Lineage Logistics** is complementing its existing site with a 92,000 pallet position cold storage South East UK Superhub in Peterborough, creating 170 jobs.

**AM Fresh** created 180 new jobs with a move to Peterborough.

**Big Motoring World** launched Carzam, an online car retail and delivery platform, as well as its new state of the art National Preparation Centre in Peterborough in February.

## The vision

# PE1 COMMERCIAL GATEWAY

Under Targetfollow's asset management PE1 Commercial Gateway has evolved from a Garden Centre to a Retail Park encompassing significant footfall driving leisure and experiential offers enhancing dwell time, adding significant value and competing with on line offers. Benefiting further from an advantageous location in the heart of the UK, the fast growing city of Peterborough provides fantastic opportunities for logistics growth already being realised on our park. Van Hage has already dedicated 5000 sq. ft. of floor space to the first phase of its logistics initiative and our vision for an innovative logistics hub on phase 3 is also set to take advantage of this growth industry.



# Phase 1 PE1 Retail Park

- 91,127 sqft existing retail and leisure
- 19 units
- Award winning architecture built to a high specification
- Anchored by Van Hage – dubbed the “John Lewis of garden centres”
- 800 free car spaces – additional spaces when Aldi opens
- Located close to the Peterborough Millennium Green Wheel, which is a 50 mile network of cycleways, footpaths and bridleways providing continuous cycle routes around the city and with connections into the city centre.
- Aldi food store opening 2021
- Visitors projected to increase by 50% annually when Aldi opens
- 450,000 visitors annually, projected to increase to 700,000 post pandemic and to 935,000 when Aldi opens.
- Active marketing and social media initiatives.



Summer Festival, just part of an extensive events and promotions schedule



**19**

commercial units



**91K SQ FT**

retail and leisure scheme



**800 FREE**

parking spaces



**7K**

social media followers



**1K**

monthly website visitors



**£220K**

annual event expenditure



## Van Hage Garden Centre

- Business established in 1953 and trading as a Garden Centre from 1968.
- Lease until 2035.
- Lease guaranteed by parent co. with assets totaling £12,000,000.
- Income £850,259 per annum with index linked increases every 5 years.
- Unexpired rental income in excess of £14,000,000.
- Annual gross profit in excess of £8,000,000 for each of the last 5 years.
- Credit Safe Rating of 69 (Low Risk). Middle to upper 25% of 4732 companies sampled from the same industry. Parent Co rating 18 (Very Low Risk)
- Business remains open throughout pandemic restrictions.

## Leisure tenants

- Exciting leisure mix increasing footfall, dwell time and enhancing rental opportunities on the remainder of the park including:
  - Inflatanation.
    - Lease until 2029.
    - Income of £169,080 per annum.
    - Upward only open market rent review in 2024.
  - Hebden Dance:
    - Popular Dance Academy attracting in excess of 500 families to the park every week.
    - Rental income of £24,000 per annum.
  - Angle Axe.
    - Exciting popular and growing leisure concept committed to paying £15 per sq ft at year 2.

## Pod Opportunities

- We are in active discussions with drive through pod operators on our car park land after having been approached with renewed interest sparked by arrival of new Aldi store.



## Phase 2 ALDI Store

A 999-year lease with Aldi Stores Limited was completed on 10 November 2020. Aldi are now on site and the store is anticipated to open June 2021 which will, according to their own conservatively estimated transport plans will see traffic to the park more than double.



# Phase 3

## Logistics hub and business incubation

Further significant development and strategic asset management opportunity. The vendor has already received interest for both the acquisition of the site as well as interest in a pre-let for a 30,000 sqft car showroom and 7,000 - 9,000 sqft gym.



- 130,000 sq ft logistics and storage hub over 3 stories.
- Innovative and efficient multilevel goods transfer from 4 no loading bays.
- 4m clear height.
- Unit sizes between 2,000 and 35,000 sq ft on a single floor.
- Office use available.
- Benefiting from Peterborough's excellent road network and UK distribution.
- High visibility from Aldi scheme and A47.



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