Peugeot Motor Company PLC

PINLEY HOUSE & TECHNICAL CENTRE

COVENTRY

PRIME HEADQUARTERS INVESTMENT
WITH LONG DATED INCOME
AND FIXED UPLIFTS

PRIME HEADQUARTERS INVESTMENT OPPORTUNITY PROVIDING SECURE, LONG-DATED INCOME WITH FIXED UPLIFTS

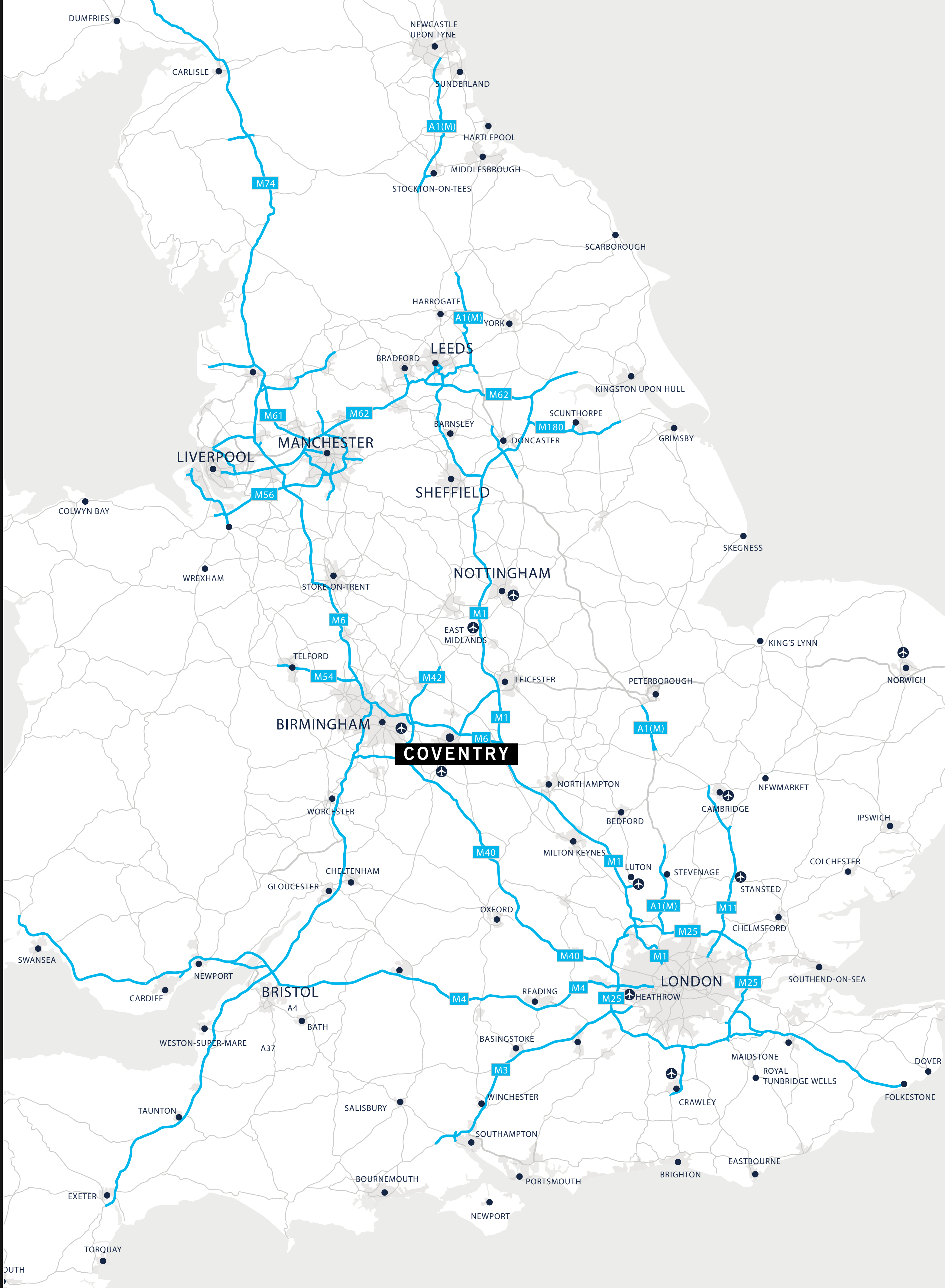

PSA

INVESTMENT SUMMARY

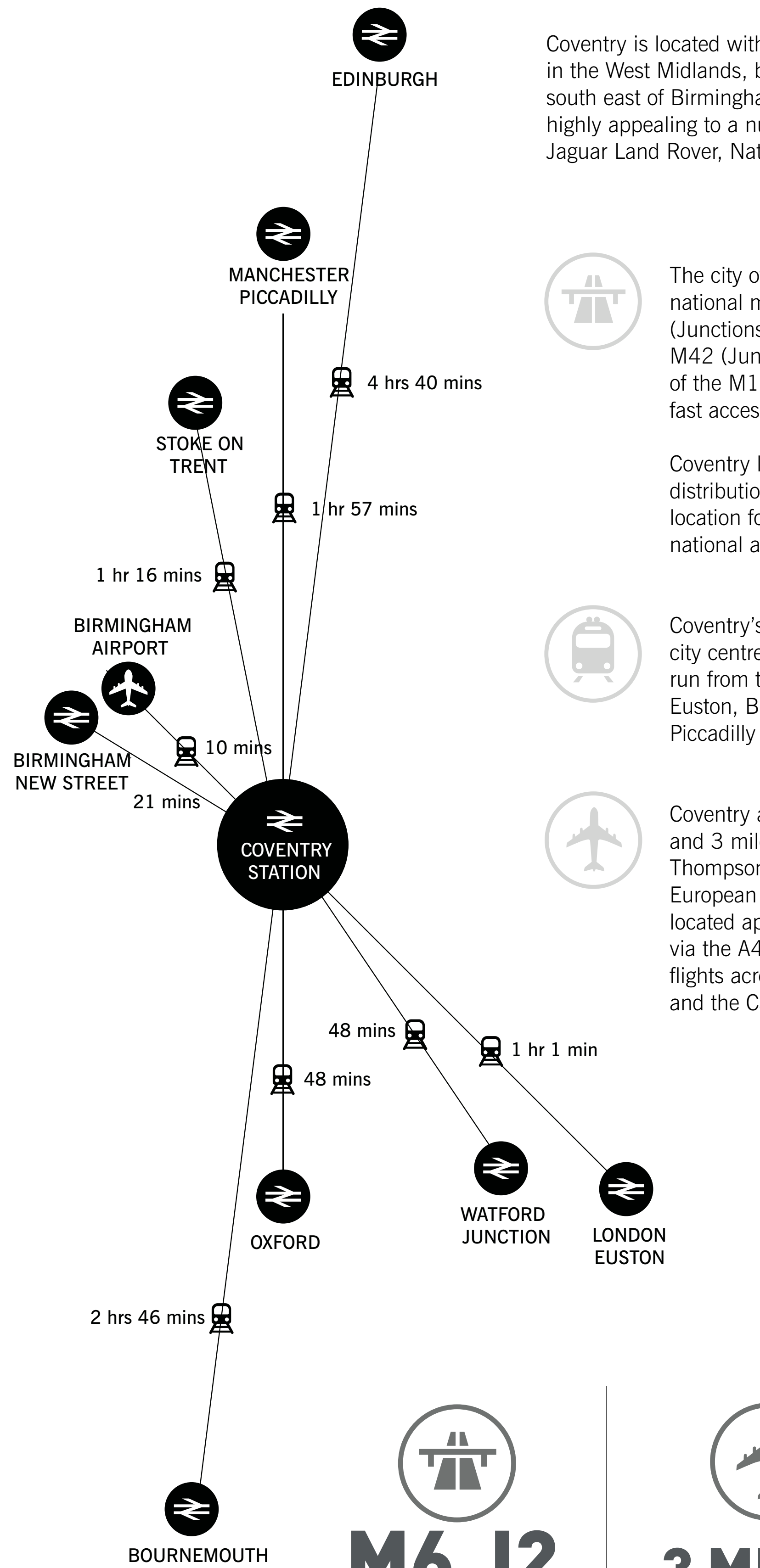
- A **prime HQ investment opportunity** providing secure, **long-dated income** with **guaranteed rental performance**.
- Located in Coventry at the heart of the UK, an integral location for the British automotive industry.
- The site comprises **Pinley House and the Technical Centre**, both of which were specifically built for the tenant in 2006.
- **Pinley House** is a **modern Grade A office**, built to a high specification which totals **107,424 sq ft** on a 7.5 acre site.
- **The Technical Centre** is a **modern warehouse** totalling **59,004 sq ft** on a site of 6.5 acres providing a low site density of 20.9%.
- Exceptional parking of 1:190 sq ft and 1:139 sq ft for Pinley House and the Technical Centre respectively.
- **Freehold**.
- **Single let to Peugeot Motor Company PLC**, the wholly owned subsidiary of PSA Group whose brands include Peugeot, Citroen, DS, Opal and Vauxhall.
- PSA Group are the second largest car manufacturer in Europe.
- A **unexpired lease term of 11.3 years without breaks**.
- The rents are reviewed **5 yearly, upwards only, in line with RPI capped at 5% and collared at 2%**.
- The most recent review was in October 2018, the rent increased to £1,860,691 per annum (£18.21 per sq ft) for Pinley House and £404,523 per annum (£6.85 per sq ft) for the Technical Centre providing a **total annual rent of £2,265,214**.
- There are two subsequent reviews on 16 October 2023 and 16 October 2028
- Offers are invited in excess of **£35,360,000**, which reflects a **net initial yield of 6.00%**, assuming standard purchaser's costs of 6.77%, and a very low capital value of **£212 per sq ft**
- A purchase at this level provides the following, excellent cash on cash returns;

	Acquisition	Oct 2023	Oct 2028
Yield	6.00%	6.81%	7.95%
Cash on Cash	9.63%	11.46%	14.01%

For further information please refer to the Debt Financing and Potential Returns section of these marketing details



LOCATION



Coventry is located within the heart of the UK, it is the second largest city in the West Midlands, behind Birmingham. Its central location 20 miles south east of Birmingham and 100 miles north west of London make it highly appealing to a number of regional and national companies including Jaguar Land Rover, National Grid, E.ON, Sitel, Sainsbury's amongst others.

The city of Coventry is located at the centre of the UK's national motorway network, lying just south of the M6 (Junctions 2 and 3) and the M69 (Junction 1), east of the M42 (Junction 6), North of the M40 (Junction 15) and east of the M1 and M45 Motorways. Its central location provides fast access to the country's full motorway network.

Coventry lies within the southern edge of the UK's distribution 'golden triangle' making it a highly desirable location for businesses to locate and benefit from regional, national and international accessibility.

Coventry's railway station is located in the south of the city centre, CrossCountry, Avanti and West Midlands trains run from the station providing national services to London Euston, Birmingham New Street, Bournemouth, Manchester Piccadilly via Stoke on Trent, Nuneaton and Edinburgh.

Coventry airport is located to the south of Coventry centre, and 3 miles south of the property, accessed via the A45/46. Thompsonfly operate from the airport providing flights to European destinations. Additionally, Birmingham airport is located approximately 12 miles to the north east of Coventry, via the A45, and provides both domestic and international flights across Europe, the Middle East, India, North America and the Caribbean.

M6 J2
12 MINUTES DRIVE

3 MILES
COVENTRY AIRPORT

21 MINUTES
BIRMINGHAM NEW STREET

Not to scale - for identification purposes only

Coventry
UK CITY OF CULTURE 2021

Population
371,500, over 67%
of working age

Coventry voted as the
8TH BEST CITY TO LIVE,
work and do business in 2018

OVER 15 UNIVERSITIES
within 2 hour drive of Coventry

54,000 STUDENTS
at two internationally renowned universities, Coventry University and Warwick University

£120 MILLION
investment into the city centre's public realm by the council before Coventry becomes the UK's City of Culture in 2021

On average each firm in Coventry and Warwickshire spent **£15,000 ON RESEARCH AND DEVELOPMENT,** that's more than twice the UK figure of £6,800

Coventry is in the world's top 50 student friendly cities and **TOP 5 IN THE UK**

6 MILLION PEOPLE
live within a 1 hour drive of Coventry

£9.6BN
Coventry total GVA in 2018

75% OF ENGLAND
is within a 2 hour drive time of Coventry.

71,000 PEOPLE
commute to Coventry for work every day

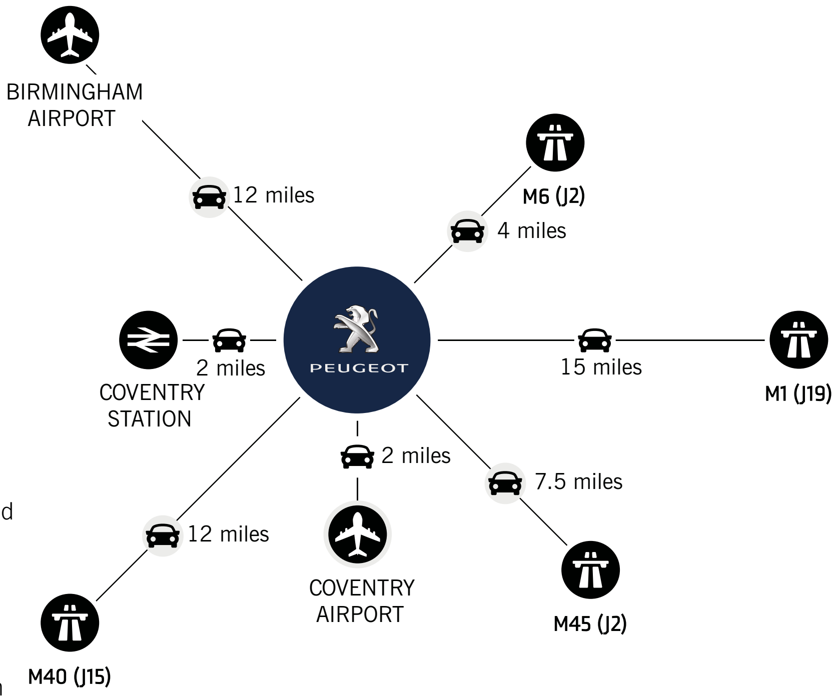
One of the **TOP 10 CITIES** in the country for jobs growth, patents granted and business growth over the past decade

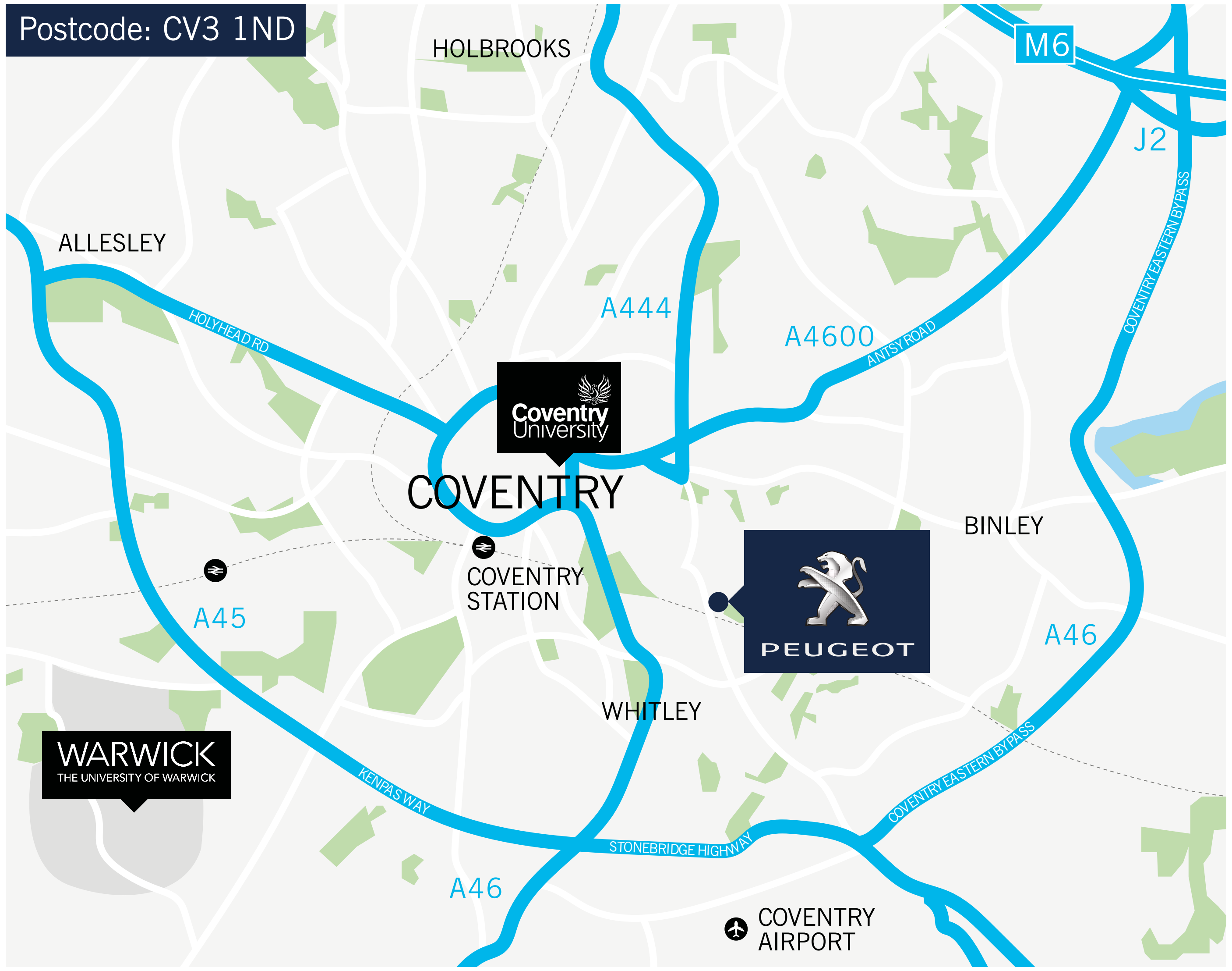
Coventry city has been **ONE OF THE FASTEST GROWING PLACES** outside of London for a number of years.

SITUATION

Pinley House and the Technical Centre sit on the former Stoke Aldermore manufacturing plant site in a prime location just outside Coventry city centre.

The property is located approximately 1.5 miles to the south east of the city centre, accessed via the B4110 Humber Road. The B4110 Humber Road connects the property to the A444 London Road and the A46 Coventry Bypass to the south and Binley Road A428 and A4600 to the north, which lead to the wider motorway network.
There is a major bus route running from just outside the property. Services include the 16 and 16A which run into Coventry City centre and out to Warwickshire Shopping Park and the 26 route which runs to and from the University Hospital.





COVENTRY AUTOMOTIVE

Coventry and Warwickshire are the centre of the British automotive industry. Both historically and today the city has very strong links with the manufacturing industry and in particular the automotive sector.

10% OF ALL UK AUTOMOTIVE JOBS ARE IN COVENTRY & WARWICKSHIRE

Its origins trace back to the arrival of the car in Europe over 120 years ago, the area is home to 35 automotive and off-highway brands, including 12 vehicle manufacturing sites, and 15 R&D centres, maintaining and developing a unique mix of skills and supply chain in automotive design and engineering. The area is particularly strong in R&D activity, in low carbon electric and hybrid powertrain technology, light-weighting and CAV (Connected & Autonomous Vehicles). These activities are driven forward by investment from local car makers, leading university research, a unique cluster of skills and access to cutting edge innovation and technology.

In September 2019 Jaguar Land Rover opened its new £600m HQ just 20 miles south of Coventry which is home to 13,000 engineers.

£150m

£150m is being invested in the National Automotive Innovation Centre (NAIC) and its research activities and will create the largest automotive R&D facility in Europe.

£325m

In March 2017 The London Taxi Company opened a new £325m car plant in Coventry which specialises in the manufacture of electric black cabs

Rolls Royce have an extensive manufacturing plant just outside Coventry in Ansty.

Pinley House and the Technical Centre were purpose built for Peugeot in 2006 and form the company's UK headquarters.

The buildings were originally built as the UK headquarters for Peugeot but have more recently also become the UK headquarters for Citroen following the closure of its office in Slough. Approximately 600 staff are permanently based on the site with a further 100 staff visiting daily for training purposes.

Pinley House is occupied as Peugeot's office HQ with functions such as sales, marketing, parts & servicing, distribution, IT, HR, the retail group and Free2Move, the car leasing part of the business, all operating from this building. The Technical Centre is split into four sections; the Academy Training centre, Academy Workshop, Vehicle Workshop and the Body Shop.

DESCRIPTION

PINLEY HOUSE

Pinley House is a Grade A office building, totalling 107,424 sq ft, that sits on a 7.45 acre site. The building is arranged over basement, ground and two upper floors and is split into two wings; East and West.

The building, which is of steel frame construction under an aluminium roof and clad with composite panels and extensive glazing, has been developed to an exceptionally high standard. On its south facing elevations the building has automatic aluminium louvers, as well as Brise Soleil across all elevations, to manage solar gain.

The office specification includes a 4 pipe fan coil air-conditioning system, full access raised floors, suspended ceiling with LG3 lighting, floor to ceiling glazing within the office areas which provide excellent levels of natural light. There are generous link areas between East and West wings on each floor which provide space for meeting rooms and break out areas. Additionally, the building has very good lift, WC and shower provisions throughout and an exceptional parking ratio of 1:190 sq ft.

- Four pipe fan coil air-conditioning
- Raised floors with 200mm clear void
- 3m floor-to-ceiling heights
- LG3 lighting
- Three 10 person passenger lifts plus one 13 person passenger lift Male, female and disabled WCs on each floor
- Showers facilities on each floor
- Triple height feature reception
- Cafe and Restaurant facility
- Gym facility
- Basement storage
- Exceptional car parking ratio of 1:190 sq ft / 564 spaces
- Bicycle racks

TECHNICAL CENTRE

The Technical Centre sits on its own 6.5 acre site and is separated from Pinley House by the Humber Road, however the buildings are linked by an underground walkway. The building, totalling 59,005 sq ft, is of steel portal frame construction with part profile metal cladding and blockwork walls and part translucen t roof panels.

The Technical Centre is split into four sections for separate functions of the business. The first is the Academy Training centre, this is the office based element and is spread over ground and first levels containing a number of meeting rooms, a small TV studio, a car showroom along with WCs and reception. The Academy Training centre and the Academy Workshop are used as the training facility for all car sales employees and vehicle maintenance staff across the country. In addition to customer servicing, Peugeot undertake servicing for a number of police constabularies across the UK including Derbyshire, Gwent and Greater Manchester.
The perimeter of the site is secured with metal palisade fencing together with an electrically operated security ramp at the entrance to the site.
There is a large concrete yard with an average depth of 90 metres together with a large car park which provides 423 car spaces for the site (20 of which are covered), an exceptional parking ratio of 1:139 sq ft.
The site has a very low developed density of 20.9%.

- 8 – 11 metre eaves
- Six electrically operated roller shutter doors
- High level florescent strip lighting and ambi-rad heaters
- Concrete floor with plastisol finish
- Office and training area
- External car wash
- Exceptional car parking ratio of 1:139 sq ft / 423 spaces

At basement level there is a pedestrian walkway that links Pinley House and the Technical Centre via a landscaped garden area.

Due to the nature and layout of the site the buildings have the ability to be split and used as self-contained buildings in the future if so required.

PINLEY HOUSE

ACCOMMODATION

The property has been measured in accordance with the RICS Code of Measuring Practice (6th Edition) and provides the following net internal areas.

	NIA (sq m)	NIA (sq ft)	IPMS3 (sq ft)
Second Floor	2,997.48	32,265	39,096
First Floor	3,004.93	32,345	39,209
Ground Floor	3,000.38	32,296	35,479
Reception	235.78	2,538	-
Basement	741.36	7,980	8,134
NIA Total	**9,979.93**	**107,424**	**121,918**

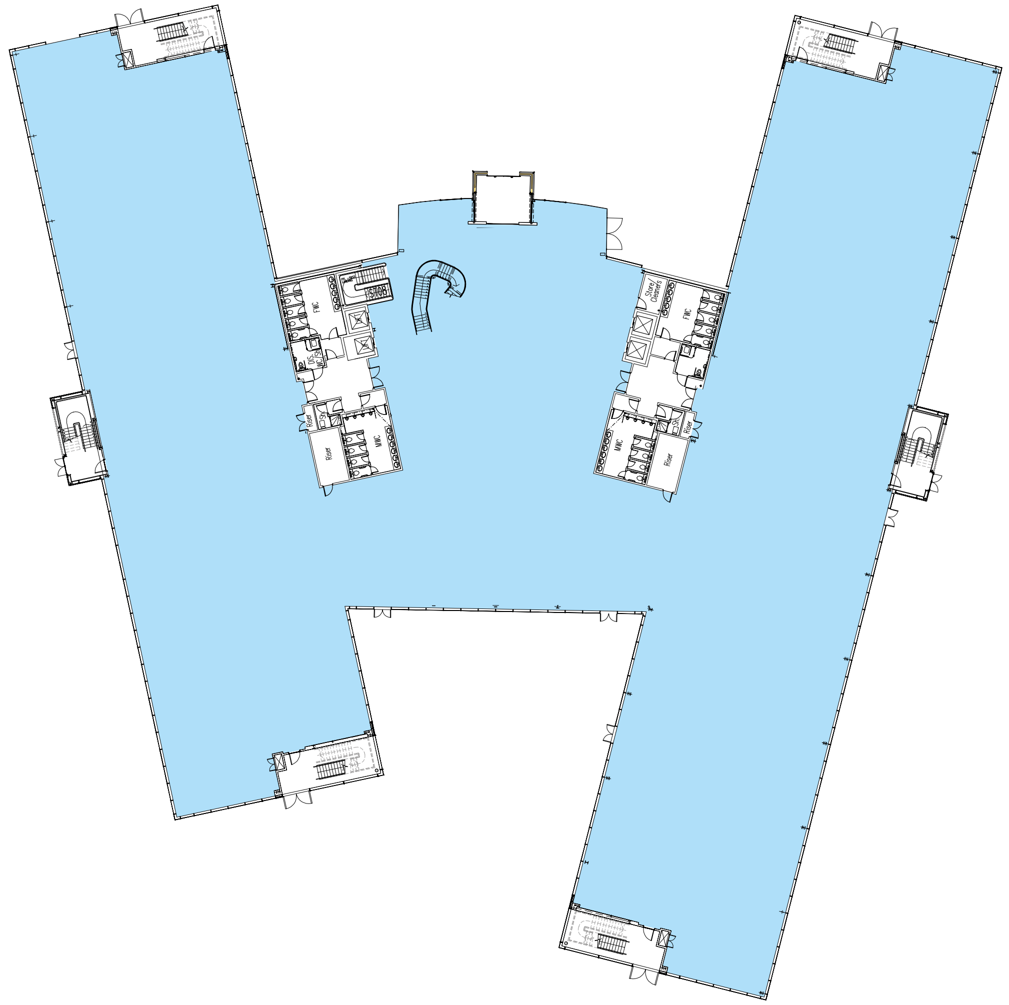
A copy of the measured survey report is available on the data site and a duty of care can be provided to the purchaser.

SITE AREA

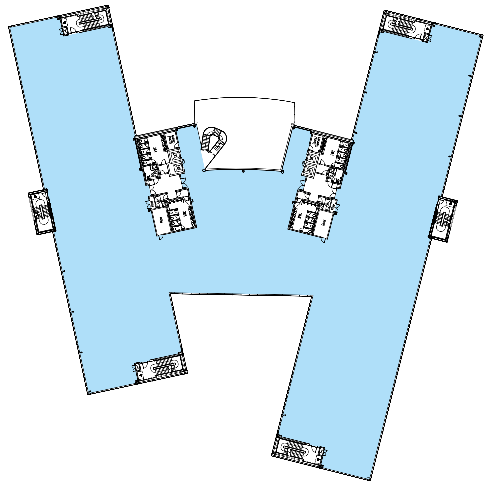
The Pinley House site totals 7.45 acres (3.01 ha).

There are 564 car parking spaces providing an exceptional ratio of 1:190 sq ft.

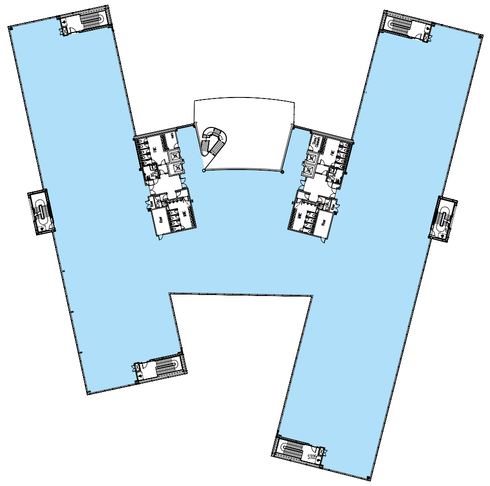
GROUND FLOOR



FIRST FLOOR



SECOND FLOOR



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TECHNICAL CENTRE

ACCOMMODATION

The property has been measured in accordance with the RICS Code of Measuring Practice (6th Edition) and provides the following gross internal areas.

		GIA (sq m)	GIA (sq ft)
First Floor	Technical Centre	232.66	2,504
	Academy	460.29	4,955
	Total	692.95	7,459
Ground Floor	Technical Centre	3,922.40	42,220
	Academy	866.37	9,326
	Total	4,788.77	51,545
GIA Total		**5,481.71**	**59,004**

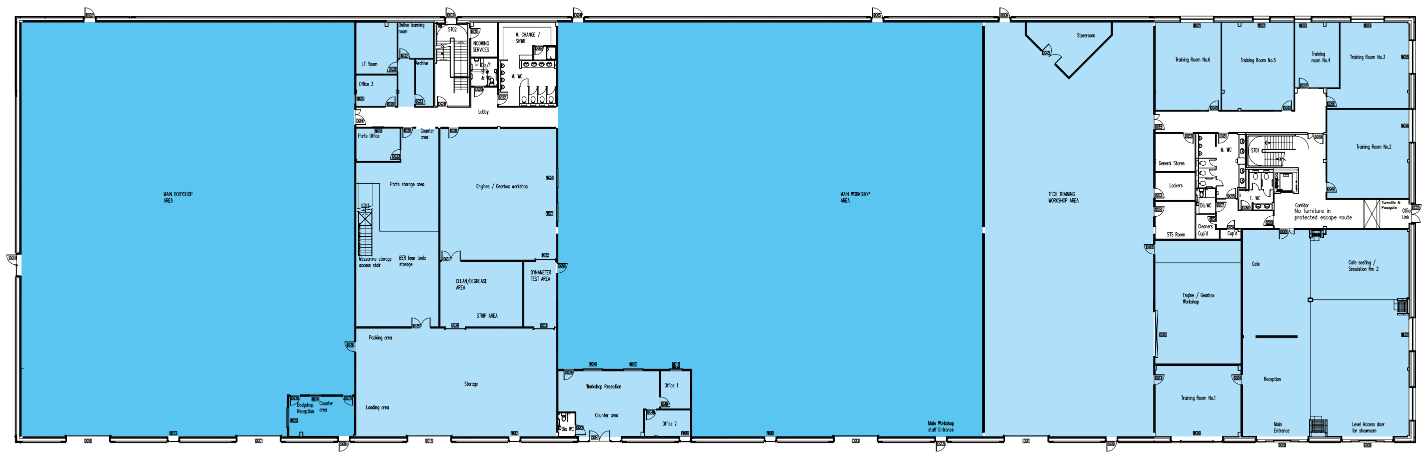
A copy of the measured survey report is available on the data site and a duty of care can be provided to the purchaser.

SITE AREA

The Technical Centre site totals 6.5 acres (2.63 ha). The site provides a very low density of 20.9%.

There are 423 car parking spaces providing an exceptional ratio of 1:139 sq ft.

GROUND FLOOR



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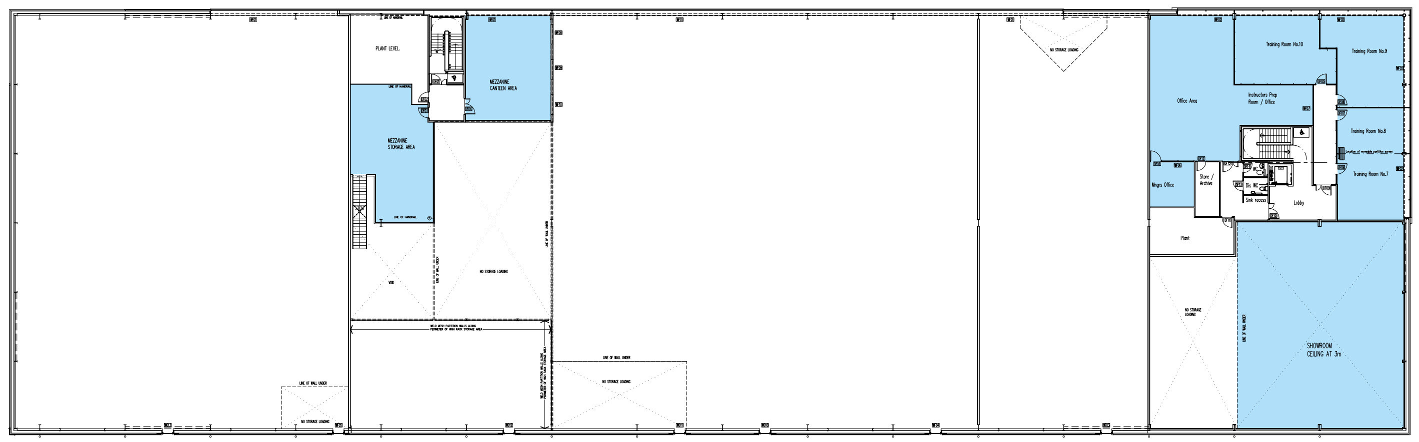

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TENANCY

Pinley House and the Technical Centre are let to Peugeot Motor Company PLC by way of two separate leases on full repairing and insuring terms with a lease expiry on 20th December 2031 providing a unexpired lease term of 11.3 years without break. The leases are contracted inside the 1954 Landlord & Tenant Act.

The rent for both buildings is reviewed every 5 years on an upwards only basis in line with RPI capped at 5% and collared at 2%. The most recent review was on 16th October 2018 with the determined rents being £1,860,691 for Pinley House and £404,523 for the Technical Centre.

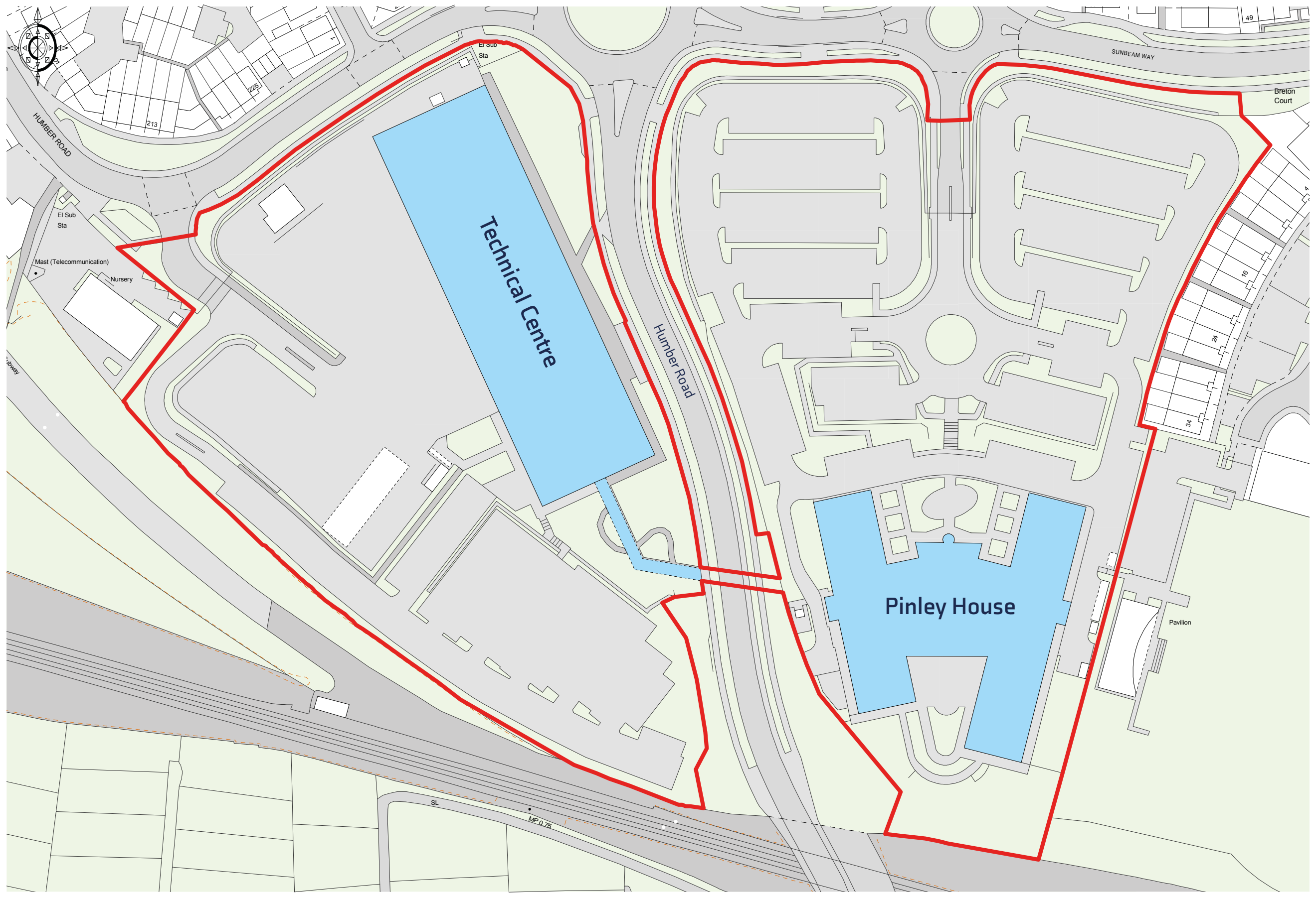
The 2018 reviewed rents are devalued as follows:

Pinley House	
Offices	£18.21 per sq ft
Reception	£9.11 per sq ft
Basement	£9.11 per sq ft
Technical Centre	£6.85 per sq ft

Peugeot have underlet the part first floor East wing to Ericsson Limited on a 5 year sub-lease dated 3rd November 2016. The sub-tenant has a break option dated 2nd November 2018 which has not been exercised.

TENURE

Freehold (Title Number: WM924875)



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COVENANT

PEUGEOT MOTOR COMPANY PLC

PSA Group is a French multinational car and motorcycle manufacturer and listed on the Euronext Paris stock exchange. The brands sold under the PSA Group are Peugeot, Citroen, DS, Opal and Vauxhall. Of these brands Peugeot is the largest in Europe. The occupier, Peugeot Motor Company PLC is a wholly owned subsidiary of PSA Group that operates the Peugeot UK and Citroen UK brands.

PSA Group has announced various acquisitions across the globe dating back to the 1970s where Citroen and Chrysler Europe were brought into the group. Today the group owns the brands Peugeot, Vauxhall, Opel, DS Automobiles and Citroen.

On 31 October 2019 PSA Group announced its intent to merge with Fiat Chrysler Automobiles on a 50-50 all stock basis. This $50BN merger is expected to conclude in Q1 2021 with the merged company to take the name "Stellantis". The merger will add brands such as Fiat, Chrysler, Alfa Romeo and Jeep to PSA's already strong line up. Once concluded Stellantis will be the fourth largest car maker in the world by volume.

Peugeot Motor Company Plc has a Dun & Bradstreet rating of 5A2. A summary of its financials are as follows;

	31 Dec 19 (£0,000s)	31 Dec 18 (£0,000s)	31 Dec 17 (£0,000s)
Sales Turnover	1,770,896	1,707,356	1,539,692
Profit / (Loss) Before Taxes	28,467	8,798	7,736
Tangible Net Worth	199,285	153,889	186,397
Net Current Assets (Liabilities)	111,937	119,797	82,017

PEUGEOT

DEBT FINANCING & POTENTIAL RETURNS

We have consulted with the CBRE Debt and Structured Finance team to ascertain the likely debt terms that would be available for the property. Given the excellent credit of the tenant, income length and guaranteed rental performance we believe the opportunity would be attractive to a number of different lenders.

Indicative Financing Terms

LTV	50-55%	60-65%
Term	5 yrs	5 yrs
Margin	225 - 275 bps	275 - 350 bps
Upfront Fee	100 bps	125 bps
Amortisation	Nil	Nil
5 year swap	30 bps	30 bps

Cash on Cash Returns

Adopting the above debt terms the property would provide an investor with excellent cash on cash returns;

	Acquisition	Oct 2023	Oct 2028
Yield	6.00%	6.81%	7.95%
Cash on cash 50% LTV	8.96%	10.47%	12.59%
Cash on cash 60% LTV	9.63%	11.46%	14.01%

Assumptions;

- Finance terms renew on same basis
- RPI linked rent reviews based on 3.13% annualised, in line with the Bank of England implied inflation curve accurate as at 13 Aug 2020
- 50% LTV cash on cash adopts 225 bps margin
- 60% LTV cash on cash adopts 275 bps margin

OFFICE MARKET

Coventry is the second largest office market in the West Midlands after Birmingham. Its central location in the UK and excellent connectivity has attracted a number of high profile occupiers to the city, from the automotive sector, to business services, and increasingly technology and media industries. The office market totals approximately 5.5m sq ft, with an overall vacancy rate equating to just 4.0%. The loss of obsolete office space has kept the 5 year average vacancy rate below 5%. In particular there is extremely restricted supply of Grade A accommodation, with no planned speculative development. The only new construction underway is 70,000 sq ft at Ansty Park, which is fully pre-let to IPG Photonics. The limited supply of high quality space in the local market has encouraged the refurbishment of existing buildings to meet demand, including most recently CEL House at Westwood Heath, which achieved rents of £18.00 per sq ft.

In 2019 take up reached 215,000 sq ft, broadly in line with the 10 year average of 250,000 sq ft. Occupier demand in the area is heavily focused on the out of town business parks due to the availability of higher quality office space and favourable parking provisions. The exception to this is Friargate, which is a major focus of regeneration and mixed use development in the heart of the city centre. In 2017, One Friargate achieved £22.50 per sq ft with its letting to Coventry City Council, then more recently attracting Homes England to the building at the same rent, bringing a further 400 jobs to the city. Headline rents out of town have remained stable over the last few years at around £18.50 per sq ft. Rental tones across the wider regions key sub-markets continue to experience upward pressure with Birmingham city centre now at £37.00 per sq ft and the M42 corridor at £26.00 per sq ft (achieved at Blythe Valley Park).

The table below highlights a number of recent leasing transactions.

Date	Address	Tenant	Term	Area (sq ft)	Passing Rent (psf)
Jan-2020	Welland House, Westwood Business Park, Coventry	Adient Seating UK Ltd	10 years (5 year break)	7,610	£18.50
Mar-2019	CEL House, Westwood Heath, Coventry	Creavo Medical Technologies	10 years	8,983	£17.80
Nov-2018	Nicholls House, Homer Close	Wood Plc	10 years	7,857	£18.50
Oct-2018	K2, Warwick Technology Park	Wolseley UK Ltd	10 years	32,912	£20.00

INDUSTRIAL MARKET

The UK logistics market saw Q2 2020 register the highest quarterly take-up figures on record for accommodation of 100,000 sq ft and above, with total take-up of 12.78m sq ft compared with 7.83m sq ft in Q2 2019. Following a robust Q1, the total take-up for H1 2020 reached 19.06m sq ft, 44% higher YoY and 5% higher than the previous record of H1 2018.

At a sector level, online retail continues to account for the largest proportion of take-up at 39.6% in H1. A number of national occupiers are currently reshaping their warehouse and supply chain operations, as a result of a shift in shopping habits following the lockdown restrictions. Representation from the other sectors was shared evenly, with Third-Party Logistics accounting for 16.5%, general retail at 14.9%, food retail and the food industry at 13% and post & parcels at 9%.

The Midlands had an extremely strong 2019 with take-up reaching 14.5m sq ft, accounting for approximately 55% of UK take-up. 2020 has followed a similar trend with take-up in the Midlands year to date reaching 6.75m sq ft, approximately 35% of the UK total. With more of a focus on manufacturing and the automotive industry, it is anticipated that the West Midlands will see an increase in activity in H2 as production facilities and assembly lines are re-opened.

Located within the 'Golden Triangle', Coventry is at the heart of both the UK's manufacturing and distribution markets with 10% of the automotive sector's employment located there. This includes the global headquarters for Jaguar Land Rover. The strong labour supply, booming residential development market and affluent demographic make Coventry a sought-after location for occupiers and investors alike. Notable occupiers that have recently committed to the wider region include DHL Supply Chain Ltd, Parts Alliance Group Ltd and Network Rail.

A schedule of comparable letting evidence is outlined below:

Date	Address	Tenant	Term	Area (sq ft)	Passing Rent (psf)
Feb-2020	Vespa Point, Prologis Park, Coventry	Network Rail	10 years (5 year break)	59,000	£6.93
Dec-2019	Connexion, Blythe Valley Park	Evac Chair	15 years	38,223	£8.00
Sep-2019	Bermuda Park, Coventry	Park Sheet Metal	10 years (5 year break)	35,000	£6.95
Aug-2019	Dolomite Avenue, Coventry Business Park	SES Engineering	10 years (5 year break)	59,355	£6.75
May-2018	Carbon 103, Siskin Parkway, Coventry	World of Books	10 years	103,000	£6.23

OFFICE INVESTMENT MARKET

The strong momentum experienced in Q1 2020 was halted by the emergence of Covid-19. Whilst transactions continued to progress to conclusion overall volumes understandably reduced significantly.

It is particularly noteworthy that the least impacted investments, have been longer income assets let to secure tenants, which are still achieving premium pricing. Since the beginning of UK's exposure to the Covid-19 crisis, the few transactions that the office market has seen complete have generally been secure, longer-let income investments.

Whilst sentiment looks to be improving for Q4 2020, the ability to acquire a long let, HQ asset with guaranteed income performance such as the Peugeot HQ is highly attractive. The ability to leverage debt will ensure market leading returns for such a highly secure investment.

Date	Town / Address	Price	NIY	Cap Val (psf)	Area (sq ft)	Tenant	AWULT (years)	Passing Rent (psf)	Vendor	Purchaser
Jun-2020	Coventry Sapphire Court, Paradise Way	£22,200,000	6.20%	£242	91,733	AAH Limited	12.20	£1,467,728 (£16.00)	XLB, Harbert	LCN Capital Partners
Apr-2020	Bracknell Honeywell House	£32,925,000	5.32%	£453	72,604	Honeywell Control Systems Limited	10.73	£1,870,401 (£25.93)	L&G	LCN Capital Partners
May-2020	Leicester Next HQ	£45,422,000	4.70%	£123	368,000	Next	25.00	£2,300,000 (£6.25)	Next	BA Pension Fund
Jan-2020	Oxford Seacourt Tower	£81,300,000	4.72%	£911	89,226	Multi-let	8.60	£4,131,519 (£23.42)	BA Pension Fund	Brockton Capital
Dec-2019	Chertsey Samsung HQ, Hillswood Business Park	£60,000,000	4.75%	£627	95,588	Samsung	15.00	£3,250,000 (£34.00)	Astellas Pharma	Knight Frank IM

INDUSTRIAL INVESTMENT MARKET

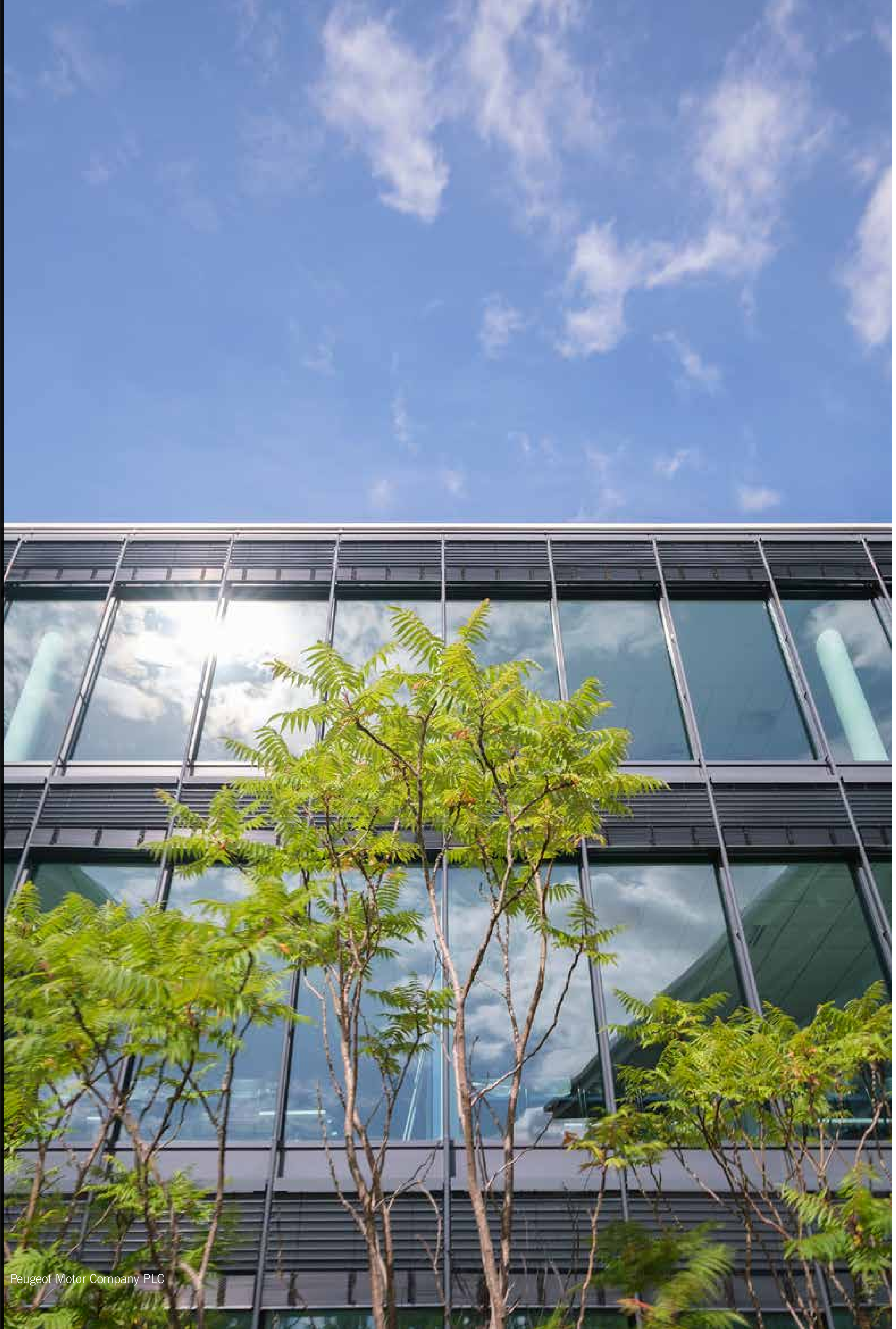
Despite general uncertainty, the industrial market has remained resilient over the first half of the year.

The occupational market saw record take up in Q2 2020. This has fed into the investment market and at the end of H1, investment volumes for the first half of the year stood at £2.13bn, which was equal to H1 2019. Almost 40% of all transactions were for distribution assets. The South East and East Midlands combined attracted 65% of the total investment volumes.

The first quarter saw the majority of transactions taking place, with the start of the second quarter seeing a slowdown in activity, as many investors adopted a 'wait and see' approach. This was a common theme across the entire market. Over the past few weeks however here has been an increase in the amount of stock coming to the market.
Yields have remained stable throughout the year however there has been a notable increase in the number of investors targeting prime assets with 10+ years of income.

Date	Town / Address	Tenant	Rent pa (psf)	Price	NIY	WAULT (years)	Purchaser
Jun-2020	Coventry Vespa Point, Prologis Park	Network Rail	£418,684 (£6.95)	£7.98m	5.25%	5.00	Leftfield
Dec-2019	Coventry Walkers, Middlemarch Business Park	Walkers Snack	£1,312,095 (£5.78)	£25.0m	4.90%	11.00	Private Investor
Dec-2019	Northampton Royal Mail, Swan Valley	Royal Mail	£1,309,048 (£6.47)	£26.4m	4.63%	10.00	Royal London
Aug-2019	Wakefield Puma, Castleford	Puma	£1,490,607 (£5.75)	£30.35m	4.60%	10.00	Equites
Jun-2019	Birmingham Primaflow	Primaflow	£628,194 (£6.25)	£12.48m	4.71%	10.00	Private Investor

Pinley House and Technical Centre, 2 Sunbeam Way, Coventry



FURTHER INFORMATION

VAT

The property is elected for VAT and as such, VAT will be payable on the purchase price. It is anticipated that the sale will be treated as a TOGC.

EPC

Pinley House C (55)
Technical Centre B (50)
The Energy Performance Certificates for each building are available on the dataroom.

CAPITAL ALLOWANCES

Further information is available on request.

MARKETING DATAROOM

Further technical, planning and legal information relating to the property is available in a secure data room, access to the data room is available on request.

PROPOSAL

Offers are invited in excess of **£35,360,000**, which reflects a net initial yield of **6.00%**, assuming standard purchaser's costs of 6.77%, and a very low capital value of **£212 per sq ft**.

A purchase at this level provides the following, excellent cash on cash returns;

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Yield	6.00%	6.81%	7.95%
Cash on Cash	9.63%	11.46%	14.01%

For further information please refer to the Debt Financing and Potential Returns section of these marketing details

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