

Tesco, Thetford

Kilverstone, Thetford, Norwich IP24 2RL

PURCHASE PRICE:	PASSING NOTIONAL RENT:	RENT REVIEW BASIS:	NEXT RENT REVIEW:	RENT REVIEW COLLAR:	LEASE EXPIRY:
£43.2m	£2.64m	Annual RPI uplift	Dec 19	4% cap 0% floor	Dec 29

A Tesco Superstore comprising 78,000 sq ft on a 10.4 acre site with more than 500 parking spaces and a petrol filling station. The property is leased to Tesco under annual, upward-only, RPI-linked (capped and floored) rent reviews on full repairing and insuring terms with the first break expiring in Dec 2029.

The property has a long history of strong trading and is situated directly adjacent to the future Kingsfleet development. The Crown Estate has final planning consent to build 5,000 homes, three schools and associated infrastructure right next to this store. The Kingsfleet development is expected to take 10+ years to complete and will ultimately re-position this Tesco store in the centre of the significantly enlarged town of Thetford.

Supermarket Income REIT acquired the property in August 2017 for £43.2 million, reflecting a net initial yield of 5.4% or 5.6% after the agreed RPI-linked rent review in December 2017.

