

# THE GOALS PORTFOLIO



Long let social infrastructure portfolio of 5-a-side football pitches.

**Kimmre**



## Investment Summary.

- A portfolio of four, 5-a-side all weather football pitches located in Aberdeen, Leicester, Bradford and Wimbledon
- All assets benefit from large residential conurbations surrounding the assets and are considered the primary small format football pitches within their respective areas
- All of the assets are either adjacent to, or a short walk from large educational facilities with a direct requirement for sports activities
- Let to Northwind 5S Limited (trading as Goals), the UK's largest and most popular 5-a-side football company in the UK with over 400 pitches across 43 locations
- Circa 26.4 years to break and a WAULT to expiry of c91 years.
- Total passing rent of £477,730 p.a
- All leases benefit from 5 yearly index linked reviews
- Portfolio ERV in the region of £713,000 p.a highlighting the highly reversionary nature of the portfolio
- Combined total site area of 21.3 acres
- All assets are held on a long leasehold basis with head rents totalling £88,881, which reflects a low rent to EBITDA ratio 9.3%
- Asset management opportunity to engage with the freeholder to re-gear the long leasehold

The vendor is seeking offers in excess of **£3,650,000** reflecting a **net initial yield of 10%** after purchaser's costs of 6.5%.



[A]

ABERDEEN AB12 5XA



[B]

BRADFORD BD2 1JP



[C]

LEICESTER LE5 4WJ



[D]

WIMBLEDON KT3 4PH





## Portfolio Summary.

### TENANCY SCHEDULE

ADDRESS	POSTCODE	TENANT NAME	PASSING RENT (P.A.)	UNEXPIRED TERM TO EXPIRY	TERM CERTAIN	NEXT REVIEW DATE	RENT REVIEW
Great Southern Road, Aberdeen	AB12 5XA	Northwind 5S Limited	£ 43,000	111.6	26.4	21/11/26	5 yearly to the higher of the passing rent, RPI or turnover rent (being 9.25% of the tenants average turnover of the 2 years preceding the review date)
Hanson School, Sutton Avenue, Bradford	BD2 1JP	Northwind 5S Limited	£ 78,500	108.1	26.4	16/11/24	5 yearly to higher of the passing rent, CPI or turnover rent (being 13.7% of the tenants average turnover of the 2 years preceding the review date)
Crown Hills Community College, Gwendolen Road, Leicester	LE5 4WJ	Northwind 5S Limited	£ 198,120	88.2	26.4	01/01/25	In 2025, the rent will be reviewed to the greater of the turnover rent and 50% of EBITDAR. For 2028 and every 5 years thereafter, the rent will be reviewed to higher of OMV, RPI or turnover at 15.12% of average turnover
Bushey Middle School Playing Fields, Beverley Way, Wimbledon	KT3 4PH	Northwind 5S Limited	£ 158,110	80.0	26.4	13/07/24	5 Yearly, Uncapped RPI
<b>TOTAL</b>			<b>£477,730</b>				





## Covenant.

### NORTHWIND 5S LIMITED

The football pitches are operated by Northwind 5S Limited, which operates under the trading name "Goals." Northwind 5S Limited is the leading operator of small-sided football centres in the UK, with 43 sites and 400 pitches.

On October 31, 2019, Northwind 5S acquired the trade and assets of Goals Soccer Centres plc. The company has recently invested over £9 million in the pitches and the clubhouses across the UK.

The historic financial performance of the group is highlighted as follows:

#### COMPANY NUMBER (SC642659)

PARTICULARS	2021	2020
Turnover	27,216,680	22,403,872
Operating Profit	7,973,239	(2,093,438)
Net Profit	4,977,456	(3,582,921)

Actual 2022 trade for the individual assets in the portfolio is as follows:

ASSET	TURNOVER	COSTS BEFORE ITDAR	EBITDAR
Aberdeen	484,000	420,000	64,000
Bradford	827,000	483,000	344,000
Leicester	952,000	482,000	470,000
Wimbledon	1,092,000	544,000	548,000
<b>TOTAL</b>	<b>3,355,000</b>	<b>1,929,000</b>	<b>1,426,000</b>

### RENT ANALYSIS

Below is a table detailing rent cover of 2022 trade:

ASSET	PASSING RENT	RENT COVER
Aberdeen	43,000	1.5 X
Bradford	78,500	4.4 X
Leicester	198,120	2.4 X
Wimbledon	158,110	3.5 X

Targeting a rent cover of 2X across the portfolio, this provides an ERV in the region of £713,000.





# Great Southern Road, Aberdeen.

Eight 5-a-side football pitches and one 7-a-side pitch along with a licensed bar, cafe, changing facilities and more than 80 car parking spaces.

Aberdeen | Bradford | Leicester | Wimbledon



# Aberdeen



## Great Southern Road, Aberdeen.

### LOCATION

Aberdeen has a population of 227,430 as per the 2021 census. Aberdeen's economy is largely driven by advanced electronic design and development, agricultural research, fishing and oil. Five out of ten businesses in Scotland are based in Aberdeen, generating a combined turnover of £14 billion.

### SITUATION

Situated on the western boundary of Kincorth, a predominantly residential area just to the south of the River Dee. The property is also conveniently located for residents of Broomhill, Mannofield, and Ruthrieston, a large residential area situated on the north side of the Bridge of Dee.

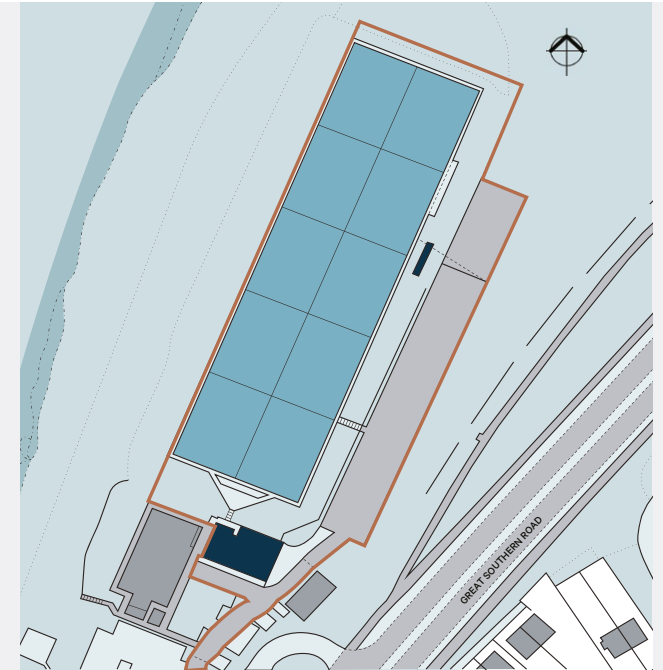
The subject property is conveniently accessible from Abbotswell Primary School situated in the east, Robert Gordon University in southwest, and Broomhill Nursery & Primary School in north-west, all within 1 mile.



Click here for Google Maps link



What3Words: grant.brush.peanut



### TENANCY

The property is currently let to Northwind 5S Limited for a term of 124 years, expiring on 28/02/2135. The current passing rent is £43,000 pa. The lease benefits from 5 yearly rent reviews to the higher of the passing rent, RPI or turnover rent (being 9.25% of the tenants average turnover of the 2 years preceding the review date). There is a landlord and tenant break option on the 01/01/2050, resulting in a term certain of c264 years.

### TENURE

The property is held long-leasehold for a term of 141 years expiring on 28/02/2135. Passing ground rent of £15,000 pa. which is reviewed to the greater of (a) 5.4% of the average of three year's turnover before the review date and (b) the rent immediately preceding the review date. Aberdeen City Council is the Freeholder. The next review date 28th February 2024.

### SITE

The site extends to 3 acres.



# Hanson School, Sutton Avenue, Bradford.

The subject property comprises eight 5-a-side football pitches and four 7-a-side pitches. There are numerous facilities such as licensed bar, café, changing facilities, and car parking.

# Bradford.





## Hanson School, Sutton Avenue, Bradford.

### LOCATION

The subject property is on the northeast edge of Bradford which is the 7th most populated city in England with 547,000 residents as per the 2021 census. Bradford economy is valued at £11.6 billion, ranking as the tenth largest in the UK and it experienced a growth of 16% over a five-year period until 2019.

Notable headquarters in the area include Morrisons, Yorkshire Water, Hallmark Cards, Arris, and Yorkshire Building Society. Key sectors in the region include advanced engineering, chemicals, automotive components, food manufacture, financial services, and digital technologies.

### SITUATION

The subject property is located on Sutton Avenue adjacent to Hanson Academy and Bradford Eagles Volleyball club. The property serves a large residential catchment as there are no other 5-a-side football pitches north of Bradford city centre.

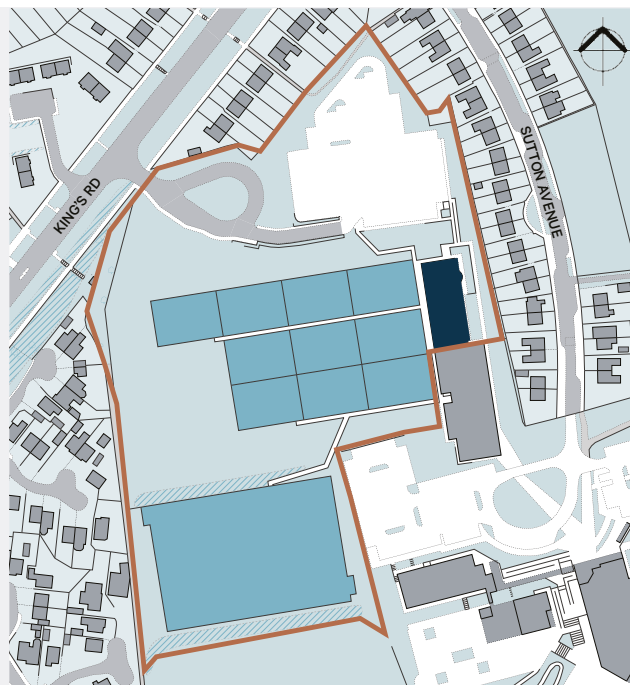
Swain House Primary School and Grove House Primary are also within a short walk providing a consistent requirement for sports facilities.

### TENANCY

The property is currently let to Northwind 5S Limited for a term of 125 years, expiring on 09/09/2131. The passing rent on the occupational lease is £78,500 pa. There is a landlord and tenant break option on the 01/01/2050, resulting in a term certain of c26.4 years. The rent is reviewed 5 yearly to the higher of (a) the passing rent; (b) CPI; and (c) 13.7% of the tenant's average turnover for the two financial years preceding the review date. The next review is 16th November 2024.

### TENURE

The property is held long-leasehold for a term of 125 years expiring on 10/09/2131. The ground rent passing is £4,500. There are no rent reviews on the headleases. The Governing Body of Hanson School is the Freeholder.



### SITE

The site extends to 9.3 acres.



Click here for Google Maps link



What3Words: honey.buzz.rushed







## Crown Hills Community College, Leicester.

The property includes an outdoor football facility, featuring eight 5-a-side all-weather pitches and two 7-a-side pitches. There are changing facilities, function rooms, licenced bar and a cafe. Additionally, the property benefits from parking facilities.

# Leicester.





Click here for Google Maps link



What3Words: shall.powers.enable



## Crown Hills Community College, Gwendolen Road, Leicester.

### LOCATION

Leicester is home to nearly 370,000 people as per the 2021 census. Leicester is the second largest economy in the East Midlands, after Nottingham. The city is home to various prominent companies, including Next, Shoe Zone, Dunelm Mill, and KPMG.

### SITUATION

The property is situated to the east of the city centre. The area also benefits from a numerous educational facilities, including Crown Hills Community College and Ash Field Academy. Linden Primary School, Krishna Avanti Primary School Leicester, St. Paul's Catholic School, and The City of Leicester College are all within 30-min walk from the subject property providing a strong demand base.



### TENANCY

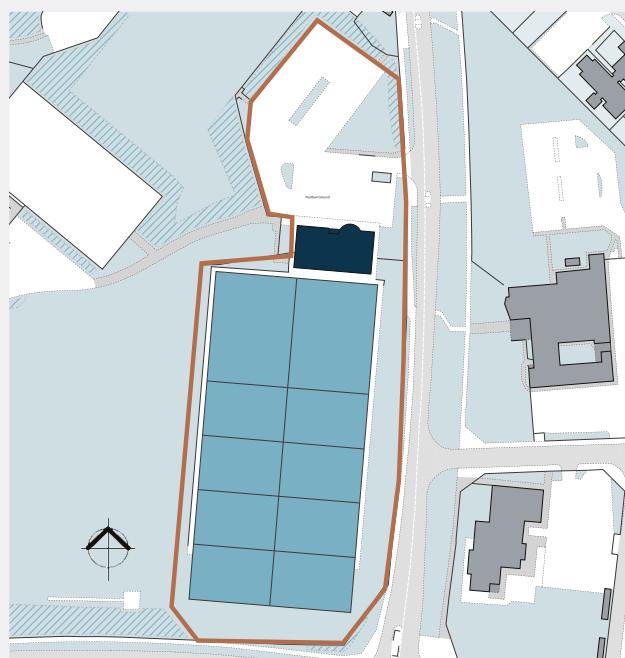
The property is currently let to Northwind 5S Limited for c100 years, expiring on 10/10/2111. The passing rent is £198,120 pa. There is a landlord and tenant break option on the 01/01/2050, resulting in a term certain of c264 years. Upcoming rent reviews are in January 2025 and August 2028. In 2025 the rent will be reviewed to the greater of the turnover rent and 50% of EBITDAR. For 2028 and every 5 years thereafter, the rent reviews to the higher of (a) OMV, (b) RPI, and (c) 15.12% of average turnover.

### TENURE

The property is held long-leasehold for a term of 100 years expiring on 15/10/2111. The ground rent passing is £35,120 pa. The rent is reviewed every 5 years in line with RPI until 4th August 2038. Following this, the rent will be reviewed to OMV every 5 years. The Leicester City Council owns the Freehold interest in the property. The next review is 8th August 2023.

### SITE

The site extends to 4.2 acres.







## Bushy Middle School Playing Fields, **Wimbledon.**

The property includes an outdoor football facility featuring ten 5-a-side all-weather pitches and one 7-a-side pitch along with corresponding changing facilities, licensed bar and catering options. Additionally, the property benefits from car parking.

# Wimbledon.



## Bushy Middle School Playing Fields, Beverley Way, West Wimbledon.

### LOCATION

Wimbledon is a district in South-West London, located 7.0 miles from Central London. It serves as the primary commercial centre for the London Borough of Merton. The population in Merton has increased by 78% from 199,700 in 2011 to 215,200 in 2021. The area is famous for hosting the Wimbledon Championships and housing the New Wimbledon Theatre. Several prominent organizations have their headquarters in Wimbledon, including Zipcar, CIPD, Ipsotek, United Response, and Lidl's UK headquarters.

### SITUATION

The property is situated in the affluent suburb of Wimbledon fronting the A3 (Kingston Bypass) and adjacent to Jurassic Encounter Adventure Golf. Apart from retail warehouses to the south of the property, the area is predominantly residential. West Wimbledon Primary School is also located to the east of the property.

### TENANCY

The property is currently let to Northwind 5S Limited for a term of 92 years, expiring on 10/07/2103. The passing rent on the occupational lease is £158,110 pa. There is a landlord and tenant break option on the 01/01/2050, resulting in a term certain of c264 years. Rent reviews every 5 years in line with uncapped RPI. The next review is 13th July 2024.

### TENURE

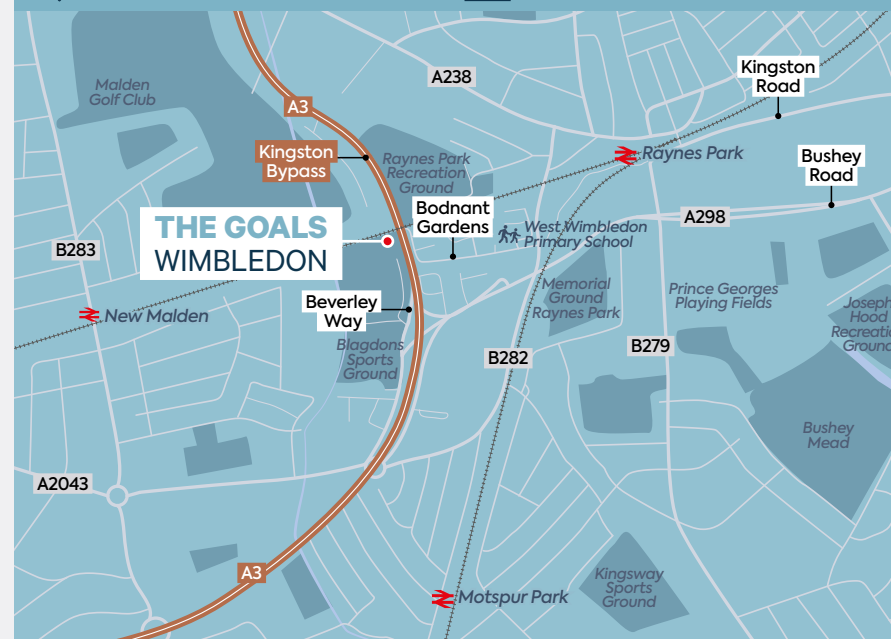
The property is held long-leasehold for a term of 99 years expiring on 13/07/2103. Ground rent passing of £34,261 pa. The rent is reviewed every 5 years in line with uncapped RPI. The Mayor and Burgesses of the London Borough of Merton owns the Freehold interest in the property. The next review is 8th July 2024. However, the 2019 rent review is still outstanding.



Click here for Google Maps link

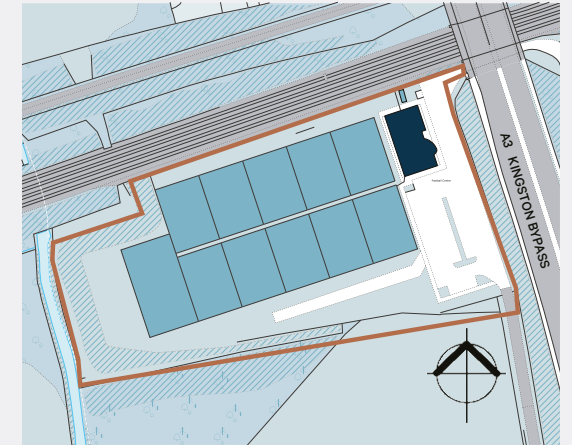


What3Words: dots beams grand



### SITE

The site extends to 4.9 acres.







## VAT.

We understand the sale will be treated as a TOGC.

## Proposal.

The vendor is seeking offers in excess of **£3,650,000** reflecting a **net initial yield of 10%** after purchaser's costs of 6.5%.

## Contact.

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