

TENPIN Stafford

GREYFRIARS PLACE, STAFFORD, STAFFORDSHIRE, ST16 2SD

FREEHOLD LEISURE BOWLING INVESTMENT WELL LET UNTIL 2042
WITH 5 YEARLY RPI-LINKED INCREASES



INVESTMENT HIGHLIGHTS

Prime freehold long-income leisure investment let to Tenpin Ltd – one of the UK’s leading family entertainment centre operators with a strong D&B rating of 5A1.

- | Entirely let on an FR&I lease to Tenpin Limited, with a guarantee from TEG Holdings Limited, until 27 August 2042, providing an unexpired term of 17.6 years
- | Low passing rent of £268,186 per annum (£8.72 psf), subject to annually compounding RPI-linked increases every 5 years with a collar of 1% and cap of 3%
- | Substantial site of 2.19 acres, reflecting only 31% site coverage

- | The building comprises a 20-lane ten pin bowling centre with laser tag, escape rooms, karaoke rooms, soft-play, amusement arcade and bar/diner
- | 30,762 sq ft and 92 car parking spaces
- | In 2023, the tenant undertook a major £1.5 million refurbishment of the property, including major roof works
- | Stafford is the county town of Staffordshire, centrally located in the West Midlands with a strong catchment of over 280,000 residents
- | The property is situated in a prominent position at the intersection of the new £63 million Stafford Western Access Road and the A34, which connects to junction 14 of the M6 Motorway (1.5 miles)

- | The surrounding area comprises a mixture of retail warehouses and light industrial uses together with national occupiers including Lidl, Aldi, Sainsbury’s, Wickes, Currys, Jollyes, The Range, Dunelm, Halfords and Magnet

- | Tenpin is one of the two market leaders in the UK bowling industry with 55 centres, enjoying record turnover of £130 million

Offers in excess of £3,250,000, subject to contract and exclusive of VAT.

A purchase at this level reflects a Net Initial Yield of 7.75% rising to 8.95% in August 2027, and a low capital value of £106 per sq ft assuming standard purchasers’s costs.

LOCATION

STRONG TRANSPORT LINKS

Junctions 13 and 14 of the M6 provide direct access to the national motorway network.

STAFFORD RAILWAY STATION

Regular services to London Euston (approx. 80 mins), Birmingham, Manchester, and Liverpool.

GROWING POPULATION

Around 70,000 residents, with a wider catchment of over 280,000 within a 20-minute drive.

TOWN CENTRE

Features national retailers such as Primark, Boots, H&M, and M&S.



Population of
70,000



Exp. population growth of
8.5% BY 2035



280,000 RESIDENTS
within 20-minute catchments





MONDAYS KIDS EAT FREE!
WHEN YOU BOOK 3 OR MORE TABLES FOR 10.00
10.00 & ABOVE ON TUES

Stake
Stake
Stake

WE HAVE BOOK TWO JUNIOR TABLE GAMES
FOR 10.00 PER PERSON. FOR DETAILS VISIT US

SITUATION

PRIME LOCATION

Situated in Greyfriars Place, just half a mile north of the town centre.

ESTABLISHED COMMERCIAL HUB

Surrounded by retail warehouses and trade counters.

EXCEPTIONAL ACCESSIBILITY

Positioned at the junction of the £63M Stafford Western Access Road (Pans Road) and the A34, with direct links to J14 of the M6.

HIGH-PROFILE RETAIL NEIGHBOURS

Opposite Madford Retail Park, home to Wickes, Lidl, Currys, and Jollies.

STRONG RETAIL PRESENCE NEARBY

Close to Sainsbury's, Aldi, Halfords, Magnet, The Range, Dunelm, Dreams, Farmfoods, Screwfix, PureGym, and McDonald's Drive-Thru.



DESCRIPTION

The former warehouse constructed in the 1980's and converted into a bowling alley in 1989 is a steel-frame building with brick and profiled steel cladding, under a profiled steel sheet roof. It is predominantly arranged on the ground floor, with a small mezzanine level that houses the escape rooms.

Internally the premises are arranged as a ten pin bowling centre as follows:

- 20 BOWLING LANES
- HOUDINI'S ESCAPE ROOMS
- LASER TAG
- KARAOKE ROOMS
- CHILDREN'S SOFT-PLAY
- AMUSEMENT ARCADE & GAMING AREA
- AMERICAN POOL
- BAR / DINER



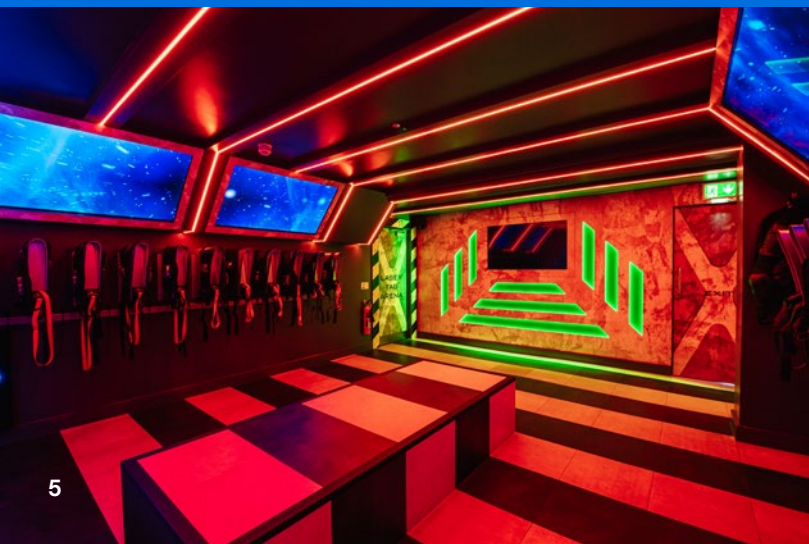
TENPIN
Stafford



The unit also has customer toilets, including disabled, and general ancillary uses including manager's office, commercial kitchen and beer cellar.

In 2023, the tenant undertook a major capital expenditure programme costing £1.5 million. This included the construction of a new roof over the entire property and a major refurbishment of the bowling centre.

Externally, the property has a large tarmacadam car park to both the front and rear of the building, providing a total of approximately 92 spaces, reflecting a ratio of approximately 1:334 sq ft. Car park use is free for patrons.



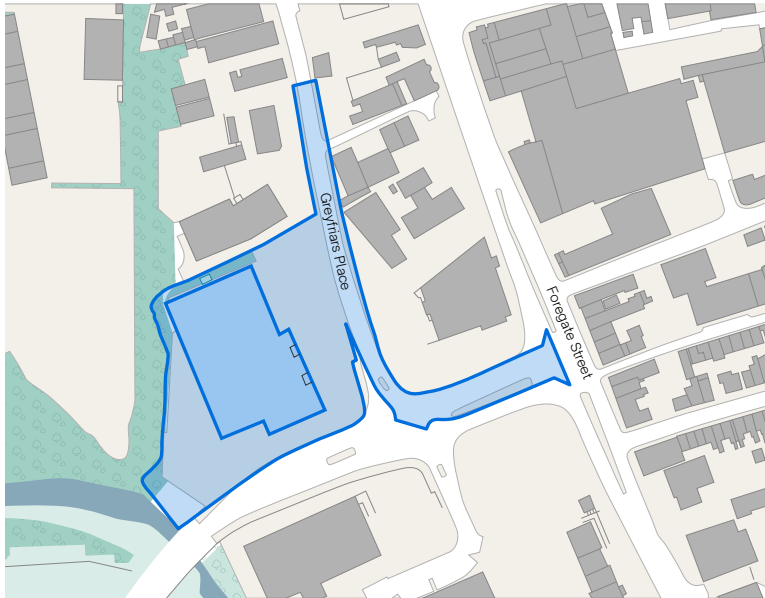
FLOOR	GIA (sq ft)	GIA (sq m)
Ground Floor	28,681	2,664.5
First Floor	2,081	193.3
Total	30,762	2,857.8

TENURE

Freehold.

SITE

The property occupies a 2.19 acre site, reflecting a site coverage of c.31%.



Not to scale. For identification purposes only. This plan is based upon the Ordnance Survey Map.

TENANCY

The entire property is let on an FR&I lease to Tenpin Limited, guaranteed by TEG Holdings Limited, for a term of 20 years from 28 August 2007. There is a reversionary lease in place for a term of 15 years commencing on 28 August 2027 and ending on 27 August 2042, providing an unexpired term of 17.6 years.

The passing rent is £268,186 per annum exclusive, reflecting just £8.72 psf. The rent is subject to 5-yearly RPI-linked increases with an annual collar and cap of 1% and 3%. The next increase is due on 28 August 2027.

COVENANT

Experian Risk Score
100/100

Tenpin Limited (04789703) / TEG Holdings Limited (10632641)

Tenpin comprises 55 venues across the UK and provides customers with a diverse range of activities including bowling, amusement arcades, escape rooms, karaoke, laser tag, pool, table tennis, and soft play.

In February 2024, it was announced that US private equity firm, Trive Capital completed the acquisition of Ten Entertainment Group plc (now Tenpin Entertainment Limited), for £287m.

Under Trive's ownership, Tenpin is seeking to continue the group's expansion in the UK and improve its portfolio for an enhanced customer experience.

Since the pandemic, Tenpin have opened new sites in Walsall, Crewe, Milton Keynes, Dundee, Glenrothes, Chester and Dewsbury, alongside significant and continuing re-investment in their existing estate.

TENPIN LIMITED FYE DEC	2023 £'000	2022 £'000	2021 £'000
Revenue	130,564	120,945	64,343
Profit before Tax	28,965	35,318	6,257
Net Asset Value	73,919	56,858	30,663
Number of Sites	53*	48	46

*As at February 2025, the estate stands at 55 units.

At 31 December 2023 the guarantor TEG Holdings had Net Assets of £98.39 million.

COMPETITIVE SOCIALISING & THE BOWLING MARKET

COMPETITIVE SOCIALISING

The UK leisure market, encompassing competitive socialising, was valued at £47.3 billion in 2023, reflecting a 7% increase from pre-pandemic levels in 2019. Competitive socialising has rapidly become one of the fastest-growing sectors within the leisure industry, driven by a strong consumer desire for in-person experiences post-pandemic.

Key drivers of this growth include significant shifts in consumer behaviour and a rising demand for unique, experience-based activities. Participation in social entertainment, such as bowling, darts, and crazy golf, surged by 29% between 2022 and 2024. Notably, nearly 1 in 5 UK adults now engage in these activities weekly, with younger consumers under 35 leading this trend.

The market is also seeing a surge in hybrid or ‘combo’ activities, with a 455% increase in concepts that combine traditional sports with modern twists, such as augmented reality darts, escape rooms or mini-golf.

BOWLING MARKET

Bowling, in particular, has seen exceptional like-for-like growth post-Covid and remains the market leader for experiential leisure spend. This has led to both increased expansion by the main operators, and significant re-investment into existing estates to capitalise on the trend.

INVESTMENT MARKET

The investment market remains robust – there is still strong appetite for defensive, long-income assets, especially those with leases providing built-in growth throughout the term.

Leisure assets, particularly large venues, are typically let on long leases of 10-20 years with indexation.

Prime assets are still extremely liquid – continued ‘flight to quality’ and strong demand for well located, future-proofed assets.

Investors have acknowledged the resilience of the UK sector and continue to deploy significant levels of capital to the sector.



Tenpin, Leamington Spa



Tenpin, Southampton

PROPERTY	SALE DATE	PRICE (£m)	NIY (%)	RENT (£psf)
Tenpin Southampton	Nov-24	6.10	7.15	13.03
Tenpin Leamington Spa	Oct-24	2.95	7.50	10.37

PROPOSAL

Offers in excess of £3,250,000, subject to contract and exclusive of VAT. A purchase at this level reflects a Net Initial Yield of 7.75% rising to 8.95% in August 2027, and a low capital value of £106 per sq ft assuming standard purchasers's costs.

FURTHER INFORMATION

Planning

In August 1989, the property was granted planning permission for change of use from a warehouse to a tenpin bowling centre with licenced bar, fast food, creche and amusements area, which would now fall under Class E use class.

EPC

The property has an EPC rating C-58.

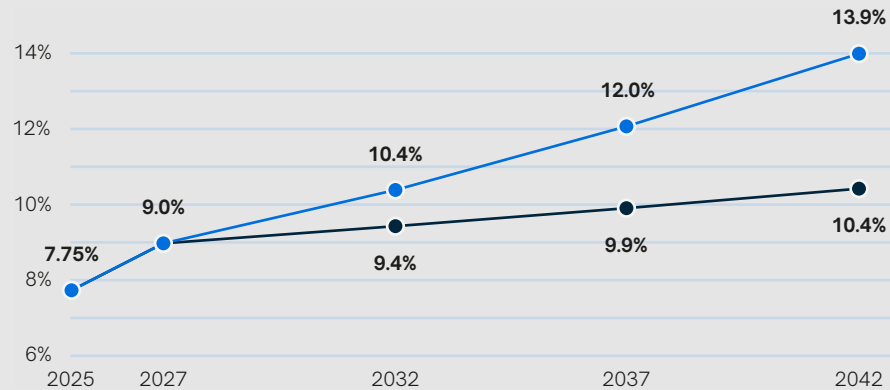
VAT

The property is elected for VAT and will be a TOGC.

Anti-Money Laundering

A successful purchaser will be required to provide information to satisfy the Anti-Money Laundering Regulations when Heads of Terms are agreed.

RUNNING YIELD



- Assuming 3% cap
- Assuming 1% collar

RPI based on two years of actuals, 2025-27 based on annual RPI run rate forecasts from the Oxford Economics and the collar and cap (1-3%) applied thereafter.

Contact

All contact should be directed through one of the employees of Portland Leisure Advisers as listed below:



Lawrence Telford

07879 641 997
ltelford@portlandla.com

Jack Higgitt

07492 061 164
jhiggitt@portlandla.com

Mark Sheehan

07920 424 593
msheehan@portlandla.com

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