

Analysis - Charts & Tables

Woolworths Aveley

General Information

Property Name	Woolworths Aveley
Centre Address & Suburb	311 Egerton Drive, Aveley
State	WA
Property Sub-Type	Neighbourhood
Site Area	17,647 sqm
Lettable Area	4,919 sqm
Zoning	Urban Zone
Car Spaces (approx.)	255
Parking Ratio	1 per 19.3 sqm of GLAR

Financial Snapshot

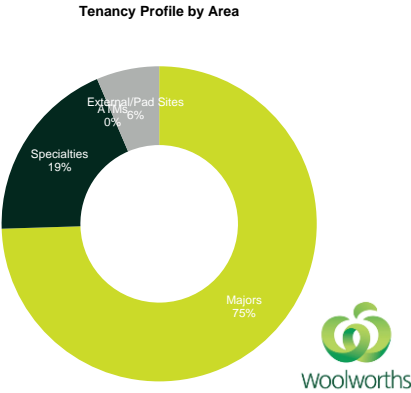
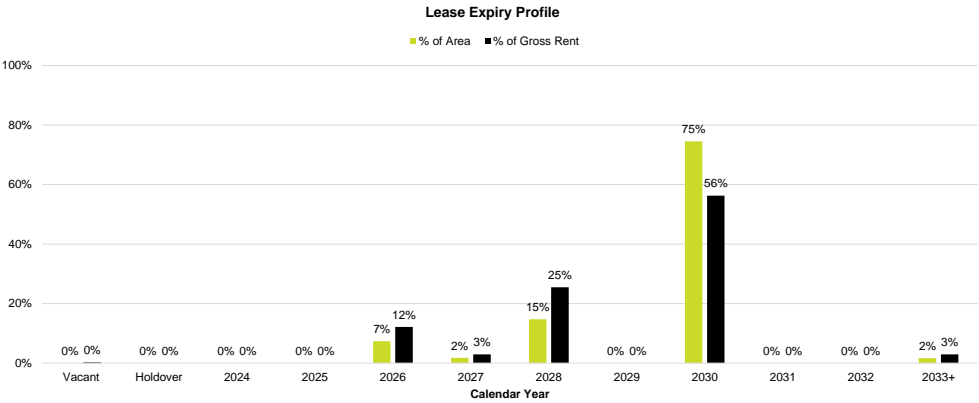
Fully Leased Net Operating Income as at 31-Mar-25	\$1,826,782 p.a.
Passing Net Operating Income as at 31-Mar-25	\$1,820,782 p.a.

	By Area	By Gross Rent
Centre Occupancy Rate	100.0%	99.7%
Centre WALE	4.9 yrs	4.6 yrs
National/Chain Tenants	87.3%	79.6%

Centre Composition & Occupancy Costs

Tenancy Type	# of Tenancies			Lettable Area					Gross Rent								WALE		MAT & Occupancy Cost Analysis*		
	Occupied	Vacant	Total Tenancies	Occupied	Vacant	Total	Total	Occupancy Rate	Occupied	Occupied	Vacant	Vacant	Total		Total	Occupancy Rate	By Area	By Gross Rent	MAT (GST Incl.)		Occupancy Cost Ratio
				m²	m²	m²	% of Centre	By Area	\$ p.a.	\$/m² p.a.	\$ p.a.	\$/m² p.a.	\$ p.a.	\$/m² p.a.	% of Centre	By Income	Yrs	Yrs	\$ p.a.	\$/m² p.a.	% p.a.
Majors	1	0	1	3,665	0	3,665	74.5%	100%	1,346,946	368	0	0	1,346,946	368	56.3%	100%	5.4	5.4	49,473,068	13,499	2.7%
Specialties	8	0	8	937	0	937	19.0%	100%	867,378	926	0	0	867,378	926	36.2%	100%	3.3	3.4	3,116,162	5,760	13.4%
ATMs	0	1	1	0	0	0	0.0%	100%	0	0	6,000	0	6,000	0	0.3%	0%	0.0	0.0	0	0	0.0%
External/Pad Sites	1	0	1	317	0	317	6.4%	100%	172,964	546	0	0	172,964	546	7.2%	100%	3.8	3.8	0	0	0.0%
Total/Average	10	1	11	4,919	0	4,919	100.0%	100%	2,387,287	485	6,000	0	2,393,287	487	100.0%	100%	4.9	4.6	52,589,229	10,691	3.4%

Note: Table excludes area and income from Other Income Schedule.
* MAT total, MAT \$/m² and Occupancy Cost Ratios exclude tenants marked 'N' in the "Incl. in MAT \$/sqm & Avg. Occ. Cost?" column of the Tenancy Schedule. Occupancy cost ratio includes promotion contribution.



Tenancy Schedule

Woolworths Aveley
As at 01-Feb-25

Premises & Tenure Information							Rental Information										Forecast			Turnover Information as at 31-Jan-25 (Woolworths to 31-Mar-25)				
Shop / Suite Number	Trading Name	Lettable Area	Lease Term	Commence Date	Expiry Date	Options Remaining	Base Rent		Outgoings Recoveries^		Gross Rent		Review Frequency	Next Rent Review			Forecast Rent Review	Rent Review Trigger	Reviews to 31-Mar-25	MAT (GST Excl.)	MAT (GST Incl.)	MAT (GST Incl.)	Occupancy Cost Ratio	Total Occ. Cost (Incl. Promo)
		m²	Yrs			Yrs	\$ p.a.	\$/m² p.a.	\$ p.a.	\$/m² p.a.	\$ p.a.	\$/m² p.a.	Years	Date	Type	Structure		Y / N	\$ p.a.					
Majors																								
M1	Woolworths & BWS	3,665	12	01-Jul-18	30-Jun-30	10x5	1,308,568	357	38,377	10	1,346,946	368	5	01-Jul-28	Formula	BR+TR/3	Formula	N	-	47,117,207	49,473,068	13,499	2.72%	1,346,946
Specialties (8)																								
T1	Studio 42 Hair Salon	87	5	10-Mar-22	09-Mar-27	-	58,406	671	11,392	131	69,798	802	1	10-Mar-25	Fixed %	4.00%	4.00%	Y	2,336	439,610	483,571	5,558	14.43%	-
T2	Jesters	83	5	07-Dec-21	06-Dec-26	-	56,243	678	10,868	131	67,111	809	1	07-Dec-25	Fixed %	4.00%	-	N	-	352,777	362,655	4,369	18.51%	473,653
T3	Swans First National	84	5	07-Dec-21	06-Dec-26	-	49,173	585	10,999	131	60,172	716	1	07-Dec-25	Fixed %	3.00%	-	N	-	-	-	-	-	-
T4	Barber Town	84	5	07-Dec-21	06-Dec-26	-	66,142	787	10,999	131	77,141	918	1	07-Dec-25	Fixed %	4.00%	-	N	-	307,643	338,407	4,029	22.80%	431,872
T5	Aveley Newsagency	111	5	07-Dec-21	06-Dec-26	5	71,464	644	14,534	131	85,999	775	1	07-Dec-25	Fixed %	3.00%	-	N	-	308,042	338,230	3,047	25.43%	-
T6	KrustyKob Aveley	81	10	07-Dec-23	06-Dec-33	-	59,404	733	10,606	131	70,010	864	1	07-Dec-25	Fixed %	3.50%	-	N	-	-	-	-	-	-
T7	Aveley Chemmart Pharmacy	231	12	07-Dec-16	06-Dec-28	8	288,221	1,248	30,247	131	318,468	1,379	1	07-Dec-25	Fixed %	4.00%	-	N	-	-	-	-	-	-
T8	Lot Six Zero	176	5	07-Dec-23	06-Dec-28	5	95,634	543	23,045	131	118,679	674	1	07-Dec-25	Fixed %	3.50%	-	N	-	1,448,453	1,593,298	9,053	7.45%	1,399,546
External/Pad Site & ATM																								
Shop C1	GP West	317	5	07-Dec-23	06-Dec-28	5	131,456	415	41,508	131	172,964	546	1	07-Dec-25	Fixed %	4.00%	-	N	-	-	-	-	-	-
ATM1	Vacant	0	-	-	-	-	6,000	-	-	-	6,000	-	-	-	Vacant	-	-	N	-	-	-	-	-	-
Total/Average Centre							2,190,711	445	202,576	41	2,393,287	487						2,336		49,388,759	51,975,007	12,357	3.40%	46,260,739

Refer to Disclaimer Tab for additional Important Notes

Footnotes:
^ Increases in rent may impact turnover rent thresholds. Turnover rent shown is based on the rental as at the Date of Tenancy Schedule and does not reflect forecast rent reviews
^ Recoveries based on Sep-24 reforecast of FY25 budget

Outgoings Estimate

Woolworths Aveley
Outgoings Estimate for Year Ending 30-Jun-25

	Adopted	
	\$ p.a.	\$/m² p.a.
Statutory Expenses		
Municipal / Council Rates	221,819	45
Water & Sewerage Rates	43,165	9
Land Tax	51,177	10
Total Statutory Charges	316,161	64
Operating Expenses		
Insurance Premiums	54,485	11
Air Conditioning & Ventilation	2,803	1
Common Area Cleaning (1)	140,534	29
Car Parking	3,000	1
Electricity	14,000	3
Fire Protection / Public Address System	20,115	4
Pest Control	943	0
Repairs & Maintenance	10,000	2
Security / Access Control	1,836	0
Gardening / Landscaping	6,680	1
Administration / Management Fee	31,700	6
Total Operating Expenses	286,096	58
Total Expenditure	602,258	122

Refer to Disclaimer Tab for Important Notes

Footnotes:

Adopted outgoing reflect FY25 Budget reforecast figures as at Sep-24

(1) - Includes \$29,000 in rubbish removal of which 85% is solely attributed to specialty tenancy area (1,255 sqm) with the remaining 15% attributed to total centre area

Financial Summary

Woolworths Aveley
Forecast as at 31-Mar-25

	Area	Base Rent	Recoveries	Total
	m²	\$ p.a.	\$ p.a.	\$ p.a.
Passing Income as at 01-Feb-25				
Majors	3,665	1,308,568	38,377	1,346,946
Specialties	937	744,687	122,691	867,378
External/Pad Sites	317	131,456	41,508	172,964
Total Passing Rental Income	4,919	2,184,711	202,576	2,387,287
Other Income as at 01-Feb-25				
Signage				6,180
Total Other Income				6,180
Forecast Rent Reviews to 31-Mar-25				
				2,522
Gross Passing Income				
				2,395,989
Direct Charges (FY24 Actuals)		Income	Expense	Net (Adopted)
Direct Recovery - Electricity		104,550	77,499	27,051
Direct Recovery - Trade Waste		3,730	3,730	-
Direct Recovery - Gas		5,607	5,607	-
Direct Recovery - Air Conditioning		6,434	6,434	-
Total Direct Charges				27,051
Less Adopted Expenditure				
Statutory Expenses				316,161
Operating Expenses				286,096
Total Expenditure				602,258
Total Passing Net Operating Income				
				1,820,782
Add Estimated Vacancy Income				
Estimated Vacant Shop Income				6,000
Estimated Income Potential from Vacancies				6,000
Estimated Fully Leased Net Operating Income				
	4,919			1,826,782

Refer to Disclaimer tab for Important Notes

Major Lease Summary

Woolworths Aveley

The following summary provides a general overview of the major tenant lease/s and is not to be relied upon. Interested parties must undertake an independent assessment of all leases and associated documents.

Trading Name	Woolworths & BWS	
Lessee	Woolworths Group Limited (ABN 88 000 014 675)	
Document Type	Lease	
Area of Premises	3,665 sqm	
Commencement Date	01-Jul-18	
Lease Term	12.0 years	
Expiry Date	30-Jun-30	
Remaining Options	10 further terms of 5 years each	
Commencing Base Rental	\$1,270,000 p.a.	\$347 /sqm p.a.
Current Base Rental	\$1,308,568 p.a.	\$357 /sqm p.a.
Current Outgoings as at 30-Jun-25	\$38,377 p.a.	\$10 /sqm p.a.
Estimated Gross Rental	\$1,346,946 p.a.	\$368 /sqm p.a.
Rent Review Frequency (years)	Every 5 years	
Rent Review Structure	R = BR + TR/3	
	Where: R = the Base Rent payable from the Review Date; BR = the Base Rent payable during the Lease Year immediately preceding the Review Date; and TR = the aggregate of the Turnover Rent payable during the three Lease Years immediately preceding the Review Date	
Next Rent Review Date	01-Jul-28	
Outgoings Clause	The Tenant must pay the Increase in Outgoings in each Outgoings Year. The Increase in Outgoings includes Statutory Outgoings (including land tax) and Non-Statutory Outgoings which means reasonable insurance premiums (excluding loss of rent). Refer to Lease for further definitions and exclusions.	
Percentage Rent Formula	2.50% of Turnover up to and including \$55,800,000; plus 2.25% of Turnover in excess of \$55,800,000 and up to and including \$60,800,000; plus 2.00% of Turnover in excess of \$60,800,000	
	Less Base Rent and the Increase in Outgoings	
Next Turnover Rent Calculation Date	01-Jul-25	
Turnover Threshold	\$53,877,840 p.a.	

Refer to Disclaimer Tab for Important Notes

Woolworths’ sales have grown strongly and current MAT is 5.86% higher YoY (+\$2.6M) which is highly positive. Adopting a sales growth rate of 5% in first year then CPI+2% thereafter, Woolworths would likely enter percentage rent by 2028. See below a table showing its MAT growth.

	Mar-24	Dec-24	Jan-25	Mar-25
MAT	\$44.51M	\$46.34M	\$46.53M	\$47.12M
YoY MAT Growth	0.94%	5.23%	5.86%	5.86%