



**Income Analytics**

**Merck House, Poole**

<b>COUNTRY</b>	GB
<b>INCANS ID</b>	GB-123-4567
<b>DATE</b>	03/03/2020

# ASSET REPORT

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# Asset Identification & Summary

## Merck House, Poole

### Scores & Ratings

INCANS Global Score	<b>89 / 100</b>
Equivalent Bond Rating	<b>BBB</b>
D&B Country Percentile	82 / 100
D&B Delinquency Score	23
D&B Maximum Credit	£21,450,000

### Probability of Failure

1 Year	0.19%
5 Year	0.59%
10 Year	0.88%

### Income by Risk Band

Low risk	84%
Medium low risk	0%
Medium high risk	16%
High risk	0%
Very high risk	0%

### Address

Project Name	
Building Name	Merck House
Number	
Street	Seldown Lane
Town/City	POOLE
Postal Code	BH15 1TW
Region	South West
Country	United Kingdom
Latitude	50.718589
Longitude	-1.976377

### Property Sector(s)

Sectors(s)	Office
Subsector(s)	-

### Key Statistics

Number of tenants	4
Number of leases	4
Floor Area (Sq ft)	53,981
Floor (Sq m)	5,015
Rent (p.a.)	£776,477
ERV (p.a.)	£842,231
Vacancy Rate (% ERV)	7.8%
AWTC (yrs, mths)	4, 4
AWULT (yrs, mths)	8, 6

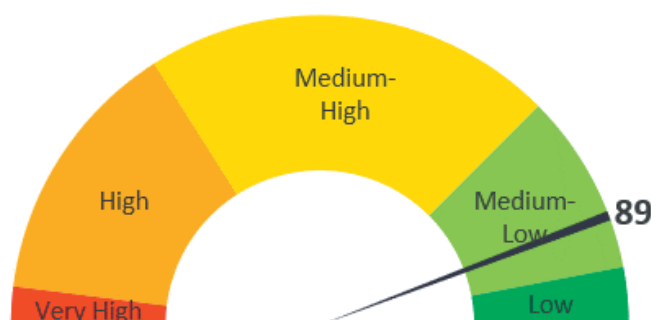
## Asset Rental Risk Assessment

Recommended maximum exposure to tenants in this asset at any given time is

# £21,450,000

This figure is calculated using the D&B Failure Score, business size and primary industry sector

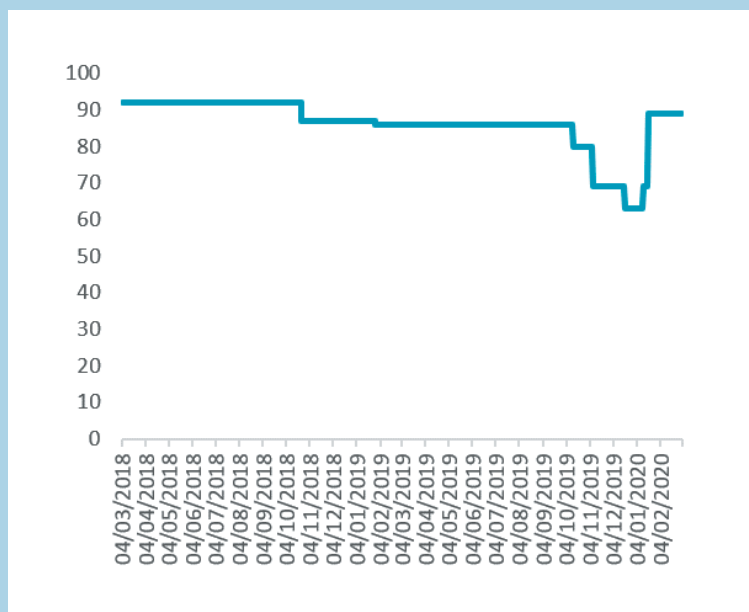
## INCANS Global Asset Score





# INCANS Scores

## INCANS Global Score – 24 Month History



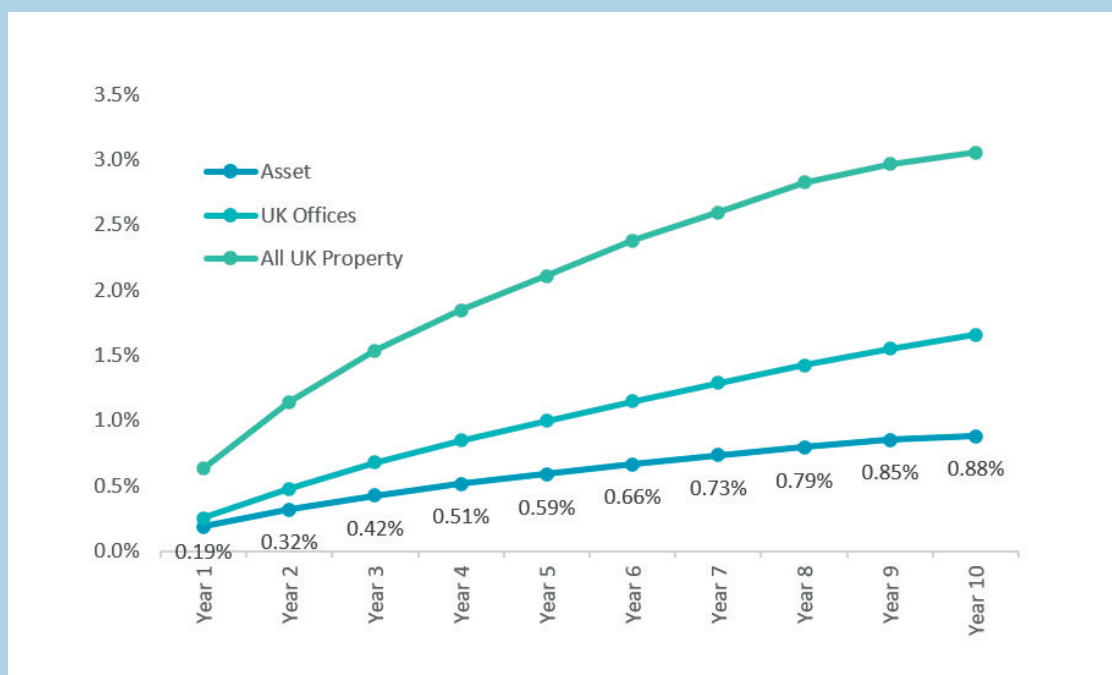
### INCANS Global Score

# 89 out of 100

Weighted 12 Month % Probability of Business Failure

# 0.19%

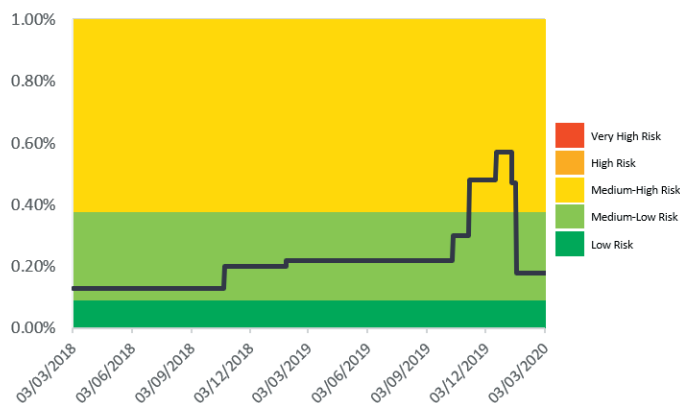
## Probability Of Default – Projected & Benchmark





# Equivalent Bond Rating

## Default Probability & Equivalent Bond Rating – 24 Month History



Based on the Incans Global Score and % probability of default the Equivalent Bond Rating of this property is

**BBB**

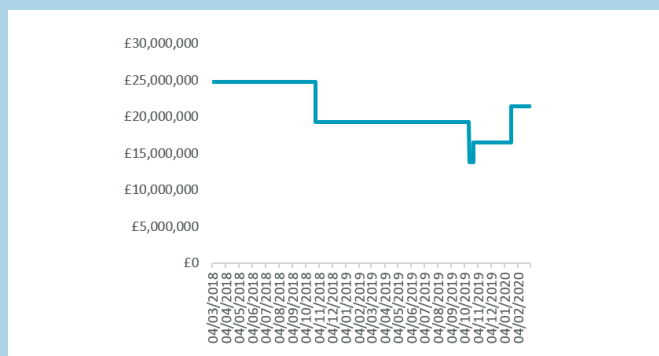
## Equivalent Bond Ratings & Description

S&P	Moody's	FITCH	Equivalent Bond Rating Grade	Tenant Risk Band
AAA	Aaa	AAA	Investment Grade	Very Low
AA+	Aa1	AA+	Investment Grade	Very Low
AA	Aa2	AA	Investment Grade	Very Low
AA-	Aa3	AA-	Investment Grade	Very Low
A+	A1	A+	Investment Grade	Low
A	A2	A	Investment Grade	Low
A-	A3	A-	Investment Grade	Low
BBB+	Baa1	BBB+	Investment Grade	Medium-Low
<b>BBB</b>	<b>Baa2</b>	<b>BBB</b>	<b>Investment Grade</b>	<b>Medium-Low</b>
BBB-	Baa3	BBB-	Investment Grade	Medium-Low
BB+	Ba1	BB+	Non Investment Grade	Medium-High
BB	Ba2	BB	Non Investment Grade	Medium-High
BB-	Ba3	BB-	Non Investment Grade	Medium-High
B+	B1	B+	Non Investment Grade	High
B	B2	B	Non Investment Grade	High
B-	B3	B-	Non Investment Grade	High
CCC+	Caa1	CCC+	Non Investment Grade	Very High
CCC	Caa2	CCC	Non Investment Grade	Very High
CCC-	Caa3	CCC-	Non Investment Grade	Very High
CC	Ca	CCC	Non Investment Grade	Very High
C	Ca	CCC	Non Investment Grade	Very High
D	C	DDD	Non Investment Grade	Default
D	na	DD	Non Investment Grade	Default
D	na	D	Non Investment Grade	Default



# D&B Credit Limit & Delinquency Scores

## Credit Limit History 24 Months

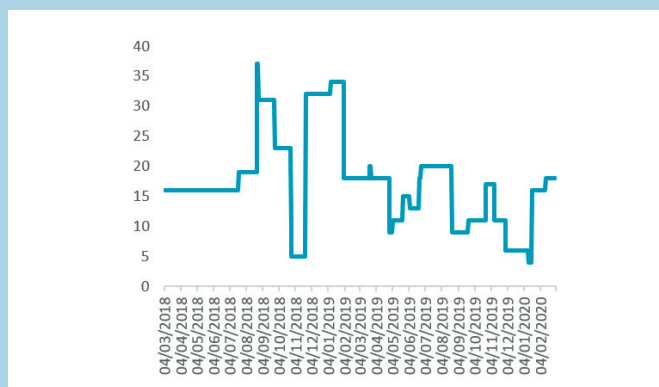


Recommended maximum exposure to these tenants at any given time is

# £21,450,000

This figure is calculated using the D&B Failure Score, business size and primary industry sector

## Delinquency Score



The Weighted Tenant Delinquency Score is

# 18/100

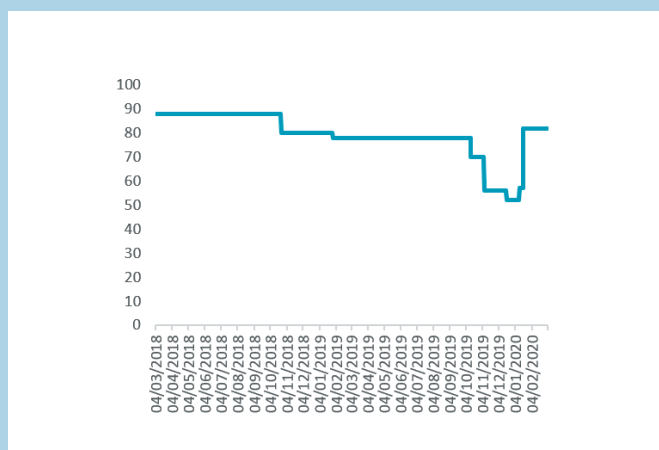
Analysis has shown that 82% of UK businesses have a lower risk of paying significantly later

Incidence of Delinquency

# 11.02%

 (1,102 per 10,000)

## Country Percentile



D&B Country Percentile is

# 82/100

This is equivalent to being ranked in the 82nd percentile of all UK companies in terms of 12 month % probability of failure

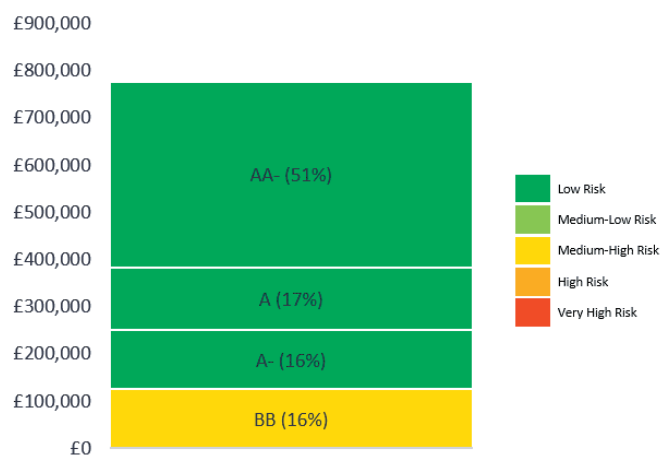
Weighted 12 Month % Probability of Business Failure

# 0.19%



# Income Quality & Tenancy Schedule

## Asset Rent by Equivalent Bond Rating



## Tenant Scores

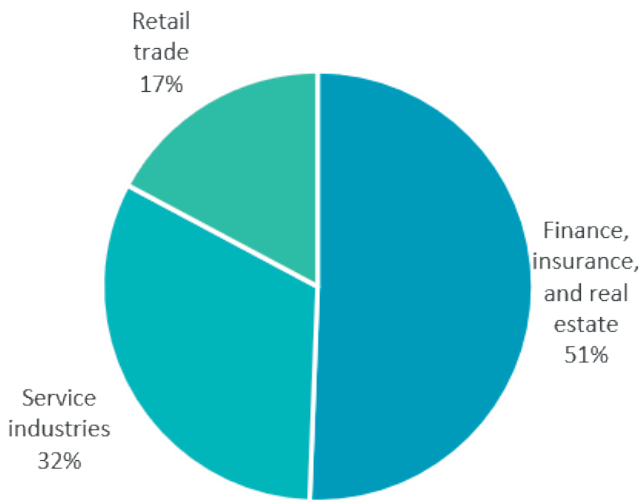
Tenant Name	Sector	SIC Code	SIC Description	INCANS Global Score	Default % 1Yr	Default % 10Yr	Equiv Bond Rating	Lease Expiry
The Bank of New York Mellon	Office	6029	Commercial Banks	99	0.02%	0.17%	AA-	30/09/2031
The Carphone Warehouse	Office	5722	Household Appliance Stores	97	0.05%	0.43%	A	31/03/2027
Mazars LLP	Office	8111	Legal Services	95	0.08%	0.70%	A-	31/10/2026
Sigma-Aldrich Company Limited	Office	8731	Commercial Physical and Biological Research	49	0.96%	3.76%	BB	30/04/2022
Vacant	Office							
<b>Total</b>				<b>89</b>	<b>0.19%</b>	<b>0.88%</b>	<b>BBB</b>	

## Tenancy Schedule

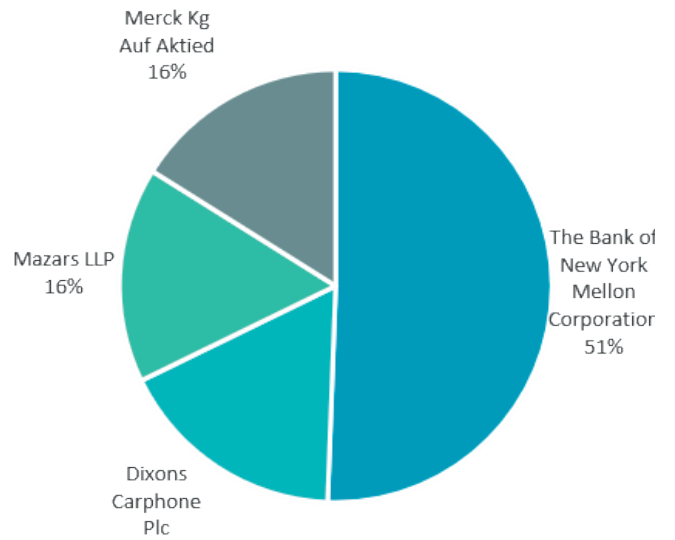
Tenant Name	Sector	No Leases	Area Sq Ft	Rent	ERV	Lease Start	Break	Lease Expiry
The Bank of New York Mellon	Office	1	26,883	£392,845	£392,845	01/10/2016	30/09/2026	30/09/2031
The Carphone Warehouse	Office	1	7,815	£133,552	£133,552	01/04/2017	31/03/2022	31/03/2027
Mazars LLP	Office	1	7,815	£125,040	£125,040	01/11/2016	31/10/2026	31/10/2026
Sigma-Aldrich Company Limited	Office	1	7,815	£125,040	£125,040	01/05/2017		30/04/2022
Vacant	Office		3,653		£65,754			
<b>Total</b>		<b>4</b>	<b>53,981</b>	<b>£776,477</b>	<b>£842,231</b>			

# Distributions & Weighting

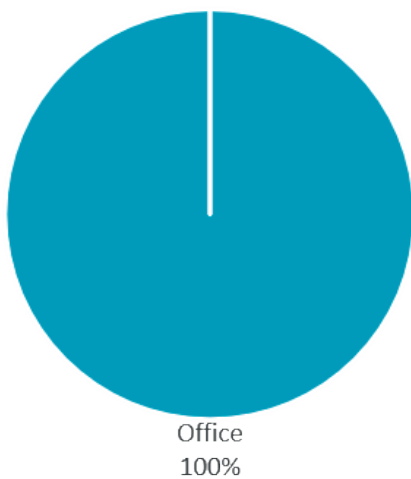
Rent by Tenant Industry



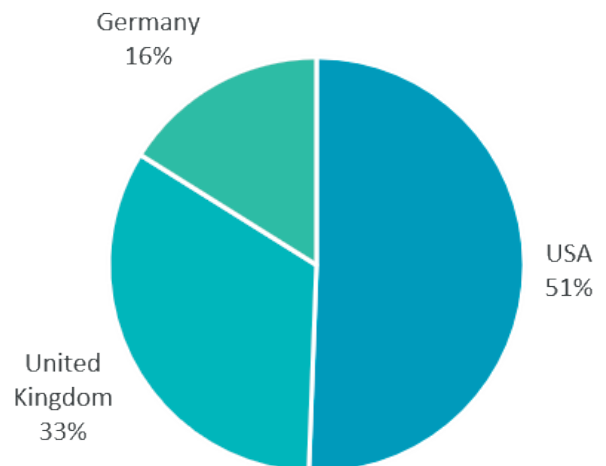
Rent by Global Parent



Rent by Property Sector



Rent by Global Parent Nationality



## Contact Details

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## Disclaimer

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The Score and Rating models are developed using statistical analysis in order to generate a prediction of future events. Income Analytics predictive models use data provided by Dun & Bradstreet ("D&B").

D&B monitors the performance of thousands of businesses for at least 12 months in order to identify characteristics common to specific business events. These characteristics are weighted by significance to form rules within the models that identify other businesses with similar characteristics and provide a Score and Rating.

Like all forward looking predictions, Income Analytics Scores & Ratings are not a statement of what will happen, but an indication of what is more likely to happen based on previous experience using base data provided by D&B.

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