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1 Project Overview

Project Retail is a unique 'money can't buy' opportunity for entrepreneurs, independent retailers, small businesses and potential candidates such as market traders to launch a new business in The Wellgate Shopping Centre in Dundee.

In these challenging economic times, it is important that entrepreneurs and business start-ups are given an opportunity and Project Retail provides a unique platform for new business ideas.

Inspired by BBC's Dragon's Den series, Project Retail has been created by leading property investment manager PRUPIM. Designed specifically to revitalise the retail sector and attract new businesses to The Wellgate Shopping Centre, and indeed Dundee, this initiative is offering up to three six-figure, three year business packages to those candidates who have the right product idea, pitch and presentation.

The initiative, which is unique in the marketplace, will provide three successful candidates with a fully 'ready to move into' shop fit package at The Wellgate Shopping Centre combined with associated business, marketing and mentoring support from a panel of leading business and academic experts.

Project Retail, which is being piloted at the Centre this year, is a multi-stakeholder collaboration between PRUPIM, Dundee City Council and Dundee University amongst others.



The objective of the challenge is to encourage new sustainable businesses to the Centre with a view to trading in time for the peak Christmas selling period. Applications are invited from a wide range of prospective retailers, individuals and fledging businesses that will be given an opportunity to pitch their retail concepts to a panel of business and academic experts.

The judges will be looking for innovative, sustainable business ideas that demonstrate the potential to succeed. Whether it is toys, shoes, interiors, food or baby products, Project Retail opens the door for candidates to own and run a business in a successful, managed shopping centre.

So, if you've got a great retailing idea but need help to get it off the ground, this is your chance to take centre stage. The Wellgate Shopping Centre is here to help. All you have to do is enter and you could be Scotland's next retail star!

www.project-retail.co.uk

2 The Prize Package

Each three-year 'prize package' includes a shop unit with a supporting three-year business package, which includes the contribution of costs associated with the occupation of a typically-sized unit in The Wellgate Shopping Centre to that unit, which is allocated to the winner.

Up to three available units will be considered by asset managers PRUPIM. There is no cash alternative. Prize monies are accounted for in relation to the following costs:

- First 6 months - rent free.
- Months 7 to 12 - a nominal rent based on 'affordable rent' which the Promoter and prize-winner shall agree as one which the prize-winner's business can reasonably be expected to support.
- Years 2 and 3 - an 'affordable rent' based on a percentage of the retailers' actual achieved turnover in the previous year 1 to be agreed by the Promoter and the prize-winner.
- The Promoter hopes prize-winners will operate successful businesses at The Wellgate Shopping Centre beyond the 3-year prize period but reserve the right to ask them to commit to then normal market terms and rents from the end of the 3-year period.
- Concessionary arrangement allowing rent (after initial 6-month period) to be paid monthly rather than the more normal quarterly in advance basis.
- Special occupancy terms with no extended tie in and ability for prize-winner to quit on short notice if things don't work out as planned.
- Choice of 3 shop units ranging in sizes from approximately 1,000 sq ft to 2,000 sq ft - all recently refurbished and ready for retailers shop fitting - fully painted, vinyl flooring, services (small power and lighting provided) and with various standards of welfare facilities depending on the unit.
- Some of the units available have actual shop fittings as part of the package, but the potential retailers will have further access to a selection of previously used shop fittings.
- The Promoter intends to positively promote, support and mentor, its prize-winners as part of the marketing of The Wellgate Shopping Centre. It is hoped and anticipated that significant media opportunities may arise for the prize-winners to also promote themselves and their businesses. The annual marketing budget for The Wellgate Shopping Centre is in the region of £250,000, which includes Project Retail.

2 The Prize Package Continued



Prize-winners will be liable for additional costs other than those offered under Project Retail, for example, any additional or bespoke refitting of the offered shop or provision of a new shopfront (the shops should be fit for most businesses to move into as they stand though if prize-winners identify additional individual bespoke requirements support for the cost of these may be available by separate negotiation); providing shop signage, the cost of utilities consumed at the shop unit, rates payable to the local authority, the costs of service charges and any rents or other occupational charges due under the occupancy agreement after the initial rent free period, together with liability for telephone, employment of staff, merchandise required for the shop, corporation tax, etc.

Examples of typical unit service charges and associated costs (correct at time of printing May 09):

	Service Charge p.a.	Insurance p.a.	Rates p.a.
Unit U / 35 (1025 sq ft)	£4,164	£216	£26,675
Gross Frontage – 23' 9"			
Net Frontage – 22' 10"			
Internal Depth – 45' 6"			
Internal Width – 22' 10"			
Unit V / 34 (1762 sq ft)	£7,200	£372	£34,435
Gross Frontage – 23' 3"			
Net Frontage – 22' 7"			
Internal Depth – 79' 0"			
Internal Width – 22' 7"			
Unit W / 33 (1992 sq ft)	£8,076	£420	£35,793
Gross Frontage – 23' 4"			
Net Frontage – 22' 8"			
Internal Depth – 88' 9"			
Internal Width – 22' 8"			

3 Entry Process

3.1 Timetable

Application process – 4 June to 31 July 2009 for first applications

Closing date for applications – 31 July 2009

- Initial applications will be assessed and shortlisted
- Incomplete applications may not be considered

Shortlist selected and finalists notified – w/c 24 August 2009

- Successful shortlisted applicants will receive written confirmation of the decision
All decisions are final. Unsuccessful applicants can receive feedback on request
- Successful applications may be invited to attend informal interviews

Final presentations/ interviews – w/c 31 August 2009

- Successful finalists will be invited to pitch their idea to a panel of business people and academics

Winner announced – w/c 7 September 2009

Additional applications received after the 31 July will be taken up to 1 October 2009. These will be assessed and shortlisted by 1 December 2009 with a view to announcing winners January 2010.

3.2 Eligibility

Candidates must be able to demonstrate the ability, determination and resources to run a new enterprise and present a clear business plan and commercially viable product/ service to back this up.

The competition is open to anyone who can meet the following eligibility criteria:

- Entrants must be 18 years or older at the time of application
- Not open to employees, The Wellgate Shopping Centre or persons associated directly with the organisation or this competition
- For existing businesses, all national non-domestic rates payments must be up to date
- Applicants must fully complete the application form and supply all necessary information requested
- Only one application per person
- Applicants must be available for PR and marketing activities during the competition period
- Businesses must be legal and comply with all appropriate statutory and legal requirements such as public liability insurance and health & safety

Applicants will also be expected to demonstrate the right product, pitch and presentation and include the following:

- Creative innovative retail concepts
- Research and planning including competition analysis, market awareness & target markets
- Sales & marketing plan
- Financial acumen – forecast, budget and cost analysis
- Two referees who may be contacted during the entry process. One personal and one professional referee such as the bank, solicitor or otherwise

Please refer to the terms and conditions in section 6 for further details on eligibility.

3 Entry Process Continued



3.3 Applications

Application forms are available via www.project-retail.co.uk

All questions in the application form must be completed in full. Business plans can be presented using the business plan template, which can be downloaded with guidelines on how to complete it from the Project Retail website.

Please send completed application forms, business plans and any other relevant supporting information to applications@project-retail.co.uk. Alternatively, please reference your application as Project Retail and post your submission to:

John Morton, Centre Manager
Wellgate Shopping Centre
Dundee
DD1 2DB

www.project-retail.co.uk

4 The Wellgate Shopping Centre

Dundee is the fourth largest city in Scotland with a catchment population of over 500,000 within a 45 minute drive. Situated in the heart of the city centre and benefiting from a recent £6m refurbishment, The Wellgate Shopping Centre is in prime position for retailers with 338,000 sq ft retail space over three levels, a busy Food Court and dedicated parking for over 600 cars.



Home to the city's major library, the Centre has an established reputation for best value shopping and boasts some of the city's busiest shop units with names like Argos, Bhs, Burger King, Iceland, McDonalds, New Look and TJ Hughes to name but a few. Research (Incepta Research 2000) has shown that the Wellgate attracts in excess of 570,000 shoppers per month and that 97% of all day shoppers to Dundee will pay a visit to the Centre.

The Wellgate Shopping Centre is also supported by a major PR, advertising and marketing campaign, which has delivered high profile initiatives like the 'Find the Face' model search, annual fashion show and Radio Tay mall events and promotions.

A copy of the current Wellgate lettings brochure is available on line via www.project-retail.co.uk

www.project-retail.co.uk

5 Useful Information

A number of useful web links and business organisations are outlined below:

- Entrepreneurial Exchange www.entrepreneurial-exchange.co.uk
- Learndirect Scotland for Business www.lds4b.com
- Scottish Enterprise www.scottish-enterprise.com
- Business Gateway www.bgateway.com
- The Prince's Scottish Youth Business Trust www.psybt.org.uk
- The Intellectual Asset Centre www.ia-centre.org.uk
- Innovators Counselling and Advisory Services for Scotland (ICASS) www.icass.co.uk
- LINC Scotland www.lincscot.co.uk
- Young Enterprise Scotland www.yes.org.uk
- RBS Small Business www.rbs.co.uk
- Scottish Businesswomen www.scottishbusinesswomen.com
- Business Link www.businesslink.gov.uk
- CIPR Scotland www.cipr.co.uk
- Marketing Society Scotland www.marketingsocietyscotland.com
- HSBC www.hsbc.co.uk

www.project-retail.co.uk

6 Terms and Conditions

Project Retail has been organised by Prudential Property Investment Managers Limited (Registered Number 3852763, Registered office: Laurence Pountney Hill London EC4R 0HH) (hereinafter referred to as "the Promoter") as Agent for The M&G Property Portfolio, proprietor of The Wellgate Shopping Centre, Dundee. Potential retailers who apply to Project Retail are hereafter referred to as "entrants"

1. Project Retail will run from 4 June 2009 and continue until 31 December 2010, or such earlier date as the Promoter has awarded all 3 shop opportunities referred to in paragraph 2 below, and is open and, subject to these Terms and Conditions, free to enter to anyone wanting the opportunity of becoming a retailer at The Wellgate Shopping Centre.

2. There are up to 3 "money can't buy" retailer-led opportunities (referred to as "the prizes") with mentoring support from the Promoter and/or a number of other parties who have promised to support Project Retail. Prior to the launch of Project Retail all 3 shops have been offered for letting in the open market by the Promoter as Agent on normal commercial terms, inviting rental offers in excess of £40,000pa for a minimum term of 5 years subject to formal missives for each of the shop opportunities. Prior to the launch of Project Retail the Promoter has or will also arrange to spend considerable sums of money making each shop ready to move into.

3. Each 3-year "prize package" includes:

First 6 months rent free; Months 7 to 12 a nominal rent based on "affordable rent" which the Promoter and prize-winner shall agree as one which the prize-winner's business can reasonably be expected to support. Second and third year, an affordable rent based on a percentage of the retailers' actual achieved turnover in the previous year 1 to be agreed by the Promoter and the prize-winner. The Promoter hopes prize-winners will operate successful businesses at The Wellgate Shopping Centre beyond the 3-year prize period but reserve the right to ask them to commit to then normal market terms and rents from the end of the 3-year period. Concessionary arrangement allowing rent (after initial 6-month period) to be paid monthly rather than the more normal quarterly in advance basis. Special occupancy terms with no extended tie in and ability for prize-winner to quit on short notice if things don't work out as planned. Choice of 3 shop units ranging in sizes from approximately 1,000 sq ft to 2,000 sq ft - all recently refurbished ready for retailers shop fitting - fully painted, vinyl flooring, services (small power and lighting provided) and with various standards of welfare facilities depending on the unit; (please see the information pack for precise unit sizes of immediately available units). Some of the units available have actual shop fittings as part of the package, but the potential retailers will have further access to a selection of previously used shop fittings. The Promoter intends to positively promote, support, and mentor, its prize-winners as part of the marketing of The Wellgate Shopping Centre, and it is hoped and anticipated that significant media opportunities may arise for the prize-winners to also promote themselves and their businesses.

4. Prize-winners will be liable for additional costs other than those offered under Project Retail, for example, any additional or bespoke refitting of the offered shop or provision of a new shopfront (the shops should be fit for most businesses to move into as they stand though if prize-winners identify additional individual bespoke requirements support for the cost of these may be available by separate negotiation); providing shop signage, the cost of utilities consumed at the shop unit, rates payable to the local authority, the costs of service charges and any rents or other occupational charges due to The M&G Property Portfolio under the occupancy agreement after the initial rent free period, together with liability for telephone, employment of staff, merchandise required for the shop, Corporation tax, etc. (Please see the information pack for details of the current estimated annual service charges, buildings insurance premium and rates payable to the local authority during the current financial year for selected shop units identified for inclusion within Project Retail).

5. There are no specific restrictions on the types of retail business which are invited to apply (save as mentioned below) and the Promoter will consider all applications on their merit though preference may be given to retail businesses which would add to the retail attraction of The Wellgate Shopping Centre as a whole and do not overlap with existing retail businesses already represented there. For various legal and other reasons the Promoters will not however be able to consider applications from: any entrant proposing to sell counterfeit, stolen or otherwise unlawfully obtained merchandise; or not willing and able to operate and run a shop in a safe and wholly lawful manner at all times; nor any retail business which the Promoter considers would involve any activity they deem unduly noisy, noxious or involving an offensive trade, or the holding of auction sales or for shooting galleries, pin tables, amusement arcades or lotteries (though that would not include, for the avoidance of doubt, the retail sale of National Lottery tickets or any competition run by the Entrant as an activity to promote its business at The Wellgate Shopping Centre) or for any illegal or immoral purpose or for any other purpose which the Promoter may reasonably consider to be detrimental to the amenity of the neighbourhood or to good estate management.

6. Entrants may be an individual; a group of individuals; a properly constituted Company or a charity; or possibly such other legal entity as may be approved by the Promoter. Those individuals representing or comprising the entrants must be aged 18 or over. All entrants selected as prize-winners must be willing and able to enter into a written legal agreement covering the terms and basis upon which they will become entitled to occupy and trade from a shop unit within The Wellgate Shopping Centre.

7. There is no purchase requirement to enter 'Project Retail' and there is no charge to register for use of the website.

8. The Promoter will notify the winner either by broadcast, by telephone, by email or in writing.

9. Project Retail is not open to employees or members of their immediate families (including spouses, civil partners, parents, grandparents, children, brothers, sisters, uncles, aunts, cousins) of the Promoter, their agents, participating clients or anyone connected with Project Retail and again in the event of any dispute the decision of the Promoter shall be final and legally binding.

10. The selection of the winning entries will be made at the sole discretion of a judging panel for Project Retail appointed by the Promoter whose decision shall be final and no correspondence or discussion shall be entered into following such selection.

11. Winners may be requested to take part in promotional activity and the Promoter reserves the right to use the names and addresses of winners, their photographs and audio and/or visual recordings of them in any publicity.

12. The "prizes" are awarded at the discretion of the judging panel and no entrants will be awarded as a result of improper actions by, or on behalf of, any entrant. Where entries are being judged on creative or artistic merit or other subjective criteria, the Promoter and/or the judging panel reserve the right not to select a winner, and/or to remove or amend selection criteria and/or the structure and operation of Project Retail if entries are not of the requisite standard.

13. In consideration of the Promoter agreeing to consider entries for Project Retail each entrant hereby agrees to the Promoter (and any authorised third parties) making known details of all entries on any media which may include other internet sites, mobile phone telephony, television and/or radio, and those entries may be made available in connection with advertising and/or sponsorship. Entrants hereby grant the Promoter (and any authorised third parties) a non-exclusive, worldwide, irrevocable licence (for the full period of any rights in the entry) to use, display, publish, transmit, copy, make derivative works or podcasts from, edit, alter, store, re-format, sell and sub-licence details of entries for such purposes without being entitled to any payment.

14. The "prizes" are non-transferable and there is no cash alternative. The Promoter reserves the right to substitute "prizes" of equal or greater value at any time. The nature of the "prizes" comprises support encouragement and special terms encouraging and assisting selected entrants to open new shop businesses at The Wellgate Shopping Centre. "Prizes" can therefore only be taken up if prize-winners take up invitations to operate a designated shop on the terms offered by the Promoter and subject to the selected entrants entering into formal legally binding arrangements with the owners of The Wellgate Shopping Centre which are to be agreed following selection. Successful entrants will be encouraged to take independent financial and legal advice before entering into any such formal arrangements. No further prizes will be offered, nor any compensation offered, if for any reason the prize-winner ceases to trade from the offered shop (or any alternative offered) during all the Centre's normal core open for trading hours; if the occupancy terms are otherwise breached by the prize-winner; or if the occupancy is otherwise determined by either the prize-winner or the Promoter.

15. In the event of the stated "prizes" becoming unavailable the Promoter will, where appropriate, arrange the supply of an appropriate alternative or similar facility at the Promoter's sole discretion.

16. While the Promoter will use its best endeavors to ensure that the actual winners receive the benefit of "the prizes" it shall not be responsible for any failure to do so.

17. The Promoter reserves the right to make financial enquiries in respect of entrants including but not limited to Credit Rating Agencies. The Promoter can disqualify any entrant including after selection if it has reasonable grounds to believe the entrant has breached any of these terms and conditions, and should selected entrants fail to fully co-operate with the Promoter during the process leading to legally binding arrangements referred to in clause 14 above.

18. By entering Project Retail an entrant warrants that all information submitted by the entrant is true, current and complete. The Promoter reserves the right to verify the eligibility of all entrants. No "prizes" will be awarded to entrants who, for any reason, would not be allowed by law to take up this retail opportunity.

19. Subject to the complete discretion of the Promoter, the winning entry/entries and the names and countries of the prize-winners will be made available after selection to anyone applying for this to the competition address and enclosing a stamped addressed envelope marked 'Results'.

20. The entry and any information submitted must be personal to and relate specifically to the entrant. By entering this promotion, entrants confirm that the entry and all information which is submitted and/or distributed will not infringe the intellectual property, privacy or any other rights of any third party, and will not contain anything which is libellous, defamatory, obscene, indecent, harassing or threatening. If relevant, the Promoter reserves the right, but not the obligation, to screen, filter and/or monitor information provided by the entrant and to edit, refuse to distribute or remove the same.

21. The Promoter will be entitled to terminate or modify Project Retail or alter these rules at any time prior to the termination of the prize-winner's tenancy.

22. The Promoter reserves the right to cancel or amend Project Retail or the terms and conditions without notice in the event of a catastrophe, war, civil or military disturbance, Act of God or any actual or anticipated breach of any applicable law or regulation or any other event outside the Promoter's reasonable control. Any changes will be posted either within these terms and conditions or the website

23. Any personal data relating to entrants will be used solely in accordance with current UK Data Protection legislation and will not be disclosed to a third party without the individual's prior consent. Data relating to entrants will be retained by the Promoter for a reasonable period after Project Retail ends.