

Site visit card

The question you are answering is **not** “does the rent work?” — it is **what has to be true for this to work, and is it?** Front: what to collect standing in the centre. Back: where each answer is entered, and in what order.

BEFORE YOU GO

- ☐ Open the calculator and pick the site — or **New site** if it is not on the list yet
- ☐ Write down what is **known** and what is **assumed** — before you see the place

STANDING IN THE CENTRE

- ☐ **Count the door.** One peak hour, one quiet hour, same day. People **past** the door, and people **in**
- ☐ Walk the distances — each anchor, the food court, the car park entry
- ☐ What trades either side, and what is **vacant** on that arm
- ☐ Nearest coffee, and how far
- ☐ Photos: directory map with an X on it, the shopfront, the sightline 20m each way

ASK CENTRE MANAGEMENT

- ☐ Previous operators — **dates, turnover, how each one ended**
- ☐ Centre foot traffic — the figure *and* how it is measured
- ☐ Redevelopment, re-merchandising, tenancy moves — with dates
- ☐ Lease expiries nearby
- ☐ What they will actually do: contribution, rent-free, term

THE LEASE FACTS

- ☐ Area · base rent · gross or net · outgoings
- ☐ Term and options
- ☐ Percentage rent — and whether it is “*greater of*”
- ☐ Review basis — fixed % or CPI
- ☐ Turnkey or fit-out, and who owns the fit

THE FOUR NUMBERS THAT DECIDE IT

- **Turnover** = customers a day × average sale. Never a typed lump.
- **Occupancy** = rent ÷ net sales. Band it by centre class, not the national café average.
- **The floor** = what it costs to employ someone to do the owner's rostered shifts.
- **The buffer** = how big a sales miss it survives.

THREE RULES

- **Read year three, not year one.** Year one is flattered by every concession a landlord finds easy to give.
- **Evidence beats arithmetic.** No green without a door count or a trading history behind the turnover.
- **If the shortfall is bigger than the whole rent, it is a turnover problem.** No lease term fixes that one.

NEVER

- Never let turnover rise without the roster rising
- Never treat a centre-wide visitor figure as a door count
- Never send the tracker, the capture log, or the Economics Annex

Where this card fits

Four things decide a site. Only one of them is a spreadsheet, and most of what is written on the front of this card is typed into the **calculator** — not into the profile.

1 · THE PLACE

This card

Position, sightlines, what trades either side, what happened to the operators before. Obtainable only by standing here and asking.

2 · THE TERMS

The landlord

Rent, contribution, term, reviews, handover date. Obtainable only by negotiating. Until they exist, every figure in the model is a placeholder.

3 · THE CONSEQUENCE

The calculator

What 1 and 2 mean in money. **Downstream of both.** Run before the visit it models assumptions; run after, it models facts.

4 · THE APPETITE

The group

What exposure Emporium will carry and at what turnover it stops. No tool produces this — it is the decision panel in the profile.

What you write down, and where it goes

These are calculator fields, not profile fields. Enter them first; the profile picks the figures up afterwards.

WHAT YOU COUNTED OR WERE TOLD	WHERE IT IS ENTERED
People past the door, a day	7 · TRAFFIC → Or counted, a day
Of those, the share who came in	7 · TRAFFIC → Of those, buy %
Centre visits a year, and the share on this arm	7 · TRAFFIC → Centre visits · On this arm %
What a previous operator last turned over	7 · TRAFFIC → What it last did
Area · seats · centre classification	1 · THE STORE
Base rent · gross or net · outgoings · term · reviews · percentage rent	3 · THE LEASE
Rent-free weeks · landlord contribution	3 · THE LEASE · 4 · THE DEAL
When they can hand it over	3 · THE LEASE → Site available from

The four traffic lines are the ones that matter most: a turnover with a count or a trading history behind it can reach green. A typed one is capped at amber however good the arithmetic looks.

The order of work

- 1

Rough the numbers first, on placeholder terms. It costs ten minutes.
- 2

Kill anything that is dead at every turnover before you drive there.
- 3

Visit what survives. Count the door. Ask centre management the four history questions.
- 4

Enter what you counted and what you were told, and re-read the gate.
- 5

Press **Send to the site profile**. The figures, the colour and the first draft of the questions cross over.
- 6

Write what only you can write — the position, the history, what has changed — and add the questions a model would never think to ask.

The calculator can tell you a site fails. It cannot tell you a site works. If the shortfall is bigger than the whole rent, no door count rescues it — a red on plausible terms holds without a visit. A green or an amber does not: those are exactly the sites this card exists for.