

DRAFT

# 86 Deansgate

MANCHESTER

Prime City Centre Office & Leisure Investment Opportunity

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## Investment Summary

- > **Prime Freehold city centre office and leisure investment** with significant value add potential
- > **Prominently located in the heart of Manchester City Centre** within immediate proximity to Spinningfields, Selfridges, Harvey Nichols and the Corn Exchange
- > **86 Deansgate extends to 48,967 sq ft and comprises five upper floors of Grade A office accommodation**, together with two prime ground floor retail units and 19 secure basement car parking spaces
- > **Multi-let to a range of professional office occupiers**, including Slater Heelis, Reed Recruitment and Resource Solutions, with leisure occupiers Las Iguanas and Yours Restaurant & Bar providing vibrant ground floor occupancy
- > **Excellent diversification of income from 12 occupiers**, with 37% of the income derived from the leisure and 63% of the income derived from the offices
- > **WAULT of 3.9 years to earliest termination**
- > **Total gross passing income of £749,528 per annum**, reflecting a low average office rent of £20.82 per sq ft and leisure rent of £30.81 per sq ft
- > **Total net passing income of £444,300 per annum**, after deducting current landlord shortfalls from the vacant space
- > **No guarantees provided on the vacant space, totalling 19,354 sq ft**, providing an opportunity to immediately improve the running yield
- > Terms agreed for a new letting on the 1st Floor and a regear on the 4th Floor, reducing the vacancy and improving the WAULT to 4.4 years to earliest termination
- > **Estimated rental value (assuming existing condition) of £1,270,373 per annum**
- > **Opportunities to drive income return and enhance capital value** via;
  - Lease re-gears and extensions with existing occupiers
  - Cosmetic refurbishment of common areas and vacant space to improve the occupancy and drive the rental tone throughout the building
  - Implementation of historic planning permission to add two storey 'glass box' extension to create additional c.14,000 sq ft premium Grade A space

Offers are sought in excess of **£9,550,000 (Nine Million, Five Hundred and Fifty Thousand Pounds)**, subject to contract and exclusive of VAT. A purchase at this level would reflect the following yield profile, assuming standard purchaser's costs of 6.69%:

<b>Hypothetical Net Initial Yield*</b>	<b>10.00%</b>
<b>Capital Value</b>	<b>£195 per sq ft</b>
<b>Apportioned Pricing</b>	<b>8.50% leisure / £163 per sq ft offices</b>

\*The vendor is not providing rent free top ups or guarantees. The Hypothetical Net Initial Yield assumes 24 months rent, rates and service charge guarantees on the vacant space.



## Investment Rationale

- > Manchester has firmly established itself as the UK's second city and is the largest and fastest growing regional market
- > Deansgate is Manchester's most recognisable address – within immediate proximity to many of the city's most high profile landmarks and retailers
- > Highly liquid lot size within the Manchester investment market
- > Balanced income profile across leisure and office uses, providing a diverse tenant mix and amenity on ground floor for office occupiers
- > Flexible floor plates, ranging from 2,100 – 8,600 sq ft, ensure that occupiers of all sizes can be accommodated
- > Excellent value-add and asset management opportunities to drive value over coming years
- > Potential addition of floors via a historic planning permission to create a 'Glass Box' to provide additional 14,000 sq ft of premium Grade A office accommodation on 6th and 7th floors
- > Excellent reversionary potential – prime rents now established at £42.50 – £43.00 per sq ft and refurbished rents on traditional core offices currently achieving £30.00 – £35.00 per sq ft
- > Robust rental growth prospects with Prime Grade A office rents forecast by CBRE to increase at 3.0% per annum on average over the next 5 years with development viability expected to remain challenging
- > Realistic opportunity to benefit from yield compression following implementation of a successful asset management plan

Deansgate is  
Manchester's most  
recognisable address



**PICCADILLY STATION**

**OXFORD ROAD**

**DEANSGATE**

**DEANSGATE-CASTLEFIELD**

**ST PETER'S SQUARE**

**PICCADILLY GARDENS**

**MANCHESTER CENTRAL**

**MARKET STREET**

**KING STREET**

**SPINNINGFIELDS**

**MARKET STREET**

**ST ANNE'S SQUARE**

**ARNDALE CENTRE**

**PARSONAGE GARDENS**

**THE PRINTWORKS**

**EXCHANGE SQUARE**

**DEANSGATE**

**SALFORD CENTRAL**

**SHUDEHILL**

**EMBANKMENT**

**N.O.M.A.**

**VICTORIA STATION**

**MANCHESTER ARENA**

# Why Manchester?

Greater Manchester is the largest and fastest growing city region economy outside of London, generating wealth greater than Leeds, Liverpool and Sheffield combined with a Gross Value Added of £74.8bn.



Voted the Most Liveable City in the UK  
*The Economist 2022*



Ranked the Best City in UK for Economic Potential, Connectivity and Business Friendliness  
*The Financial Times 2023*



Forecast fastest growing of the UK's major cities between 2022 and 2025, with annual growth of 3.2%  
*Ernst & Young 2022*



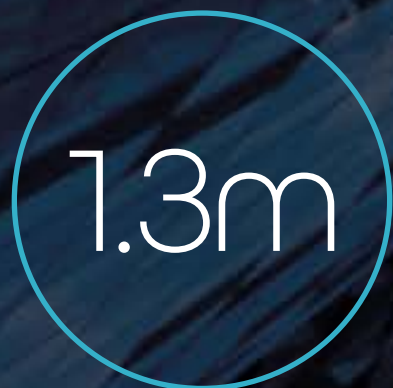
Home to 5 unicorn tech companies



More than 80 of the FTSE 100 represented in Manchester



Up to 40% lower operating costs than London



Over 1.3m people in employment



Economy that has almost doubled in size in the last 20 years



One of the largest student populations in Europe with over 105,000 students across five leading universities



Highest graduate retention outside of London, with 51% of students choosing to remain in Manchester



500,000+ population aged 20 - 34; the largest regional millennial population



£9.0bn tourism economy



# Connectivity

Greater Manchester is the second most populous urban area in the UK with a population in excess of 2.8 million. The region benefits from a world class, multi-modal integrated transport infrastructure that provides fast and affordable connectivity throughout Greater Manchester and beyond.

<p><b>RANKED AS THE 2ND BEST CITY IN EUROPE FOR CONNECTIVITY</b> <i>The Financial Times (2020)</i></p> 	<p><b>225 DIRECT FLIGHT DESTINATIONS</b> From Manchester Airport</p> 
<p><b>2-HOUR JOURNEY</b> From Manchester to London</p> 	<p><b>HS2 HIGH SPEED RAIL</b> - new high-speed line from London to Manchester in 1 hour 7 minutes</p> 
<p><b>7 MILLION POPULATION</b> within one hour's drive - largest travel to work area outside of London</p> 	<p><b>20 MILLION</b> of the UK's population within a 2-hour drive</p> 
<p><b>MANCHESTER'S METROLINK</b> is the UK's largest light rail system with almost 100 stops</p> 	<p><b>32 MILLION PASSENGERS</b> pass through Manchester Piccadilly each year</p> 

# 86 Deansgate

MANCHESTER

## Situation

86 Deansgate is situated in the heart of Manchester City Centre commanding a prominent position on Deansgate, which is the main thoroughfare running north to south through the city centre.

The property's central location provides immediate access to Exchange Square, home to Selfridges and Harvey Nichols, and close to the Arndale Centre, New Cathedral Street, Corn Exchange and Printworks – Manchester's premier retail and leisure destinations.



1

### Former Renaissance Hotel

Redevelopment of the former Renaissance Hotel to provide a £200 million mixed use development, including a new 216 room Treehouse hotel, new build 40,000 sq ft offices and a residential tower, providing 290 new luxury apartments.



2

### 39 Deansgate

Planning has been granted for the demolition of the existing building and construction of a new best-in-class Grade A office building, totalling c.140,000 sq ft. The proposed development will further enhance the immediate micro-location with quoting rents likely to be in excess of £45.00 per sq ft.



3

### 100 & 101 Embankment

A new build office scheme located in the Medieval Quarter, comprising two Grade A office buildings and a 442 space Q Park. The scheme has attracted a number of high-profile occupiers such as Swinton Insurance, Deloitte, Aecom and X&Y.



4

### Kendals Department Store

Planning has been secured to repurpose the existing art deco Grade II listed department store and demolish the multi storey car park to provide over 500,000 sq ft of Grade A office space.



# St Mary's Parsonage Strategic Regeneration Framework

86 Deansgate forms part of the St Mary's Parsonage Strategic Regeneration Framework, which was adopted in July 2020 and relates to the comprehensive regeneration of St Mary's Parsonage, comprising the area bound by Deansgate and the River Mersey, and adjoining Spinningfields.

The framework makes specific reference to redevelopment and increased massing that seeks to promote high quality commercially focused,

mixed-use developments with the potential for hotel development and ground floor retail and leisure uses to promote active streetscapes.

The Strategic Regeneration Framework demonstrates Manchester City Council's proactive approach to development and regeneration which has previously proved extremely successful in promoting the development of neighbourhoods such as Spinningfields and St Peter's Square.



<b>Key</b>			
1 Car Park	7 Multi-storey Car Park	13 Kenworthy's Buildings	86 Deansgate Site Boundary
2 Albert Bridge House	8 House of Fraser	14 Halifax House	Active Landowner Holdings
3 Alberton House	9 King's House	15 118-128 Deansgate	SRF Area
4 Cardinal House	10 98-116 Deansgate	16 Reedham House	
5 Blackfriars House	11 1 North Parade	17 Alexandra House	
6 Arkwright House	12 Century Buildings		





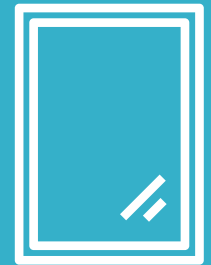
## Description

86 Deansgate provides Grade A office accommodation within the heart of Manchester City Centre, benefitting from unique, uninterrupted views over Parsonage Gardens.

The property extends to 48,967 sq ft and provides high quality open plan office accommodation over five upper floors, together with two prime ground floor retail units and basement car parking.

The specification includes:

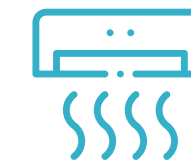
DOUBLE HEIGHT  
RECEPTION  
WITH FEATURE  
BALCONY



TWO  
PASSENGER  
LIFTS



AIR  
CONDITIONING



FULL HEIGHT  
GLAZING TO  
DEANSGATE  
AND  
PARSONAGE  
GARDENS  
ELEVATIONS

FULL  
ACCESS RAISED  
FLOORS



HIGH QUALITY  
FINISHES  
THROUGHOUT



WCS AND  
SHOWERS  
ON EACH  
FLOOR



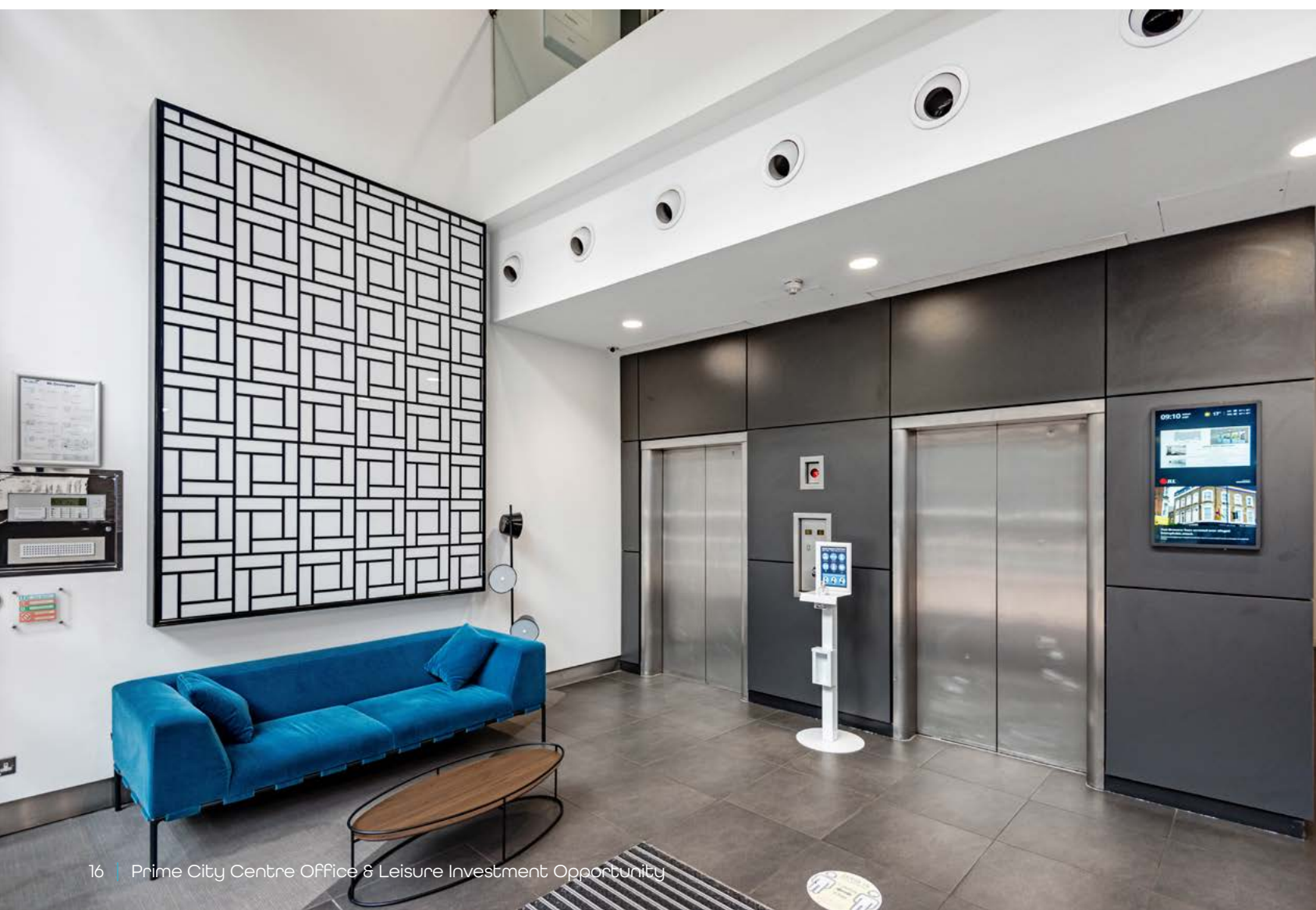
MANNED  
RECEPTION/  
CONCIERGE

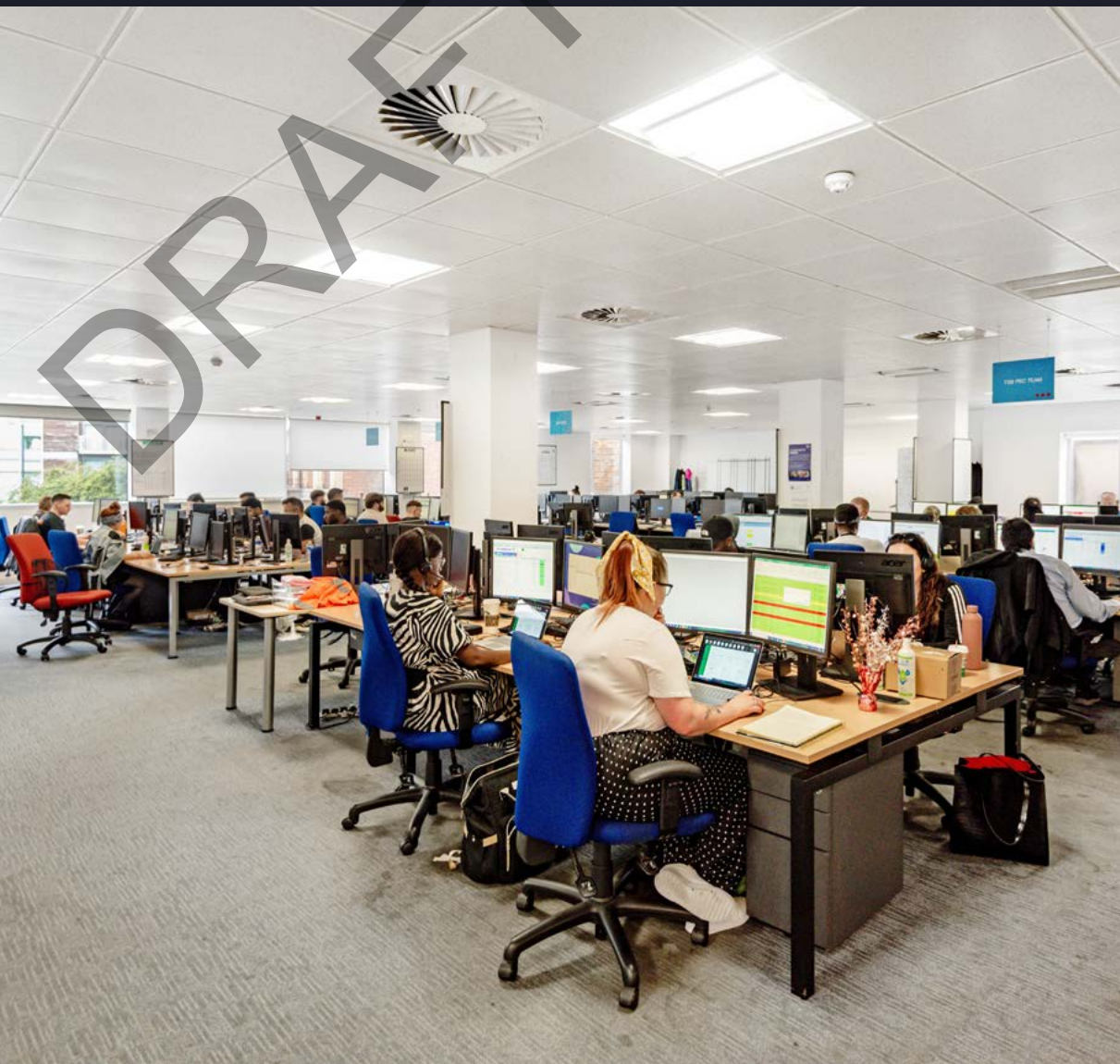


HIGH SECURITY  
ACCESS  
SYSTEM  
ON EACH  
FLOOR



19 CAR  
PARKING  
SPACES



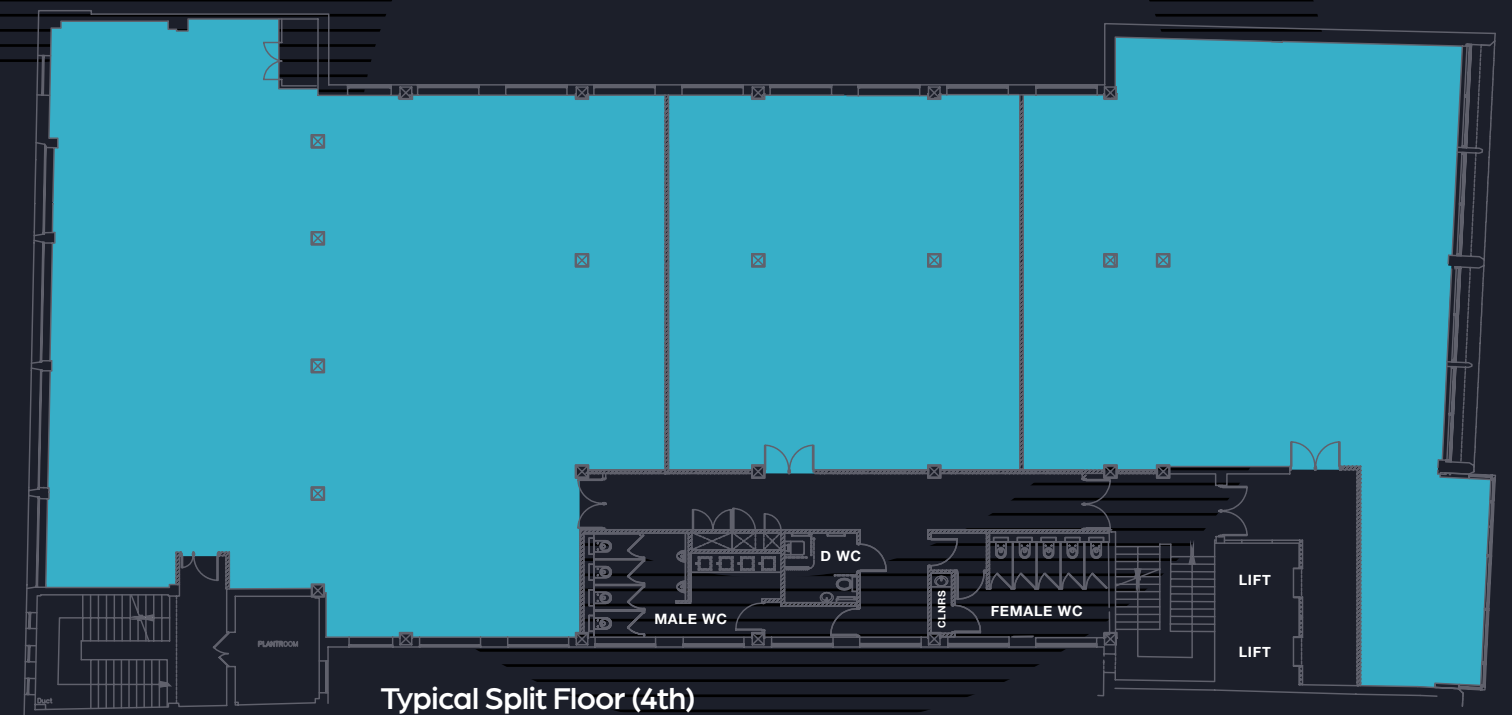
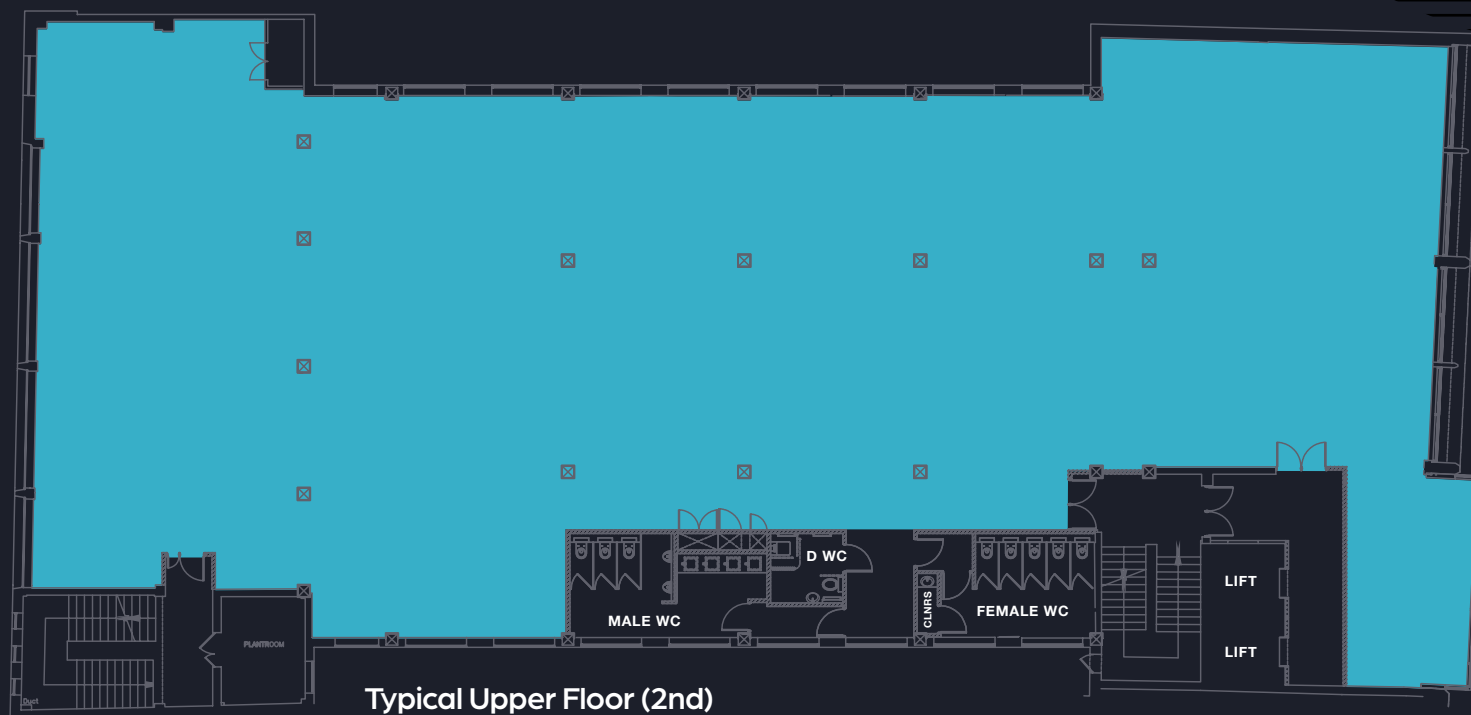


# Accommodation

The property has been measured in accordance with the RICS Code of Measuring Practice (6th Edition) and provides the following areas:

Demise	Area (sq ft)	Area (sq m)
Ground Floor Unit 1	5,274	490
Ground Floor Unit 2	3,587	333
Part 1st Suite 101	2,285	212
Part 1st Suite 102	2,105	196
Part 1st Suite 103	3,689	343
2nd Floor	8,600	799
3rd Floor	8,469	787
Part 4th Suites 401 & 402	4,345	404
Part 4th Suite 403	4,250	395
5th Floor	6,364	591
<b>Total</b>	<b>48,968</b>	<b>4,549</b>

## Floor Plans



# 86 Deansgate

MANCHESTER

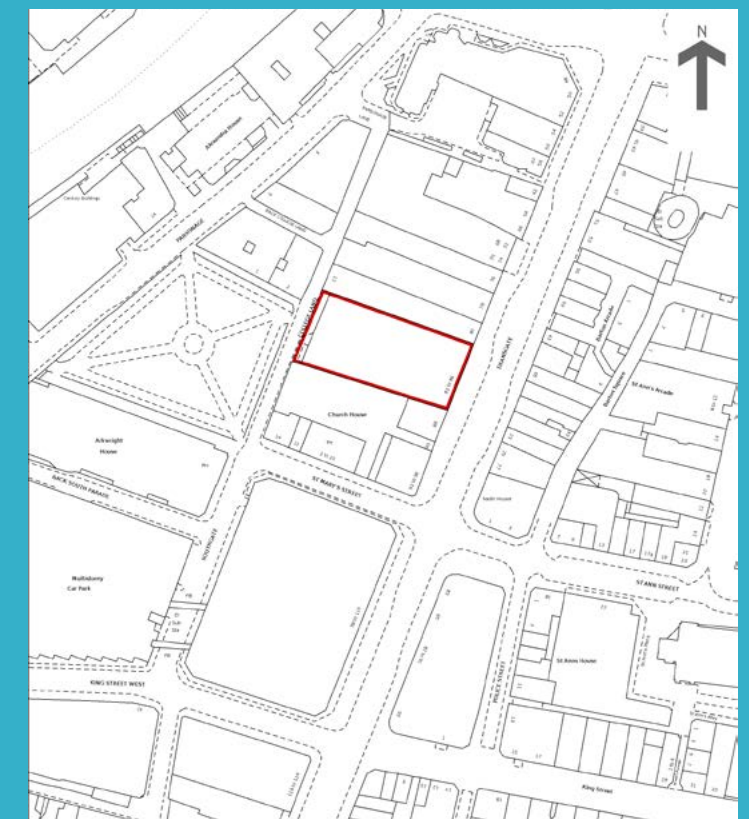


## Site

The site extends to 0.33 acres.

## Tenure

Freehold.



The property extends to 48,967 sq ft and provides high quality open plan office accommodation over five upper floors



## Tenancy

The property is let in accordance with the following tenancy schedule:



Demise	Tenant	Area (sq ft)	Car Parking Spaces	Start Date	Expiry Date	Break Date(s)	Next Review Date	Rent (£pa)	Rent (£psf)	ERV (£pa)	ERV (£psf)	Landlord Liabilities			Comments
												Rates Payable (£pa)	Service Charge (£pa)	Total Landlord Shortfalls (£pa)	
Retail Unit 1	Iguanas Holdings Ltd	5,274	0	10/10/2002	09/10/2032		11/10/2027	£158,000	£29.96	£171,399	£32.50			£0	Las Iguanas entered into a reversionary lease in 2022 for a term of 10 years. 5 yearly upwards only OMV rent review.
Retail Unit 2	Black Rose Spirits Ltd	3,587	0	18/12/2020	17/12/2030		18/09/2025	£115,000	£32.06	£125,541	£35.00			£0	Passing rent £115,000 pa. Fixed increase to £120,000 pa on 18 December 2023 and £125,000 pa on 18 December 2024. 5 yearly RPI linked rent reviews. S/C cap at £9,833.92 pa, reviewed annually in accordance with RPI. Schedule of condition.
1st Floor Suite 101	Under Offer	2,285	0					£0	£0.00	£50,270	£22.00	£21,457	£16,123	£37,580	Tenant vacated Q3 2023. Unrefurbished. Terms agreed for 5 years (3 year break) at £22 psf with 12 months rent free. Lease will be contracted outside of the act and break will be subject to penalty equivalent to 6 months rent.
1st Floor Suite 102	Riddell TPS Ltd	2,105	0	01/07/2019	30/06/2024		01/01/2023	£36,000	£17.10	£46,308	£22.00			£0	5 yearly upwards only OMV rent review. S/C cap at £15,103.59 pa, reviewed annually in accordance with RPI.
1st Floor Suite 103	Reed Specialist Recruitment Ltd	3,689	0	01/04/2019	31/03/2024			£70,000	£18.98	£81,156	£22.00			£0	S/C cap at £39,417.09 pa, reviewed annually in accordance with RPI.
2nd Floor	Vacant	8,600	0					£0	£0.00	£189,195	£22.00	£76,288	£60,683	£136,971	
3rd Floor	Vacant	8,469	0					£0	£0.00	£186,318	£22.00	£68,096	£62,581	£130,677	
4th Floor Suites 401 & 402	Woodgate and Clark Ltd	4,345	0	30/11/2018	29/11/2023			£92,500	£21.29	£95,587	£22.00			£0	Terms agreed on reversionary lease from Nov 2023 for 5 years at £22 psf with 6 months rent free.
4th Floor Suite 403	Slater Heelis LLP	4,250	0	26/10/2015	15/10/2020			£79,688	£18.75	£93,499	£22.00			£0	Tenant holding over.
5th Floor Suite 501	Resource Solutions Ltd	6,364	0	21/01/2022	20/01/2027			£153,800	£24.17	£159,100	£25.00			£0	S/C cap at £46,927.62 pa, reviewed annually in accordance with RPI.
Telecoms	Cornerstone Telecommunications Infrastructure Ltd	0	0	21/11/2019	20/11/2029	Rolling	21/11/2024	£12,000		£12,000				£0	Mutual rolling break option. Landlord break option subject to 9 months written notice (in connection with the Landlord's intention to redevelop the building). Tenant break option subject to 6 months written notice.
Telecoms	EE Limited & Hutchison 3G UK Ltd	0	0	04/12/2017	03/12/2022			£12,500		£12,500				£0	Tenant holding over - renewal discussions ongoing.
Car Parking	JustPark Parking Ltd	0	7	10/01/2019	09/01/2020			£9,240		£17,500				£0	Tenant holding over. Under the lease agreement, the landlord receives 65% of annual revenue. Last 3 years of receivable income: 2020: £3,287.06 2021: £1,348.11 2022: £9,240.41
Car Parking	Slater Heelis LLP	0	1	25/03/2023	28/09/2023			£4,000		£2,500				£0	
Car Parking	King Street Commercial Ltd	0	1	15/03/2023	Rolling			£1,800		£2,500				£0	
Car Parking	Resource Solutions Ltd	0	2	21/01/2022	20/01/2027			£0		£5,000				£0	Right to use under terms of the lease. No additional income.
Car Parking	Woodgate and Clark Ltd	0	2	24/06/2023	24/12/2023			£5,000		£5,000				£0	
Car Parking	Vacant	0	6					£0		£15,000				£0	No guarantees provided on the vacant car parking.
<b>Total</b>		<b>48,967</b>	<b>19</b>					<b>£749,528</b>		<b>£1,270,373</b>		<b>£165,841</b>	<b>£139,387</b>	<b>£305,228</b>	

<b>Contracted Rent</b>	£749,528
<b>Triple Net Rent</b>	£444,300

## Covenant – Top 6 Tenants



### Iguanas Holdings Ltd

**21% of income**

Experian score: 49/100 Above Average Risk

Las Iguanas is a popular Latin American restaurant originally established in Bristol in 1991 and now operates from 57 sites across the UK. The company was acquired by The Big Table Group in 2015, which operates other popular restaurants, such as Bella Italia.

Financial Year Ending	30/10/2022	30/10/2021	-
Turnover	£80,492,602	£59,168,317	-
Pre-Tax Profit/ (Loss)	£4,157,895	£2,336,290	-
<b>Net Worth</b>	<b>£17,676,869</b>	<b>£14,488,542</b>	<b>-</b>



### Resource Solutions Ltd

**20% of income**

Experian score: 84/100 Low Risk

Resource Solutions is a leading global provider of outsourced recruitment and consultancy services, managing recruitment on behalf of some of the world's leading brands. The company was founded in 1997 and forms part of the Robert Walters Group.

Financial Year Ending	31/03/2022	31/03/2021	31/03/2020
Turnover	£174,228,000	£229,875,000	£268,904,000
Pre-Tax Profit/ (Loss)	£162,000	£2,543,000	£3,142,000
<b>Net Worth</b>	<b>£2,906,000</b>	<b>£2,636,000</b>	<b>£15,683,000</b>



### Black Rose Spirits Ltd

**16% of income**

Experian score: 54/100 Below Average Risk

Black Rose Spirits t/a Yours Restaurant & Bar provides contemporary pan-Asian inspired cuisine alongside a hand-crafted cocktail menu of signature creations in a 120-seat restaurant and bar located in the heart of Deansgate.

Financial Year Ending	30/10/2022	30/10/2021	-
Turnover	-	-	-
Pre-Tax Profit/ (Loss)	-	-	-
<b>Net Worth</b>	<b>£88,535</b>	<b>(£125,338)</b>	<b>-</b>



### Woodgate & Clark

### Woodgate and Clark Ltd

**13% of income**

Experian score: 100/100 Very Low Risk

Woodgate & Clark provides loss adjusting and claims management solutions in the UK. The company was established in 1978 and was acquired in 2015 by the Van Ameyde Group, a European leader in international claims management.

Financial Year Ending	31/12/2022	31/12/2021	31/12/2020
Turnover	£18,625,761	£18,506,917	£16,466,767
Pre-Tax Profit/ (Loss)	£5,579,939	£4,962,449	£3,554,685
<b>Net Worth</b>	<b>£12,792,015</b>	<b>£8,301,128</b>	<b>£6,510,483</b>



### Slater Heelis Ltd

### Slater Heelis Ltd

**11% of income**

Experian score: 80/100 Below Average Risk

Slater Heelis is an established Manchester-based firm of solicitors originating over 250 years ago. The company provides a broad range of legal services to private clients and commercial organisations, including family law, personal injury, dispute resolution and corporate law.

Financial Year Ending	31/03/2022	-	-
Turnover	£16,483,311	-	-
Pre-Tax Profit/ (Loss)	£879,179	-	-
<b>Net Worth</b>	<b>(£5,267,409)</b>	<b>-</b>	<b>-</b>



### reed.co.uk

### Reed Specialist Recruitment Ltd

**9% of income**

Experian score: 89/100 Low Risk

Reed Specialist Recruitment is the largest family run recruitment business in the world, with offices across the UK, Europe, USA, the Middle East and East Asia. Established in 1960, the company provides recruitment services across 20 sectors and has access to over 22m candidate CVs.

Financial Year Ending	30/06/2022	30/06/2021	30/06/2020
Turnover	£916,187,000	£805,103,000	£857,890,000
Pre-Tax Profit/ (Loss)	£22,546,000	£14,810,000	(£1,779,000)
<b>Net Worth</b>	<b>£56,403,000</b>	<b>£38,408,000</b>	<b>£26,253,000</b>

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## Retail & Leisure Market

Manchester is one of the UK's top retail destinations with an estimated retail floorspace of 2.7 million sq ft and a retail spend of c.£3.9bn per annum.

The City ranks 1st out of the UK PROMIS centres based on its consumer base of 683,000. The city also ranks 3rd on the Non-Food PMA Retail Score and 2nd on the PMA Fashion Score.

The pedestrianised Market Street is Manchester's prime retail pitch and is the highest footfall location in the city. Market Street is considered one of the premier high streets in the country and is home to a high concentration of nationally recognised retailers. Key retailers include Zara, Urban Outfitters, Primark, H&M and Boots.

Market Street also connects to the 1.4 million sq ft Manchester Arndale Shopping Centre. The centre is home to over 200 retailers and is the largest inner-city shopping centre in the country.

St Ann's Square is the historic retailing quarter, home to exclusive shops linking Deansgate, King Street, The Royal Exchange Arcade and Market Street. Designer and speciality retailers located on King Street include Boodles, The White Company and Belstaff.

Deansgate runs north to south and marks the western edge of the city's retail core. The street provides a thriving mix of retail, leisure and office accommodation and links the traditional city centre and Manchester's central business district.

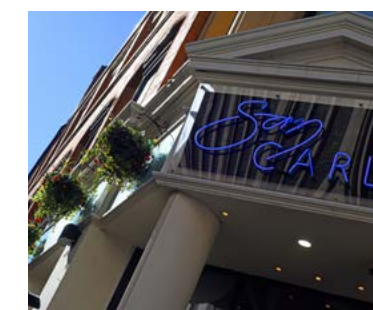
86 – 90 Deansgate sits in the heart of Manchester's prime leisure district. Additional occupiers nearby include the likes of San Carlo, The Botanist, The Living Room, Revolution, Bella Italia, Cote and Cicchetti.

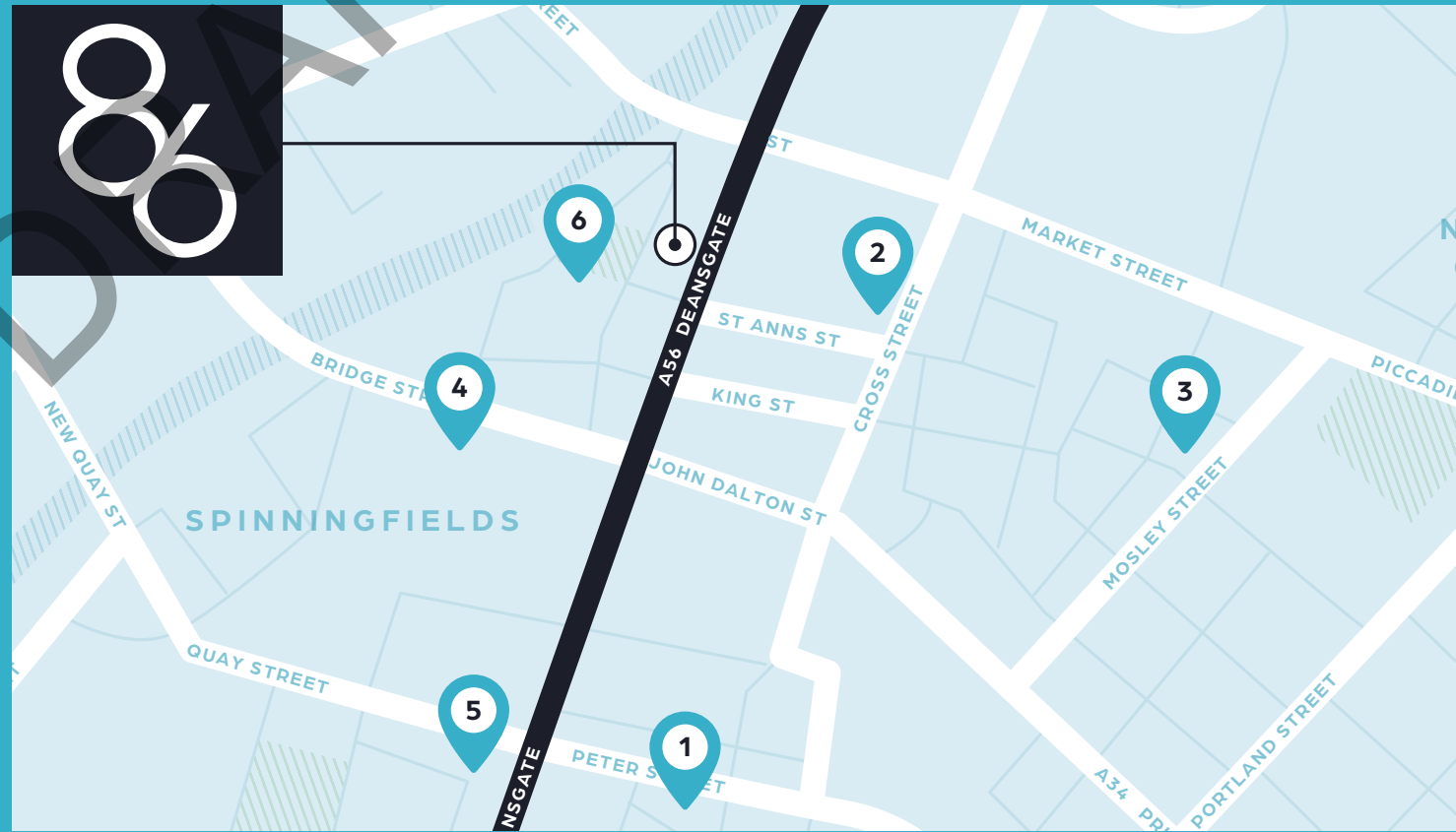
## Leasing Comparables

Relevant retail/leisure leasing comparables in Manchester City Centre include:

Date	Property	Area (sq ft)	Headline Rent (psf)	Term	Tenant
Aug 23	200 Deansgate	7,577	£56.07	20 years	Flat Iron Steak
Aug 22	100 King Street	13,504	£31.13	15 years	Lucky Cat
Jun 21	39 – 43 King Street	4,768	£34.09	15 years (10 years)	Franco Manca
Feb 21	125 Deansgate	3,778	£28.93	25 years (15 years)	The Box
Sep 18	188–192 Deansgate	7,617	£33.83	25 years	Manhatta

Manchester is one of the UK's top retail destinations





## Occupational Market Overview

### Manchester

is the UK's largest and most successful regional office market

### 23.5m sq ft

Total Size

### 2.96% p.a.

10-year Average Rental Growth

### 1.21m sq ft

2022 Take Up (14% increase compared to 2021)

### 1.25m sq ft

5-year Average Annual Take Up

### £43.00 psf

Prime Rent

## Leasing Comparables

Relevant office leasing comparables in Manchester City Centre include:

Key	Date	Property	Area (sq ft)	Headline Rent (psf)	Term	Tenant
1	May 23	44 Peter Street	3,244	£35.00	3 years	Secure Trust
2	Apr 23	26 Cross Street	5,660	£30.00	10 years (5 years)	Republic of Media
3	Apr 23	42 Fountain Street	3,805	£31.00	5 years	Clarion Housing
4	Jan 23	Tower 12	5,096	£28.00	10 years (5 years)	Workerbee
5	Jan 23	Cornerblock	5,090	£32.50	10 years (5 years)	Strativ
6	Dec 22	Arkwright House	6,194	£28.50	10 years (5 years)	San Carlo



## Investment Market Overview

### Manchester

remains the favoured UK region outside of London

### Over £2bn

office investment transactions in Manchester over the last 5 years

### £436m

Highest investment volume of all the UK's 'Big Six' regional markets in 2022

### Widening

origins of international capital seeking opportunities in Manchester

### 6.00%

Current Prime Yield

### 5.35%

20-year Average Prime Yield

## Investment Comparables

Relevant investment comparables in Manchester City Centre include:

Key	Date	Property	Purchase Price	NIY	Capital Value (psf)	WAULT	Comment
7	Aug 23	Cardinal House	£11,000,000	N/A	£197	N/A	Predominantly vacant
8	Aug 23	196 Deansgate	£21,750,000	7.70%	£345	5.8 years	Multi let with prominent ground floor retail/leisure
9	Mar 23	Maybrook House, Deansgate	£11,600,000	8.60%	£170	3.2 years	Multi let with two vacant floors
10	Jul 22	Church House, Deansgate	£12,700,000	3.78%	£216	0.9 years	Vacant upper floors with ground floor retail/leisure
11	May 22	St Ann's House	£14,675,000	7.75%	£284	3.4 years	Multi let with a vacant ground floor retail unit



# Further Information

## Data Room

Please contact a member of the CBRE team for data room access.

## Surveys

The vendor has prepared assignable surveys, which are available in the data room.

## Service Charge

The current service charge budget for the year ending June 2024 is £303,920 per annum, reflecting £7.10 per sq ft on the offices and £2.17 per sq ft on the retail.

## EPC

The Energy Performance Certificate rating is C55, which is valid until June 2031.

## Capital Allowances

Capital Allowances are available by way of separate negotiation.

## VAT

The property has been elected for VAT. It is anticipated the transaction will be treated as a Transfer of a Going Concern (TOGC).

## Proposal

Offers are sought in excess of **£9,550,000 (Nine Million, Five Hundred and Fifty Thousand Pounds)**, subject to contract and exclusive of VAT. A purchase at this level would reflect the following yield profile, assuming standard purchaser's costs of 6.69%:

Hypothetical Net Initial Yield*	<b>10.00%</b>
Capital Value	<b>£195 per sq ft</b>
Apportioned Pricing	<b>8.50% leisure / £163 per sq ft offices</b>

\*The vendor is not providing rent free top ups or guarantees. The Hypothetical Net Initial Yield assumes 24 months rent, rates and service charge guarantees on the vacant space.

## Contact

For further information, or to arrange an inspection, please contact the CBRE team below:

**Will Kennon**  
Executive Director  
M +44(0)7740 367 852  
E will.kennon@cbre.com

**Mike Pochin**  
Director  
M +44(0)7856 584 523  
E mike.pochin@cbre.com

**Jon Ashall**  
Senior Surveyor  
M +44(0)7447 015529  
E jon.ashall@cbre.com



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