



FORWARD COMMITMENT TO PURCHASE PRIME TRADE COUNTER DEVELOPMENT JUNCTION 35, M6 MOTORWAY, CARNFORTH

Cadent

SCREWFIX

HOWDENS

LINNAEUS

Christopher Dee

CARRICK
REAL ESTATE //

 BARNFIELD
CONSTRUCTION

INVESTMENT SUMMARY

A UNIQUE OPPORTUNITY TO ACQUIRE A HIGH SPECIFICATION, NEW BUILD TRADE COUNTER/INDUSTRIAL SCHEME WITH IMMEDIATE ACCESS AND FRONTAGE TO THE M6 MOTORWAY.

- Prominently located adjacent to Junction 35 of the M6 Motorway.
- Strong tenant line-up including Cadent Gas, Screwfix, Howdens and Linnaeus Veterinary.
- Comprises 59,000 sqft across 5 high specification, new build units.
- Four of five units pre-let to strong tenants with the vacant unit currently generating high levels of interest.
- Passing rent on completion of £758,750pa.
- Total site area of 6.1 acres showing a low site density of just 22.2%.
- New 20-year leases on 58% of the income.
- Pre-let AWULT of 18.3 years to expiry.
- Freehold.
- Practical completion due September 2024.
- We are instructed to seek offers in excess of £11,350,000 exclusive of VAT.
- A purchase at this level reflects a net initial yield of 6.25% (assuming usual purchaser's costs of 6.71%).



LOCATION

CARNFORTH IS A MARKET TOWN LOCATED IN THE LANCASTER DISTRICT OF LANCASHIRE IN THE NORTHWEST OF ENGLAND.

The district is home to both Lancaster University and the University of Cumbria which attract thousands of students per year. The 2021 mid-year population estimate for the area was 142,612.

Additionally, there are over 200 new homes being constructed in Carnforth by developer Rowland Homes Ltd, with phase 1 of the scheme currently underway.



SITUATION

THE SITE IS SITUATED IMMEDIATELY ADJACENT TO JUNCTION 35 OF THE M6 MOTORWAY, PROVIDING IMMEDIATE ACCESS FROM THE NORTH AND SOUTH.

A new build Porsche car dealership has been developed adjacent to the site and shares the access way.

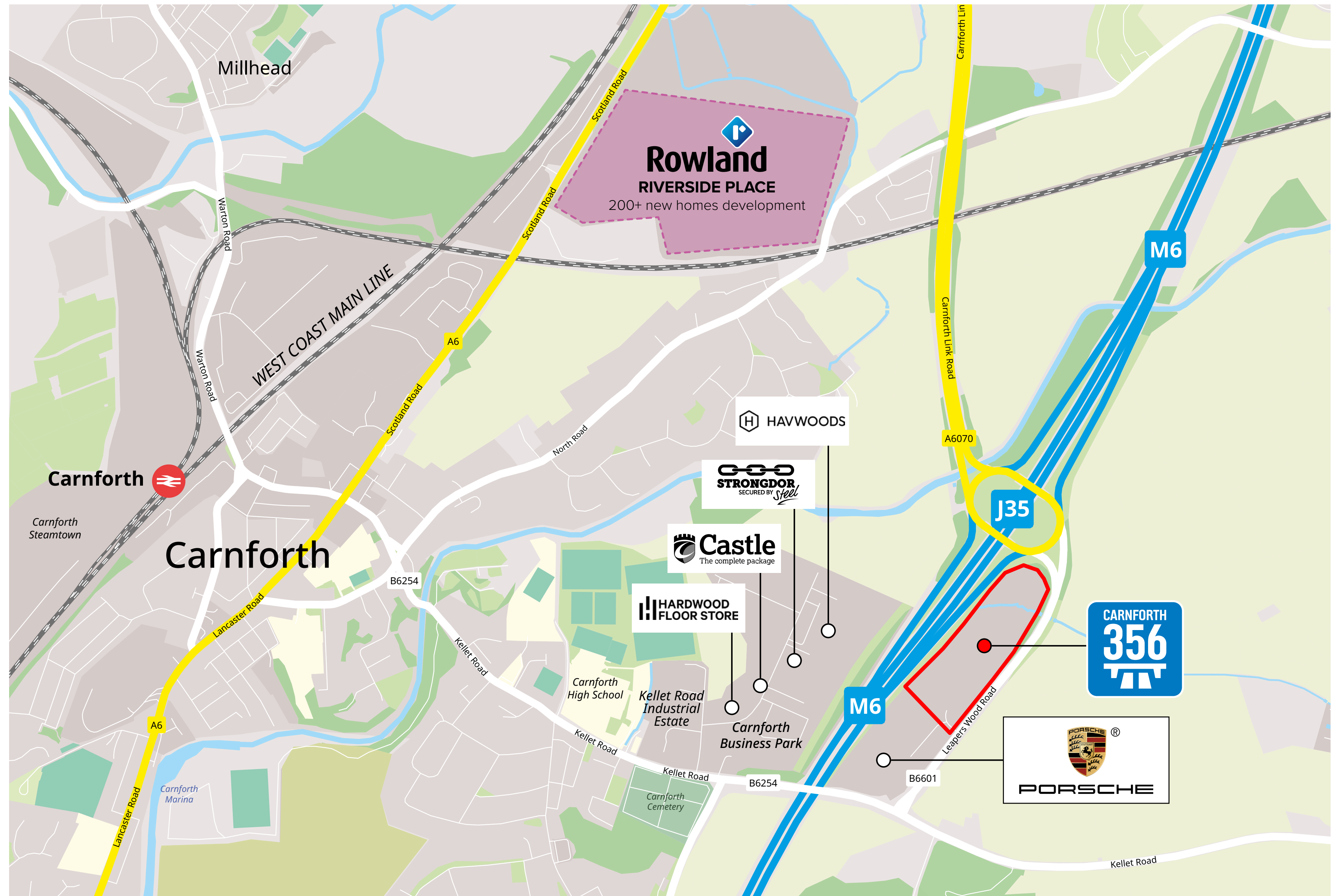
Directly opposite the site is the Carnforth Business Park, which comprises 150,000 sqft of new build warehouse developments, with ongoing construction and planning set to increase this by a further 140,000 sq ft.

Nearby occupiers include Castle Industrial Supplies, Havwoods Flooring and Strongdor.

SAT NAV: LA6 1FW

BY CAR	
LANCASTER	7 MILES (15 MINS)
PRESTON	28 MILES (35 MINS)
CARLISLE	60 MILES (60 MINS)
MANCHESTER	58 MILES (75 MINS)

BY TRAIN	
LANCASTER	7 MINS
PRESTON	25 MINS
MANCHESTER	1 HR 14 MINS
GLASGOW (FROM LANCASTER)	2 HR 4 MINS
LONDON EUSTON (FROM LANCASTER)	2 HR 32 MINS



DESCRIPTION & ACCOMMODATION

CARNFORTH 356 IS A BARNFIELD CONSTRUCTION DEVELOPMENT COMPRISING A NEW, MULTI-LET TRADE COUNTER SCHEME AND PURPOSE-BUILT VETERINARY CLINIC.

PLOT A

The 1.3-acre freehold of Plot A is under offer to be sold separately (subject to planning) and will not be included in the sale.

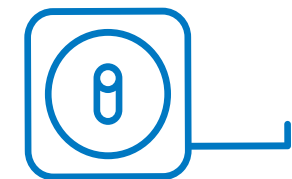
PLOTS B AND C

Units B and C have each been split to create a total of 4 self-contained trade counter units that will provide the following specification:

- Steel portal frame
- Pitched insulated metal clad roofs with translucent rooflights
- Level access loading doors to each unit
- Unit B1/B2 – 7.5m eaves
- Unit C1/C2 – 6.0m eaves

PLOT D

Unit D will comprise a purpose built veterinary practice developed over ground and first floor. Additionally, the service yard will include a higher proportion of car parking spaces as there is no requirement to accommodate HGV movements.



CARNFORTH 356 WILL CONSIST OF 6 UNITS OVER 4 PLOTS ON A 7.4-ACRE SITE.

Each of the units will further benefit from:



DEDICATED PARKING SPACES



EV CHARGING POINTS



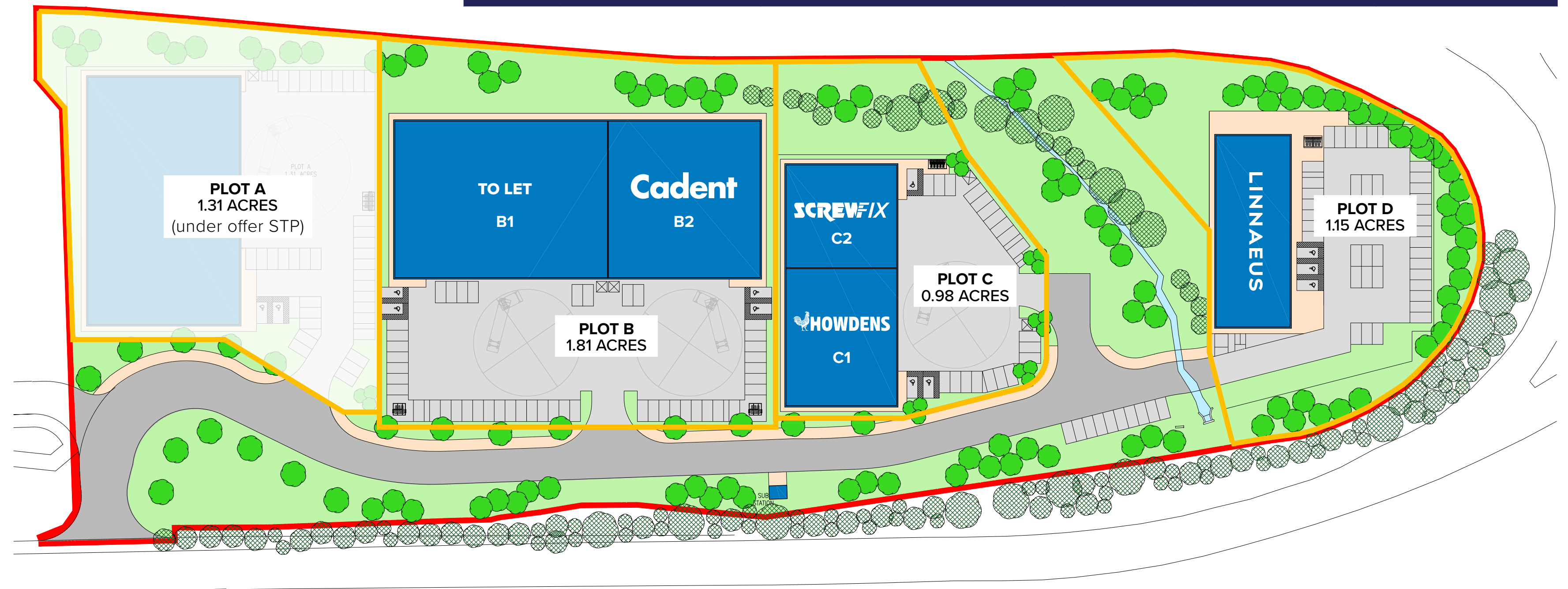
SOFT LANDSCAPING AND PALADIN FENCING



REINFORCED CONCRETE HARDSTANDING SERVICE YARDS

The following table shows the expected floor areas on a gross internal basis to be measured in accordance with the RICS code of measuring practice (6th Edition):

Unit	Use	Tenant	Floor	GIA (sqft)	GIA (sqm)
B1	Trade Counter	To Let	Ground	17,500	1,625.80
B2		Cadent Gas Limited	Ground	12,500	1,161.29
Unit B Total				30,000	2,787.09
C1	Trade Counter	Howden Joinery Properties Ltd	Ground	8,000	743.22
C2		Screwfix Direct Ltd	Ground	6,000	557.42
Unit C Total				14,000	1,300.64
D	Veterinary Practice	Linnaeus Veterinary Limited	Ground	7,500	696.77
			First	7,500	696.77
Unit D Total				15,000	1,393.55
TOTAL				59,000	5,481.28



TENURE & TENANCY SCHEDULE

THE PROPERTY IS HELD FREEHOLD.

THE ESTATE IS PRE-LET TO 4 TENANTS WITH A 12 MONTH RENT AND SERVICE CHARGE GUARANTEE ON UNIT B1.

PRE-LET AWULT OF 18.3 YEARS (17.6 YEARS TO 1ST TBO).

THE ESTATE WILL PRODUCE £758,750PA FROM PRACTICAL COMPLETION.

Tenant	Unit	Size (sqft)	Passing Rent £pa	£psf	Lease Length	Break Date	Review Provisions	Comments
Rental Guarantee	B1	17,500	£175,000	£10.00	12 Months	-	-	12 month rent and service charge guarantee.
Cadent Gas Limited	B2	12,500	£143,750	£11.50	20 Years	--	5 Yearly CPIH linked (1-3%)	Rent free period of 12 months, with 50% of passing rent in year 2. (To be topped up by vendor)
Howden Joinery Properties	C1	8,000	£80,000	£10.00	15 Years	Year 10 (Tenant)	5 Yearly upwards only (OMR)	6 months rent free. (To be topped up by vendor)
Screwfix Direct Ltd	C2	6,000	£60,000	£10.00	10 Years	-	5 Yearly Upwards Only (OMR)	6 months rent free. (To be topped up by vendor)
Linnaeus Veterinary Limited	D	15,000	£300,000	£20.00	20 Years	-	5 Yearly upwards only (OMR)	6 month rent free (To be topped up by vendor)
TOTAL		59,000	£758,750					

SERVICE CHARGE

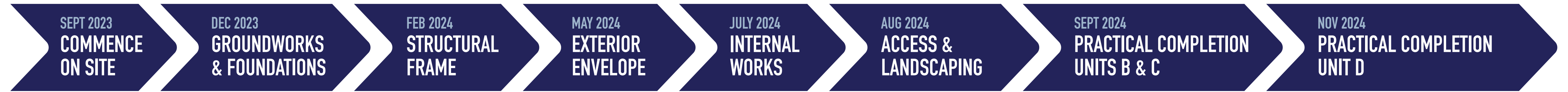
A nominal service charge will be charged on common parts of the estate.

DATA ROOM

Data room access can be provided upon request.



CONSTRUCTION TIMESCALES



FOUR OF FIVE UNITS ARE PRE-LET TO STRONG TENANTS WITH THE VACANT UNIT GENERATING HIGH LEVELS OF INTEREST.

COVENANT INFORMATION



Image: cadentgas.com

Cadent

Cadent Gas Limited (100080864)

Year Ending	March 2023	March 2022	March 2021
Turnover	£2,340,000,000	£1,984,000,000	£2,075,000,000
Profit before tax	£740,000,000	£369,000,000	£778,000,000
Net worth	£2,381,000,000	£2,444,000,000	£806,847,000

EXPERIAN SCORE:

100/100 - VERY LOW RISK

Cadent operate and maintain the largest gas distribution network in the UK. They bring gas to 11 million homes and businesses throughout the Country. 50% of UK gas customers are served by their pipeline system.

Further information is available at www.cadentgas.com



Image: kingfisher.com

SCREWFIX

Screwfix Direct Limited (03006378)

Year Ending	Jan 2023	Jan 2022	Jan 2021
Turnover	£2,345,000,000	£2,310,000,000	£2,029,900,000
Profit before tax	£243,500,000	£246,700,000	£205,100,000
Net worth	£1,427,400,000	£1,244,900,000	£1,024,100,000

EXPERIAN SCORE:

100/100 - VERY LOW RISK

Screwfix is a retailer of trade tools, accessories and hardware products based in the United Kingdom. Founded in 1979 as the Woodscrew Supply Company, the company was acquired in July 1999 by Kingfisher plc, which also owns B&Q, and is listed on the London Stock Exchange.

Screwfix operates a network of over 870 stores across the United Kingdom, Ireland and France.

Further information is available at www.screwfix.com



Image: howdenjoinerygroupplc.com

HOWDENS

Howden Joinery Properties Limited (05656171)

Year Ending	Dec 2022	Dec 2021	Dec 2020
Turnover	£71,243,000	£62,259,000	£59,411,000
Profit before tax	£1,960,000	£2,495,000	£1,902,000
Net worth	-£14,361,000	-£15,440,000	-£18,005,000

EXPERIAN SCORE:

96/100 - VERY LOW RISK

Howden is the multinational parent company for the Howdens Joinery business (Howdens). It is a supplier of kitchens and joinery products to the building trade. It is listed on the London Stock Exchange and part of the FTSE 100 Index.

The company has 808 depots nationwide.

Further information is available at www.howdens.com



Image: linnaeusgroup.co.uk

LINNAEUS

Linnaeus Veterinary Limited (10790375)

Year Ending	Dec 2022	Dec 2021	Dec 2020
Turnover	£352,607,000	£309,593,000	£220,884,373
Profit before tax	-£10,574,000	£2,989,000	-£1,278,412
Net worth	-£131,864,000	-£139,083,000	-£38,217,740

EXPERIAN SCORE:

43/100 - ABOVE AVERAGE RISK

Founded in 2014, **Linnaeus** has grown to become one of the most highly respected veterinary groups in the UK and Ireland offering specialist referral services as well as primary care. Linnaeus is owned and part of Mars Veterinary Health. Through their network of 2,500 veterinary clinics and hospitals in over 20 countries, they support more than 70,000 veterinary health associates and provide industry-leading pet care with over 25 million visits every year

Further information is available at www.linnaeusgroup.co.uk

PROPOSAL

WE ARE INSTRUCTED TO SEEK OFFERS IN EXCESS OF

£11,350,000

(ELEVEN MILLION, THREE HUNDRED AND FIFTY THOUSAND POUNDS)
SUBJECT TO PURCHASE AND EXCLUSIVE OF VAT.

A PURCHASE AT THIS LEVEL REFLECTS THE FOLLOWING,
ASSUMING USUAL PURCHASER'S COSTS OF 6.71%:

 **6.25%**
NET INITIAL YIELD

ANTI-MONEY LAUNDERING REGULATIONS

In accordance with Anti-Money Laundering Regulations, two forms of identification and confirmation of the source of funding will be required from the successful purchaser.

VAT
TBC

FOR FURTHER INFORMATION OR TO ARRANGE AN INSPECTION, PLEASE CONTACT:

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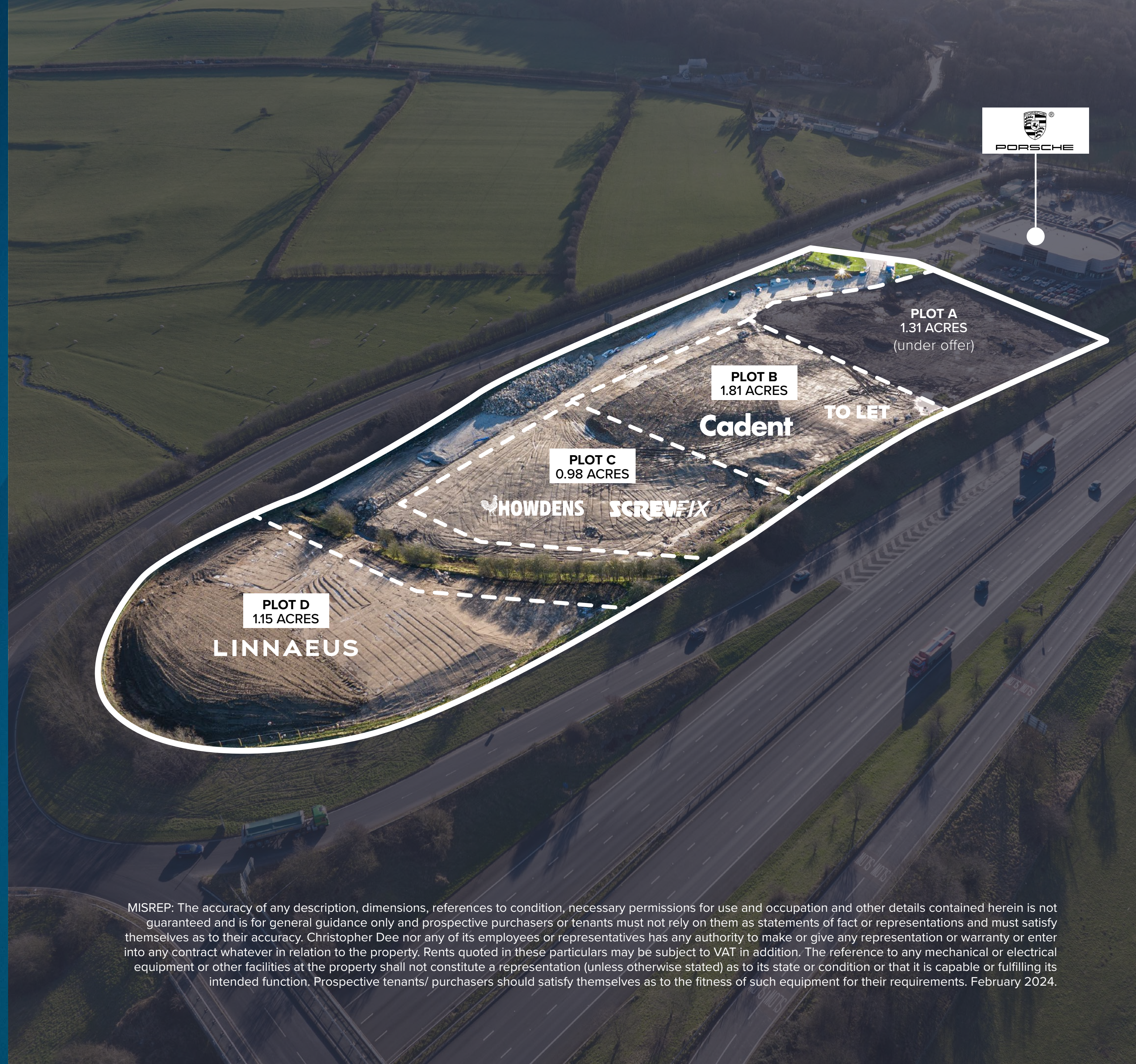
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CARRICK

REAL ESTATE //

CARRICK REAL ESTATE

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