



SECURE INDUSTRIAL INVESTMENT

AINSCOUGH CRANE HIRE LTD
ASHTON ROAD / BREDBURY / STOCKPORT SK6 2RG





INVESTMENT SUMMARY

- Situated on an extremely prominent corner plot of the Bredbury Industrial Estate
- Bredbury Industrial Estate extends to over 220 acres with over 100 business tenants
- Excellent main road frontage to the A6017 Ashton Road linking to Junction 25 of the M60
- In close proximity to Stockport railway station and Manchester International Airport
- Property comprises of 5,942 sq ft warehouse on a site of 1.06 acres (12.86% site cover)
- Let to Ainscough Crane Hire Limited (D&B 4A1)
- 14.25 years remaining on FRI lease subject to a schedule of condition
- Current rent of £38,000 per annum (£3.36 psf - applying £25,000 per acre on site overage of 0.72 acres)
- 5 yearly reviews to the lower of OMRV or RPI (Uncapped)
- Freehold
- Offers in excess of £580,000 (STC)
- Attractive Net Initial Yield of 6.25% and a Reversionary Yield of 6.34% (applying RPI)
- Investment value underpinned by industrial land values
- Higher value alternative use possible STP

KEY

- 1 UK Point of Sale
- 2 Optimas
- 3 Stocktons
- 4 Smith News
- 5 Convergys
- 6 Kerry Fresh
- 7 Hadfields
- 8 Satake Europe
- 9 Allied bakeries
- 10 Brady Corporation
- 11 TNT
- 12 Aggregate Industries
- 13 Yess Electrical
- 14 Euro Car Parts
- 15 Antala Ltd
- 16 DVLA
- 17 BT
- 18 Woodstock Leabank
- 19 Robinsons
- 20 RSAAR
- 21 Stanley
- 22 Trescal
- 23 Veridor
- 24 Solutions SK
- 25 Renthal
- 26 Hilti
- 27 Janome
- 28 Boxes and Packaging
- 29 Direct Express Logistics
- 30 Subway





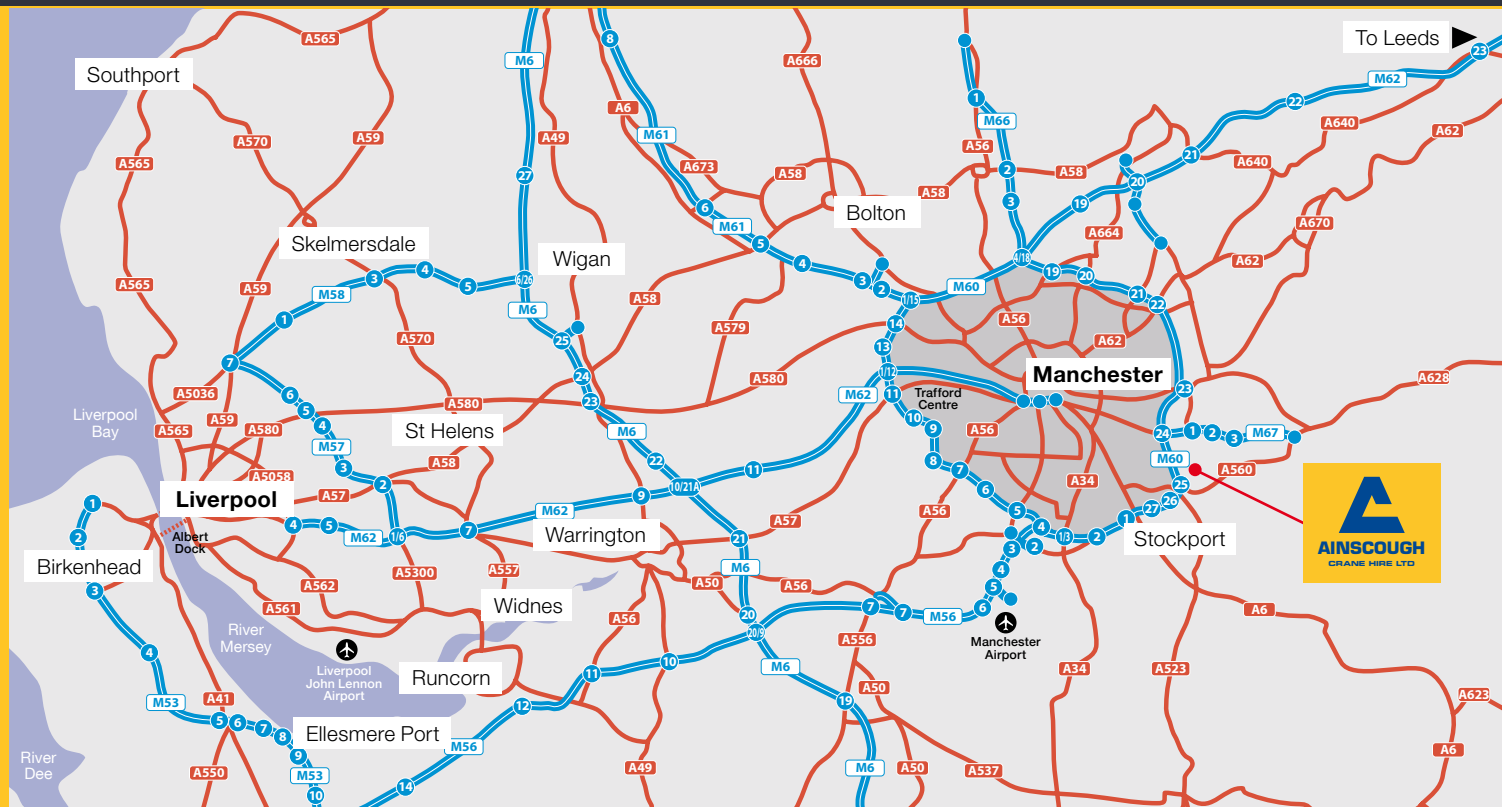
Location

Bredbury is a suburban town to the north east of Stockport and sits north and east of Junction 25 of the M60 motorway, providing good access to Manchester City Centre (8 miles), the regional motorway network and Manchester Airport 10 miles to the south west.

Stockport is one of the 10 boroughs forming the Greater Manchester conurbation and is a major administrative and commercial centre, being home to over 285,000 people.

The property is situated on an extremely prominent corner plot of the Bredbury Industrial Estate off the A6017 Ashton Road, which is a key industrial area for South Manchester and has access directly off Junction 25 of the M60. The property is within close proximity to Stockport railway station and Manchester International Airport.

The immediate location is predominantly industrial in character with the estate over 222 acres and home to over 100 businesses including Allied Bakeries, Hilti Group, Montrose, Robinsons Brewery, Snickers Footwear and TNT.





Description

The property comprises of a recently refurbished single let industrial building of 5,942 sq ft on a site of 1.06 acres, which is broadly rectangular and largely concreted throughout.

The warehouse is clad in brick to 0.9m and over clad in profile metal, with a double hip roof incorporating translucent rooflights that cover 3 vehicle inspection pits. Additionally, a 2 storey amenity block of later construction sits adjacent to the workshop, incorporating works offices, kitchen and toilet facilities under a pitched profile metal roof.

The site is lit, fenced and well secured with entrance via electronically controlled gates with prominent access to the intersection of Cromwell Road and Ashton Road.



North



Accommodation

The property has been measured in accordance with the RICS Code of Measuring Practice (6th Edition). The property has the following approximate gross internal areas:

Workshop	410.62 sq m	4,420 sq ft
Office Building – GF	70.69 sq m	761 sq ft
Office Building – FF	70.69 sq m	761 sq ft
Total	552.00 sq m	5,942 sq ft

The property occupies a site of approximately 0.43 hectares (1.06 acres) which provides an exceptionally **low site cover of approximately 12.86%**.





Ainscough Crane Hire Limited are a 5A1 covenant

Tenure

Freehold (Title number: GM857719)

EPC

Energy Performance Certificate available upon request.

Tenancy

The property is let to Ainscough Crane Hire Limited (Company Number: 03245223) on a reversionary lease expiring 28th May 2032 (14.25 years unexpired). The lease is drawn on FRI terms but is subject to a Schedule of Condition.

The current passing rent of £38,000 per annum is reviewed five-yearly (next review 29th May 2022). The increase in rent is limited to the **lower** of OMRV or the Retail Price Index uncapped.

Estimated Retail Value

We would analyse the estimated open market rental value to be in the region of £65,000 per annum (£6.50 psf with £35,000 per acre land overage).

Southfield 25 is currently letting on 10-year unbroken terms to 5A1 occupiers at £10 psf.

Environmental Survey

An Environmental Survey, prepared by Fairhurst, can be provided on a non-reliance basis. The report concludes the environmental risks varying between Very Low to Moderate/Low.

Covenant Status

Ainscough Crane Hire Limited (Company Number: 03245223) were established in 1976 and are the largest lifting services company in the UK with 30 depots nationwide. It was a family run business until a management buyout in 2007. The company has recently been acquired by Oaktree Capital Management who are American Venture Capitalists with £90 billion invested worldwide.

A summary of Ainscough Crane Hire Ltd accounts is set out below.

	31 May 2016	31 May 2015
Turnover	£110,500,000	£122,400,000
Pre Tax Profits	£12,200,000	£20,700,000
Shareholder Fund	£17,239,000	£32,703,000

VAT

VAT will be payable on the purchase price. It is anticipated that the sale will be dealt with as a transfer of a going concern.



Proposal

We are seeking offers in excess of **£580,000 (Five Hundred and Eighty Thousand Pounds)** for our client's freehold interest subject to contract and exclusive of VAT.

A purchase at this level reflects the following yield profile after deducting purchase costs.

- **6.25%** Net Initial Yield
- **6.34%** Reversionary Yield (Current January 2018 RPI – 276)
- **10.67%** Reversionary Yield (May 2032) - Applying current ERV
- Land Value per acre - **£547,000**

For further information or to arrange an inspection, please contact:

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