

PRIME OFFICE INVESTMENT

19-21 KING EDWARD STREET, MACCLESFIELD

McCANN
COMPLETE MEDICAL



NEW 10 YEAR LEASE
TO EXCELLENT COVENANT



christopher
property investment dee

INVESTMENT SUMMARY

- Town centre office investment occupied by a long standing tenant
- Macclesfield is an affluent and popular town at the edge of the Peak District and 19 miles south of Manchester
- The property comprises 2 inter connecting office buildings extending to 18,361 sq ft plus 32 car parking spaces
- 10 year reversionary lease to McCann Complete Medical Limited with effect from 29th January 2016. The lease is guaranteed by Interpublic Limited
- Passing rent of £254,000 (only £12.95 psf plus parking at £500 per space)
- Rent review in the 5th year linked to RPI with 1% and 3% collar and cap
- Freehold
- Low Capital value of just £154 psf
- Offers are sought in excess of **£2,825,000** (Two million eight hundred and twenty five thousand pounds) subject to contract and exclusive of VAT. A purchase at this level will reflect an **8.5% net initial yield** assuming standard purchase costs of 5.8%.

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

Chris Bathurst

Tel: 07957 138003

Email: cb@christopherdee.co.uk

Mark Powell

Tel: 07825 077724

Email: mp@christopherdee.co.uk





AstraZeneca 

TO MANCHESTER

A523

Sainsbury's

THE KING'S SCHOOL OF MACCLESFIELD
King's
1502

19-21 KING EDWARD STREET

TESCO

A537

TO M6

A537

JORDAN GATE



MACCLESFIELD
TRAIN STATION

PRIME RETAIL AREA

CHURCHILL WAY

MILL STREET

SITUATION

The property is situated on King Edward Street adjacent to Churchill Way, which is one of the main arterial routes through the centre of Macclesfield.

The property stands within 300 metres of the town's main bus and rail terminals and is within easy walking distance of Macclesfield's prime shopping facilities, centred on the pedestrianized Mill Street and the Grosvenor Shopping Centre.

Neighbouring occupiers include Job Centre Plus, Macclesfield Chamber of Commerce, Lloyd Bolam Insurance Brokers and the Royal Bank of Scotland.



DESCRIPTION

The property comprises two interlinked buildings, one building is of steel portal frame construction, with glass and brick elevations, purpose built for the current tenant in 2000. The adjacent building is of brick construction with stone and glass elevations and a pitched slate roof. The building was refurbished to a high quality when the modern block was constructed in 2000.

The property specification incorporates:

- Gas fired central heating
- Suspended ceilings
- 3 compartment perimeter trunking
- DDA compliant
- Secure 24 hour access
- 32 secure parking spaces



ACCOMMODATION

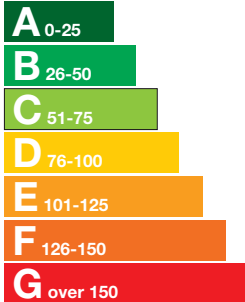
The property provides the following net internal areas:

19 King Street (New build)	Sq Ft	Sq M
Reception	749	69.58
Ground Floor	1,681	156.17
First Floor	3,508	325.90
Second Floor	3,508	325.90
Third Floor	2,588	240.43
Total	12,034	1,117.98

21 King Street	Sq Ft	Sq M
Ground Office	1,966	182.65
Ground Storage	236	21.92
First Floor Office	2,095	194.63
First Floor Storage	370	34.37
Second Floor Office	1,660	154.21
Total	6,327	587.79
Grand Total	18,361	1,705.77

The property occupies a site of 0.55 acres (0.22 hectares).

EPC



73 This is how energy efficient the building is.





McCANN
COMPLETE MEDICAL



TENURE

Freehold

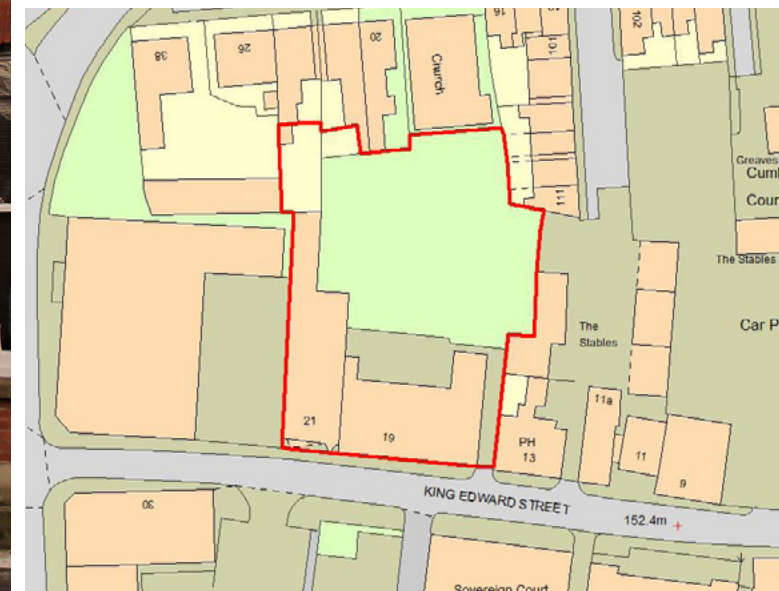
TENANCY

The property is let to **McCann Complete Medical Limited** by way of a reversionary lease for a term of ten years from the 29th of January 2016 at a commencing rent of **£254,000** per annum.

The lease is guaranteed by **Interpublic Limited**.

McCann Complete Medical Limited have been in occupation of the property for 15 years.

The lease incorporates an upward only rent review on the 29th January 2021, based on growth in the Retail Prices Index (All Items), with a collar at 1% and a cap at 3%.





McCANN
COMPLETE MEDICAL



COVENANT STATUS

McCann Complete Medical Limited (Company Number 2503062) is a group of expert agencies delivering customer insight and evidence generation, regulatory support, strategy development, medical communications and multi channel stakeholder engagement. A summary from their latest financial accounts are as follows:

McCann Complete Medical Limited	31st December 2014	31st December 2013	31st December 2012
Turnover	£30,549,000	£29,498,000	£25,733,000
Pre Tax Profits	£7,166,000	£6,982,000	£3,724,000
Shareholders funds	£48,309,000	£41,247,000	£34,228,000

Interpublic Limited (Company Number 867637) The company's principal activity is operating as the holding company of a number of advertising and communications businesses within the Interpublic group of companies. A summary of their latest financial accounts are as follows:

Interpublic Limited	31st December 2014	31st December 2013	31st December 2012
Pre Tax Profits	£29,350,000	£13,723,000	£45,111,000
Shareholders funds	£69,350,000	(£10,235,000)	(£24,958,000)

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 **£2,825,000** subject to contract for our clients freehold interest. A purchase at this level reflects an **8.50% net initial yield**, after deducting purchaser's costs at 5.8%.

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

Chris Bathurst

Tel: 07957 138003

Email: cb@christopherdee.co.uk

Mark Powell

Tel: 07825 077724

Email: mp@christopherdee.co.uk

christopher
property investment dee

Christopher Dee LLP
40 Peter Street
Manchester
M2 5GP

MISREP: The accuracy of any description, dimensions, references to condition, necessary permissions for use and occupation and other details contained here in is not guaranteed and is for general guidance only and prospective purchasers or tenants must not rely on them as statements of fact or representations and must satisfy themselves as to their accuracy. Christopher Dee LLP nor any of its employees or representatives has any authority to make or give any representation or warranty or enter into any contract whatever in relation to the property. Rents quoted in these particulars may be subject to VAT in addition. The reference to any mechanical or electrical equipment or other facilities at the property shall not constitute a representation (unless otherwise stated) as to its state or condition or that it is capable or fulfilling its intended function. Prospective tenants/purchasers should satisfy themselves as to the fitness of such equipment for their requirements. Designed and Produced by Ask 0161 976 1836. February 2016.