



THE  
**CHESHIRE**  
PORTFOLIO

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# PORTFOLIO OVERVIEW



- Opportunity to purchase a portfolio of **5 industrial assets, 2 office assets and 2 retail assets**
- The majority of the assets are well located in **affluent Cheshire towns**
- The portfolio provides a mix of **secure income** and **value add assets**
- Asset management options include **significant redevelopment potential, lease regears and securing new lettings**
- Long Average Weighted Unexpired Lease Term of **7.19 years** to expiry and **5.25 years** to breaks
- Assets located in **strong areas** for their respective sectors
- Majority of the portfolio is owned **freehold**
- Total Rental Income of **£1,145,966 per annum**
- Offers will be considered as a portfolio or individually
- Offers in excess of **£14,710,000**
- This represents a Net Initial Yield of **7.30%**
- Reversionary Yield of **8.35%**

# THE PROPERTIES



## INDUSTRIAL

**1 MIDDLEWICH ESTATE**  
BROOKS LANE, MIDDLEWICH CW10 0GG

**2 SP MANWEB**  
E.R.F WAY, MIDDLEWICH, CHESHIRE CW10 0TE

**3 E.R.F. WAY**  
MIDDLEWICH, CHESHIRE CW10 0TE

**4 43 KING STREET**  
STOKE-ON-TRENT ST4 3LZ

**5 WARRINGTON HOUSE CLAYMORE**  
TAME VALLEY INDUSTRIAL ESTATE, WILNECOTE, TAMWORTH B77 5DQ



## OFFICE

**6 EMPEROR COURT**  
EMPEROR WAY, CREWE CW1 5NP

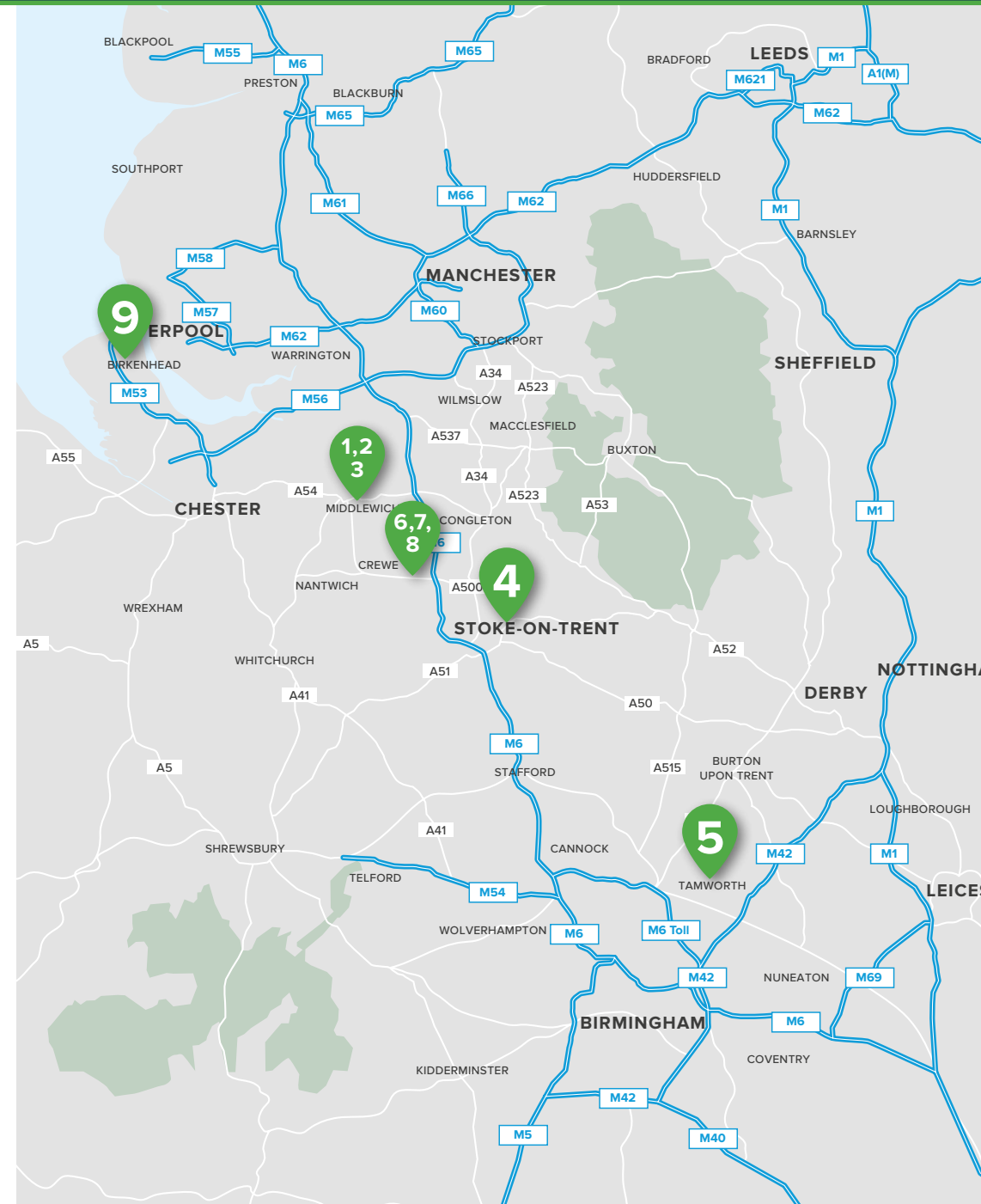
**7 EUROPA HOUSE**  
CREWE BUSINESS PARK, COPPICEMERE DRIVE, CREWE CW1 6GZ



## RETAIL

**8 CREWE GREEN**  
BESWICK DRIVE, CREWE CW1 5NP

**9 B&M**  
107-127 CLAUGHTON ROAD, BIRKENHEAD CH41 6EN



# PORTFOLIO SUMMARY



NO.	LOCATION	POSTCODE	SECTOR	AREA (SQFT)	NET RENT (PER ANNUM)	RENT (AS % OF PORTFOLIO)	ERV (PER ANNUM)	AWULT TO EXPIRY (YEARS)
1	Middlewich Estate, Brook Lane, Middlewich	CW10 9AX	Industrial/Office	80,712	£409,896	36%	£454,496	3.4
2	SP Manweb, ERF Way, Middlewich	CW10 0QJ	Industrial	14,931	£170,000	15%	£177,000	18.0
3	ERF Way Limited, ERF Way, Middlewich	CW10 0QJ	Industrial	1.5 acres	£40,000	3%	£40,000	23.8
4	43 King Street, Fenton, Stoke On Trent	ST4 3LZ	Industrial	0.73 acres	£33,000	3%	£34,500	8.6
5	Warrington House Claymore, Tame Valley Ind. Est., Wilnecote, Tamworth	B77 5DQ	Industrial	17,128	VACANT	0%	£77,000	VACANT
6	Emperor Court, Emperor Way, Crewe	CW1 6BD	Office	21,574	£297,300	26%	£302,600	2.2
7	Europa House, Coppermice Drive, Crewe	CW1 6GZ	Office	7,417	£35,210	3%	£55,628	2.3
8	Crewe Green, Beswick Drive, Crewe	CW1 5NP	Retail	5,672	£99,500	9%	£102,000	3.6
9	B&M, 107-127 Claughton Road, Birkenhead	CH41 6EN	Retail	9,767	£61,060	5%	£68,000	1.4
Total / Average				157,201	£1,145,966	100%	£1,311,224	

AWULT TO EXPIRY: 7.19 YEARS  
AWULT TO BREAK: 5.25 YEARS





**1 MIDDLEWICH ESTATE**  
BROOKS LANE, MIDDLEWICH CW10 0QG

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## LOCATION

Middlewich is a wealthy market town in Cheshire approximately 19 miles east of Chester, and 25 miles south of Manchester. The town has a population of c. 14,000, increasing to 67,081 within a 5-mile radius.

Having previously been voted one of the most attractive postcodes to live in England, Middlewich and the surrounding towns have strong employment rates supported by an agglomeration of industrial/logistics companies.

The estate sits just south of the town centre, close to the town's schools, shops and residential neighbourhoods, but also the key employment land for the area.

THE PROPERTY  
SITS ON A SITE OF  
**C. 9.74 ACRES**  
(3.94 HECTARES)  
AND PROVIDES A LOW  
SITE COVERAGE OF  
**15%**





## DESCRIPTION

Middlewich estate provides mixed use office, industrial and leisure accommodation on a large hard surfaced site. The estate comprises two detached office buildings, 7 industrial units and a community sports and leisure club.

The office fronting Brooks Lane is an attractive 3 storey building of traditional brick construction, and mansard roof. The industrial buildings are of steel portal frame construction with pitched profile roofs, with unit 1 also benefitting from a brickwork extension providing ancillary office accommodation. The site forms part of Cheshire East's Indicative Master Plan and is outlined as having potential for residential development.

Included in the sale (under separate Freehold Title) is a large site of c.1.61 acres located on the other side of Brooks Lane, and used as a community centre and Bowling Green. In total, the site comprises c. 9.74 acres and provides a low site coverage of c. 15%.



## COVENANT

**Pochins Limited** (Company Number: 00300573) is one of the North West's leading construction and property development groups across a range of property sectors. Founded in the 1930s as a small joinery business, Pochin's Ltd has grown over 80 years to become synonymous with construction and property development in the North West and North Wales.

Below is a summary of the company's latest accounts:

Year Ending	28th Feb 2018	28th Feb 2017	29th Feb 2016
Turnover	£59,177,000	£68,410,000	£72,333,000
Pre-Tax Profit (Loss)	(£3,433,000)	£4,984,000	£1,791,000
Shareholders Funds	£10,041,000	£9,983,000	£9,225,000

## TENURE

The property is held freehold across two separate titles.

## TENANCY & ACCOMMODATION

The property is let on in accordance with the tenancy schedule below on FRI terms:

UNIT	TENANT	AREA	LEASE START	TERM	LEASE EXPIRY	RENT REVIEW	BREAK	RENT (PER ANNUM)	RENT (PSF)	ERV (PER ANNUM)	ERV (PSF)	COMMENTS
Brooks Lane Office		9,118 sqft										
Brooks Lane Office		1,636 sqft										
Unit 1		22,775 sqft										
Unit 2A		2,660 sqft										
Unit 2B	Pochins Limited	1,790 sqft	14/05/2019	5	09/05/2024	-	09/05/2022	£285,396	£4.50 (£3.50 for Unit 1)	£285,396	£4.80	Overriding lease to be taken from completion of sale, tenant only break option in third anniversary.
Unit 2C		1,790 sqft										
Unit 3		3,585 sqft										
Unit 4		2,036 sqft										
Unit 6		3,617 sqft										
Hard Standing		2 acres										
Beta House	BIP Environmental Limited	2,700 sqft	22/02/2019	2	14/09/2020	-	-	£10,000	£3.70	£21,600	£8.00	Outside the L&T Act 1954.
Unit 7	Cheshire Concrete Products Limited	22,675 sqft	07/06/2016	10	06/06/2026	07/06/2021	-	£75,000	£3.31	£102,000	£4.50	Fixed review to £80,000 per annum. Site area of 2.13 acres.
Sport & Leisure Club	The Present Holding Trustees of Middlewich Pentecostal Church	6,330 sqft	01/09/2012	10	31/08/2022	-	31/08/2019	£35,000	£5.53	£41,000	£6.50	Break not exercised (12 months notice required). Lease is outside of the L&T Act 1954.
Comms Mast	Vodafone Limited	-	01/12/1998	10	30/11/2008	-	-	£4,500	-	£4,500	-	Rent reviews in 2002 and 2007 are outstanding, and are set in line with RPI. Tenant currently holding over.
<b>Total / Average</b>		<b>80,712 sqft</b>	-	-	-	-	-	<b>£409,896</b>	<b>£5.08</b>	<b>£454,496</b>	<b>£5.63</b>	

**AWULT to Break: 5.20**

**AWULT to Expiry: 3.44**



2

## SP MANWEB

E.R.F WAY, MIDDLEWICH, CHESHIRE CW10 0TE

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## LOCATION

Middlewich is a wealthy market town in Cheshire approximately 19 miles east of Chester, and 25 miles south of Manchester. The town has a population of c. 14,000, increasing to 67,081 within a 5 mile radius.

Having previously been voted one of the most attractive postcodes to live in England, Middlewich and the surrounding towns have strong employment rates supported by an agglomeration of industrial/logistics companies.

The property itself is located on ERF Way in an established industrial location to the south-east of Middlewich town centre. Nearby occupiers include Intertechnik, GlaxoSmithKline and a B&M distribution centre.

THE PROPERTY  
SITS ON A SITE OF  
**C. 2.09 ACRES**  
(0.85 HECTARES)  
AND PROVIDES A LOW  
SITE COVERAGE OF  
**11%**





## DESCRIPTION

The property comprises a modern industrial unit of steel portal frame construction with a pitched profile metal roof and two full height loading bay doors.

The property includes a generous concrete surfaced yard, as well as a tarmacadam car park with space for 69 vehicles (including 4 disabled).

The property sits on a site of c. 2.09 acres (0.85 hectares) and provides a low site coverage of 11%.



## COVENANT



**SP Manweb PLC** (Company Number: 2366937) is the subsidiary of Scottish Power that owns and operates the electricity distribution network within Cheshire, Merseyside, North Shropshire and North Wales.

Their networks have over 30,000 substations supplying more than 3.5m customers with power.

Below is a summary of the company's latest accounts:

Year Ending	31st December 2017	31st December 2016	31st December 2015
Turnover	£342,400,000	£359,500,000	£397,700,000
Pre-Tax Profit (Loss)	£98,500,000	£125,800,000	£165,600,000
Shareholders Funds	£999,300,000	£990,900,000	£907,000,000

## TENURE

The property is held freehold.



## TENANCY & ACCOMMODATION

The property is let in accordance with the tenancy schedule below.

UNIT	TENANT	AREA	LEASE START	TERM	LEASE EXPIRY	RENT REVIEW	RENT (PER ANNUM)	RENT (PSF)	ERV (PER ANNUM)	ERV (PSF)	COMMENTS
Plot 74	SP Manweb PLC	14,931 sqft	02/05/2017	20	01/05/2037	02/05/2022	£170,000	£7.63*	£177,000	£7.75*	5 Yearly Reviews to the greater of fixed uplifts or OMRV. The fixed uplift for the next review is set at £177,000 pa. *Assuming £40k per acre on the overage above 50% site cover.
Total / Average		14,931 sqft	-	-	-	-	£170,000	£7.63	£177,000	£7.75	

AWULT to Expiry: 18.00



3

# E.R.F. WAY

MIDDLEWICH, CHESHIRE CW10 0TE

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property investment | dee... years  
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## LOCATION

Middlewich is a wealthy market town in Cheshire approximately 19 miles east of Chester, and 25 miles south of Manchester. The town has a population of c. 14,000, increasing to 67,081 within a 5 mile radius.

Having previously been voted one of the most attractive postcodes to live in England, Middlewich and the surrounding towns have strong employment rates supported by an agglomeration of industrial/logistics companies.

The property itself is located on ERF Way in an established industrial location to the south-east of Middlewich town centre. Nearby occupiers include Intertechnik, GlaxoSmithKline and a B&M distribution centre.

THE PROPERTY SITS  
ON A SITE OF  
**C. 1.51 ACRES**  
(0.611 HECTARES)





## DESCRIPTION

The site is currently undeveloped, but the tenant is commencing the works for delivering a gas-powered electricity generation station comprising of a two storey structure housing 14 x 1.5MW generators, and a small substation unit.

The development is expected to reach practical completion by December 2019.

The property sits on a site of c. 1.51 acres (0.611 hectares).



Outline for indicative purposes only

## COVENANT

**E.R.F. Way Limited** is a special purpose vehicle set up for the operation of the electricity generation on site.

The company was incorporated in May 2016, is registered in Coleshill, Birmingham, and has current assets of £503,054 according to the latest accounts.

## TENURE

The property is held freehold.



## TENANCY & ACCOMMODATION

The property is let in accordance with the tenancy schedule below.

UNIT	TENANT	AREA	LEASE START	TERM	LEASE EXPIRY	RENT REVIEW	BREAK	RENT (PER ANNUM)	RENT (PSF)	ERV (PER ANNUM)	COMMENTS
-	ERF Way Limited	"1,500 sq ft (1.51 acres)"	23/02/2018	25	22/02/2043	23/02/2021	23/02/2023	£40,000	"£26.67 psf (£26k per acre)"	£40,000	Rent to be reviewed 3 yearly to the CPI, annually compounded and capped and collared at 2%-4%. Contracted outside of the Landlord and Tenant Act 1954. Annual breaks included after the 5th anniversary with 12 months notice required. The site is being used for a gas powered electricity generation station. Tenant is currently on site with construction underway, expected completion December 2019.
<b>Total / Average</b>		<b>0 sqft</b>	-	-	-	-	-	<b>£40,000</b>	<b>£26.67</b>	<b>£40,000</b>	

**AWULT to Break: 3.80**  
**AWULT to Expiry: 23.81**



**4** **43 KING STREET**  
STOKE-ON-TRENT ST4 3LZ

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# 4 43 KING STREET

STOKE-ON-TRENT ST4 3LZ

HARD SURFACED OPEN STORAGE AREA WITH  
SECURE PALISADE PERIMETER FENCING



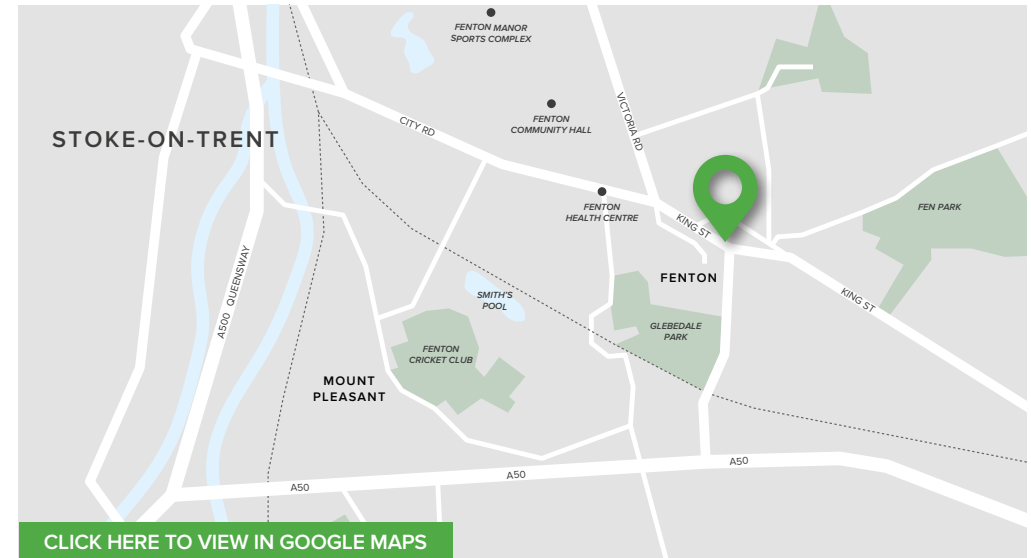
## LOCATION

The property is located in Stoke-On-Trent, Staffordshire in the area known as Fenton to the east of the city centre. The city has a population of more than 261,000 growing to 1,126,000 in the wider county.

The site itself is situated on a busy roundabout connecting King Street and the A50, the primary thoroughfare roads through Fenton. Journeys by car to Stoke Railway Station take just 5 minutes, and the A50 provides a direct connection to the M6.

The site is surrounded by industrial and residential uses, as well as a significant retail presence with occupiers such as KFC, JTF and The Range. The site's prominent position makes it suitable for a variety of potential alternative uses including A3 Drive Thru and trade counter schemes (STP).

THE PROPERTY SITS  
ON A SITE OF  
**C. 1.81 ACRES**  
(0.438 HECTARES)



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## DESCRIPTION

The tenanted portion of the site comprises a hard surfaced (tarmacadam) open storage area with secure palisade perimeter fencing totaling 0.731 acres (0.296 hectares). The tenant has erected multiple temporary portakabin structures as part of their ongoing operations.

There is a further strip of land to the eastern boundary of the site, which falls under the existing freehold title but is not demised to the tenant. The site is currently vacant development land totaling 0.35 acres (0.142 hectares), and sits opposite a row of semidetached and detached houses. The site therefore comprises a total site area of c. 1.81 acres (0.438 hectares).



## COVENANT

**Portakabin®**

**Portakabin Limited** (Company Number: 685303) are a modular building firm that have been in operation for over 50 years and operate across seven countries employing over 1,750 people.

A summary of the company's latest accounts are provided below:

Year Ending	31st December 2017	31st December 2016	21st December 2015
Turnover	£281,400,000	£300,300,000	£364,300,000
Pre-Tax Profit (Loss)	£51,800,000	£38,200,000	£49,700,000
Shareholders Funds	£243,853,000	£216,966,000	£175,539,000

## TENURE

The property is held freehold.



## TENANCY & ACCOMMODATION

The property is let on in accordance with the tenancy schedule below on FRI terms:

UNIT	TENANT	AREA	LEASE START	TERM	LEASE EXPIRY	RENT REVIEW	RENT (PER ANNUM)	RENT (PER ACRE)	ERV (PER ANNUM)	COMMENTS
43 King Street	Portakabin Ltd	0.731 acres	01/12/2017	10	30/11/2027	01/12/2022	£33,000	£45,143	£34,500	5 yearly upward only rent review in line with uncapped RPI (all items). ERV assumes 3% RPI from lease start to today (date at publication). The area shaded Blue is sold with Vacant Possession with scope for re-development subject to planning.
<b>Total / Average</b>		<b>0.731 acres</b>					<b>£33,000</b>	<b>£45,143</b>	<b>£34,500</b>	

AWULT to Expiry: 8.55





5

# WARRINGTON HOUSE CLAYMORE

TAME VALLEY INDUSTRIAL ESTATE, WILNECOTE, TAMWORTH B77 5DQ

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# 5 WARRINGTON HOUSE CLAYMORE

TAME VALLEY INDUSTRIAL ESTATE, WILNECOTE, TAMWORTH B77 5DQ

INDUSTRIAL UNIT LOCATED ON  
TAME VALLEY INDUSTRIAL ESTATE



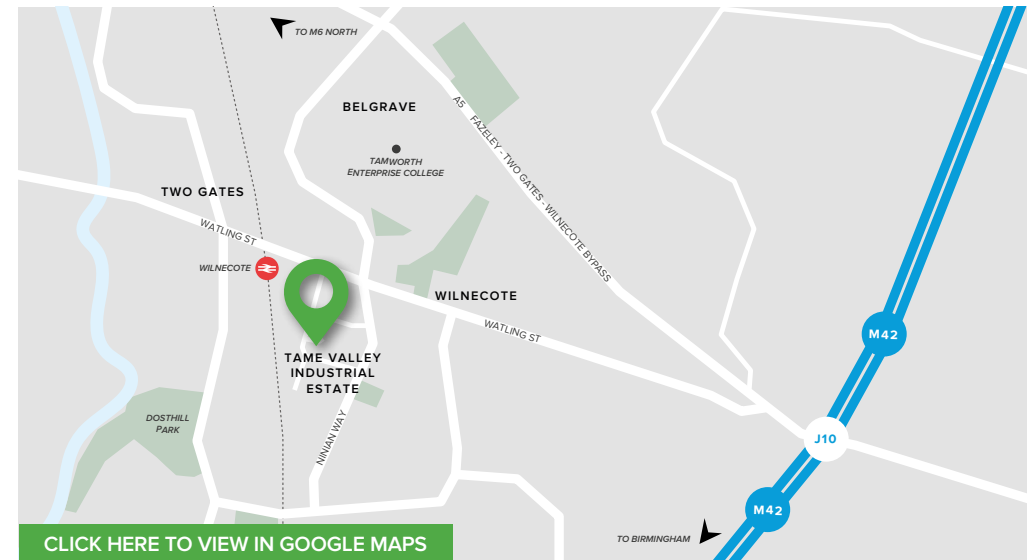
## LOCATION

Tamworth is a large market town in Staffordshire which lies 14 miles northeast of Birmingham. The town has strong employment in logistics, engineering, clothing, brick, tile and paper manufacturing.

The A5 bypass runs through Tamworth and provides direct access to the M42. Tamworth Station also serves as an interchange for the West Coast Mainline, and both Birmingham Airport and East Midlands Airport are situated nearby.

The property is located on Tame Valley Industrial Estate, an established industrial/trade counter location in Wilnecote, just south of Tamworth Town Centre. Nearby occupiers include Howdens, The Range, Morrisons, Travis Perkins and Wickes.

THE PROPERTY  
SITS ON A SITE OF  
**C. 1.16 ACRES**  
(0.47 HECTARES)  
AND PROVIDES A LOW  
SITE COVERAGE OF  
**32%**





## DESCRIPTION & ACCOMMODATION

The property comprises an industrial unit of steel portal frame construction with a pitched profile metal roof. The property includes a generous concrete surfaced yard with staff car parking for 8 vehicles to the front of the property, and deliveries to the rear.

The property has been measured in accordance with RICS Code of Measuring Practice and provides the following Gross Internal Areas:

Floor	Area (sqm)	Area (sq ft)
Warehouse	1,687	18,161
<b>Total</b>	<b>1,687</b>	<b>18,161</b>

The property sits on a site of c. 1.16 acres (0.470 hectares).

## TENANCY

The property is offered with vacant possession, with the previous tenant having vacated in the last month.

The previous rent achieved of £72,500 per annum represented £4.00 psf.

## TENURE

The property is held freehold.





**6** **EMPEROR COURT**  
EMPEROR WAY, CREWE CW1 5NP

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# 6 EMPEROR COURT

EMPEROR WAY, CREWE CW1 5NP

THREE STOREY OFFICE BUILDING  
LOCATED IN CREWE BUSINESS PARK



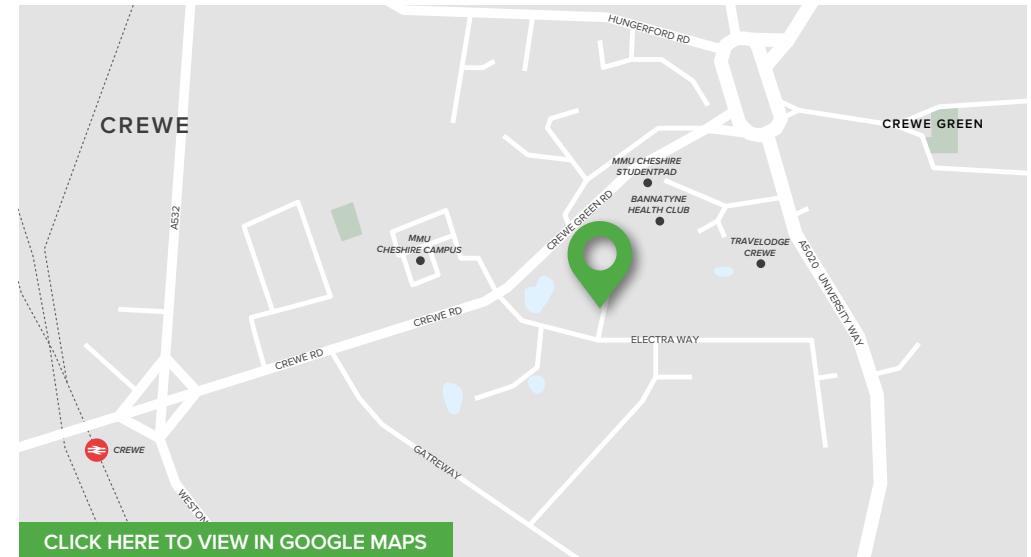
## LOCATION

The property is located in Crewe, a town in Cheshire East with a population of approximately 72,000 people, increasing to 379,000 for the borough. Located 35 miles south of Manchester, the town is well connected by road and particularly by rail where Crewe Station acts as a major interchange on the West Coast Main Line with regular trains down to London.

The property itself is located in Crewe Business Park, an established and busy office location that occupies a large area directly to the east of Crewe Train Station.

The business park itself and the area surrounding is home to many large retail, office and industrial occupiers including Fujitsu, Virgin, Handelsbanken, Audi and Travelodge.

THE PROPERTY  
SITS ON A SITE OF  
**C. 1.11 ACRES**  
(0.45 HECTARES)  
AND PROVIDES A LOW  
SITE COVERAGE OF  
**20%**



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## DESCRIPTION

The property comprises a three storey office building of steel frame construction with a flat roof, and includes a large concrete surfaced car park with space for approximately 60 vehicles.

The property sits on a site of c. 1.11 acres (0.45 hectares) and provides a low site coverage of 20%.



Outline for indicative purposes only

## COVENANT



**Wex Europe Services Limited** (company number: 8284241) is one of Europe's largest providers of fuel cards. They have operations across 8 European countries, with over 1.4 million of their cards in circulation handling more than 2 billion litres of fuel a year. Below is a summary of the company's latest accounts:

Year Ending	31st Dec 2017	31st Dec 2016	21st Dec 2015
Turnover	€2,114,981,000	€1,967,391,000	€2,164,701,000
Pre-Tax Profit (Loss)	(€4,759,000)	(€3,338,000)	(€11,274,000)
Shareholders Funds	€31,875,000	€36,606,000	€40,670,000



**Filtration Group Limited** (company number: 02584430) is the UK subsidiary of the larger Filtration Group Incorporated based in the USA. Headquartered in the subject property in Crewe, the company produce advanced filtration solutions for industrial processes. The companies latest accounts show total equity of £2,369,708. For further information, please visit [www.filtrationgroup.com](http://www.filtrationgroup.com)



**UK Fuels Limited** (Company Number: 02212080). Parent company UK Fuels Limited is now one of the largest card management companies in the UK, with sales figures in the billions. A summary of the company's latest accounts is provided below:

UK Fuels Limited	31st Mar 2018	31st Mar 2017	31st Mar 2016
Turnover	£1,379,156,000	£1,224,988,000	£934,775,000
Pre-Tax Profit	£30,929,000	£30,824,000	£28,851,000
Shareholders Funds	£96,900,000	£67,769,000	£75,153,000

## TENURE

The property is held long leasehold at a peppercorn rent for a term of 125 years commencing 20th April 2009, expiring 20th April 2134 (115 years unexpired).

## TENANCY & ACCOMMODATION

The property is let in accordance with the tenancy schedule below

UNIT	TENANT	AREA	LEASE START	TERM	LEASE EXPIRY	RENT REVIEW	BREAK	RENT (PER ANNUM)	RENT (PSF)	ERV (PER ANNUM)	ERV (PSF)	COMMENTS
Part Ground	Reclaim Fund Limited	2,800 sqft	04/11/2014	15	03/11/2029	04/11/2019	04/11/2019	£35,600	£12.71	£39,200	£14.00	A further tenant break date exists for the 4th November 2024. 5 yearly upward only rent reviews to OMRV.
Part Ground	Filtration Group Limited	4,100 sqft	03/02/2015	10	02/02/2025	03/02/2020	03/02/2020	£55,700	£13.59	£57,400	£14.00	Rent reviewed upwards only to OMRV. Break subject to a penalty of £167,500.
1st & 2nd Floors	Wex Europe Services Limited	14,674 sqft	01/04/2019	3	31/03/2022	-	-	£206,000	£14.04	£206,000	£14.04	Guaranteed by UK Fuels Limited.
<b>Total / Average</b>		<b>21,574 sqft</b>	-	-	-	-	-	<b>£297,300</b>	<b>£13.78</b>	<b>£302,600</b>	<b>£14.00</b>	

**AWULT to Break: 2.20**

**AWULT to Expiry: 4.34**



7

# EUROPA HOUSE

CREWE BUSINESS PARK, COPPICEMERE DRIVE, CREWE CW1 6GZ

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# 7 EUROPA HOUSE

CREWE BUSINESS PARK, COPPICEMERE DRIVE, CREWE CW1 6GZ

SINGLE STOREY OFFICE BUILDING  
LOCATED IN CREWE BUSINESS PARK



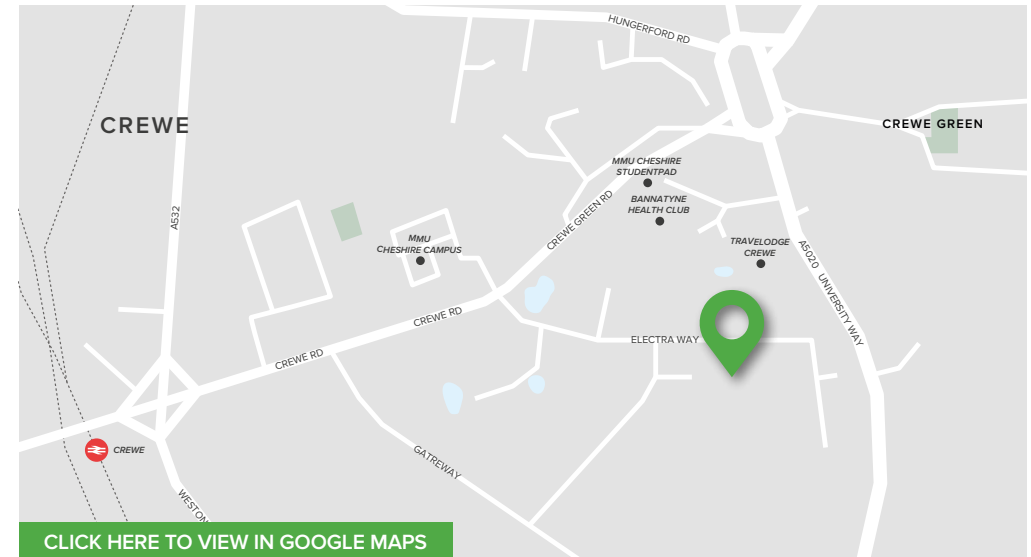
## LOCATION

The property is located in Crewe, a town in Cheshire East with a population of approximately 72,000 people, increasing to 379,000 for the borough. Located 35 miles south of Manchester, the town is well connected by road and particularly by rail where Crewe Station acts as a major interchange on the West Coast Main Line with regular trains down to London.

The property itself is located in Crewe Business Park, an established and busy office location that occupies a large area directly to the east of Crewe Train Station.

The business park itself and the area surrounding is home to many large retail, office and industrial occupiers including Fujitsu, Virgin, Handelsbanken, Audi and Travelodge.

THE PROPERTY  
SITS ON A SITE OF  
**C. 0.844 ACRES**  
(0.342 HECTARES)  
AND PROVIDES A LOW  
SITE COVERAGE OF  
**22%**



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## DESCRIPTION

The property comprises a single storey office building with brick elevations and a pitched profile metal roof.

The property includes a feature double height entrance and a large concrete surfaced car park with space for approximately 46 vehicles.

The property sits on a site of c. 0.844 acres (0.342 hectares) and provides a low site coverage of 22%.



## COVENANT



**Prospect Direct Limited** (Company Number: 09962383), trading as prospect connect, are a telemarketing and digital marketing firm primarily focussed on business to business marketing. Their clients include Barclays Bank, Lloyds Bank, Scottish Power and Kuehne + Nagel among many others. For further information, please visit [www.prospectconnect.co.uk](http://www.prospectconnect.co.uk)

## TENURE

The property is held long leasehold at a fixed rent of £1 per annum for a term of 125 years commencing 25th April 1990, expiring 25th April 2115 (96 years unexpired).



## TENANCY & ACCOMMODATION

The property is let in accordance with the tenancy schedule below

UNIT	TENANT	AREA	LEASE START	TERM	LEASE EXPIRY	RENT REVIEW	BREAK	RENT (PER ANNUM)	RENT (PSF)	ERV (PER ANNUM)	ERV (PSF)	COMMENTS
Europa House	Prospect Direct Limited	7,417 sqft	22/08/2018	3	21/08/2021	-	22/08/2019	£35,210	£4.75	£55,628	£7.50	Contracted out of the Landlord and Tenant Act 1954. Activation of break clause requires 6 months written notice (not given). Schedule of condition appended to the lease.
<b>Total / Average</b>		<b>7,417 sqft</b>	-	-	-	-	-	<b>£35,210</b>	<b>£4.75</b>	<b>£55,628</b>	<b>£7.50</b>	

**AWULT to Break: 0.28**  
**AWULT to Expiry: 2.28**



8

# CREWE GREEN

BESWICK DRIVE, CREWE CW1 5NP

christopher | 20  
property investment | dee... years  
est. 1999





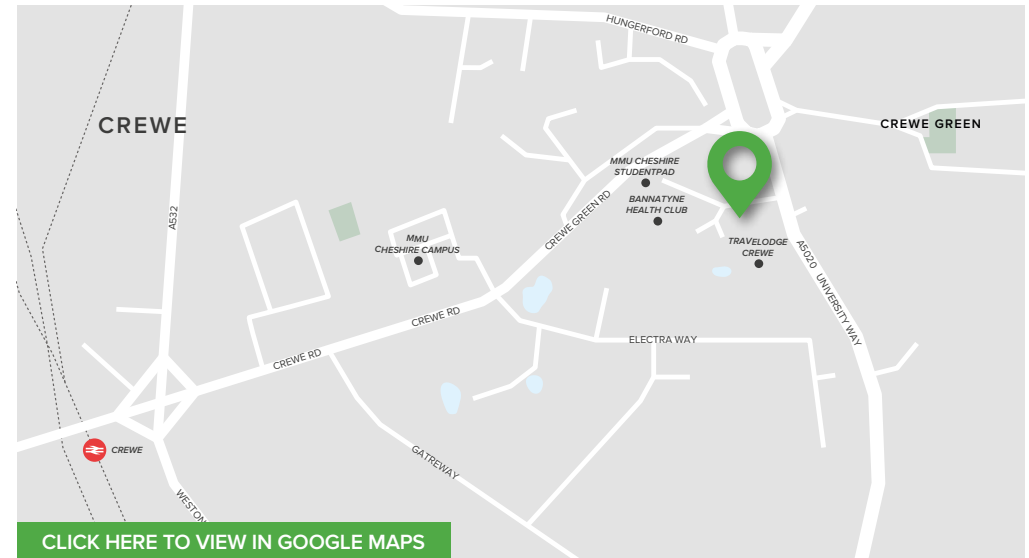
## LOCATION

The property is located in Crewe, a town in Cheshire East with a population of approximately 72,000 people, increasing to 379,000 for the borough.

Located 35 miles south of Manchester, the town is well connected by road and particularly by rail where Crewe Station acts as a major interchange on the West Coast Main Line with regular trains down to London.

The property is located at the busy Crewe Green Roundabout connecting the A534 and A5020, and sits at the entrance to a large and well-established industrial estate and business park which is home to occupiers such as B&Q, Fujitsu, WEX Europe and Bannatyne Health, as well as a Travelodge and Ibis hotel.

THE PROPERTY SITS  
ON A SITE OF  
**C. 0.572 ACRES**  
(0.231 HECTARES)





## DESCRIPTION

The property comprises a retail terrace split into 4 units of traditional brick construction with a downward sloping profile metal roof and includes a customer car park for 15 vehicles (including 2 disabled spaces) to the front of the property. Customer access is provided off Beswick Drive, with deliveries to the rear.

The property sits on a site of approximately 0.572 acres (0.231 hectares).



## COVENANT



**Co-operative Group Food Limited** (Company Number: IP26715R) is a wholly owned subsidiary of The Co-operative Group Limited which was established in 1844 and now operates over 7,000 outlets with over 70,000 employees and an annual turnover of £9.50 billion.

Below is a summary of the company's latest accounts:

Co-operative Group Food Limited	6th January 2018	6th January 2017
Turnover	£9,470,000,000	£9,472,000,000
Pre Tax Profits	£72,000,000	(£132,000,000)
Shareholders Funds	£3,088,000,000	£3,241,000,000

Both Experian Delphi and Dun & Bradstreet give the covenant the highest available rating (100 and 5A1 respectfully). Further detailed information is available at [www.co-operativefood.co.uk](http://www.co-operativefood.co.uk)



**Subway Realty Limited** (Company Number: 04174473) is a wholly owned subsidiary of Subway International Holdings BV and operates as the groups European Division. Subway is a fast food chain specialising in sandwiches and is one of the fastest-growing franchises in the world. As of June 2017, Subway had approximately 42,000 stores located in more than 100 countries.

Below is a summary of the company's latest accounts:

Subway Realty Limited	31st December 2017	31st December 2016	31st December 2015
Turnover	£35,424,835	£33,266,345	£31,962,917
Pre Tax Profits	£1,741,628	£1,385,920	£1,468,208
Shareholders Funds	£4,337,408	£2,933,924	£1,826,816

## TENURE

The property is held freehold.

## TENANCY & ACCOMMODATION

The property is let in accordance with the tenancy schedule below

UNIT	TENANT	AREA	LEASE START	TERM	LEASE EXPIRY	RENT REVIEW	RENT (PER ANNUM)	RENT (PSF)	ERV (PER ANNUM)	ERV (PSF)	COMMENTS
1	Co-operative Group Food Limited	2,840 sqft	21/10/2006	15	20/10/2021	21/10/2021	£42,500	£14.96	£45,000	£15.85	Tenant option to renew lease for 15 years.
2	Co-operative Group Food Limited	944 sqft	21/10/2006	15	20/10/2021	21/10/2021	£15,000	£15.89	£15,000	£15.89	Tenant option to renew lease for 15 years.
3	Subway Realty Limited	944 sqft	08/12/2006	20	07/12/2026	08/12/2021	£21,000	£22.25	£21,000	£22.25	Renewal lease, tenant in occupation since 2006 demonstrating commitment to the unit. Rent reviewed upwards only to OMRV.
4	Private Individual	944 sqft	20/03/2007	15	19/03/2022	20/03/2022	£21,000	£22.25	£21,000	£22.25	
<b>Total / Average</b>		<b>5,672 sqft</b>	-	-	-	-	<b>£99,500</b>	<b>£17.54</b>	<b>£102,000</b>	<b>£17.98</b>	

AWULT to Expiry: 3.61



9

**B&M**

107-127 CLAUGHTON ROAD, BIRKENHEAD CH41 6EN

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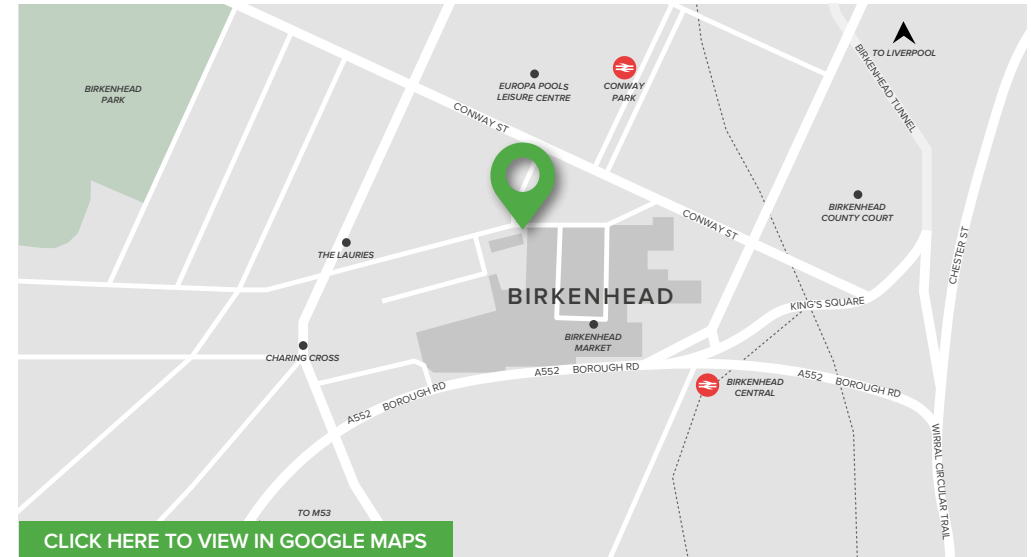


## LOCATION

The property is located in Birkenhead Town Centre, approximately 8 minutes walk from Birkenhead Central Station and directly adjacent to the Pyramids Shopping Centre.

Shoppers benefit from nearby Europa Square, Oliver Street and Exmouth Street car parks which provide over 214 car parking spaces, as well as the adjacent multi-storey Asda supermarket car park.

The property occupies a prominent dual frontage position along Claughton Road and St John Street, directly adjacent to an Asda superstore. Other nearby occupiers include TK Maxx, H&M, HSBC, Argos, Sports Direct and Primark.



[CLICK HERE TO VIEW IN GOOGLE MAPS](#)





## DESCRIPTION

The property comprises a single-story retail warehouse with brick elevations part overclad with corrugated sheet metal, pitched profile metal roofs and prominent double height entrance facing St Johns Street.

The interior is fitted as a supermarket and with the tenant's latest format.



## COVENANT



**B & M Retail Limited** (Company Number: 01357507), a subsidiary of B&M Value B&M European Retail Value S.A, is one of the leading full range discount retailers in the UK employing over 28,000 staff.

The business operates five hundred high street and out of town stores across the United Kingdom as of May 2018, as well as 49 stores under the Jawoll and HAFU brands in Germany.

The Company has a Creditsafe rating of 79 (very low risk) and an international score of A (very low risk).

Below is a summary of the company's latest accounts:

Year Ending	25th March 2017	26th March 2016	28th March 2015
Turnover	£2,252,265,000	£1,902,557,000	£1,526,181,000
Pre-Tax Profit (Loss)	£198,006,000	£168,121,000	£151,063,000
Shareholders Funds	£502,675,000	£442,372,000	£334,138,000

## TENURE

The property is held long leasehold for a term of 93 years with effect from 1st October 1987, expiring 20th December 2080 (61.7 years unexpired).

There is a ground rent payable of 10% of the rank rented value of the building, currently £6,784 per annum.

This provides a net rent of £61,060 per annum.



## TENANCY & ACCOMMODATION

The property is let in accordance with the tenancy schedule below

UNIT	TENANT	AREA (SQFT)	LEASE START	TERM	LEASE EXPIRY	RENT (PER ANNUM)	RENT (PSF)	NET RENT (PER ANNUM)	NET RENT (PSF)	ERV (PER ANNUM)	ERV (PSF)	COMMENTS
107-127 Cloughton Road	B&M Retail Limited	9,767 sqft	20/10/2010	10	19/10/2020	£67,844	£6.95	£61,060	£6.25	£68,000	£6.96	Rent review linked to changes in RPI (uncapped).
<b>Total / Average</b>		<b>9,767 sqft</b>				<b>£67,844</b>	<b>£6.95</b>	<b>£61,060</b>	<b>£6.25</b>	<b>£68,000</b>	<b>£6.96</b>	

AWULT to Expiry: 1.45

## PROPOSAL

We are instructed to seek offers in excess of **£14,710,000** for the portfolio as a whole subject to contract and exclusive of VAT. Offers on individual assets will also be considered. A purchase at this level reflects the following yield profile after deducting purchase costs of **6.60%**.

 **7.30%** Net Initial Yield

 **8.35%** Reversionary Yield

## CAPITAL ALLOWANCES

There are no unclaimed capital allowances available in this transaction.

## 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.

## 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.

## DATAROOM

The vendor has prepared a substantial pre-sale due diligence pack which is available to interested parties upon request. Please contact Christopher Dee via the contact details below for further information.

## FURTHER INFORMATION

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

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**Christopher D Bathurst**

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**Christopher Dee:** 40 Peter Street, Manchester M2 5GP



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