

**CML** PORTFOLIO

INDUSTRIAL INVESTMENT OPPORTUNITY

▲ CHESHIRE ▲ MANCHESTER ▲ LANCASHIRE

christopher  
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▲ **PORTFOLIO OVERVIEW**

- Rare opportunity to acquire a prime north west portfolio comprising **three single let industrial warehouses**
- All assets are situated on **strong and established industrial parks** across, **Warrington, Wardley and Burnley**
- Total Gross Internal Area of **106,856 sq ft**
- Fully let to tenants including **Kyocera Senco, Howden Joinery and Doric FPD**
- Howden's and Doric have **removed their upcoming break clauses** showing their commitment to the properties
- Both **Doric and Kyocera Senco** are willing to **engage in lease regear negotiations** as they look to further commit to the properties
- **WAULT of 5.06 years**
- All properties are held **Freehold**
- Warrington is 38% of the income, benefits from **uncapped RPI rent review**, with the next review due in April 2022
- Burnley unit has an open market rent review in 2022 and there is significant revisionary value in the rent
- A total passing rent of **£472,390 per annum** which reflects a low rent of just **£4.42 psf**
- Strong revisionary potential with an estimated rental value of **£557,749 per annum (£5,22 psf)**
- Low Capital Value of just **£75.35 psf**

▲ **PROPOSAL**

We have been instructed to seek offers in excess of **£8,050,000 (Eight Million and Fifty Thousand Pounds)** for our client's freehold interests in the portfolio.

A purchase at this level represents the following yield profiles, assuming purchaser's costs of 6.67%.

NIY	<b>5.50%</b>
April 2022 (assuming 4% pa RPI increase on Warrington)	<b>5.58%</b>
June 2022 (assuming £20k uplift in Burnley rent)	<b>5.82%</b>
Reversion	<b>6.49%</b>



▲ CHESHIRE






▲ MANCHESTER



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▲ **TENANCY SCHEDULE**

Building	Tenant	Size (Sq Ft)	Lease Start	Lease Expiry	Rent Review	Contracted Rent £ Pa	£ Psf	Headline ERV £ Pa	£ Psf	Comments	
	630 Europa Boulevard, Warrington, WA5 7YH	Kyocera Senco UK Ltd	26,960	01/09/2016	31/08/2026	01/04/2022	£177,390.00	£6.58	£195,460.00	£7.25	Annual RPI uncapped increase Guaranteed by Poppers Holding BV
	Unit 12, Holloway Drive, Wardley, M28 2LA	Howden Joinery Properties Ltd	18,185	08/10/2015	07/10/2030	08/10/2025	£85,000.00	£4.67	£100,017.50	£5.50	Open market upward only rent review Guarantee from Howden Joinery Ltd Schedule of condition
	8 Farrington Road, Burnley, BB11 5SW	Doric FPD Ltd	61,711	16/06/2016	17/06/2025	18/06/2022	£210,000.00	£3.40	£262,271.75	£4.25	Open market upward only rent review Schedule of condition
<b>Total</b>			<b>106,856</b>				<b>£472,390.00</b>	<b>£4.42</b>	<b>£557,749.25</b>	<b>£5.22</b>	

▲ **VAT**

Portfolio has been elected for VAT and it envisaged that the transaction will be treated as a Transfer of a Going Concern (TOGC).

▲ **DATA ROOM**

Access to the data room can be provided upon request.

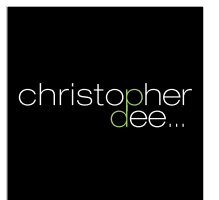
▲ **FURTHER INFORMATION**

For further information or to arrange a viewing please contact:

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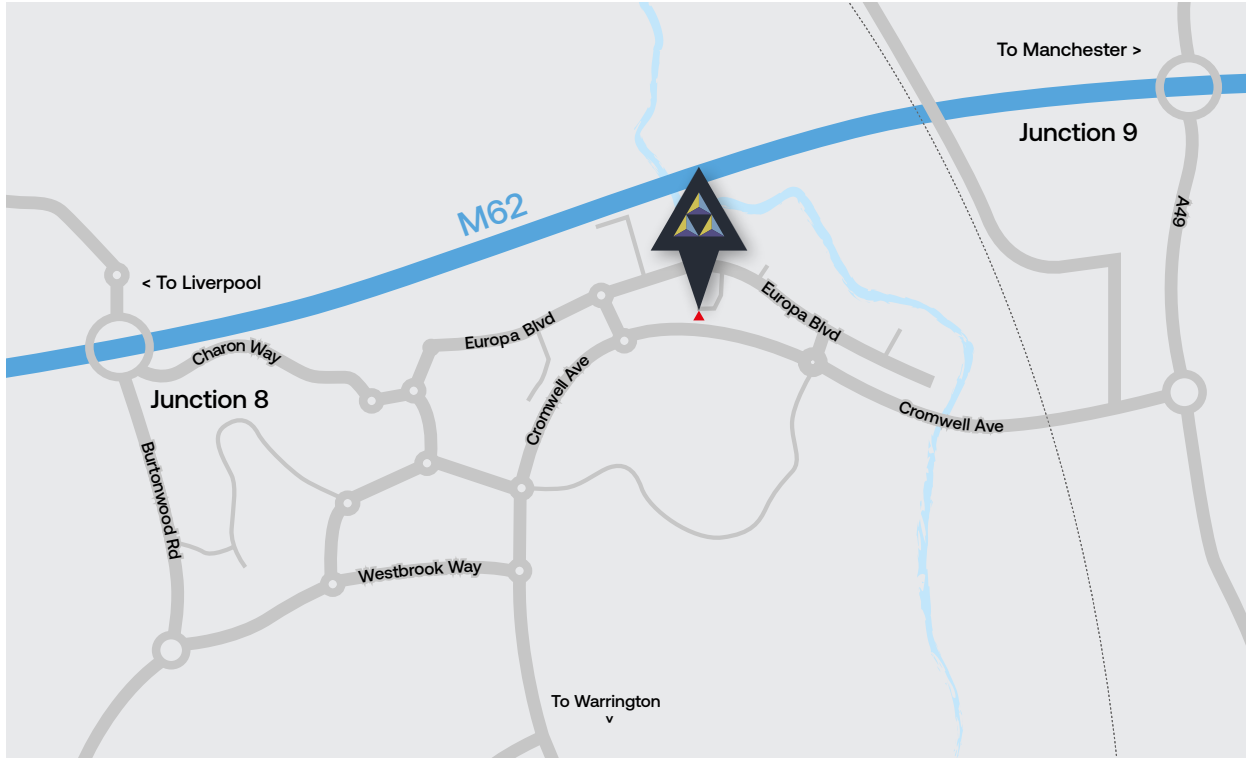




▲ **KYOCERA SENCO UK LIMITED,**  
**630 EUROPA BOULEVARD,**  
**GEMINI BUSINESS PARK,**  
**WARRINGTON, WA5 7YH**

- Strategically located on the prime industrial estate of Gemini Business Park adjacent to Junction 8 and 9 of the M62 Motorway
- Total GIA of 26,948 sq ft
- Site area of 2.07 acres (0.838 hectares) which shows a low site cover of just 24%, allowing for future expansion
- Freehold
- Let to Kyocera Senco UK Limited for a term of 10 years expiring on 31 August 2026. **There are just under 5 years remaining**
- Passing rent of £177,390 per annum (£6.58 psf)
- Annual uncapped RPI increases with the next review on 1 April 2022 where the rent is forecast to increase to £184,438 per annum (assuming 4% RPI growth for the 12 months to 1 April 2022)
- Lease is Guaranteed by Poppers Holding BV
- The tenant, who has been based in Warrington for over 50 years, have confirmed that they would be willing to consider a lease extension





### ▲ LOCATION

Warrington is recognised as one of the UK's prime industrial and logistics locations, due to its position at the intersection of the M6, M56 and M62 and overall position in the heart of the north west region, approximately 19 miles west of Manchester and 18 miles east of Liverpool.

With an urban population of approximately 160,000 and 1,300,000 within 12 miles of the town centre, Warrington is ranked in the UK's Top 20 destinations for high-growth technology business ahead of both Manchester and Liverpool.

Warrington is situated on the West Coast Mainline, providing rail services to Glasgow (2 hours 45 minutes) to the north and London Euston (1 hour 52 minutes) to the south.

Alternatively, Warrington Central and Warrington Bank Quay stations provide local services and connections to Liverpool, Manchester and Crewe. Manchester International Airport and Liverpool John Lennon Airport are both within a 20 minute drive time.





- 1 NHS
- 2 JUNGHEINRICH
- 3 TAURUS BUSINESS PARK
- 4 GEMINI TRADING ESTATE
- 5 IKEA
- 6 MARKS & SPENCERS
- 7 HIDDEN ANALYTICAL
- 8 HIDDEN ISOHEMA
- 9 KRAUSS MAFFEI GROUP
- 10 NED
- 11 BOOTS
- 12 PORCELANOSA
- 13 ARNOLD CLARK
- 14 GAP LIFTING HIRE

### ▲ SITUATION

The subject property is situated on Gemini West Business Park, approximately 3 miles Northwest of Warrington Town Centre and in close proximity to Junction 8 and 9 of the M62.

The property occupies a very prominent site fronting Europa Boulevard which is the main access road extending through the Park, leading directly to Junction 8 of the M62.

Gemini West Business Park extends to approximately 200 acres (81 ha) and 1,700,000 sq ft of prime industrial and commercial accommodation. It includes Gemini Trade Park, Easter Court, Taurus Park, Europa Court and the new Gemini 8 development being carried out by Chancery Gate. These high-quality industrial estates are occupied by a strong mix of tenants including Rexel, Starplan and BT.

The Park is also a regional retail and leisure destination, with occupiers such as IKEA, M&S, Next Home, Boots, Travelodge and Starbucks.

Adjacent to Gemini West Business Park is Omega which is now recognised as the North West's premier logistics development, attracting a significant number of blue-chip occupiers including Hermes, Brakes Brothers, Travis Perkins, The Hut Group, Amazon, Royal Mail and Asda.





## ▲ DESCRIPTION

The property comprises a modern, twin-bay warehouse with associated two storey office accommodation. A double height glazed entrance into the main reception provides access to the warehouse, offices, meeting rooms, WCs and canteen.

The property benefits from the following specification:

### Warehouse

- Steel portal frame construction with blockwork to the lower elevations
- Metal profile cladding to the upper elevations
- Pitched insulated roof, incorporating translucent roof panelling
- Eaves height of approximately 6.54m to the lowest point
- Two electronically operated up and over loading doors

### Offices

- Two storey office with a mix of open plan and cellular accommodations
- Suspended ceilings with category II lighting
- Raised access flooring and perimeter trunking
- Gas fired hot air heating
- Male and female w/c's

The property is situated on an extensive, well landscaped site, providing a fully fenced, concrete service yard to the rear of the property, with segregated staff/customer parking for approximately 46 vehicles to the front. There is also potential to further expand the yard / create additional parking as shown on the plan.



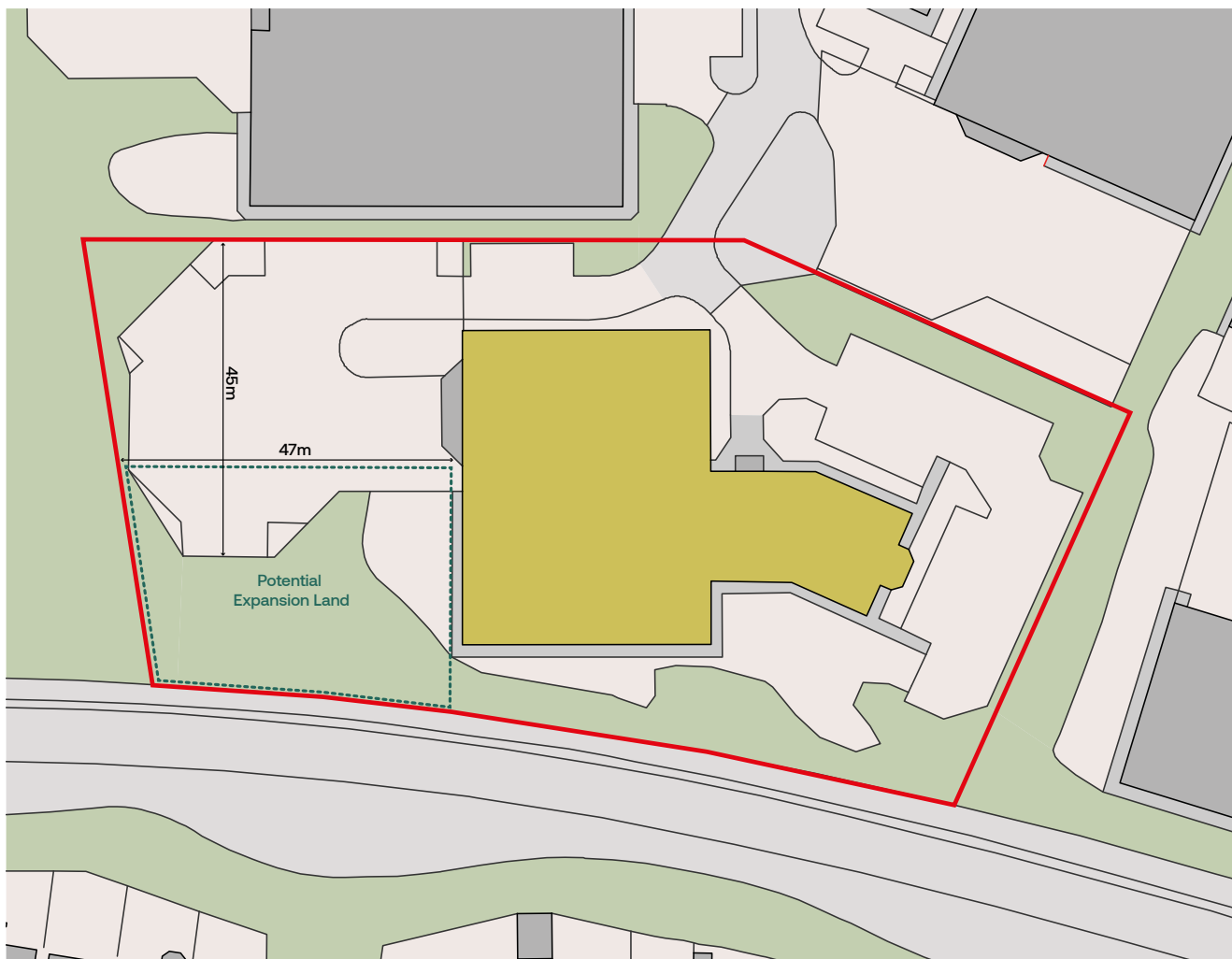




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### ▲ ACCOMMODATION

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

Description	Sq M	Sq Ft
Warehouse	1,357.04	14,607
GF Offices	571.35	6,150
FF Offices	575.20	6,191
<b>Total</b>	<b>2,503.59</b>	<b>26,948</b>

### ▲ SITE

The site extends to approximately 2.07 acres (0.838 hectares) with a very low site cover of just 24%.





### ▲ TENANCY

The property is let on FRI terms to Kyocera Senco UK Ltd for a term of 10 years expiring on 31 October 2026. There are just under 5 years remaining.

The passing rent is £177,389 per annum, reflecting a low passing rent of £6.58 psf. The rent increases annually in April in line with uncapped RPI. Assuming an RPI increase of 4% between April 2021 and 2022, we calculate that the rent will increase to £188,456 per annum from April 2022.

The lease is guaranteed by Poppers Holdings BV.

The offices are part sub-let at ground floor level to Orona Limited – further information can be provided upon request.



### ▲ TENURE

Freehold

### ▲ TENANT COVENANT

Kyocera Senco UK Ltd specialises in industrial and construction fastening solutions with a focus on the development of innovative tools, fasteners and accessories. The company offers a wide range of power fastening systems, anchoring products, diamond cutting tools and industry specific solutions.

The tenant has been present in Warrington for over 50 years and employ around 35 staff at the subject property. We understand that during the past twelve months revenue and profits have increased due to the increasing demand for their products which has risen due to the uptake in the construction industry.

The tenant's ultimate parent company is Kyocera Corporation who employ over 75,500 people worldwide and for the year end March 2021, they reported a revenue of 1.527 trillion Yen (£10.0 billion) and net income of 90.21 billion Yen (£591.2 million).

Kyocera Senco UK Limited have a D&B rating of 2A2 and have reported the following accounts:

Year Ending	31/03/2020	31/03/2019	31/03/2018
Turnover	£8,799,498	£9,096,512	£12,070,034
Pre-tax Profit	-£92,190	£247,171	£918,153
Net Worth	£1,949,935	£2,024,609	£1,837,182





▲ **HOWDENS,**  
**UNIT 12 HOLLOWAY DRIVE,**  
**WARDLEY INDUSTRIAL ESTATE,**  
**WORSLEY, M28 2LA**

- Located in a prime position on the established Wardley Industrial Estate adjacent to Junction 15 of the M60 Motorway
- Detached modern two bay industrial unit with adjacent showroom.
- Total GIA of 18,091 sq ft
- Site area of 0.99 acres (0.402 hectares) and a site cover of 44%
- Freehold
- Part of the property is used as a showroom for Howden's Contract Hub division. There are only four Hub's throughout the UK and this is the only one north of Bristol.
- Let to Howden Joinery Properties Limited with a guarantee from Howden Joinery Limited who have a D&B of 5A1
- Let for a term of 15 years expiring on 7 October 2030 (there are just under nine years remaining on the lease.
- Passing rent of £85,000 per annum (reflecting a very low passing rent of £4.70 psf)
- There is an open market rent review in October 2025
- Lease is subject to a schedule of condition
- The tenant has just removed their break in 2025, showing their commitment to the site



### ▲ LOCATION

Manchester is the premier regional centre in the UK and part of a thriving city region. It is the largest economic area outside London with a gross value added of £59.6bn. Over 51% of the north west's total economic output is produced by the Greater Manchester region.

Greater Manchester's highly skilled workforce of over 7m people is within 1 hour's drive making it an ideal business location.

Manchester is on the West Coast Mainline and benefits from rapid and frequent services from Manchester Piccadilly to Liverpool, Leeds, Birmingham and London.

Manchester Airport is situated 5 miles to the south of the city centre and remains the UK's third airport and largest outside of London. It is a global gateway to the North of England.

Not only does it serve 22m passengers annually, it also currently handles 120,000 tonnes of freight and mail annually. The airport is currently undergoing a £1BN upgrade, which will double the size of Terminal 2 and allow for capacity of 55m passengers per year.







- 1 AMAZON
- 2 WL COLLER
- 3 STAX TRADE CENTRES
- 4 WINCANTON
- 5 TOOLSTATION
- 6 ORION INSULATIONS
- 7 WILKINSON STAR
- 8 PROLINE ENGINEERING
- 9 READY STEADY WORSLEY
- 10 ROYAL MAIL
- 11 BOC
- 12 CLIPPER LOGISTICS

### ▲ SITUATION

The property is located on Wardley Industrial Estate, a prime industrial location in Worsley, an affluent suburb of Greater Manchester, situated just 5 miles north west of Manchester City Centre, at the heart of the north west's motorway network.

Wardley Industrial Estate has excellent transport links and immediately fronts the A580 East Lancashire Road, linking Manchester to Liverpool. The estate is almost adjacent to Junction 15 of the M60 which provides links to the M61 to the north and the M62 / M56 to the south.

The subject property benefits from a highly prominent frontage onto Holloway Drive which links directly to the A580 (East Lancashire Road) which is one of the principal arterial and commuter routes into Manchester City Centre.

The estate is well established and a proven industrial location, with other significant occupiers including Amazon, Royal Mail, Proline Engineering, Wincanton, BOC, Ready Steady Store, Stax Trade Centre and Clipper Logistics amongst others.





## ▲ DESCRIPTION

The property comprises a twin-bay substantial portal frame warehouse together with an adjoining portal frame industrial unit which is currently fitted out as Howdens Contract Hub centre. The Hub is one of only four that Howden's have nationwide with the other three located in the south of England.

The property benefits from the following specification:

### Warehouse

- Steel portal frame construction with blockwork to the lower elevations
- Metal profile cladding to the upper elevations
- Pitched insulated roof, incorporating translucent roof panelling
- Eaves height of approximately 4.50m to the lowest point
- Two electronically operated up and over loading doors
- Internal office / reception area

### Showroom

- Open plan showroom with associated offices
- Suspended ceilings with category II lighting
- Raised access flooring and perimeter trunking



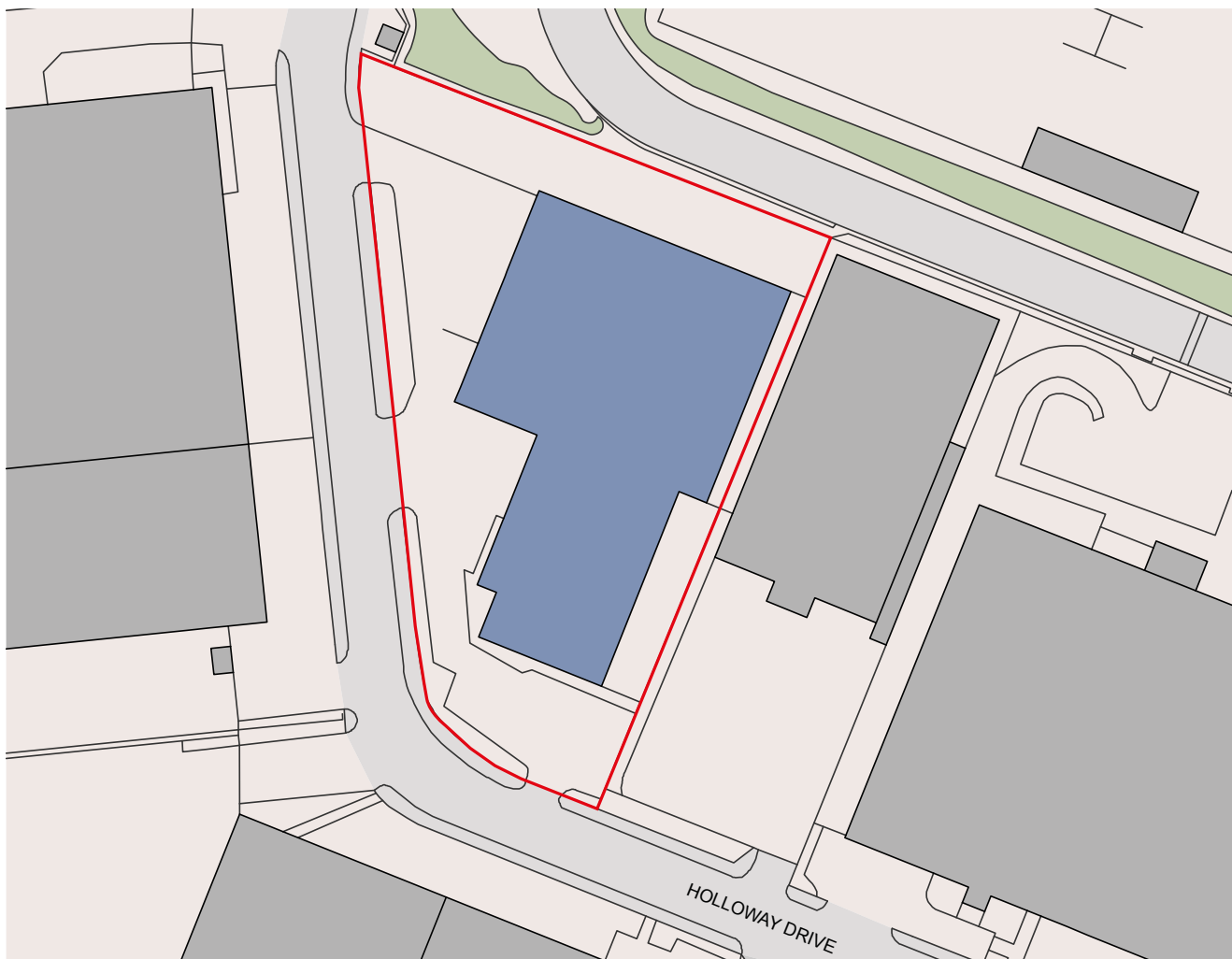




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### ▲ ACCOMMODATION

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

Description	Sq M	Sq Ft
Warehouse	1,123.02	12,088
Showroom	557.70	6,003
<b>Total</b>	<b>1,680.72</b>	<b>18,091</b>

### ▲ SITE

The site extends to approximately 0.99 acres (0.402 hectares) with a low site cover of 44%.





### ▲ TENANCY

The property is let on FRI terms to Howden Joinery Properties Limited with a guarantee from Howden Joinery Limited for a term of 15 years expiring on 7 October 2030. There are just under five years remaining.

The passing rent is £85,000 per annum, reflecting a low passing rent of £4.72 psf. There is an upward only open market rent review in October 2025.

The lease is subject to a schedule of condition.

Howdens have just removed their 2025 break clause which demonstrates the importance of the site to their operation. Furthermore, we understand that the asset is in the top 25% of trading stores across the north west.



### ▲ TENURE

Freehold.

### ▲ TENANT COVENANT

Howden Joinery Properties Ltd are the property division of Howdens Joinery who are a supplier of kitchens and joinery products to the public and the trade. The company produces their own kitchens in Howden and Runcorn and has over 750 branches across the UK and are growing.

The tenant uses part of the site as a showroom for their Contract Hub division for which there are only four across the UK (others are in London, Brighton and Bristol). The Contract Hubs are set up to work with their larger developer clients who are looking for multiple orders.

Howden Joinery Limited (guarantor) have a D&B of 5A1 and have reported the following accounts:

Year Ending	26/12/2020	28/12/2019	29/12/2018
Turnover	£1,519,574,000	£1,560,143,000	£1,485,243,000
Pre-tax Profit	£224,926,000	£295,328,000	£281,441,000
Net Worth	£282,396,000	£341,573,000	£329,223,000



▲ **DORIC FPD LIMITED,  
FARRINGTON ROAD,  
ROSSENDALE ROAD INDUSTRIAL ESTATE,  
BURNLEY, BB11 5SW**

- Prime location on Rossendale Road Industrial Estate which is within one mile of Junction 10 of the M65 Motorway
- Total GIA of 61,711 sq ft
- Site area of 2.29 acres (0.928 hectares)
- Freehold
- Let to Doric FPD Limited for a term on 9 years expiring on 17 June 2025. There are just under 5 years remaining on the lease
- Passing rent of £210,000 per annum (£3.40 psf)
- Open Market Rent Review in June 2022
- Headline ERV of £262,271 per annum (£4.25 psf)
- The lease is subject to a schedule of condition
- The tenant has just removed their 2022 break clause and the has indicated they would be willing to consider a lease regear. Conversations are ongoing between both parties



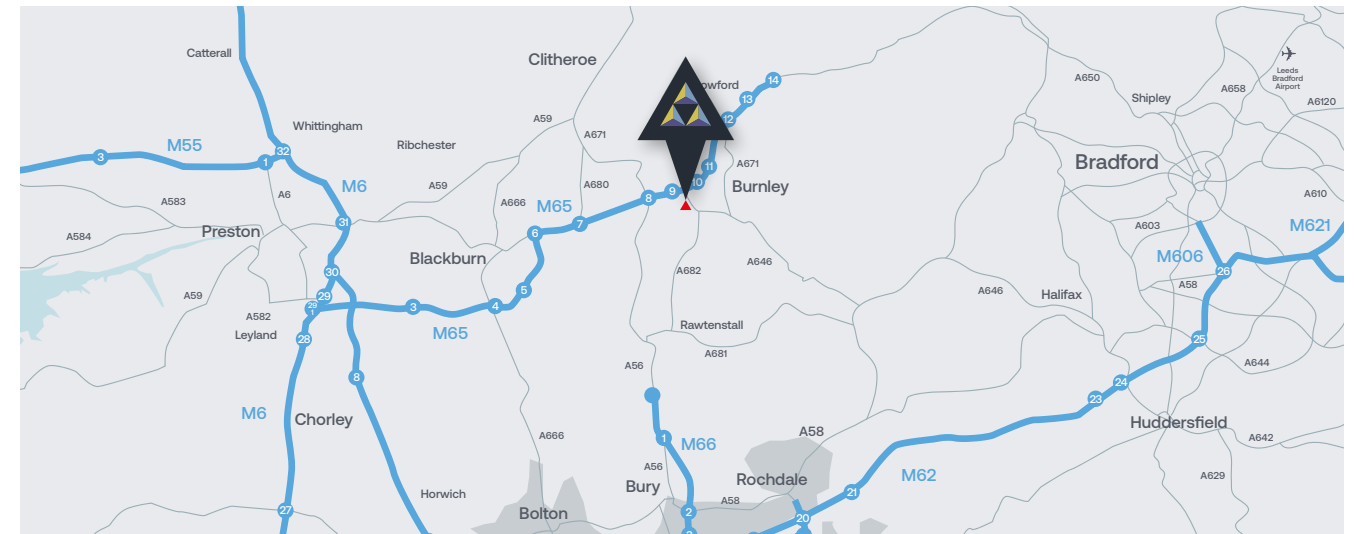


▲ **LOCATION**

Burnley is a town in East Lancashire approximately 21 miles north of Manchester and 10 miles east of Preston. It is served by Junctions 9, 10 and 11 of the M65 motorway, which runs west to Accrington, Blackburn and Preston (where it connects to the M6), and northeast to Nelson and Colne.

Burnley itself has a direct rail connection with Manchester after the completion of the “Todmorden Curve”. Whilst this is a short section of railway line, it is an important link, allowing direct connection to Manchester Victoria Railway Station and thereafter the wider rail network.

From Burnley there is also access via the A56 to the M66, which is in effect the Haslingden bypass and it leads south, to the M60 and M62 junctions, at North Manchester.





### ▲ SITUATION

The property is located on the established Rossendale industrial estate which is one of the largest and most established industrial estates in Burnley with over 2,000 people employed. The estate is reached via Junction 9 of the M65, which leads on to the A679 Accrington Road and via the adjoining Rossendale Road.

The next junction, 8, to the west on the M65 gives access onto the A56, (Accrington Bypass) in turn leading to Haslingden and Ramsbottom, continuing to form the M66 and to link with the M60 and M62 at the Simister Island junction to the north side of Manchester. In turn, this is near several major north west towns including Bolton, Bury, Rochdale and Oldham.

Nearby occupiers on the estate include VEKA (window manufacturer), Pipeline Induction Heat, BEMIS (bathroom and sanitary products), Coolkit (suppliers of refrigerated vehicles and fridges) and Beta Solutions (industrial cleaning machine suppliers).





## ▲ DESCRIPTION

The property comprises a modern, detached twin bay building which was originally built in 2005. The front of the building contained the office provision with the manufacturing and distribution space to the rear.

The tenant has put up a temporary canopy across part of the yard to use as undercover storage although this could easily be removed to increase the yard area to the front of the property.

The property benefits from the following specification:

- Steel portal frame construction with blockworks to the lower elevations.
- Metal profile cladding to the upper elevations
- Pitched insulated roof which incorporates translucent roof panelling
- Eaves height of approximately 5.20m to the lowest point
- To one side of the production space is a mezzanine construction with ancillary staff accommodation sub-divided largely by concrete block work.
- Reception / office area to the front of the property which include staff canteen, w/c's and general office / administration space.
- The first-floor level is a single large main office plus ancillary office and meeting room





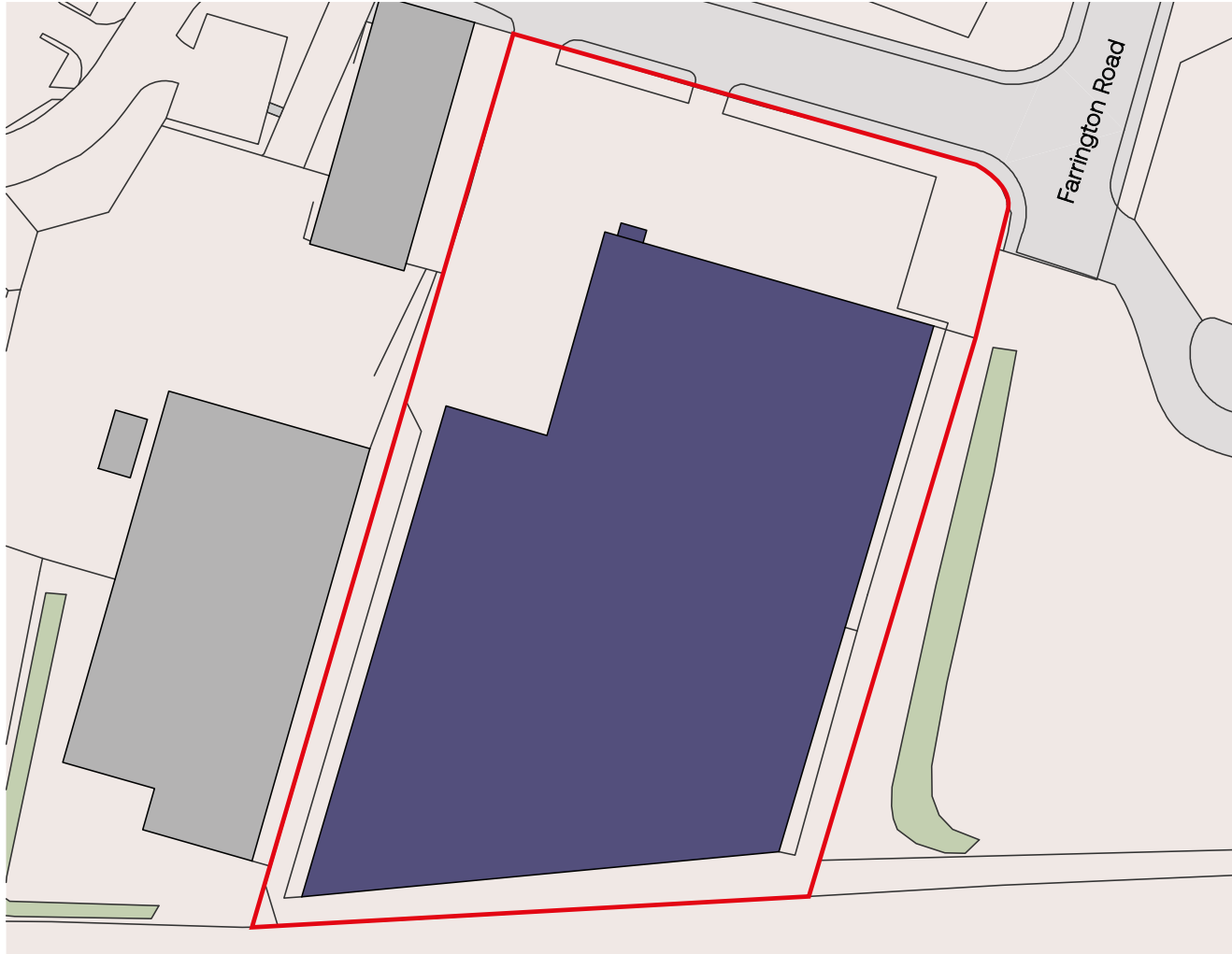


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### ▲ ACCOMMODATION

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

Description	SQ M	SQ FT
Warehouse	5,355.21	57,643
Ground floor office	188.96	2,034
First floor office	188.96	2,034
Total	5,733.14	61,711

The above excludes the tenant improvements including the erection of a full-length mezzanine down the side of the property together with the temporary structure for further loading to the front of the property which provides an extra 4,919 sq ft.

### ▲ SITE

The site extends to approximately 2.29 acres (0.928 hectares).



### ▲ TENANCY

The property is let to Doric FPD Ltd for a term of nine years expiring on the 17 June 2026. There are just under five years remaining.

The passing rent is £210,000 per annum reflecting a very low rent of just £3.40 psf. There is an upward only open market rent review on 18 June 2022.

We calculate the market headline rent to be closer to £262,271 per annum (£4.25 psf) and therefore we consider there to be significant reversionary value.

The lease is subject to a schedule of condition.

The tenant has just removed their 2022 break clause and they have indicated they would be willing to consider a lease regear. Conversations are ongoing between both parties.



### ▲ TENURE

Freehold

### ▲ TENANT COVENANT

Doric FPD previously known as Cakeboard is a member of the Doric Group of companies and are a BRC Packaging manufacturer and a major resource for leading food producers, wholesalers, retailers, plant bakers and cake decorators.

Their range of products includes customised food packaging, cake boards, cake drums and cake decorations, all of which are made and distributed from the Burnley site. Their customer base is extensive which includes most major supermarkets and furthermore, during the past 12 months, their sales have significantly increased.

Doric FPD have a D&B of 2A3 and have reported the following accounts:

Year ending	31/12/2020	31/12/2019	31/03/2019	31/03/2018
Turnover	£10,030,749	£8,934,500	£15,023,644	£14,590,078
Pre-tax Profit	£171,493	£485,730	£925,729	£795,086
Net Worth	£3,675,799	£4,272,435	£3,872,833	£2,968,148





## CML PORTFOLIO

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