

christopher
property investment dee



**Income Producing Office Investment
with Residential Potential**

**CROSSFORD COURT
DANE ROAD
SALE M33 7BZ**

Investment Summary

Significant reversionary potential with **25% currently vacant**

- Prominent office scheme on the corner of Cross Street (A56) and Dane Road
- Adjacent to Junction 7 of the M60 Motorway
- Flexible office space divided to provide a range of suites with **a total NIA of 30,874 sq ft**
- Producing a total gross rent of **£457,585 per annum** off low base rents Net income of **£235,865**
- 75% let on short term basis
- On a large site of **1.80 acres** (0.73 ha) with a low site cover of just 28%
- Suited to a residential scheme, subject to the necessary planning consents
- Freehold

- Seeking offers in the region of **£3,350,000 reflecting a NIY of 12.85%** after allowing for purchasers' costs
- Triple net yield of 6.61%
- Low capital value of just **£109 psf**

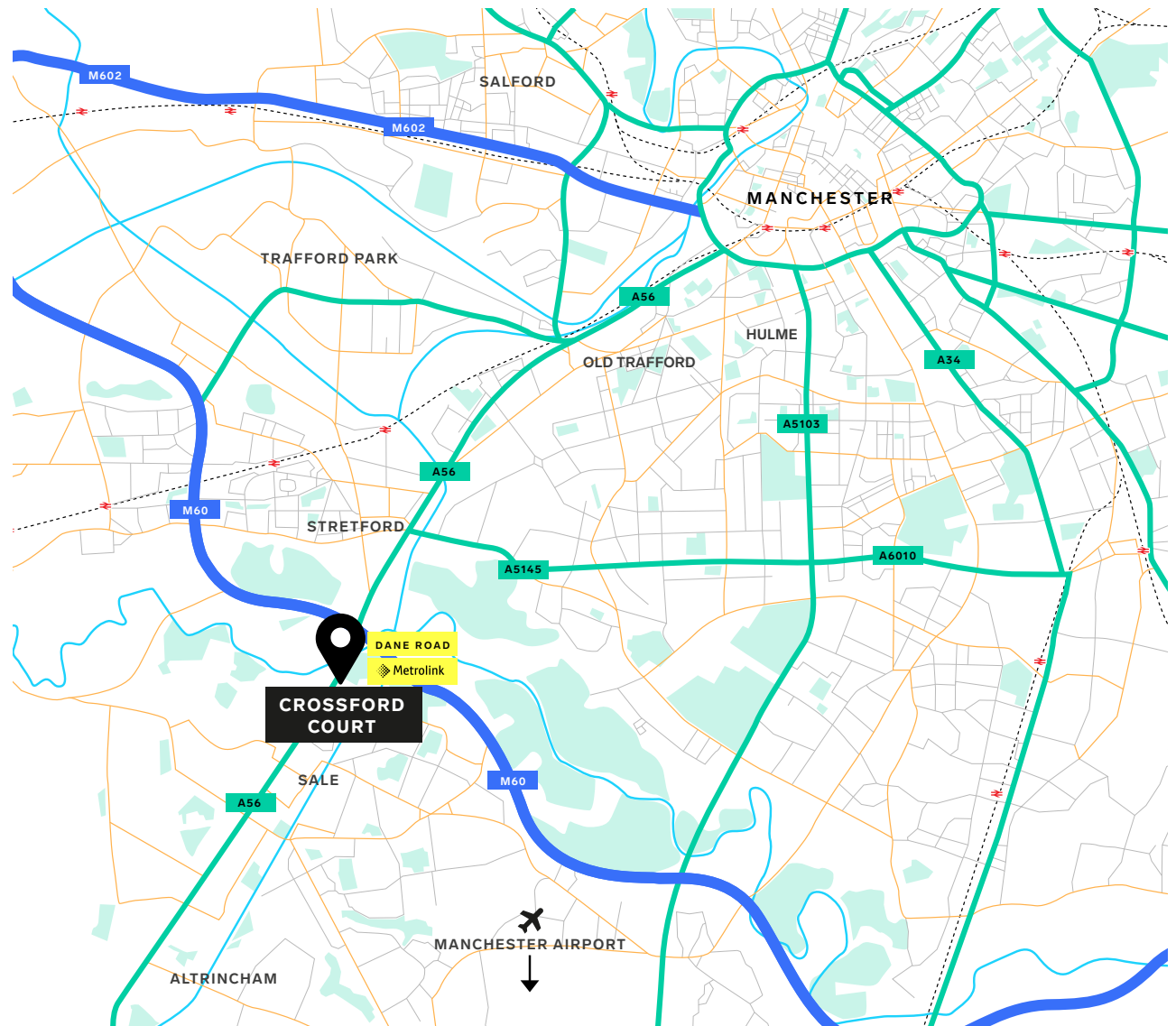


Location

Sale is located approximately 5 miles south west of Manchester city centre and benefits from excellent road communications being situated on the A56 (Washway Road). The A56 provides the main link between Manchester City Centre and Altrincham, allowing for convenient access to South Manchester. Crossford Court is located less than 1 km south of Junction 7 of the M60 Manchester Orbital Motorway.

Dane Road Metrolink station is located less than 300m to the east of Crossford Court. The Metrolink is the UK's largest light rail network, with 93 stops across seven lines. Approximately 7.2 million miles are 'clocked up' across the network each year, which currently cater for more than 41m journeys per annum across the North West. Journey time from Dane Road to Manchester City Centre is less than 15 minutes, whilst Manchester International Airport is within a 15 minute drive time.

Sale is a popular and affluent town within the south Manchester borough of Trafford and is an important administrative and commuter centre.



M60 

7 M60



TO ALTRINCHAM

TO MANCHESTER

A56 CROSS STREET / CHESTER ROAD

DANE ROAD

DANE ROAD

DANE ROAD 300M



Local Area

The surrounding area is predominantly residential, interspersed with a number of retail and office premises fronting the A56.

The immediate area around Crossford Court provides occupants with excellent amenities. A range of supermarkets are within walking distance, including Tesco, Sainsbury's, Marks & Spencer and Co-op Convenience Store. Furthermore, Sale is home to a number of popular independent restaurants, cafes and bars such as Mustard Diner and Bar, Vida and Cork of the North as well as the many of the national operators.

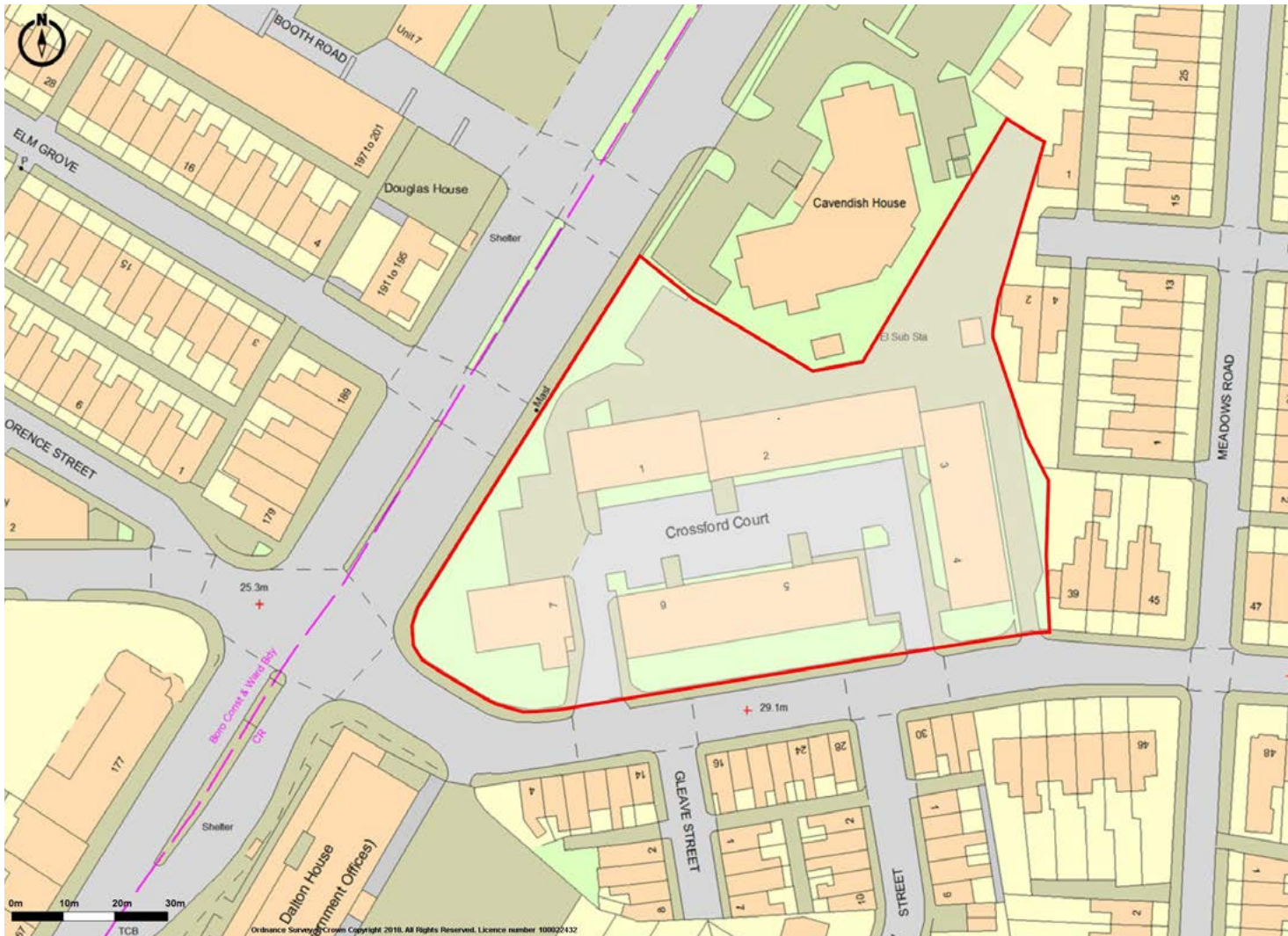
Sale's mix of affordable housing stock, good primary and secondary schools and ample green spaces makes it a very popular place to work and live within Greater Manchester. These factors have seen average house prices in the area rise by 20% since 2015, and in 2017 Sale was named the 4th most desirable place to live in the UK following a study by the Centre for Economics and Business Research on behalf of the Royal Mail.



Description

Flexible Office Accommodation in Modern Office Suites.

The property comprises a business park composed of 5 buildings arranged on ground and first floors and providing a total of 30,874 sq ft of office accommodation. The properties are of traditional brick construction beneath a flat felt roof. The property includes a sizeable tarmacadam car park (with spaces for c.109 vehicles), accessible from 3 separate points along the frontage with Dane Road.





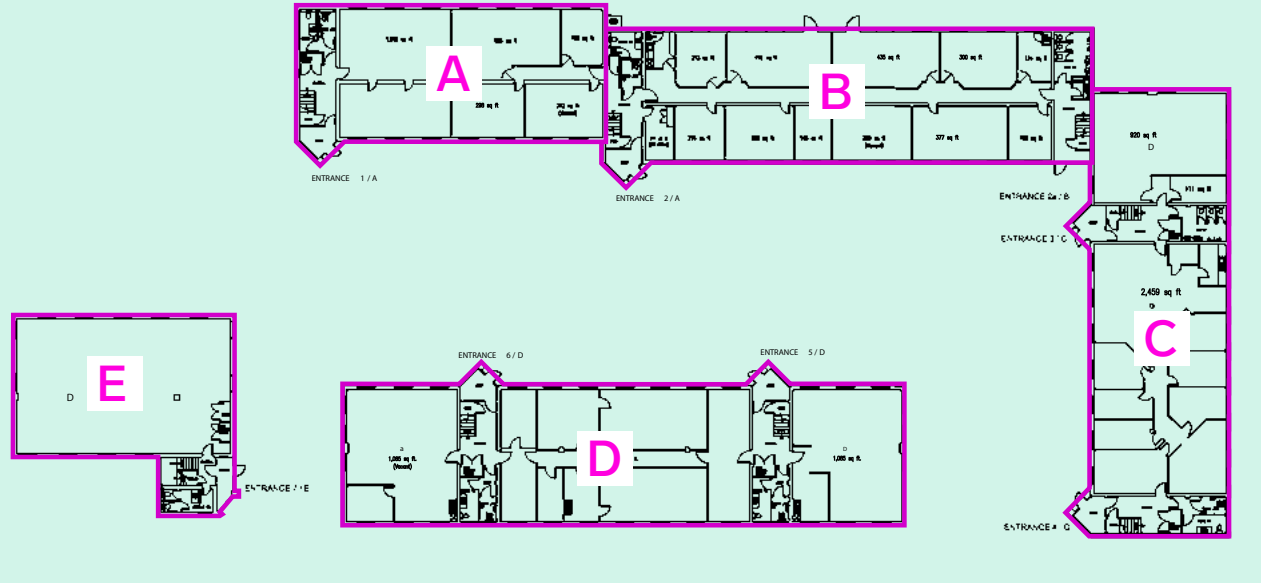
Flexible office space
divided to a range
of suites with a total
NIA of **30,874 sq ft**



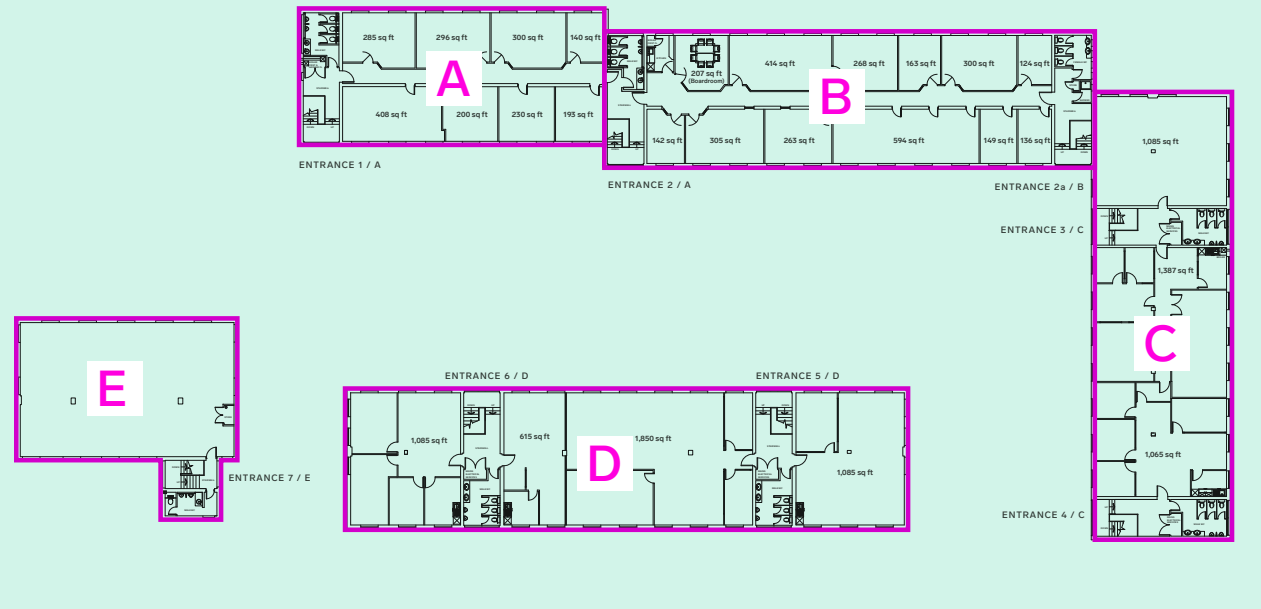
Specification

- 109 car parking spaces at a ratio of approximately 1:280
- Perimeter trunking
- Suspended ceilings
- Comfort cooling
- Gas central heating
- Cat II lighting

Ground Floor



First Floor



Accommodation / Tenancy

The property has been measured in accordance with the RICS Property Measurement 2nd Edition and provides a Net Internal Area of approximately 30,874 sq ft (2,868 sq m).

The property is 75% occupied on a short term basis and is let in line with the following tenancy schedule:

AWULT to expiry of 2.09 years

Tenant	Unit	Start	Expiry	Unexpired Term (Years)*	NIA	Gross Rent	Running Costs	NOI	NOI (psf)	Net ERV @ £13.00 psf	Comments
BUILDING A											
ISR RECRUITMENT LTD	Part Ground	20/01/2017	19/01/2020	1.62	1,065	£24,420	£7,428	£16,992	£15.96	£13,845	Lease confirmed tenant to pay business rates.
VACANT	Part Ground	-	-	-	165	£0	£1,027	£-1,027	£-6.22	£2,145	-
HOLBORN ASSETS LTD	Part Ground	06/07/2016	05/07/2017	0.25	312	£8,208	£3,873	£4,335	£13.89	£4,056	-
MAXWELL HEALTHCARE LTD	Part Ground	12/03/2018	11/03/2021	2.76	298	£8,144	£3,699	£4,445	£14.91	£3,874	-
LEAN ENGINEERING RECRUITMENT LTD	Part Ground	11/05/2018	10/05/2021	2.92	525	£10,260	£3,662	£6,598	£12.57	£6,825	Lease confirmed tenant to pay business rates.
OD2ACCOUNTING LTD	Part First	01/05/2018	30/04/2019	0.89	140	£2,940	£976	£1,964	£14.03	£1,820	Lease confirmed tenant to pay business rates.
VACANT	Part First	-	-	-	300	£0	£1,867	£-1,867	£-6.22	£3,900	-
PELLI PROPERTY LTD	Part First	01/02/2018	31/01/2019	0.65	296	£6,816	£2,064	£4,752	£16.05	£3,848	Lease confirmed tenant to pay business rates.
UK ATHLETICS LTD	Part First	03/04/2018	02/04/2021	2.82	285	£7,704	£3,538	£4,166	£14.62	£3,705	Break option on 3/4/20.
HOLBORN ASSETS LTD	Part First	01/11/2016	31/10/2017	0.25	193	£5,078	£2,396	£2,682	£13.90	£2,509	-
HOLBORN ASSETS LTD	Part First	01/04/2017	31/03/2018	0.25	230	£6,060	£2,855	£3,205	£13.93	£2,990	-
FUTUREGEN RECRUITMENT SOLUTIONS LTD	Part First	16/03/2017	15/03/2018	0.25	200	£4,356	£1,395	£2,961	£14.81	£2,600	Lease confirmed tenant to pay business rates.
MDA CONSULTING LTD	Part First	17/10/2017	16/10/2019	1.36	408	£10,608	£5,065	£5,543	£13.59	£5,304	-
BUILDING B											
MEL'S COMPUTER LTD	Part Ground	29/07/2017	28/07/2018	0.14	213	£4,620	£1,486	£3,134	£14.72	£2,769	Lease confirmed tenant to pay business rates.
BOX SAIL LTD	Part Ground	29/02/2016	28/02/2019	0.73	215	£5,551	£2,669	£2,882	£13.40	£2,795	-
SOMETHING4 LTD	Part Ground	14/07/2016	13/07/2018	0.10	300	£7,452	£3,724	£3,728	£12.43	£3,900	-
CLAIRE DOWNS	Part Ground	01/06/2018	31/05/2021	2.98	415	£8,770	£2,894	£5,875	£14.16	£5,395	Lease confirmed tenant to pay business rates.
SPORTING LEGENDS LTD	Part Ground	01/04/2017	31/03/2018	0.25	265	£6,805	£3,290	£3,515	£13.27	£3,445	-
OMC CONSTRUCTION LTD	Part Ground	01/02/2017	31/01/2018	0.25	148	£3,258	£1,032	£2,226	£15.04	£1,924	Lease confirmed tenant to pay business rates.
HELMAN GROUP LTD	Part Ground	14/01/2017	13/01/2018	0.25	435	£12,105	£5,400	£6,705	£15.41	£5,655	-
BACK FOUR LTD	Part Ground	15/09/2017	14/09/2018	0.27	326	£8,769	£4,047	£4,722	£14.49	£4,238	-
CHENBRO UK LTD	Part Ground	01/12/2016	30/11/2018	0.48	377	£9,682	£4,680	£5,002	£13.27	£4,901	-
VACANT	Part Ground	-	-	-	124	£0	£772	£-772	£-6.22	£1,612	-
VACANT	Part Ground	-	-	-	180	£0	£1,120	£-1,120	£-6.22	£2,340	-
VACANT	Part First	-	-	-	142	£0	£884	£-884	£-6.22	£1,846	-
SUPREME NETWORK SOLUTIONS LTD	Part First	02/03/2018	01/03/2019	0.73	305	£8,544	£3,786	£4,758	£15.60	£3,965	-

Tenant	Unit	Start	Expiry	Unexpired Term (Years)*	NIA	Gross Rent	Running Costs	NOI	NOI (psf)	Net ERV @ £13.00 psf	Comments
TIGER SPHERE LTD	Part First	10/04/2017	09/04/2020	1.84	263	£7,369	£3,265	£4,104	£15.60	£3,419	-
CITY CARE PARTNERSHIP LTD	Part First	21/04/2015	20/04/2018	0.25	682	£16,866	£8,467	£8,399	£12.32	£8,866	-
SPORTS SURFACES (UK)LTD	Part First	20/02/2016	19/02/2019	0.70	168	£4,506	£2,086	£2,420	£14.41	£2,184	-
VACANT	Part First	-	-	-	300	£0	£1,867	£-1,867	£-6.22	£3,900	-
VACANT	Part First	-	-	-	124	£0	£772	£-772	£-6.22	£1,612	-
MASTERFLOW PRODUCTS LTD	Part First	06/10/2016	05/10/2018	0.33	594	£13,068	£7,374	£5,694	£9.59	£7,722	-
SILVERFIN LTD	Part First	01/12/2016	30/11/2017	0.25	136	£3,536	£1,688	£1,848	£13.59	£1,768	-
VACANT	Part First	-	-	-	149	£0	£927	£-927	£-6.22	£1,937	-

BUILDING C

VACANT	Part Ground	-	-	-	2,459	£0	£28,683	£-28,683	£-11.66	£31,967	-
VACANT	Part Ground	-	-	-	1,031	£0	£12,026	£-12,026	£-11.66	£13,403	-
NSL LTD	Part First	01/04/2018	30/04/2021	2.90	1,085	£30,380	£13,470	£16,910	£15.59	£14,105	Assume landlord pays tenant rates
CELSIUS GRADUATE RECRUITMENT LTD	Part First	04/06/2015	03/06/2020	1.99	2,470	£33,860	-	£33,860	£13.71	£32,110	Internal repairing lease - Tenant break on 3rd June 2018, 6 months notice with no penalty.

BUILDING D

VACANT	Part Ground	-	-	-	1,085	£0	£12,656	£-12,656	£-11.66	£14,105	-
BRITISH SCHOOL OF WATCHMAKING LTD	Part Ground	19/06/2017	18/06/2022	4.03	2,448	£34,500	-	£34,500	£14.09	£31,824	Internal repairing lease - Tenant break on third anniversary, 6 months notice with no penalty
BEARA PROPERTIES LTD	Part Ground	12/10/2015	11/10/2018	0.34	1,085	£26,700	£13,470	£13,230	£12.19	£14,105	Assume landlord pays tenant rates
BDI STRUCTURAL SOLUTIONS LTD	Part First	01/04/2015	31/03/2018	0.25	1,085	£29,292	£13,470	£15,822	£14.58	£14,105	Assume landlord pays tenant rates
FLAKT WOODS LTD	Part First	25/03/2016	24/03/2021	2.79	1,085	£16,900	-	£16,900	£15.58	£14,105	Internal repairing lease - Tenant break on 24th March 2019, 6 months notice with no penalty
VACANT	Part First	-	-	-	1,850	£0	£21,579	£-21,579	£-11.66	£24,050	-
5 DAY NORWICH LTD	Part First	01/09/2017	31/08/2020	2.23	615	£12,473	£4,289	£8,184	£13.31	£7,995	Lease confirmed tenant to pay business rates.

BUILDING E

CASCADE PRODUCTIONS INTERNATIONAL LTD	Whole Building	01/05/2017	30/04/2022	-	4,298	£56,685	-	£56,685	£13.19	£55,874	Internal repairing lease - Tenant break on the third anniversary, 6 months notice with no penalty
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CAR PARK

SOMETHING4 LTD	Car Space (1)	14/07/2017	13/07/2018	0.10	-	£400	-	£400	-	£500	Rolling Mutual monthly break
VACANT	Car Space (12)	-	-	-	-	£0	-	-	-	£6,000	-
ELECTRICITY NORTHWEST LTD	Sub Station	01/01/1996	01/01/2016	0.25	-	£100	-	£100	-	-	-
MEL'S COMPUTER LTD	Car Space (1)	29/11/2017	28/07/2018	0.14	-	£400	-	£400	-	£500	Rolling Mutual Monthly Break
PELLI PROPERTY LTD	Car Space (1)	01/02/2018	31/01/2019	0.65	-	£400	-	£400	-	£500	Rolling Mutual Monthly Break

Total **AWULT** **2.09** **30,874** **£457,585** **£221,720** **£235,865** **£408,862**

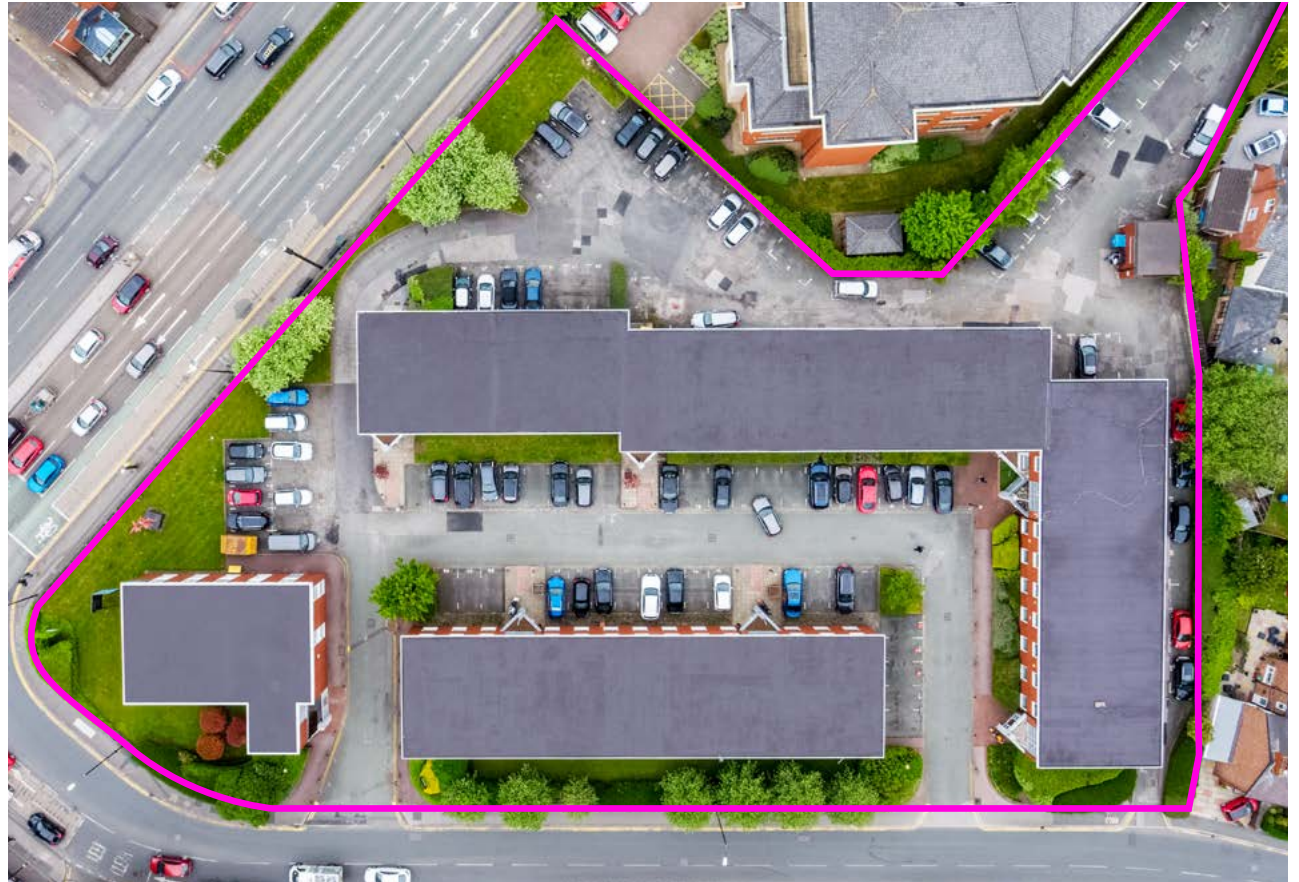
* A term of 3 months has been applied to those tenants currently holding over

Development Potential

Residential schemes have recently been developed in the vicinity of Crossford Court, a selection of which are outlined here:

- Maple Court, a development by Laurus Homes of 34 new apartments fronting Cross Street (and opposite Crossford Court) with a Co-Op convenience store at ground floor level.
- Trident, a conversion of Fairbairn House by Factory Estates to provide 82 apartments (now complete and fully sold).
- Acre House, a conversion of former offices to provide 80 apartments in the centre of Sale by Regency Residential. Phase One is now complete.

The property occupies a site of approximately **1.80 acres** (0.73 hectares).



Tenure

Freehold under Title number GM891210.

Energy Performance Certificate

EPC's available upon request.

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.

Dataroom

Please contact us for access to the dataroom.

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.

Proposal

We are seeking offers in the region of **£3,350,000** for our client's freehold interest.



A purchase at this level reflects a **12.85% Net Initial Yield**, after the appropriate purchasers' costs.



Having allowed for the running costs, this reflects a **triple net yield of 6.61%** and a reversionary yield of 11.46% once fully let.



The price reflects a **capital value of £109 per sq ft.**

Further Information

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



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