

**MULTI-LET OFFICE PARK INVESTMENT**

**DARESURY COURT**  
EVENWOOD CLOSE  
MANOR PARK, RUNCORN WA7 1LZ



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## INVESTMENT SUMMARY

- Multi-let modern office park set within a pleasant landscaped environment
- Highly accessible location with excellent motorway and main road connectivity
- Connectivity is to be significantly improved with the completion of The Mersey Gateway, scheduled for autumn 2017 improving accessibility and reducing drive times to the M62, Speke and Liverpool
- 4-unit business park extending to 14,752 sq ft (2 further units sold off LLH for 999 years at a peppercorn)
- 100 car parking spaces
- Freehold
- The property currently produces £199,127 per annum which equates to just £13.50 psf
- Average weighted un-expired term of 3.14 years to expiry and 1.1 years to earliest determination
- Opportunity to improve the existing income profile through lease re-gears, removal of break options and re-letting of vacant accommodation within 12 month guarantee period
- Our client is seeking offers in excess of **£1,825,000** (subject to contract)
- A purchase at this level reflects a Net Initial Yield of **10.27%**
- Extremely low capital value of just **£124 psf**



## LOCATION

Daresbury is situated in the North West of England in the county of Cheshire, approximately 9 miles south west of Warrington, 15 miles east of Liverpool, 18 miles north east of Chester and 30 miles south west of Manchester.

The town benefits from excellent transport communications with Junction 7 of the Liverpool M62 motorway approximately 6 miles to the north via the A557, and Junction 11 of the M56 being approximately 2 miles to the south. Runcorn is just 2 miles to the west via the A558/A533.

The region benefits from excellent rail links, being served by two railway stations. Runcorn East, located only 2 miles from the subject property, provides numerous local rail links to locations including Warrington, Manchester, Chester and North Wales. Runcorn station provides frequent services to both Liverpool and London Euston, with a fastest journey time of approximately 1 hour 56 minutes.

Furthermore Manchester and Liverpool John Lennon Airports are situated within 30 and 15 minutes drive respectively, and provide connections to numerous domestic and international locations.





## SITUATION

Manor Park is one of the North West's premier industrial and office parks comprising of approximately 300 acres. Manor Park is located on the eastern side of Runcorn, adjacent to the A558 which provides easy access to Junction 11 of the M56, approximately 2 miles to the south. The Park is home to a number of leading companies including Eddie Stobart, Lidl, B&M, Matthew Clark, UK Mail and Atos Origin.

The subject property is situated on Evenwood Close, adjacent to Atos Origin and the Evenwood Arms and just off Blackheath Lane, a thoroughfare linking Manor Park to Daresbury Expressway.



## TRANSPORT INFRASTRUCTURE

The Mersey Gateway is a new 1.5 mile six-lane toll bridge over the River Mersey between Runcorn and Widnes. The £1.86 billion project is under construction and due for completion in Autumn 2017. The bridge forms the centrepiece of a new and improved link road connecting the M56 Motorway (J12) to the south with the A562 Speke Road in Widnes to the north. Further information at [www.merseygateway.co.uk](http://www.merseygateway.co.uk)





## DESCRIPTION

The subject property comprises a self-contained business park, providing six office units in four separate buildings. The buildings are of steel framed construction with brick and glazed elevations and benefit from clear, uninterrupted floor plates. The units have pitched, tiled roofs.

The general specification of the units is as follows:

- Attractive brick elevations and tiled roofs
- Full height glazed entrance areas
- Raised carpeted floors with integral power and communication sockets
- Suspended ceilings with recessed lighting
- Central heating via hot water radiators
- Double glazing throughout
- Male and female WCs are provided on both floors; disabled WC facilities are situated on the ground floor of each unit
- Externally, the property has approximately 100 car parking spaces situated amongst the four buildings
- Fully DDA compliant
- Mature woodland setting





## TENANCY

The property is let in accordance with the tenancy schedule below on full repairing and insuring terms:

Unit Number	EPC	Tenant	Sq Ft	Sq m	Start	Rent Review	Break Clause	Expiry	£ PA	£ per sq ft	Comments
Unit 19	C (60)	Maltacourt Ltd	3,041	282.52	04/10/2015	—	03/10/2018	03/10/2020	£41,053.50	£13.50	TBO subject to 9 months notice and penalty payment of 6m rent
Unit 18a	C (63)	Vacant	2,076	192.866	—	—	—	—	£28,026	£13.50	1 year rent, rates and service charge guarantee.
Unit 18b	C (63)	Alma Products Ltd	2,076	192.87	07/03/2013	07/03/2018	07/03/2018	06/03/2023	£28,000	£13.49	Passing rent of £25,000 pa topped up to rent increase on 07/03/2018. TBO subject to 6 months notice and penalty payment of £3,000.
Unit 17	N/A	Sold	6,979	648.37	03/08/2010	—	—	02/08/3009	—	—	Sold LLH
Unit 16	N/A	Sold	3,476	322.9	22/02/2017	—	—	21/02/3016	—	—	Sold LLH
Unit 15	C (59)	Avery Dennison Retail Information Services UK Ltd	3,482	323.48	20/02/2016	—	20/02/2019	19/02/2021	£47,007	£13.50	Rent from 20/02/2016 to 19/02/2018 £23,503.50. From 20/02/2018 to 20/02/2019 £47,007. Rent from 20/02/2019 to 19/02/2020 £43,089.75. Yr 5 rent £47,007. Vendor will top up to £47,007 in yr 5.
Unit 14	C (60)	D3T Ltd	4,077	378.76	23/09/2015	—	—	22/09/2018	£55,040	£13.50	Passing rent of £41,270pa topped up to rent increase on 24/09/2017
<b>5 Units</b>		<b>Total (excluding sold off units)</b>	<b>14,752</b>	<b>1,370.50</b>					<b>£199,126.50</b>		

## TENURE

The property is held Freehold under title number CH575343 and is subject to Units 16 and 17 having been sold off on 999 year LLH basis subject to a peppercorn. Further information available in the dataroom.

Having allowed for the areas sold off on a long leasehold basis, the remaining interest extends to a total of 1.39 acres (0.56 hectares).

## SERVICE CHARGE

The property service charge is currently running at £0.86 psf. A full breakdown is available on 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..



## COVENANT STATUS



**Maltacourt Limited** (Company Number 01566007) are a global logistics partner providing multi-modal freight, warehousing, 3PL / 4PL and supply chain management services. A summary of their most recent accounts is as follows:

Financial Year Ending	30/09/2015	30/09/2014
Turnover	£7,168,691	£13,023,821
Pre-Tax Profits	£269,407	£1,261,891
Total Shareholder Fund	£204,166	£3,934,759



**Avery Dennison Retail Information Services UK Limited** (Company Number 01833924) are a global manufacturer and distributor of pressure sensitive adhesive materials, apparel branding labels and tags and speciality medical products. A summary of their most recent accounts is as follows:

Financial Year Ending	31/12/2015	31/12/2014
Turnover	£12,620,000	£10,499,000
Pre-Tax Profits	£813,000	(£6,308,000)
Total Shareholder Fund	£872,000	(£63,393,000)



**Alma Products Limited** (Company Number 01665868) provide a one stop shop for packaging needs. They are experts in extrusion, thermoforming and container printing. A summary of their most recent accounts is as follows:

Financial Year Ending	31/12/2015	31/12/2014
Turnover	£22,873,000	£23,515,000
Pre-Tax Profits	£944,000	£1,079,000
Total Shareholder Fund	£4,557,000	£3,456,000



**D3T Limited** (Company Number: 07704144) specialise in offering work-for-hire software development services to the technology sector, adding value to your game, business software or app. A summary of their most recent accounts is as follows:

Financial Year Ending	31/07/2016	31/07/2015
Turnover	—	—
Pre-Tax Profits	—	—
Total Shareholder Fund	£695,744	£375,277



## PROPOSAL

Our client is seeking offers in excess of **£1,825,000 (One Million Eight Hundred and Twenty Five Thousand Pounds)** for their Freehold interest, subject to contract and exclusive of VAT.

A purchase at this level reflects a **Net Initial Yield of 10.27%** after deducting purchase costs and a low capital value of just £124 per sq ft.

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

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