



**MODERN OFFICE INVESTMENT**  
**WITHIN ESTABLISHED BUSINESS PARK**  
**EMPEROR COURT, EMPEROR WAY, CREWE CW1 5NP**





## INVESTMENT SUMMARY

- **Modern office investment** within an established and popular business park
- **Three storey office building** built in 2008 with large surfaced car park
- **Prominent location** at the entrance to the business park on Electra Way
- Total net internal area of **21,574 sq ft**
- **Fully let**
- **70% of the income secured against the strong covenant of WEX Europe Services Limited** (Guaranteed by UK Fuels Limited) - £96.9m net worth
- **AWULT of 4.05 years to expiry, 3.46 years to break**
- Large site of **1.11 acres** with a low site coverage of 20%
- Held long leasehold at a peppercorn rent with **115 years unexpired**
- Total rental income of **£297,300 per annum**
- Offers in excess of **£2,800,000 (STC)**
- Net initial yield of **10.00%**
- Estimated reversionary yield of **10.15%**



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## LOCATION

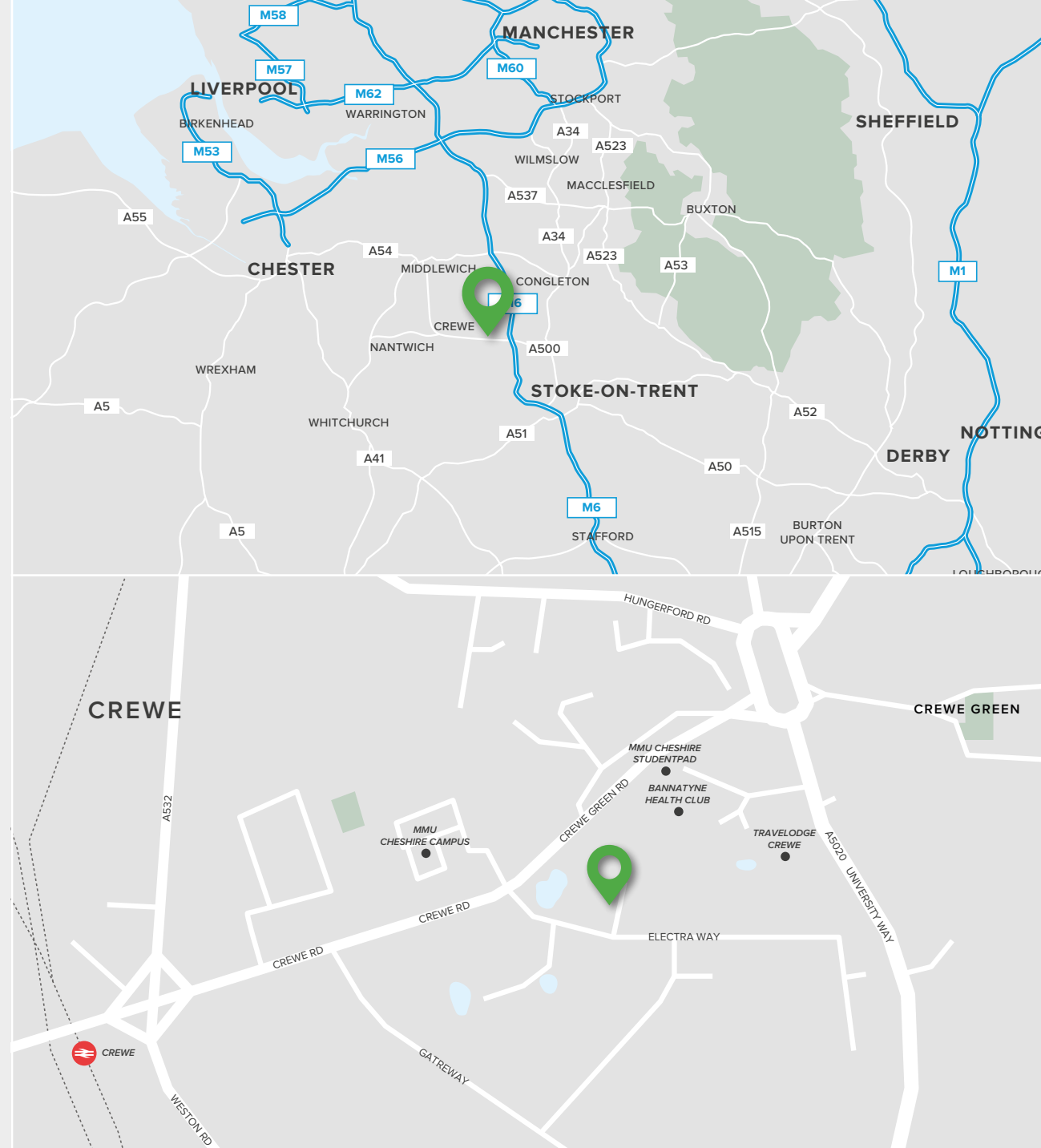
Emperor Court is located in Crewe, a Cheshire town with a population of approximately 72,000 people, rising to 379,000 for the borough. Located 35 miles south of Manchester, the town is well connected by road and particularly by rail where Crewe Station acts as a major interchange on the West Coast Main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

The Office for National Statistics recently revealed that Cheshire and Warrington's economy grew faster than anywhere else in England, with the highest growth of any local authority in England and Wales. The £30.9bn economy is 40% higher per capita than the North West as a whole, and 21% above the UK average. Furthermore Cheshire East has the highest level of output per head in the sub-region.

## SITUATION

The property sits within Crewe's primary commercial hub, with several industrial and office estates sitting alongside each other. The 67 acre Crewe Business Park, 12 acre Crewe Gates Industrial Estate, 20 acre Crewe Hall Enterprise Park and the planned 1.1million sq ft of warehouse space at Crewe Commercial Park represent a regionally important employment centre.

The property is located on Emperor Way adjacent to a recently constructed Ibis hotel and a another modern office building acting as headquarters for WEX Europe Services's parent company, UK Fuels Limited.







James Walker



CREWE STATION



Handelsbanken

A534



EMPEROR COURT

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## DESCRIPTION & ACCOMMODATION

The property comprises a three storey modern office building developed in 2008 of steel frame construction with part clad, part rendered painted brick elevations under a flat roof.

The building includes:

Excellent natural light to all floors

Full access raised floors

Air conditioning to all areas

Passenger lifts

BREEAM rating of Very Good

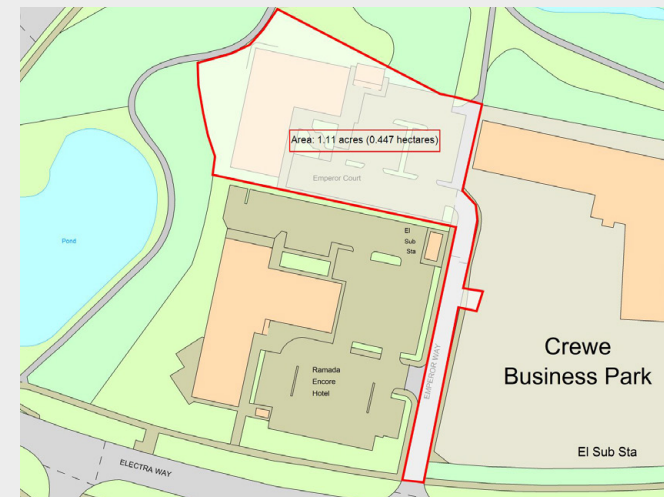
Dedicated cycle and motorcycle parking

Male, female and disabled WC's with showers

The property sits on a site of 1.11 acres (0.045 hectares) with a low site coverage of 20%, and includes a concrete automatic barrier operated car park with spaces for approximately 60 vehicles.

## TENANCY

The property is let in accordance with the tenancy schedule provided 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	Tenant only break date is subject to 6 months notice, and 3 months rent free follows if not exercised. Tenant has recently passed break date notice period demonstrating commitment to the building. 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	-	£55,700	£13.59	£57,400	£14.00	Rent reviewed upwards only to OMRV.
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: 3.45

AWULT to Expiry: 4.05

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## 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:

WEX Europe Services Limited	31st Dec 2017	31st Dec 2016	21st Dec 2015
Turnover	€2,114,981,000	€1,967,391,000	€2,164,701,000
Pre-Tax Profits	(€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. A summary of the company's latest accounts is provided below:

UK Fuels Limited	31st Dec 2018	31st Dec 2017	21st Dec 2016
Net Current Assets	£2,302,930	£2,118,854	£2,239,000
Shareholder Funds	£2,368,708	£2,140,182	£2,264,000



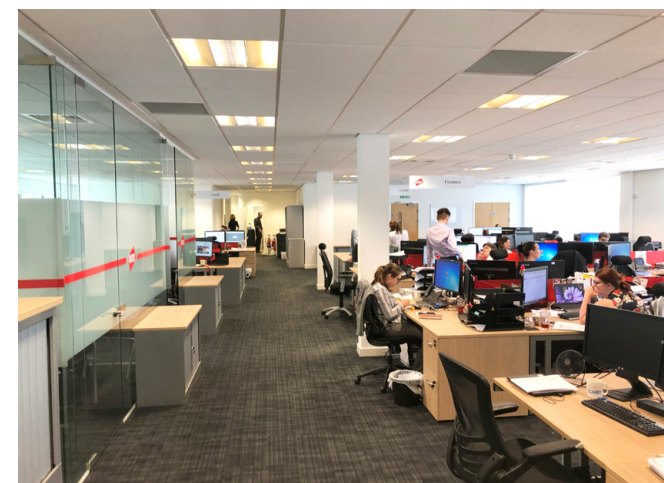
**UK Fuels Limited - Guarantor** (Company Number: 02212080) WEX Europe's parent company, UK Fuels Limited, is now one of the largest card management companies in the UK, with sales figures in the billions. A summary of the company's latest accounts is provided below:

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 Profits	£30,929,000	£30,824,000	£28,851,000
Shareholders Funds	£96,900,000	£67,769,000	£75,153,000



**Reclaim Fund Limited** (Company Number: 07344884) is a subsidiary of the Co-operative Group Limited set up in 2011 to help process funds left in dormant bank accounts and funnel them to charitable causes. The company is FCA regulated and is a non-profit making organisation. Last year they hit £1.28bn in received funds since inception. A summary of the company's latest accounts is provided below:

Reclaim Fund Limited	31st Mar 2018	31st Mar 2017	21st Mar 2016
Amounts Received	£110,565,000	£117,941,000	£125,205,000
Net Equity	£619,056,000	£672,714,000	£569,411,000






## TENURE

The property is held long leasehold for a term of 125 years commencing on the 20th April 2009, expiring 19th April 2134 (c. 115 years unexpired). The rent is set at a peppercorn.

## PROPOSAL

We are instructed to seek offers in excess of **£2,800,000** exclusive of VAT and subject to contract. A purchase at this level reflects the following yield profile after deducting purchase costs of **6.43%**:

-  **10.00%** Net Initial Yield
-  **10.15%** Estimated Reversionary Yield
-  **£130** Capital Value

## 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.

## VAT

The property is elected for VAT and therefore 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.

## ENERGY PERFORMANCE CERTIFICATE

The property has an energy performance rating of C-68. A copy of the certificate can be provided upon request.

## FURTHER INFORMATION

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

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