

## THE PROSPECT PORTFOLIO





KINGSFIELD COURT



MERIDIAN BUSINESS VILLAGE



DRAKE BUSINESS PARK



DISTINGTON HOUSE & CENTRE COURT

## INVESTMENT SUMMARY

The Prospect Portfolio represents an excellent opportunity to acquire 4 freehold business space investments in strong occupational markets in the North West and Yorkshire

Location	Area (Sq ft)	Area%	Income	Income %	ERV	Purchase Price	NIY	RY	Capital Value PSF
Kingsfield Court, Chester Business Park, Chester, CH4 9RE	47,657	31%	£715,069	43%	£738,673	£7,125,000	9.41%	9.72%	£153 psf
Meridian Business Village, Woodend Avenue, Hunts Cross, Liverpool, L24 9LG	43,553	29%	£378,071	23%	£458,779	£3,750,000	9.46%	11.49%	£86 psf
Distington House and Centre Court, Atlas Way, Sheffield, S4 7QQ	41,003	27%	£384,906	23%	£410,030	£3,325,000	10.87%	11.58%	£81 psf
Drake Business Park, Drake House Crescent, Sheffield, S20 7HT	20,313	13%	£192,397	12%	£197,537	£1,500,000	12.09%	12.41%	£74 psf
	<b>152,526</b>	<b>100%</b>	<b>£1,670,443</b>	<b>100%</b>	<b>£1,805,019</b>	<b>£15,700,000</b>	<b>9.97%</b>	<b>10.77%</b>	<b>£103 psf</b>

## FURTHER INFORMATION

No of Assets	4
No of Tenancies	32
Total Area	152,526 sq ft
Vacant Area	28,890 sq ft
Vacancy Rate	18%
AWULT to break	3.14 years
AWULT to expiry	5.91 years

### Data Site

A full data room is available on request.

### Price

We are instructed to seek offers for the Portfolio in excess of **£15,700,000 (Fifteen Million Seven Hundred Thousand Pounds)**, subject to contract, which reflects the following profile net of purchaser's costs:

Net Initial Yield	<b>9.97%</b>
Reversionary Yield	<b>10.77%</b>
Capital Value	<b>£103 psf</b>

Consideration will be given to disposal of assets in isolation subject to the apportioned pricing provided above.

### VAT

All properties are VAT elected.

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**MULTI LET OFFICE PARK INVESTMENTS**

**KINGSFIELD COURT**  
CHESTER BUSINESS PARK  
CHESTER CH4 9RF







INTERNATIONAL HOUSE



MONTELL HOUSE



EDWARD HOUSE

## INVESTMENT SUMMARY

- Multi-let office park investment comprising three detached office buildings
- Situated on Chester Business Park the City's prime out of town office location
- Highly accessible location on junction 38 of the A55 and just 1 mile south from Chester City Centre
- Modern accommodation that has been comprehensively refurbished over the last 3 years to provide high quality open place office space with an excellent car parking ratio
- 47,657 sq ft across 3 buildings with 254 car parking spaces
- 4 new lettings in the last 12 months with all tenants undertaking substantial fit out works
- One vacant suite, with refurbishment complete in the last 3 months
- The property currently produces £715,069 per annum which equates to £15.12 psf, disregarding the TAP site
- 84% occupancy providing excellent reversionary potential
- 7.62 years to expiry and 3.57 years to earliest determination
- Opportunity to significantly improve the existing income profile through lease re-gears, removal of break options and re-letting of vacant accommodation
- Estimated rental value of £738,673 per annum equating to just £15.50 psf
- Our client is seeking offers in excess of £7,125,000 (subject to contract)
- A purchase at this level reflects a Net Initial Yield of 9.41% and a reversionary yield of 9.72%
- Low capital value of just £153 psf



## CHESTER

The Cathedral City of Chester is one of the premier leisure destinations within the UK and a popular tourist centre attracting over 8 million visitors per annum.

The City is the administrative centre of Cheshire and is situated in the north west of England approximately 15.4 miles (25 km) south of Liverpool and 33 miles (54 km) south west of Manchester.

Chester benefits from excellent communications and is a hub for major road networks including the M56 motorway towards Manchester and the M53 motorway towards Liverpool. The M56 in turn links to the M6, the major arterial route through the North of England.

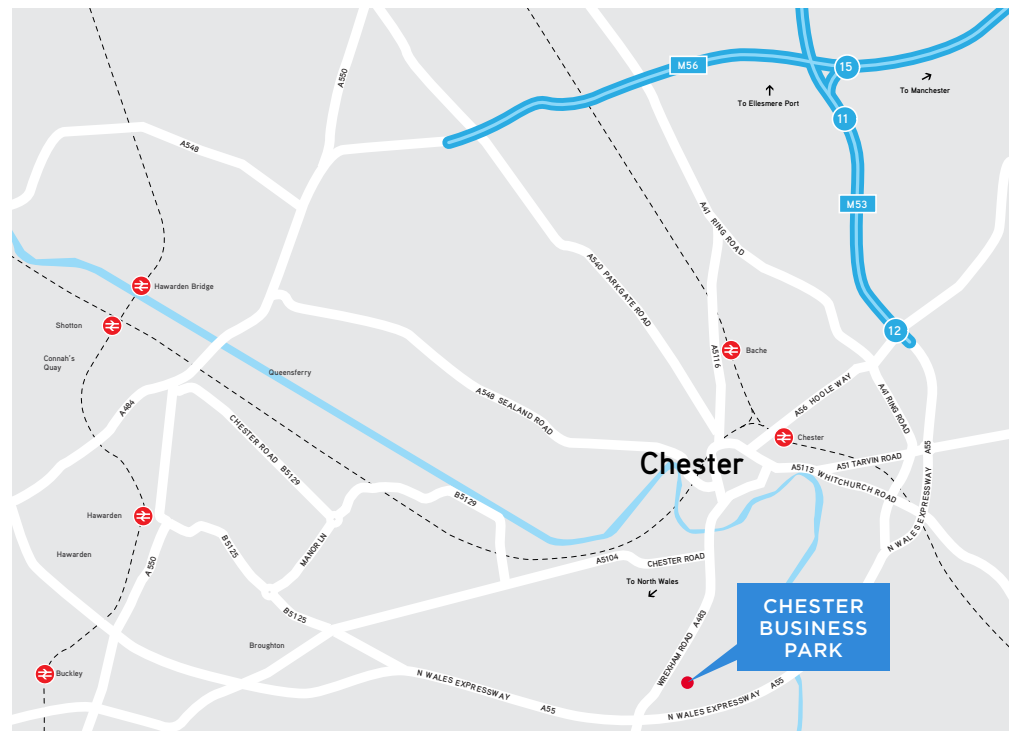
Rail links are also strong with direct services to London Euston (2h 4 mins), Liverpool (42 mins) and Manchester (1h 4 mins).

Chester is within close proximity to two international airports in Manchester International Airport and Liverpool John Lennon Airport. Both airports provide both domestic and international flights.

Chester has a resident population of 116,000 persons within a 5 mile radius of the city centre rising to over 560,000 persons within 12.5 miles (20 kilometres) of the city centre.

## CHESTER BUSINESS PARK

Chester Business Park, is a 175 acre landscaped business environment in the Cheshire Green Belt approximately 1 mile south of Chester City Centre and ¼ mile north of the A55/A483 dual carriageway.



The park currently provides approximately 1,250,000 sq ft of prime office accommodation in an expansive landscaped setting and is home to the following major occupiers:



The park is managed by a dedicated on site management team and all occupiers contribute to an estate service charge for maintenance and security.





mbna

LAKESIDE

NatWest

Bank of America

Bristol-Myers Squibb

M&S BANK

Bank of America

Bank of America



Regus

mbna





## KINGSFIELD COURT

Kingsfield Court comprises 3 detached office buildings developed over 2 storeys and providing clear open plan office accommodation in an attractive parkland setting.

Each property has independent car park areas and all have been fully refurbished over recent years.

**EDWARD HOUSE** Fully refurbished in 2015/2016

**MONTELL HOUSE** Fully refurbished in 2014/2015

**INTERNATIONAL HOUSE** Ground floor fully refurbished 2011  
First floor fully refurbished 2017

The properties generally provide the following specification:

- Air conditioning
- Full access raised floors
- Passenger lift
- New LG7 lighting
- Barrier access controls
- Male, female and disable toilet facilities on all levels

The accommodation has been fitted to an extremely high standard by the various occupiers and provides an extremely high quality working environment, incorporating staff break out areas and kitchen/dining facilities.

There are a total of 254 car spaces within Kingsfield Court.





# ACCOMMODATION

## EDWARD HOUSE

Ground floor	539.9 sq m	5,542 sq ft
First Floor	525.3 sq m	5,763 sq ft
<b>Total</b>	<b>1,065.2 sq m</b>	<b>11,305 sq ft</b>
Car parking spaces	67 spaces	

## MONTELL HOUSE

Ground floor	442.8 sq m	4,767 sq ft
First Floor	480.1 sq m	5,168 sq ft
<b>Total</b>	<b>922.9 sq m</b>	<b>9,935 sq ft</b>
Car parking spaces	60 spaces	

## INTERNATIONAL HOUSE

<b>Ground floor</b>		
West Suite	558.7 sq m	6,014 sq ft
East Suite	566.5 sq m	6,094 sq ft
<b>First floor</b>		
West Suite	704.6 sq m	7,585 sq ft
East Suite	558.8 sq m	6,016 sq ft
<b>Total</b>	<b>2,388.4 sq m</b>	<b>25,709 sq ft</b>
Car parking spaces	127 spaces	

# TENURE

The property is held Freehold subject to a wider business park Amenity Lease. Further details available on request.



EDWARD HOUSE



MONTELL HOUSE



INTERNATIONAL HOUSE

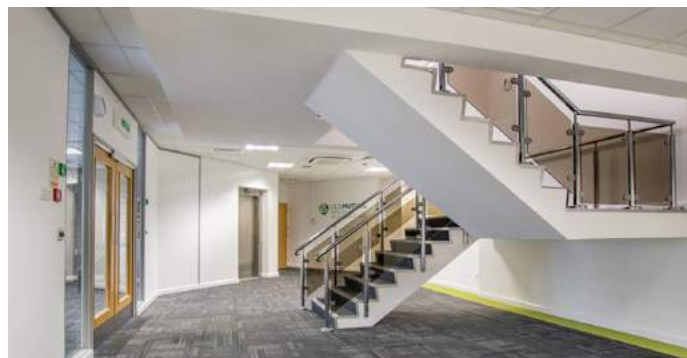


## TENANCY

The property is let in accordance with the following tenancy schedule and currently produces a **total rental of £715,069 pa** (inclusive of a 12 month rent guarantee on the vacant 1st floor suite at £15.50psf).

The existing tenancies represent an **AWULT of 7.62 years and 3.57 years to break**.

Address	Sq ft	EPC	Tenant	Lease start	Rent review date	Break clause	Lease expiry	Rent	£ per sq ft	ERV	£ per sq ft	Comment
Edward House	11,091	C-72	Nextgear Capital UK Ltd	27/07/2016	27/07/2021	27/07/2023	26/07/2026	£167,000	£15.06	£171,900	£15.50	Fixed rental increase to £200,000 in year 3. Rent deposit of £100,000 held. FRI lease limited by Schedule of Condition.
Montell House	9,768	C-60	Archwood Ltd	21/01/2015	21/01/2020 21/01/2025	21/01/2020 21/01/2025	20/01/2030	£142,185	£14.56	£151,404	£15.50	21/01/2020 Break Penalty of £90,000. FRI lease limited by Schedule of Condition.
International House GF East	6,094	C-69	Affinture Cards	20/04/2012	—	—	19/04/2018	£82,768	£13.58	£94,457	£15.50	
GF West	6,014	C-70	Old Mutual Wealth Private Client Advisers Ltd	11/01/2017	11/01/2021	10/01/2022	10/01/2027	£104,086	£17.31	£93,217	£15.50	Rent free incentive topped up to April 2018. Further 6 month rent free incentive if TBO in 2022 is not exercised. Guarantor: IM Group Limited.
FF West	6,016		Specialist Motor Finance Services Ltd	17/06/2016	17/06/2021	17/06/2021	16/06/2026	£90,712	£15.08	£93,248	£15.50	12 months rent free. Break Penalty of £45,356 + VAT
FF East	7,585		Vacant	—	—	—	—	£117,568	£15.50	£117,568	£15.50	1 year Rent, Rates and Service Charge guarantee. Fully refurbished.
Tap Site Manweb House	1,089		Cable Wireless UK	17/06/2011			16/06/2021	£10,750	£9.87	£16,880	£15.50	
	<b>47,657</b>							<b>£715,069</b>		<b>£738,673</b>		





## COVENANT

### EDWARD HOUSE

#### NextGear Capital UK Limited (008696123)

NextGear Capital UK Limited is part of the US based Cox Automotive Group, the industry's leading provider of lending products for vehicle dealers and auctions, with over 17,000 dealers and 1,000 auctions across the US and Canada.

NextGear Capital UK Limited was launched in 2014 and now funds vehicle sales in excess of £1bn per annum.

	31st December 2015	31st December 2014
Turnover	£8,944,046	£1,746,660
Pre-Tax Profit	£269,533	(£4,488,928)
Net Assets	(£2,048,715)	(£2,317,748)

### MONTELL HOUSE

#### Archwood Limited (02037421)

Archwood Limited is the company behind a number of successful high quality bespoke timber products to the home improvement and building industries.

Brands include: Richard Burbidge, Mason Timber Products, Atkinson & Kirby.

	31rd October 2015	31rd October 2014
Turnover	£48,378,000	£28,081,000
Pre-Tax Profit	(£870,000)	£7,747,000
Net Assets	£16,116,000	£15,685,000

### INTERNATIONAL HOUSE

#### Specialist Motor Finance Services Limited (05544622)

Part of I.M. Group and involved in the import and franchised distribution of motor vehicles and parts.

	31st December 2015	31st December 2014
Turnover	£711,681	£1,746,660
Pre-Tax Profit	(£173,978)	(£4,488,928)
Net Assets	(£2,048,715)	(£2,317,748)

#### I.M. Group Limited

	31st December 2015	31st December 2014
Turnover	£571,029,000	£468,877,000
Pre-Tax Profit	£149,833,000	£50,373,000
Net Assets	£658,675,000	£546,862,000

#### Old Mutual Wealth Private Client Advisers Limited (6201261)

A new company created from IFPG Limited to provide financial advice to retail clients. The company is part of "Intrinsic" Financial Services Limited. The largest distributor of financial advice in the UK, which in turn is owned by Old Mutual Plc, a FTSE 100 company.

	31st December 2015	31st December 2014
Turnover	£1,082,126	£902,335
Pre-Tax Profit	(£1,511,819)	£76,039
Net Assets	(£1,618,106)	£106,(287)

#### Intrinsic Financial Services Limited

Holding company and service provision to subsidiary companies providing mortgage and financial planning advice.

	31st December 2015	31st December 2014
Turnover	£30,845,000	£27,995,000
Pre-Tax Profit	(£13,910,000)	(£27,119,000)
Net Assets	£26,503,000	£26,357,000

#### Affinture Cards Limited T/A Diners Club (07885531)

	31st March 2016	31st March 2015
Turnover	N/A	N/A
Pre-Tax Profit	N/A	N/A
Net Assets	£442,046	£488,232



## PROPOSAL

We are instructed to seek offers in excess of **£7,125,000 (Seven Million One Hundred and Twenty Five Thousand Pounds)** subject to contract and exclusive of VAT.

A purchase at this level reflects the following yield profile, after deducting purchase costs:

<b>Net Initial Yield</b>	<b>9.41%</b>
<b>Reversionary Yield</b>	<b>9.72%</b>
<b>Capital Value</b>	<b>£153 psf</b>

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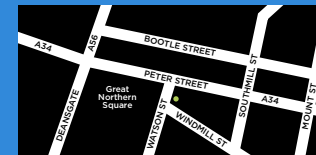
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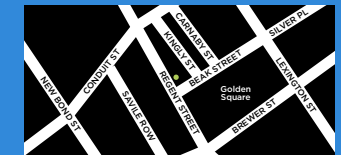
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**MULTI LET OFFICE PARK INVESTMENTS**

**MERIDIAN BUSINESS VILLAGE  
WOODEND AVENUE, HUNTS CROSS  
LIVERPOOL, L24 9LG**







## INVESTMENT SUMMARY

- Multi-let office park investment
- Prominently located close to Liverpool John Lennon Airport
- 22-unit business park extending to 43,553 sq ft on a site of 2.62 acres
- Modern accommodation constructed in 2007/8 and is set in a pleasant landscaped environment
- Well specified own front door office accommodation with excellent parking ratio of 1:283 sq ft (154 car parking spaces)
- Freehold
- Highly accessible location with excellent motorway and main road connectivity
- The property currently produces £378,071 per annum which equates to just £8.68 psf
- 9% occupancy providing excellent reversionary potential
- Average weighted un-expired term of 3.74 years to expiry and 2.36 years to earliest determination
- Opportunity to significantly improve the existing income profile through lease re-gears, removal of break options and re-letting of vacant accommodation
- Estimated rental value of £458,779 per annum equating to just £11 psf
- The vendor has not been actively pursuing a strategy focused on the individual sale of Business Park units. Where sold they have achieved over £170 psf. There remains excellent break up potential to maximise value
- Our client is seeking offers in excess of £3,750,000 (subject to contract)
- A purchase at this level reflects a Net Initial Yield of 9.46% a Reversionary Yield of 11.49%
- Extremely low capital value of £86.10 psf



A561 SPEKE BOULEVARD

JOHN LENNON AIRPORT →



SOUTHERN GATEWAY

VENTURE POINT



BOULEVARD INDUSTRIAL PARK



MERIDIAN BUSINESS VILLAGE

Bellway



HUNTS CROSS PRIMARY SCHOOL

WOODEND AVENUE

A562

HUNTS CROSS RAILWAY STATION







## LOCATION

Liverpool is the sixth largest city in the UK with a total regional population of 1,500,000 persons and a resident labour force of approximately 1 million people. The city is the commercial and administrative centre for the Merseyside region and is located 212 miles (340km) north west of London, 98 miles (157km) north west of Birmingham and 35 miles (55km) west of Manchester.

The city's heritage and growth has historically evolved from its port activities and this is still a major wealth generator with the Port of Liverpool handling 30,000,000 tonnes of freight per annum, more than at any time in its history.

Road communications are excellent with the M62, M56, M57 and M53 all providing motorway access around the region.

## SPEKE

Speke is located approximately 7 miles (11km) south east of Liverpool city centre on the north bank of the Mersey. The area is served by the A561 dual carriageway, which is the principal southern gateway into Liverpool, as well as providing access to Junction 6 of the M62 (via the A562 and A5300) and Junction 12 of the M56 (via the A533 and A557).

The area has an economy traditionally based on manufacturing and has benefitted from major public/private led regeneration initiatives during recent years, originally spearheaded by the Speke Garston Development Company and subsequently reinforced by the Homes & Communities Agency in conjunction with Liverpool Local Enterprise Partnership.

Following the infrastructure and environmental improvements, the completion of a number of significant commercial development schemes, comprising some 3.9 million sq ft (365,109 sq m), has raised the profile of Speke even further.

These developments include Estuary Commerce Park, Liverpool International Business Park, Boulevard Industry Park and British Land's open A1 retail park, New Mersey Shopping Park.

These schemes have attracted major occupiers including B & M Bargains, GlaxoSmithKline, Eli Lilly, HBOS, DHL, National Blood Centre, Riverside Housing Association, Bertelsmann, Marriott Hotels and David Lloyd Leisure.

Speke's excellent infrastructure, proximity to the road communications network, ports (air and sea) combined with the thriving workforce of Liverpool has seen it become a major industrial manufacturing and business location within the North West region of England.



## SITUATION

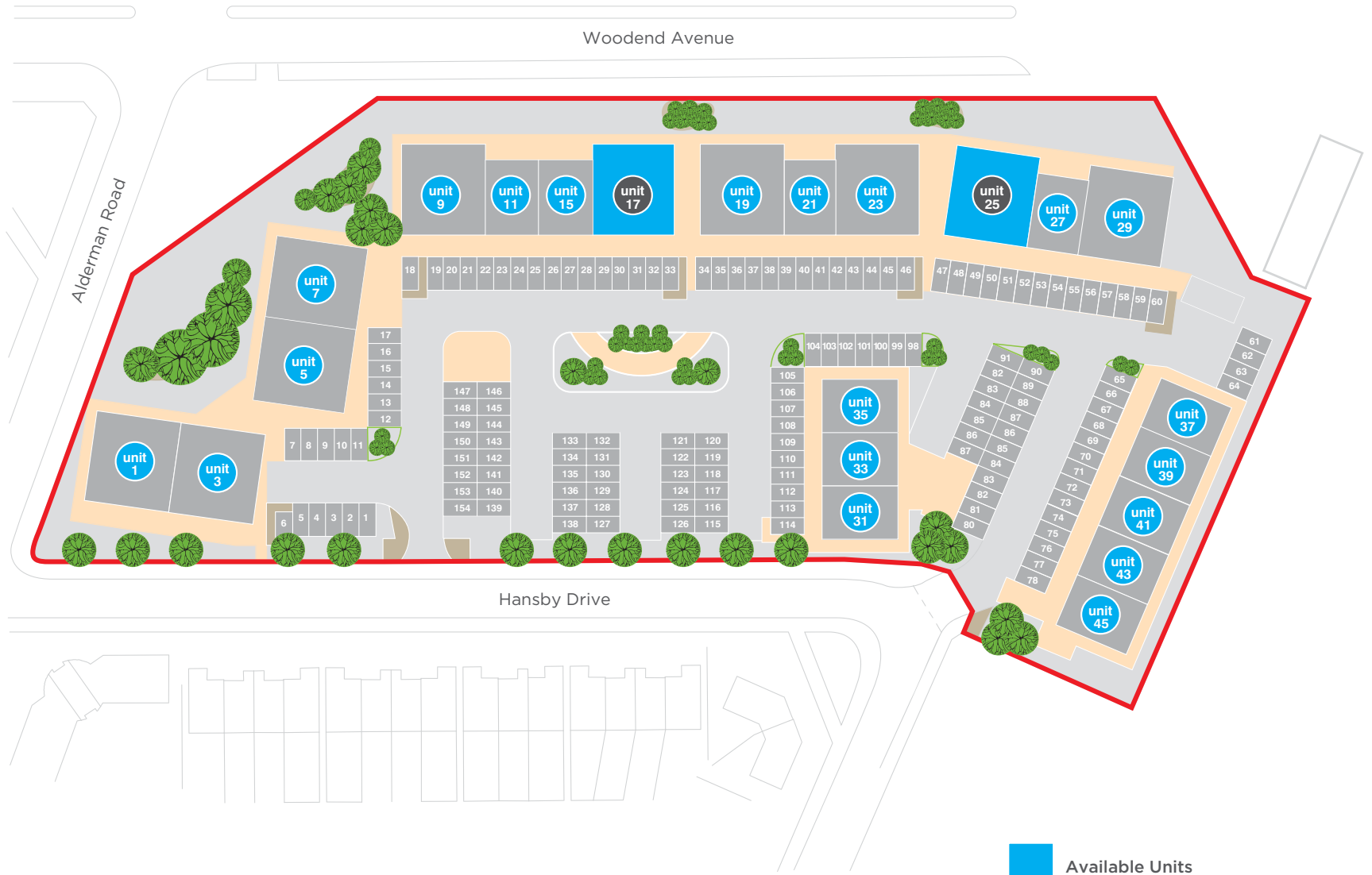
Meridian Business Village occupies a prominent location fronting Woodend Avenue midway between the A562 (Knowsley Expressway) and Speke Boulevard providing easy vehicular access to and from Liverpool and the motorway network beyond.


Liverpool City Centre	7 miles	15 minutes
Liverpool John Lennon Airport	1.6 miles	5 minutes
M62/M57 Motorway	6.5 miles	10 minutes
M6 Motorway	18 miles	15-20 minutes
Manchester City Centre	30 miles	25-30 minutes

Hunts Cross metro/railway station is within a short walk away, and the award-winning Liverpool South Parkway bus and rail interchange is also nearby, providing regular services to the city centre, Manchester, Warrington and Birmingham. In addition to being served by TransPennine Express, East Midland Trains and London Midland, Northern Rail trains now go direct to Blackpool from Liverpool South Parkway Station, seven times a day.



Units 1 & 3	The Riverside Group Limited
Unit 5	Prospect (GB) Limited
Unit 7	All Machin Productions Limited
Unit 9	The Intouch Group Limited
Unit 11	Under Offer - Allan Controls and Automation Company Limited
Unit 15	Chartwell Project Management Limited
Unit 17 - Ground	1st Glimpse Limited
Unit 17 - 1st	VACANT
Unit 19	Abyss Computers Limited
Unit 21	Kevin David Charlton & AJ Bell Trustees Limited
Unit 23 - Ground	E3 Cube Limited
Unit 23 - 1st	E3 Cube Limited
Unit 25	VACANT
Unit 27	Sue Matthews & Co Limited
Unit 29	Foster Care Associates Ltd
Unit 31	Premier Care Limited
Unit 33	Coeus Management Limited
Unit 35	Holmes Financial Solutions Limited
Units 37, 39 & 41	Kiddy Academy Hunts Cross Limited
Unit 43	IDCARD Limited
Unit 45	Epica Management Solutions Limited



 Available Units





## DESCRIPTION

Meridian Business Village provides high quality office accommodation in self-contained units of 1,384 sq ft to 2,695 sq ft. The scheme was constructed in 2007/8. Each office is finished to a high specification to include the following:

- Gas fired central heating
- Suspended ceilings with recessed LG3 compliant lighting
- 3 compartment power and data perimeter trunking
- Carpeted and fully decorated
- Double glazing throughout
- 24 CCTV security
- 2 WCs per unit including disabled facilities
- Fully DDA compliant
- Generous car parking ratio of 1:283 sq ft

The properties occupy a well maintained landscaped site extending to 2.62 acres (1.06 hectares) providing 154 car parking spaces. The site is secured with a steel fence and electric gating system.

## TENURE

Freehold.

## SERVICE CHARGE

The property service charge is currently running at £0.90 psf. A full breakdown is available on request.





# TENANCY

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

DESCRIPTION	SQFT	EPC	TENANT	LEASE START	RENT REVIEW DATE	BREAK CLAUSE	LEASE EXPIRY	RENT	£ PER SQ FT	ERV	£ PER SQ FT	COMMENTS
UNITS 1 & 3 - OFFICE	5,406	B-43	The Riverside Group Limited	10/04/2012		Rolling 1 year break	09/04/2022	£48,654	£9.00	£59,466	£11.00	12 months notice required to exercise the break
UNIT 5 - OFFICE	2,703	B-44	Prospect (GB) Limited	18/04/2017		Rolling 1 year break	17/04/2022	£27,030	£10.00	£29,733	£11.00	12 months notice required to exercise the break
UNIT 7 - OFFICE	2,703	B-43	All Machin Productions Limited	31/03/2015			30/03/2018	£24,929	£9.22	£29,733	£11.00	
UNIT 9 - OFFICE	2,695	B-43	The Intouch Group Limited	21/12/2015			20/12/2020	£18,865	£7.00	£29,645	£11.00	
UNIT 11 - OFFICE	1,380	B-47	Allan Controls and Automation Company Limited	18/04/2017			17/04/2020	£15,180	£11.00	£15,180	£11.00	HOTs agreed and in legals with Allan Controls and Automation Company Limited (Company Number: 03916731) 3 yr FRI lease Yr 1 £1,380 £1psf Yr 2 £15,180 £11psf Yr 2 £15,180 £11psf Vendor to provide 1 year Rent, Rates and Service Charge Guarantee should it not complete.
UNIT 15 - OFFICE	1,380	TBC	Chartwell Project Management Limited	03/01/2016			02/01/2021	£14,490	£10.50	£15,180	£11.00	
UNIT 17 - OFFICE GROUND FLOOR	1,313	B-43	1st Glimpse Limited	17/08/2016			16/08/2019	£12,474	£9.50	£14,443	£11.00	
UNIT 17 - OFFICE FIRST FLOOR	1,382	B-43	VACANT					£15,202	£11.00	£15,202	£11.00	Vendor to provide 1 year Rent, Rates and Service Charge Guarantee.
UNIT 19 - OFFICE	2,695	B-43	Aabyss Computers Limited	01/09/2014		01/09/2017	31/08/2019	£18,865	£7.00	£24,255	£9.00	Years 1 & 2 £10,780 Year 3 £18,865 Years 4 & 5 £24,255
UNIT 21 - OFFICE	1,374	B-45	Kevin David Charlton & AJ Bell Trustees Limited	01/01/2008			31/12/2257	£200	£0.15	£200	£0.15	Sold on a 250 yr lease for £233,000 with a £200 Ground Rent pa.
UNIT 23 - OFFICE GROUND FLOOR	1,313	B-43	E3 Cube Limited	25/03/2017	25/03/2023	25/03/2020 & 25/03/2023	24/03/2026	£11,671	£8.89	£14,443	£11.00	Years 1-3 £11,671 Years 4-6 £14,443
UNIT 23 - OFFICE FIRST FLOOR	1,382	B-43	E3 Cube Limited	25/03/2017			24/03/2026	£12,361	£8.94	£15,202	£11.00	Years 1-3 £12,361 Years 4-6 £15,202
UNIT 25 - OFFICE	2,695	TBC	VACANT					£29,645	£11.00	£29,645	£11.00	Vendor to provide 1 year Rent, Rates and Service Charge Guarantee.
UNIT 27 - OFFICE	1,374	C-54	Sue Matthews & Co Limited	12/10/2012			11/10/2017	£11,080	£8.06	£15,114	£11.00	
UNIT 29 - OFFICE	2,695	B-44	Foster Care Associates Limited	23/10/2015	23/10/2020	23/10/2020	22/10/2025	£22,000	£8.16	£29,645	£11.00	Break Penalty of £3,000 Service Charge Capped at £3,773pa £1.40psf. Currently £0.90psf.
UNIT 31 - OFFICE	1,382	B-48	Premier Care Limited	07/04/2017			06/04/2020	£11,286	£8.17	£15,202	£11.00	No rent free hence low starting rent.
UNIT 33 - OFFICE	1,384	B-47	Coeus Management Limited	01/03/2013		01/01/2016 & 01/03/2017	28/02/2018	£11,072	£8.00	£15,224	£11.00	
UNIT 35 - OFFICE	1,384	TBC	Holmes Financial Solutions Limited	13/01/2017			12/01/2020	£9,458	£6.83	£15,224	£11.00	3 year lease from 13 Jan 2017 with no rent free hence low starting rent.
UNITS 37, 39 & 41 - NURSERY	4,152	TBC	Kiddy Academy Hunts Cross Limited	05/11/2010			04/11/2020	£36,000	£8.67	£45,672	£11.00	
UNIT 43 - OFFICE	1,384	B-49	IDCARD Limited	23/10/2016			22/10/2019	£13,840	£10.00	£15,224	£11.00	New 3 year Lease from 23 Oct 2016 at £10psf with 6 months free.
UNIT 45 - OFFICE	1,377	B-46	Epica Management Solutions Limited	16/12/2016			15/12/2019	£13,770	£10.00	£15,147	£11.00	New 3 year Lease from 16 Oct 2016 at £10psf with 3 months free.
								<b>£378,071</b>		<b>£458,779</b>		
<b>43,553</b>												



## COVENANT STATUS

Information on the tenant's covenants is available on request.

## 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 TOGC.





## PROPOSAL

We are instructed to seek offers in excess of **£3,750,000 (Three Million Seven Hundred and Fifty Thousand Pounds)** subject to contract and exclusive of VAT.

A purchase at this level reflects the following yield profile, after deducting purchase costs:

<b>Net Initial Yield</b>	<b>9.46%</b>
<b>Reversionary Yield</b>	<b>11.49%</b>
<b>Capital Value</b>	<b>£86.10 psf</b>

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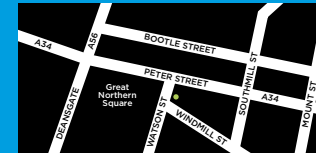
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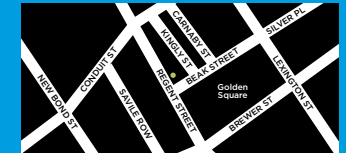
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**MULTI LET OFFICE INVESTMENT**

**DISTINGTON HOUSE  
AND CENTRE COURT**

ATLAS WAY, SHEFFIELD S4 7QQ







## INVESTMENT SUMMARY

- Distington House and Centre Court combine to form a very high quality freehold office development occupying a prominent position within 1 mile of Sheffield City Centre.
- Excellent location fronting on to Atlas Way and highly visible to Brightside Lane, the main arterial route from Junction 34 of the M1.
- A total of 41,003 sq ft arranged over ground and 2 upper floors across the two buildings.
- Total site area of 1.82 acres (0.74 ha)
- Freehold
- High quality fit out across the entirety of the accommodation
- Centre Court is fully let to Alcoa (formerly Firth Rixson) who have invested heavily in the building and use this as their HQ. Their lease runs until June 2021 at a rent of £106,000 per annum (£10.43 psf).
- Distington House is let to Amey at first floor until August 2020 at a rent of £89,004 per annum (£8.60 psf). The upper floor right hand suite is let to Gabbro Precision until April 2021 at a rent of £45,262 per annum (£7.50 psf).
- Distington House topped up rent of £278,906 per annum (ERV of £308,400 per annum)
- Total rent of £384,906 per annum (ERV of £410,030 per annum)
- Average weighted un-expired term of 3.44 years to expiry and 2.10 years to earliest determination
- Opportunity to significantly improve the existing income profile through letting of vacant accommodation
- We are instructed to seek offers in excess of £3,325,000 (subject to contract and exclusive of VAT)
- A purchase at this level reflects a Net Initial Yield of 10.87% and Reversionary Yield of 11.58%
- Extremely low capital value of £81 psf



SHEFFIELD CITY CENTRE

TESCO



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Lookers  
for you, for life



COSTA

DISTINGTON HOUSE & CENTRE COURT



ITM POWER  
Energy Storage | Clean Fuel



South Yorkshire  
POLICE

X-Cel  
Supertum

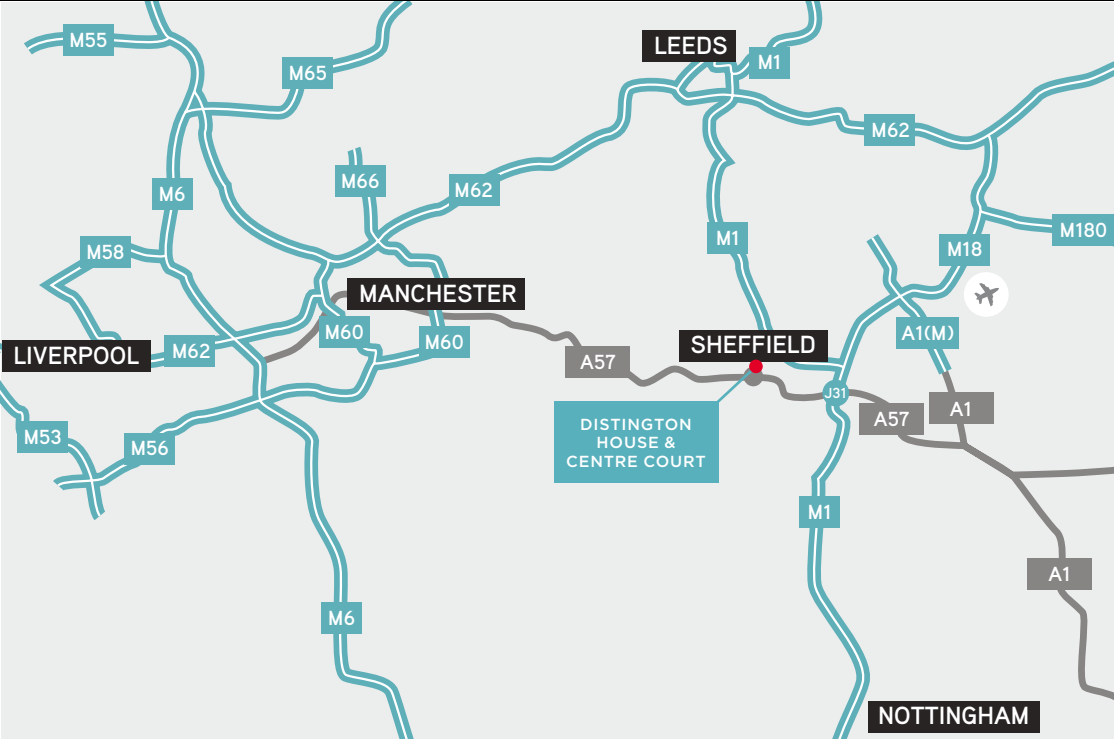
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Motor Salvage Management

A6109

MEADOWHALL  
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## SHEFFIELD

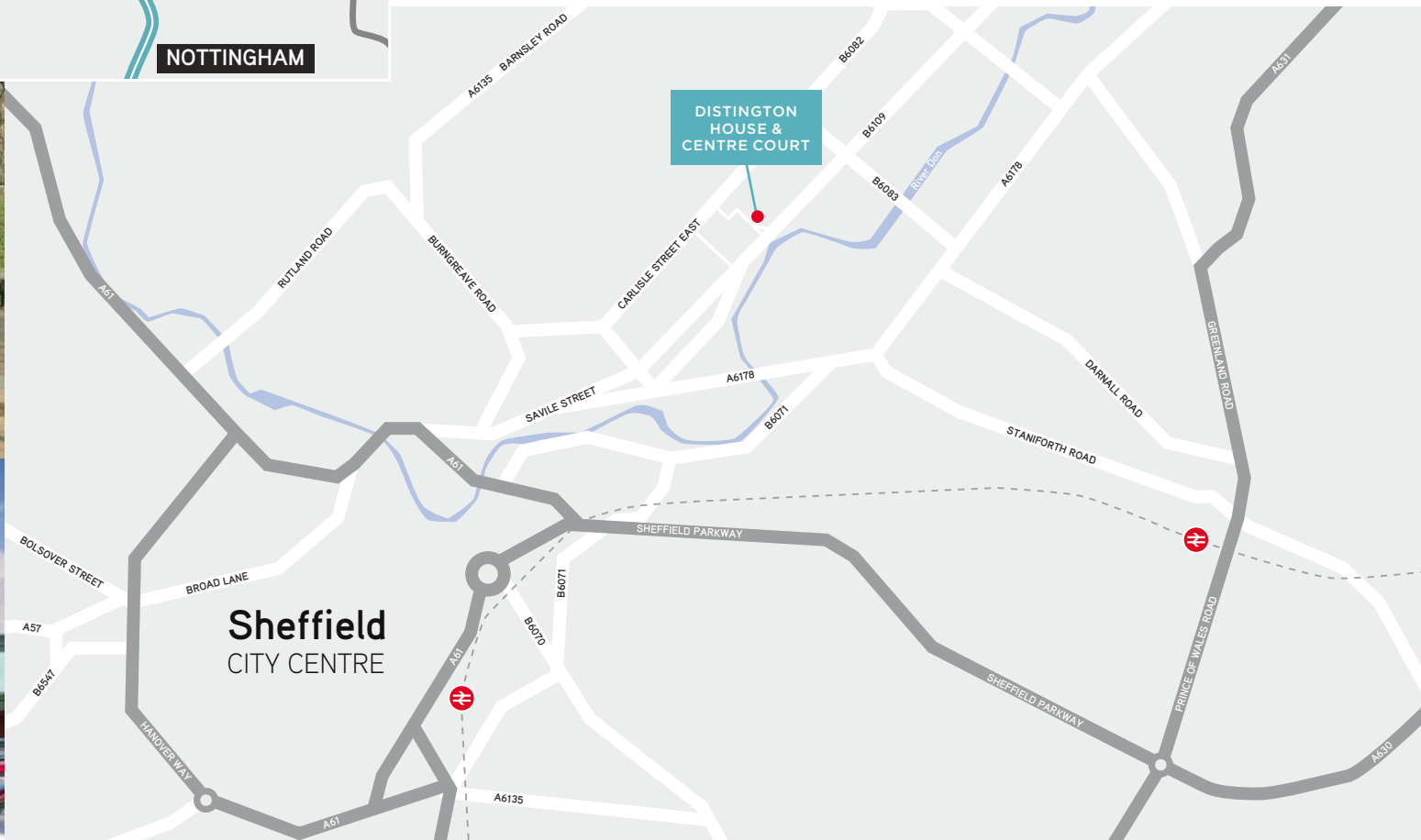
Sheffield is England's fourth largest city and is recognised internationally for its steel and manufacturing industry. The city is located approximately 68km (42 miles) south of Leeds, 70km (43.5 miles) east of Manchester, 135 km (84.4 miles) north of Birmingham and 259km (162 miles) north west of London.

Sheffield's communication links are excellent with the M1 skirting the north and east sides of the city, linking with the M62 Trans Pennine motorway to the south of Leeds. Rail services

to London St Pancras are also available with a journey time of approximately 2 hours 5 minutes.

Robin Hood Airport, which serves approximately 2.5 million passengers a year and Meadowhall, a 1.5 million sq ft shopping centre, are situated within a 10 minute drive.

The SuperTram which operates a regular city link from Middlewood in the north and Halfway in the South (via Crystal Peaks).





## SITUATION

The Lower Don Valley is built upon a strong and diverse economic base. New businesses are attracted to the Lower Don Valley for its exceptional environment and easy accessibility. Distington House and Centre Court are part of a high quality new Office Park set within a clean, green environment with strong connections to national, regional and local transportation networks.

Both Firth Rixson (now Alcoa) and Gabbro Precision are 'Sheffield steel' companies, established in the area and with strong links in both their history and future plans. Both companies have associated 'works' facilities in the immediate area and occupy Distington House and Centre Court as head offices.

Surrounding occupiers include South Yorkshire Police, Lincoln Electric, Pro Dek Design, Blatchford and Spear & Jackson Group.







## DESCRIPTION

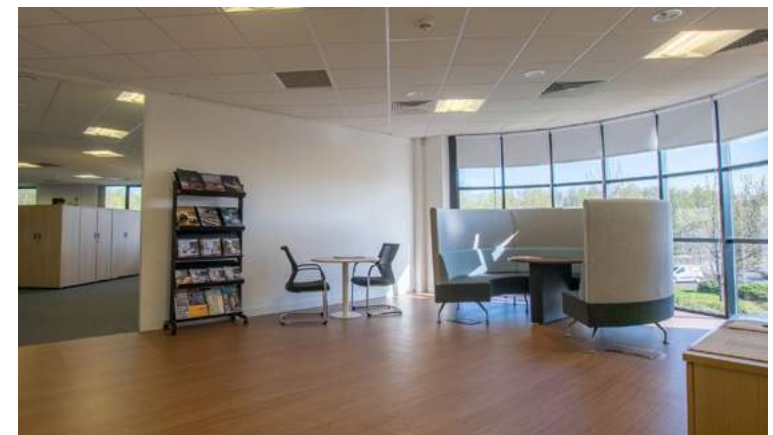
Distington House and Centre Court each benefit from excellent frontage onto Brightside Lane and Atlas Way and provide flexible, open plan accommodation lettable as a whole or on a floor by floor, suite by suite basis.

They are constructed of attractive brick facades and pitched tiled roof with a full height entrance lobby leading to the main stairwell. An 8 person passenger lift is installed in each respective building.

The office accommodation is finished to a high specification to include the following:

- Full access raised floors and suspended ceilings
- LG3/LG7 compliant lighting
- Air conditioning throughout
- Carpeted and fully decorated
- Double glazing
- Male, female and disabled WC's on each floor
- Fully DDA compliant
- 24 hour access

The properties occupy a well maintained landscaped site extending to 1.82 acres (0.74 hectares) providing 134 car spaces, a ratio of 1:295 sq ft.





## ACCOMMODATION

The accommodation provides the following approximate net internal floor areas (Measured in accordance with RICS Code of Measuring Practice 6th Edition).

Distington House		
Floor	Area Sq m	Area Sq ft
2nd	958.7	10,320
1st	960.7	10,341
Ground	947.0	10,179
<b>Sub Total</b>	<b>2,866.4</b>	<b>30,840</b>
Centre Court		
Floor	Area Sq m	Area Sq ft
2nd	316.7	3,410
1st	316.7	3,410
Ground	310.6	3,343
<b>Sub Total</b>	<b>944.0</b>	<b>10,163</b>
<b>Overall Total</b>	<b>3,810.4</b>	<b>41,003</b>

## TENANCY

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

Description	Sq Ft	EPC	Tenant	Lease Start	Rent Review Date	Break Clause	Lease Expiry	Rent	£ per sq ft	ERV	£ per sq ft	Comments
Centre Court	10,163	C- 64	Firth Rixson Ltd	08/10/2012	-	-	07/12/2022	£106,000	£10.43	£101,630	£10.00	2017 break not exercised. Tenant completing refurbishment. Firth Rixson Limited acquired by Arconic Manufacturing (GB) Limited and assignment of lease agreed and in legals.
<b>Total</b>	<b>10,163</b>							<b>£106,000</b>		<b>£101,630</b>		
Distington House - Ground Floor	10,179		Vacant	-	-	-	-	£101,790	£10.00	£101,790	£10.00	Vendor to provide 1 year rent, rates and service charge guarantee. Comprehensively refurbished space.
Distington House - First Floor RHS	6,200		Amey OW Ltd	23/08/2012	-	-	22/08/2022	£47,594	£7.67	£62,000	£10.00	Re-gear completed to take additional first floor space. 2017 review settled. Vendor to top up to August 2017 rent.
Distington House - First Floor LHS	4,141		Amey OW Ltd	30/08/2016	-	30/08/2018	22/08/2022	£41,410	£10.00	£41,410	£10.00	Additional space taken as per above.
Distington House - Second Floor RHS	6,035		Gabro Precision Ltd	17/04/2012	17/04/2018	17/04/2018	16/04/2021	£45,262	£7.50	£60,350	£10.00	Not in occupation.
Distington House - Second Floor LHS	4,285		Vacant	-	-	-	-	£42,850	£10.00	£42,850	£10.00	Vendor to provide 1 year rent, rates and service charge guarantee. Comprehensively refurbished space.
<b>Distington Total</b>	<b>30,840</b>							<b>£278,906</b>		<b>£308,400</b>		
<b>Overall Total</b>	<b>41,003</b>							<b>£384,906</b>		<b>£410,030</b>		

## TENURE

Freehold

## SERVICE CHARGE

The service charge budget for 2017/2018 reflects £4.50 per sq ft per annum on Distington House and £0.55 per sq ft on Centre Court.

Further information on the service charge can be provided on request.

## 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 TOGC.





## COVENANT



### Arconic Manufacturing (GB) Limited (Reg. 633328)

Firth Rixson were originally established in Sheffield over 100 years ago and the company occupy Centre Court as their UK headquarters and principal sales office. Firth Rixson was sold to Alcoa in 2014 for £1.7 billion and is now about to form part of the new Arconic brand. They are a provider of high-quality performance materials and engineered products to the aerospace, automotive and other transport industries. They are a major supplier to industry leaders such as Boeing, Airbus, Bombardier, GE, Rolls-Royce, Ford, Chrysler and Nissan.

Arconic Manufacturing (GB) Limited (Formerly known as Alcoa Manufacturing (GB) Limited reported the following figures in their latest audited accounts:

	31st Dec 2015	31st Dec 2014	31st Dec 2013
Turnover	£135,371,000	£126,822,000	£134,688,000
Pre-Tax Profit	£333,000	£1,352,000	£9,066,000
Shareholders' Funds	£323,064,000	£330,355,000	£325,954,000



### Amey OW Ltd (Reg. 1922327)

Amey works with public and private sector clients, supporting them to deliver services to the public in Sheffield and based in Distington House. They look to increase the quality of services by introducing efficiencies and improvements to the processes and principles that underpin their delivery.

Amey have been tasked with delivering one of the biggest highways projects in the country and providing the improvements which are needed to support the Council's ongoing plans for the regeneration of the city of Sheffield. They will be responsible for bringing Sheffield's highway network up to a high standard within the first 5 years of the contract and then maintaining that standard for the remaining 20 years of the contract.

The company reported the following figures in their latest audited accounts:

	31st Dec 2015	31st Dec 2014	31st Dec 2014
Turnover	£94,139,000	£88,536,000	£84,125,000
Pre-Tax Profit	£9,489,000	£5,726,000	£4,838,000
Shareholders' Funds	£27,377,000	£19,154,000	£18,310,000



### Gabbro Precision Limited (Reg. 06451211)

The Gabbro Precision Group is a leading provider of premium quality solutions to the global upstream oil and gas industry. Centred from its corporate office in Distington House, Sheffield, the company provides integrated metals and engineered turnkey solutions to a global customer network for downhole, wellhead and subsea applications

Gabbro Precision is operated through three divisions; each one being focused on a specific oil and gas market discipline i.e. Downhole, Subsea and Engineered Products

Further information can be found at [www.gabbroprecision.com](http://www.gabbroprecision.com)

	31st May 2016	31st March 2015	31st March 2014
Turnover	£29,057,941	£43,455,109	£45,363,228
Pre-Tax Profit	(£4,083,006)	(£8,884,869)	(£5,223,799)
Shareholders' Funds	(£3,517,241)	(£14,447,326)	(£4,579,699)



## PROPOSAL

We are instructed to seek offers in excess of **£3,325,000 (Three Million Three Hundred and Twenty Five Thousand Pounds)** subject to contract and exclusive of VAT.

A purchase at this level reflects the following yield profile, after deducting purchase costs:

<b>Net Initial Yield</b>	<b>10.87%</b>
<b>Reversionary Yield</b>	<b>11.58%</b>
<b>Capital Value</b>	<b>£81 psf</b>

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

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**Mark Powell**

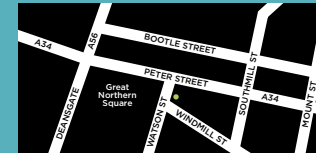
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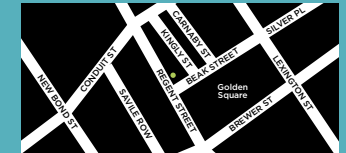
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**MULTI LET BUSINESS SPACE INVESTMENT**

**DRAKE BUSINESS PARK  
DRAKE HOUSE CRESCENT  
SHEFFIELD S20 7HT**







## INVESTMENT SUMMARY

- Multi-let business space investment
- Prominently located just off the A57 and 3 miles from Junction 31 of the M1
- Immediately adjacent to Drakehouse Retail Park and Crystal Peaks Shopping Centre
- 2 standalone office buildings together with a hybrid industrial/office unit extending to 20,313 sq ft on a site of 2.19 acres
- Modern accommodation constructed in 2005 and set in a pleasant landscaped environment
- Freehold
- Highly accessible locations with excellent motorway and main road connectivity
- The property currently produces £192,397 per annum which equates to just £9.47 psf
- Average weighted un-expired term of 8.2 years to expiry and 3.5 years to earliest determination
- Opportunity to significantly improve the existing income profile through lease re-gears, removal of break options and re-letting of vacant accommodation
- Estimated rental value of £197,537 per annum equating to just £9.72 psf
- The vendor has not been actively pursuing a strategy focused on the individual sale of Business Park units. There remains excellent break up potential to the local investor market to maximise value
- We are instructed to seek offers in excess of £1,500,000 (subject to contract and exclusive of VAT)
- A purchase at this level reflects a Net Initial Yield of 12.10% a Reversionary Yield of 12.42%
- Extremely low capital value of £74 psf



M1 MOTORWAY  
(JUNCTION 31)

A57

BEIGHTON  
HOSPITAL



← SHEFFIELD

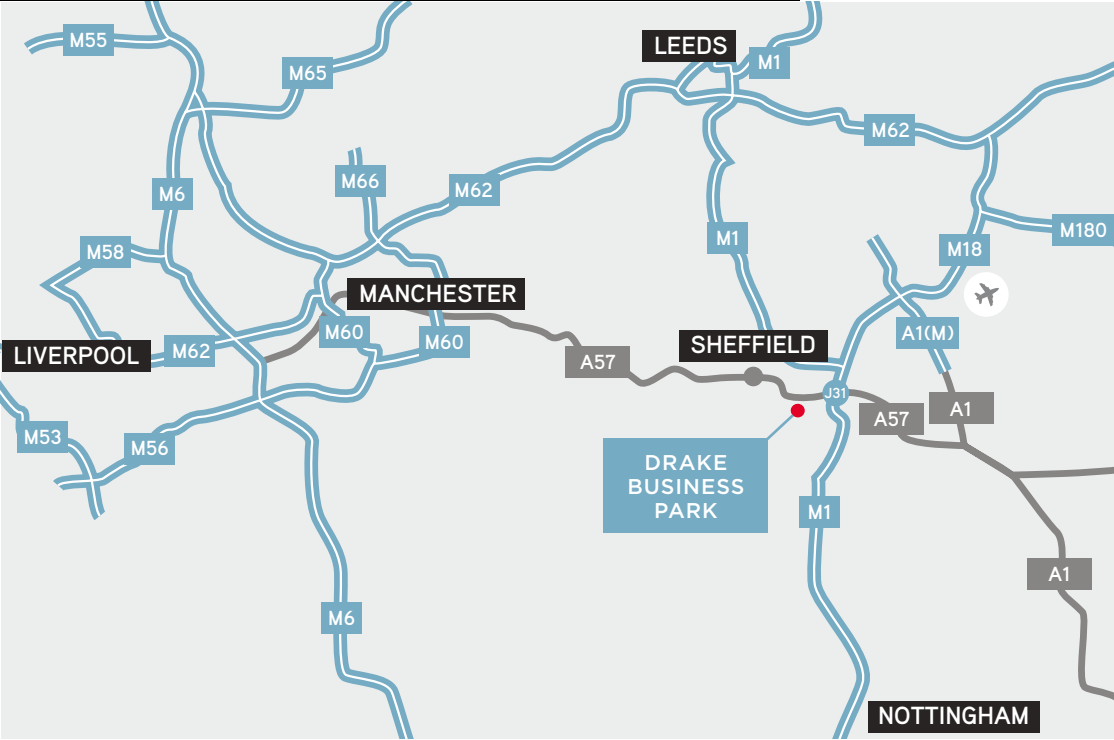
DRAKE  
BUSINESS PARK



DRAKEHOUSE  
RETAIL PARK







## LOCATION

Sheffield is England's fourth largest city and is recognised internationally for its steel and manufacturing industry. The city is located approximately 68km (42 miles) south of Leeds, 70km (43.5 miles) east of Manchester, 135 km (84.4 miles) north of Birmingham and 259km (162 miles) north west of London.

Sheffield's communication links are excellent with the M1 skirting the north and east sides of the city, linking with the M62 Trans Pennine motorway to the south of Leeds. Rail services

to London St Pancras are also available with a journey time of approximately 2 hours 5 minutes.

Robin Hood Airport, which serves approximately 2.5 million passengers a year and Meadowhall, a 1.5 million sq ft shopping centre, are situated within a 10 minute drive.

The SuperTram which operates a regular city link from Middlewood in the north and Halfway in the South (via Crystal Peaks).





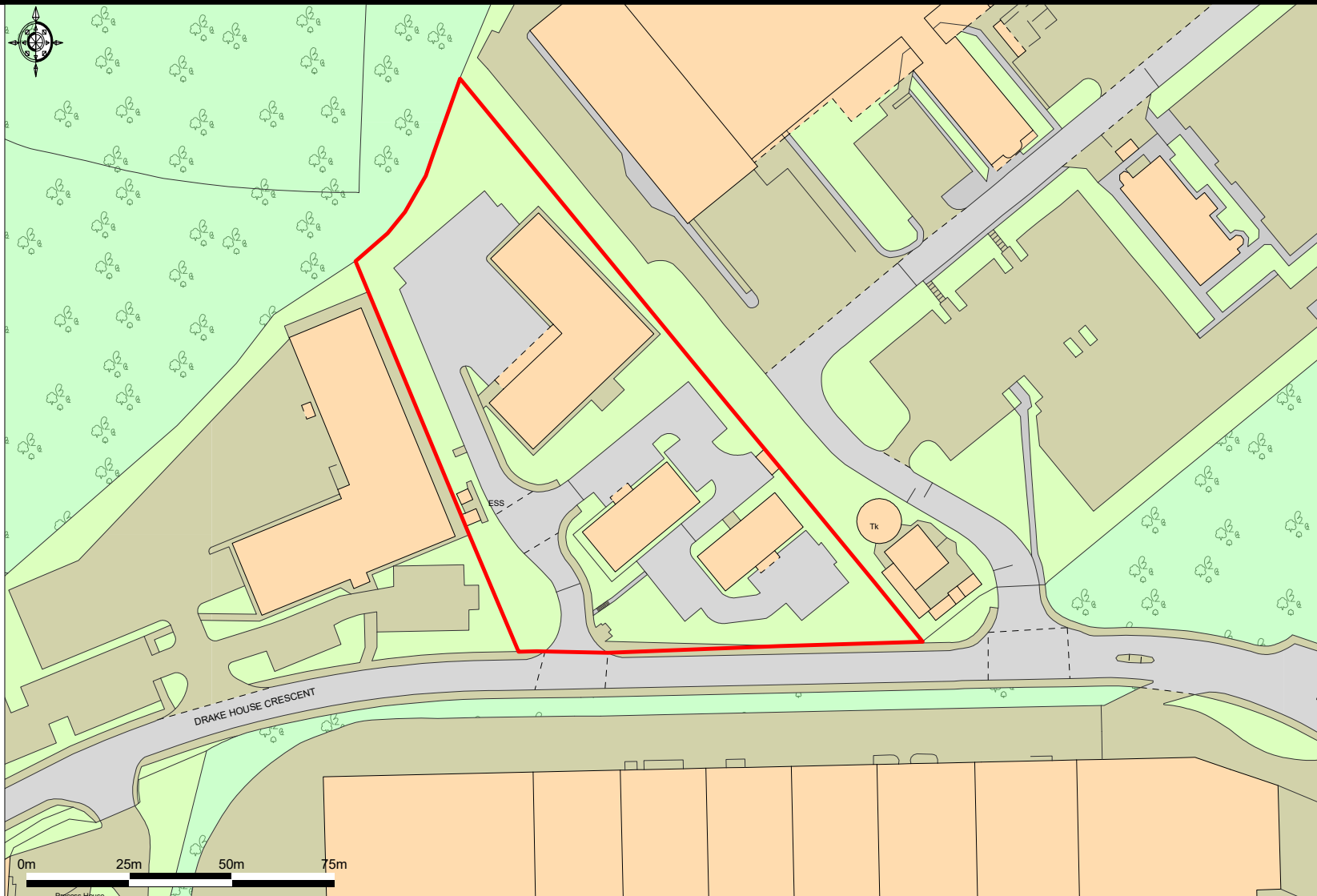
## SITUATION

The properties are situated on the established Drake Business Park which lies approximately 6 miles south east of Sheffield city centre, adjacent to the popular Crystal Peaks Shopping Centre.

The unit benefits from excellent communication links with Junction 31 of the M1 motorway approximately 3 miles east and the Crystal Peaks Bus Interchange and Supertram station less than 0.5 miles to the south, providing direct access to the city centre and the surrounding suburbs.

The property itself is located on Drake House Crescent with access to the A57, the main arterial route between Sheffield city centre and Junction 31 of the M1 motorway, via Drake House Way and Eckington Way (B6053).

Local amenity is found immediately adjacent at Drakehouse Retail Park





## DESCRIPTION

Drake Business Park provides two high quality self-contained office units and one hybrid office/industrial unit.

The office accommodation is finished to a high specification to include the following:

- Air conditioning
- Suspended ceilings with recessed Cat II/LG7 compliant lighting
- Full access raised floors
- Carpeted and fully decorated
- Double glazing throughout
- 2 WCs per unit including disabled facilities
- Fully DDA compliant

The hybrid office/industrial unit is finished to a high specification to include the following:

- High quality office accommodation
- Eaves height of 5.15m
- Mezzanine floor in situ
- Kitchenette and WC facilities
- Rear loading yard with 18 car parking spaces

The properties occupy a well maintained landscaped site extending to 2.19 acres (0.89 hectares) providing 65 car parking spaces.

## TENURE

Freehold

## TENANCY

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

Description	Sq Ft	EPC	Tenant	Lease Start	Rent Review Date	Break Clause	Lease Expiry	Rent	£ per sq ft	ERV	£ per sq ft	Comments
Unit 1 - Office	4,241	TBC	Oval Insurance Broking Ltd	21/06/2011	—	—	20/06/2021	£42,410	£10.00	£44,531	£10.50	June 2016 break not exercised.
Unit 2 - Office GF	2,764	TBC	Vacant	—	—	—	—	£29,022	£10.50	£29,022	£10.50	Vendor to provide 1 year rent, rates and service charge guarantee. Comprehensively refurbished space.
Unit 2 - Office FF	2,808	TBC	FF - under offer to Grosvenor Services Group Ltd	—	—	—	—	£28,515	£10.15	£29,484	£10.50	5 year term with TBO end of year 3. Tenant option to take ground floor. 3 month rent free to be topped up by Vendor.
Unit 3 - Office and Warehouse	10,500	C - 63	Oracle Corporation UK Ltd	15/12/2005	15/12/2020 15/12/2025	29/09/2021	15/12/2030	£92,450	£8.80	£94,500	£9.00	Torex acquired by Micros and Micros subsequently acquired by Oracle. Assignment completed.
<b>Overall Total</b>	<b>20,313</b>							<b>£192,397</b>		<b>£197,537</b>		





## COVENANT



Arthur J. Gallagher & Co.

**Oval Insurance Broking Limited** (Company Number: 1195184) is a division of Arthur J Gallagher following its acquisition in April 2014 for £199m. They are the standalone Employee Benefit insurance specialist within the wider group. The combined operation has 14 offices and 230 employees across the UK.

The company reported the following figures in their latest audited accounts:

Date	31st December 2015	31st December 2014
Turnover	£5,679,000	£5,746,000
Pre-Tax Profit	£3,321,000	£3,134,000
Net Worth	£29,264,000	£26,839,000



**Oracle Corporation UK Limited** (Company Number: 1782505) is a multinational computer technology corporation, headquartered in Redwood Shores, California. The company specializes primarily in developing and marketing database software and technology, cloud engineered systems and enterprise software products. In 2015 Oracle was the second-largest software maker by revenue, after Microsoft.

The company reported the following figures in their latest audited accounts:

Date	31st December 2015	31st December 2014
Turnover	£5,679,000	£5,746,000
Pre-Tax Profit	£3,321,000	£3,134,000
Net Worth	£29,264,000	£26,839,000

## 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 TOGC.





## PROPOSAL

We are instructed to seek offers in excess of **£1,500,000 (One Million Five Hundred Thousand)** subject to contract and exclusive of VAT.

A purchase at this level reflects the following yield profile, after deducting purchase costs:

<b>Net Initial Yield</b>	<b>12.10%</b>
<b>Reversionary Yield</b>	<b>12.42%</b>
<b>Capital Value</b>	<b>£74 psf</b>

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

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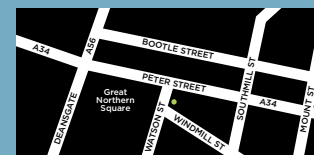
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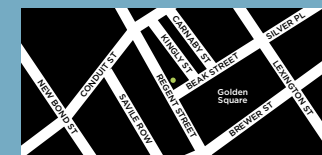
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