



# TOWN CENTRE OFFICE INVESTMENT WITH DEVELOPMENT POTENTIAL

Riverside & Meadowside Mill, Mountbatten Way, Congleton, Cheshire CW12 1DY



## INVESTMENT SUMMARY

- **Town centre office investment with development potential**
- **Congleton is an attractive market town** in east Cheshire at the foot of the southern Peak District
- **The town has a wealthy population of c. 29,000**, 27.1% of whom are within the top socio-economic group A/B (Higher and intermediate managerial/administrative/professional) compared to national average of just 21.7%. **The population rises to 155,322 within a 20-minute drive.**
- The property occupies a **prominent position fronting the A54**, the towns arterial route
- The property comprises a **total of 44,219 sq ft (34,300 sq ft Riverside / 9,919 sq ft Meadowside)**
- The buildings provide **flexible office space** divided to a range of suites sizes
- **131 car parking spaces** on a site of 1.65 acres
- Producing a total **gross rent of £446,957 per annum**
- **Triple Net income of £104,939 per annum**
- Average weighted unexpired **lease term of 2.3 years to expiry**
- **Tenants include** NHS, Cheshire Learning Partnership, Poole Alcock LLP, Changing Young Lives, Direct Insurance Group Plc, Fiona Bruce MP and SAS Daniels LLP amongst others
- Estimated rental value when 100% let is **£532,678 per annum**
- **Development potential for residential** subject to existing approved consent
- **Opportunity for development to hotel** or other alternatives uses, subject to the necessary planning consents
- Reducing competing office stock as land and buildings are used for residential development (Congleton Business Park)
- **Freehold**
- **Seeking offers in the region of £2,900,000 (STC)**
- **14.48%** Net Initial Yield, **3.40%** Triple Net Yield and **17.26%** Reversionary Yield (100% let)
- Low capital value of just **£66 psf**

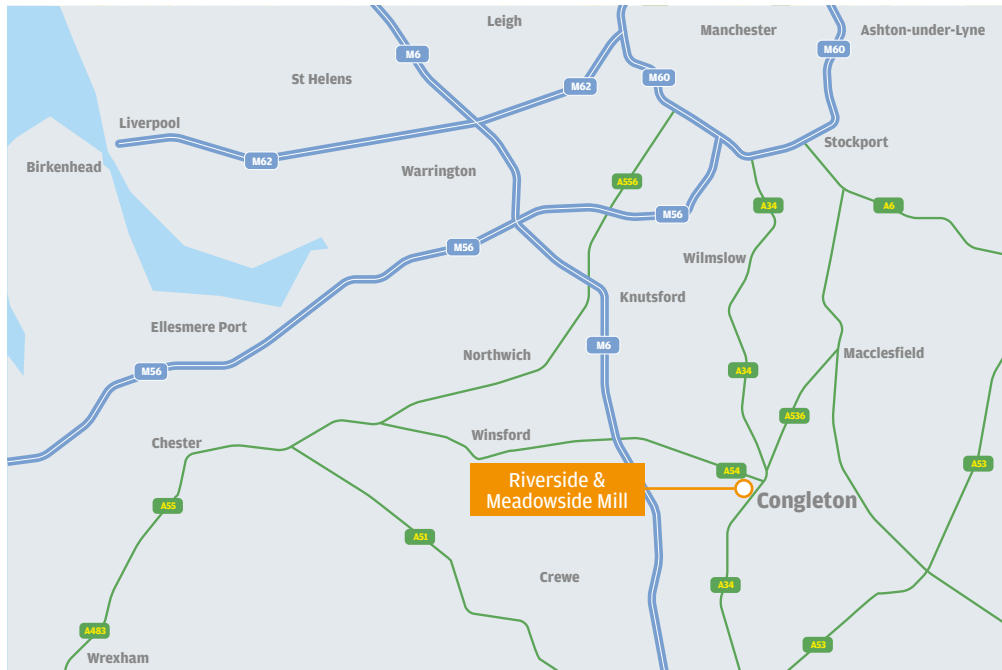
# CONGLETON

Congleton is an affluent market town with a population of 26,437 (2010 Census) located in the heart of Cheshire, approximately 25 miles south of Manchester. The town benefits from strong communication links being situated on the A34, one of the main arterial routes into Manchester.

Congleton is also served by the A54, which provides a direct link to Chester, and the M6 motorway at junction 17 which is 8 miles to the west. The new £45m Congleton Link Road has recently been granted government funding and will improve connectivity to the M6 corridor. It is due to be completed by late 2020 and will create a potential 3,000 jobs and 2,400 new homes.

Manchester airport is located approximately 14 miles to the North which offers direct flights to over 225 destinations worldwide.

Congleton is also served by a railway station which is located approximately a mile away from the property. Congleton is on the Manchester to Stoke-on-Trent branch of the west coast main line and has regular services to Manchester (41 mins) and London (1hr 44 mins).





CONGLETON MUSEUM

LIBRARY



HIGH STREET

A54

MOUNTBATTEN WAY

MEADOWSIDE

RIVERSIDE

A54

ACCESS ROAD

CONGLETON LEISURE CENTRE

DANESIDE THEATRE



## SITUATION

The property is situated in a prime location fronting Mountbatten Way (A54), the arterial route through the town centre. The buildings are 200 metres from Congleton High Street, which is home to occupiers including M&S, Boots, WH Smith and other national retailers.

The surrounding area is predominantly residential, interspersed with a number of retail units including an Aldi Supermarket adjacent with Daneside Theatre to the rear.

The main employers within Congleton are Airbags International Limited (automation systems and equipment), Siemens Plc, Pulse Fitness, Boa Alloy Industries Limited, Congleton War Memorial Hospital, JSC (cleaning and maintenance services), Surf Control Plc (computer software development) and The Plus Dane Housing Group Limited (housing association and trust).



## DESCRIPTION

Riverside comprises a 34,300 sq ft former mill which has been converted into well specified office accommodation. The characterful property is of brick construction under a slate tiled roof and is arranged over ground and two upper floors. Several office entrances allow flexible configuration of space. Internally the unit is split into smaller suites and provides excellent office accommodation in a fully serviced business centre. 65 car parking spaces at a ratio of 1:527 sq ft are provided, with 15 spaces to the front elevation and a further 50 spaces to the rear in a secure gated car park.

Meadowside sits alongside and comprises a 9,919 sq ft office building constructed in 1906. The building is built in a similar mill style of brick construction under a slate tiled roof. The property is well specified and provides a medical centre at ground floor with consulting rooms, with the upper floor providing smaller suite office accommodation. 66 car parking spaces at a ratio of 1:150 sq ft are provided to the front elevation accessed directly from The Meadows.

**FLEXIBLE OFFICE  
ACCOMMODATION  
IN MODERN  
OFFICE SUITES**



# SPECIFICATION



131 CAR PARKING SPACES AT A RATIO OF APPROXIMATELY 1:338



PERIMETER TRUNKING



SUSPENDED CEILINGS



COMFORT COOLING



GAS CENTRAL HEATING



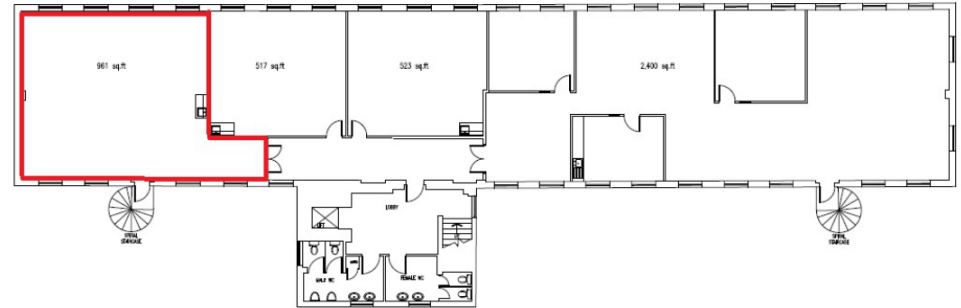
CAT II LIGHTING



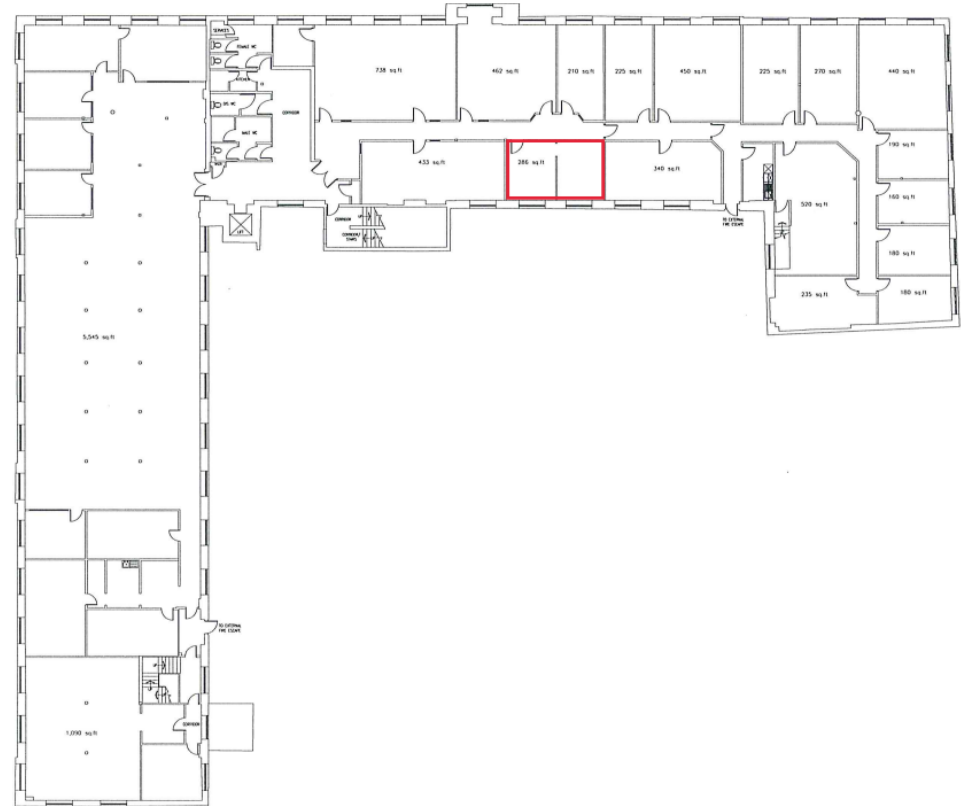
COMMUNAL BOARDROOM



MEADOWSIDE: FIRST FLOOR



RIVERSIDE: FIRST FLOOR



# TENANCY/ACCOMMODATION

The property has been measured in accordance with the RICS Code of Measuring Practice (6th Edition) and provides approximately 44,219 sq ft (4,108 sq m). A breakdown is included in the tenancy schedule. The property is 57% occupied and we understand is let in line with the following tenancy schedule:-

## RIVERSIDE: TENANCY SCHEDULE

Tenant	Unit	Start	Next Break	Expiry	Unexpired Term (Years)*	NIA	Car Spaces	Gross Rent	Gross Rent PSF	Running Costs	NOI	NOI (psf)	Net ERV @ £12.00 psf	Comments
SAS DANIELS LLP	Pt Ground Fl	19/12/14	19/12/19	18/12/24	6.35	2,840	8	£33,240	£11.70	£0	£33,240	£33,240	£34,080	-
APPROVED INSPECTORS LTD	Pt Ground Fl	01/08/18	-	31/07/21	2.96	1,591	5	£37,800	£23.76	£17,008	£20,792	£13.07	£19,092	Inclusive short-form lease
CHESHIRE LEARNING PARTNERSHIP CIC	Pt Ground Fl	01/10/16	-	30/09/17	0.25	668	4	£8,826	£13.21	£3,467	£5,359	£8.02	£8,016	Inclusive short-form lease - Excludes BR
REGALTY ESTATES LTD	Pt Ground Fl	27/08/17	-	26/08/18	0.25	360	2	£6,394	£17.76	£1,868	£4,526	£12.57	£4,320	Inclusive short-form lease - Excludes BR - Holding over
DAVID WILLIAM HEATH	Pt Ground Fl	03/02/16	-	02/02/19	0.47	150	1	£3,750	£25.00	£1,604	£2,147	£14.31	£1,800	Inclusive short-form lease
DPR CONTROLS LTD	Pt Ground Fl	12/10/17	-	11/11/20	2.16	567	3	£13,608	£24.00	£6,061	£7,547	£13.31	£6,804	Inclusive short-form lease
LAURA MELLOR	Pt Ground Fl	01/11/17	-	31/10/18	0.25	175	1	£3,588	£20.50	£1,871	£1,717	£9.81	£2,100	Inclusive short-form lease. Tenant has served notice
ATHLETE CAREER TRANSITION LTD	Pt Ground Fl	18/12/17	-	17/12/18	0.34	175	1	£3,588	£20.50	£908	£2,680	£15.31	£2,100	Inclusive short-form lease - Excludes BR
BRIGGS ACCOUNTANCY LTD	Pt Ground Fl	04/01/19	-	03/01/20	1.39	175	1	£3,588	£20.50	£908	£2,680	£15.31	£2,100	Inclusive short-form lease - Excludes BR
VACANT	Pt Ground Fl	-	-	-	-	605	-	£0	£0	£5,953	£-5,953	£-9.84	£7,260	-
EAST CHESHIRE CHAMBER OF COMMERCE & ENTERPRISE LTD	Pt Ground Fl	01/04/10	-	31/03/11	0.25	367	3	£0	£0	£3,923	£-3,923	£-10.69	£4,404	Inclusive short-form lease - Holding over
CHANGING YOUNG LIVES LTD	Pt Ground Fl	01/03/17	-	28/02/18	0.25	355	2	£9,228	£25.99	£3,795	£5,433	£15.30	£4,260	Inclusive short-form lease - Holding over
BETTERS SAFE INTERNATIONAL BV	Pt Ground Fl	01/05/18	-	30/04/20	1.71	365	2	£8,940	£24.49	£3,902	£5,038	£13.10	£4,380	Inclusive short-form lease
POOLE ALCOCK LLP	Pt Ground & 1st	21/11/16	-	20/11/19	1.27	2,109	3	£52,560	£24.92	£22,545	£30,015	£14.23	£25,308	Inclusive short-form lease
ANTHESIS LTD	Pt 1st Fl	07/11/15	-	06/11/16	0.25	738	3	£15,609	£21.15	£7,889	£7,720	£10.46	£8,856	Inclusive short-form lease - Holding over
JACOBSEN ANALYTICS LTD	Pt 1st Fl	08/12/17	-	07/12/20	2.32	462	2	£12,012	£25.51	£3,201	£8,811	£19.07	£5,544	Inclusive short-form lease
ELM COTTAGE LTD	Pt 1st Fl	01/01/16	-	01/12/19	1.30	210	1	£5,432	£25.87	£2,245	£3,187	£15.18	£2,520	Inclusive short-form lease
SNOWBALL CONSULTING LTD	Pt 1st Fl	09/03/18	-	08/03/19	0.56	286	1	£5,868	£20.52	£1,484	£4,384	£15.33	£3,432	Inclusive short-form lease - Excludes BR
DIRECT INSURANCE GROUP PLC	Pt 1st Fl	31/07/17	-	01/08/19	0.96	433	2	£10,560	£24.39	£4,629	£5,931	£13.70	£5,196	Inclusive short-form lease
NFC PRODUCTS LTD	Pt 1st Fl	23/09/17	-	22/09/18	0.25	225	1	£4,620	£20.53	£1,168	£3,452	£15.34	£2,700	Inclusive short-form lease - Excludes BR
COGNITION EDUCATION (UK) LTD	Pt 1st Fl	17/10/16	-	16/10/17	0.25	450	2	£9,228	£20.51	£2,336	£6,893	£15.32	£5,400	Inclusive short-form lease - Excludes BR - Holding over
PAC WEBHOSTING LTD	Pt 1st Fl	06/02/17	-	05/02/20	1.48	255	1	£4,620	£18.12	£1,323	£3,297	£12.93	£3,060	Inclusive short-form lease - Excludes BR
J.P. JELLY & PARTNERS	Pt 1st Fl	02/07/18	-	01/07/19	0.75	270	1	£5,544	£20.53	£1,402	£4,142	£15.34	£3,240	Inclusive short-form lease - Excludes BR
MAGNUS REAL ESTATE LTD	Pt 1st Fl	04/01/18	-	03/01/19	0.25	440	1	£11,440	£26.00	£4,704	£6,736	£15.31	£5,280	Inclusive short-form lease - Excludes BR
JURUPA	Pt 1st Fl	16/05/18	-	15/05/19	0.50	340	1	£6,792	£19.98	£1,765	£5,027	£14.79	£4,080	Inclusive short-form lease - Excludes BR
VACANT	Pt 1st Fl	-	-	-	-	520	-	£0	£0	£5,117	£-5,117	£-9.84	£6,240	-
VACANT	Pt 1st Fl	-	-	-	-	190	-	£0	£0	£825	£-825	£-9.84	£2,280	-
EVERYTHING FINANCIAL LTD	Pt 1st Fl	01/06/18	-	31/05/19	0.79	235	1	£6,108	£25.99	£5,512	£3,596	£15.30	£2,820	Inclusive short-form lease
INNOVATUS MANAGED SERVICES LTD	Pt 1st Fl	16/04/18	-	15/04/19	0.67	160	1	£4,164	£26.03	£1,710	£2,454	£15.34	£1,920	Inclusive short-form lease
LALLEMAND ANIMAL NUTRITION UK LTD	Pt 1st Fl	01/04/15	-	31/03/16	0.25	180	1	£3,730	£20.72	£1,924	£1,806	£10.03	£2,160	Inclusive short-form lease - Holding over
PAUL NUTTALL MEP	Pt 1st Fl	01/11/17	-	31/10/18	0.25	180	1	£3,696	£20.53	£934	£2,762	£15.34	£2,160	Inclusive short-form lease - Excludes BR
VACANT	Pt 1st Fl	-	-	-	-	5,545	-	£0	£0	£54,563	£-54,563	£-9.84	£66,540	-
VACANT	Pt 2nd Fl	-	-	-	-	1,449	-	£0	£0	£14,258	£-14,258	£-9.84	£17,388	-
VACANT	Pt 2nd Fl	-	-	-	-	840	-	£0	£0	£8,266	£-8,266	£-9.84	£10,080	-
VACANT	Pt 2nd Fl	-	-	-	-	1,090	-	£0	£0	£10,726	£-10,726	£-9.84	£13,080	-
VACANT	Pt 2nd Fl	-	-	-	-	6,900	-	£0	£0	£67,896	£-67,896	£-9.84	£82,800	-
AMBIDECT LTD	Pt 2nd Fl	01/05/18	-	30/04/20	1.60	1,353	3	£24,354	£18.00	£7,022	£17,331	£12.80	£16,236	Inclusive short-form lease - Excludes BR
KEYTECH DEVELOPMENT DESIGNS LTD	Pt 2nd Fl	30/03/18	-	29/03/19	0.62	317	1	£6,492	£20.48	£1,645	£4,847	£15.29	£3,804	Inclusive short-form lease - Excludes BR
INEX ASSOCIATES LTD	Pt 2nd Fl	05/07/18	-	04/07/19	0.88	730	1	£19,316	£26.46	£7,804	£11,512	£15.77	£8,760	Inclusive short-form lease
VACANT	Car space	-	-	-	-	-	29	£0	-	-	£0	-	£7,250	Apportioned vacant car parking space
<b>Total</b>						<b>34,300</b>	<b>90</b>	<b>£344,695</b>	<b>-</b>	<b>£292,204</b>	<b>£52,491</b>		<b>£418,850</b>	



## MEADOWSIDE: TENANCY SCHEDULE

Tenant	Unit	Start	Next Break	Expiry	Unexpired Term (Years)*	NIA	Car Spaces	Gross Rent	Gross Rent PSF	Running Costs	NOI	NOI (psf)	Net ERV @ £12.00 psf	Comments
COMMUNAL BOARD ROOM FACILITY	Pt Ground Fl	-	-	-	-	850	-	-	-	£9,086	-£9,086	£11.53	-	-
DR C M THOMSON & DR C J STUDDS & DR I HULME	Pt Ground Fl	20/05/15	5/20/20	19/05/25	6.76	2,150	11	£29,625	£13.78	£0	£29,625	£13.78	£25,800	-
DR C M THOMSON & DR C J STUDDS & DR I HULME	Pt Ground Fl	20/05/15	5/20/20	19/05/25	6.76	2,553	7	£33,665	£13.19	£0	£33,665	£13.19	£30,636	-
VACANT	Pt 1st Fl	-	-	-	-	2,365	-	£0	£0	£23,272	-£23,272	-£9.84	£28,380	-
KANGA HEALTH LTD	Pt 1st	01/10/18	-	30/09/21	3.13	961	3	£23,000	£23.93	£8,318	£14,682	£15.27	£11,532	Inclusive short-form lease
FIONA BRUCE MP	Pt 1st	01/09/16	-	31/08/19	1.04	517	1	£12,222	£23.64	£5,542	£6,679	£12.95	£6,204	Inclusive short-form lease
VACANT	Pt 1st	-	-	-	-	523	-	£0	£0	£2,876	-£2,876	-£5.49	£6,276	-
INEX ASSOCIATES LTD	Car Space	05/07/18	-	04/07/19	0.88	-	2	£500	-	£0	£500	£250	£500	Mutual rolling monthly breaks
POOLE ALCOCK LLP	Car Space	21/11/16	-	20/11/19	1.27	-	10	£2,500	-	£0	£2,500	£250	£2,500	Mutual rolling monthly breaks - 10 individual licences
KANGA HEALTH LTD	Car Space	01/10/18	-	30/09/21	3.00	-	2	£500	-	£0	£500	£250	£500	Mutual rolling monthly breaks
SNOWBALLING CONSULTANCY LTD	Car Space	09/03/18	-	08/03/19	0.56	-	1	£250	-	£0	£250	£250	£250	Mutual rolling monthly breaks
VACANT	Car Space	-	-	-	-	-	5	£0	-	£0	£0	-	£1,250	-
<b>Total</b>						<b>9,919</b>	<b>41</b>	<b>£102,262</b>	<b>£15.94</b>	<b>£49,813</b>	<b>£52,448</b>		<b>£113,828</b>	
<b>Grand Total</b>						<b>44,219</b>	<b>131</b>	<b>£446,957</b>		<b>£342,018</b>	<b>£104,939</b>		<b>£532,678</b>	

AWULT to Break: 1.29 years

AWULT to Expiry: 2.34 years

## TENURE

Both Riverside and Meadowside Mill are held Freehold.

Riverside occupies a site of approximately 1.24 acres (0.50 hectares).

Meadowside occupies a site of approximately 0.41 acres (0.17 hectares).

Therefore, the total site area is approximately 1.65 acres (0.67 hectares).

There is a formal agreement in place with the adjoining theatre to share car parking rights at the weekend. Further information available upon request.

The hatched area shown on the plan to the right is adopted.

## ASSET MANAGEMENT/DEVELOPMENT POTENTIAL

With a flexible leasing strategy and a relatively short unexpired lease profile, we feel the property offers the opportunity to convert to a number of alternative uses including Residential, Hotel and/or Retirement Housing (Subject to Planning).

Our client has secured planning under permitted development rights (Decision Notice: 18/2803C) to convert Riverside to 53 residential apartments and Meadowside to 10 residential apartments. Plans and decision notice supplied in the dataroom.

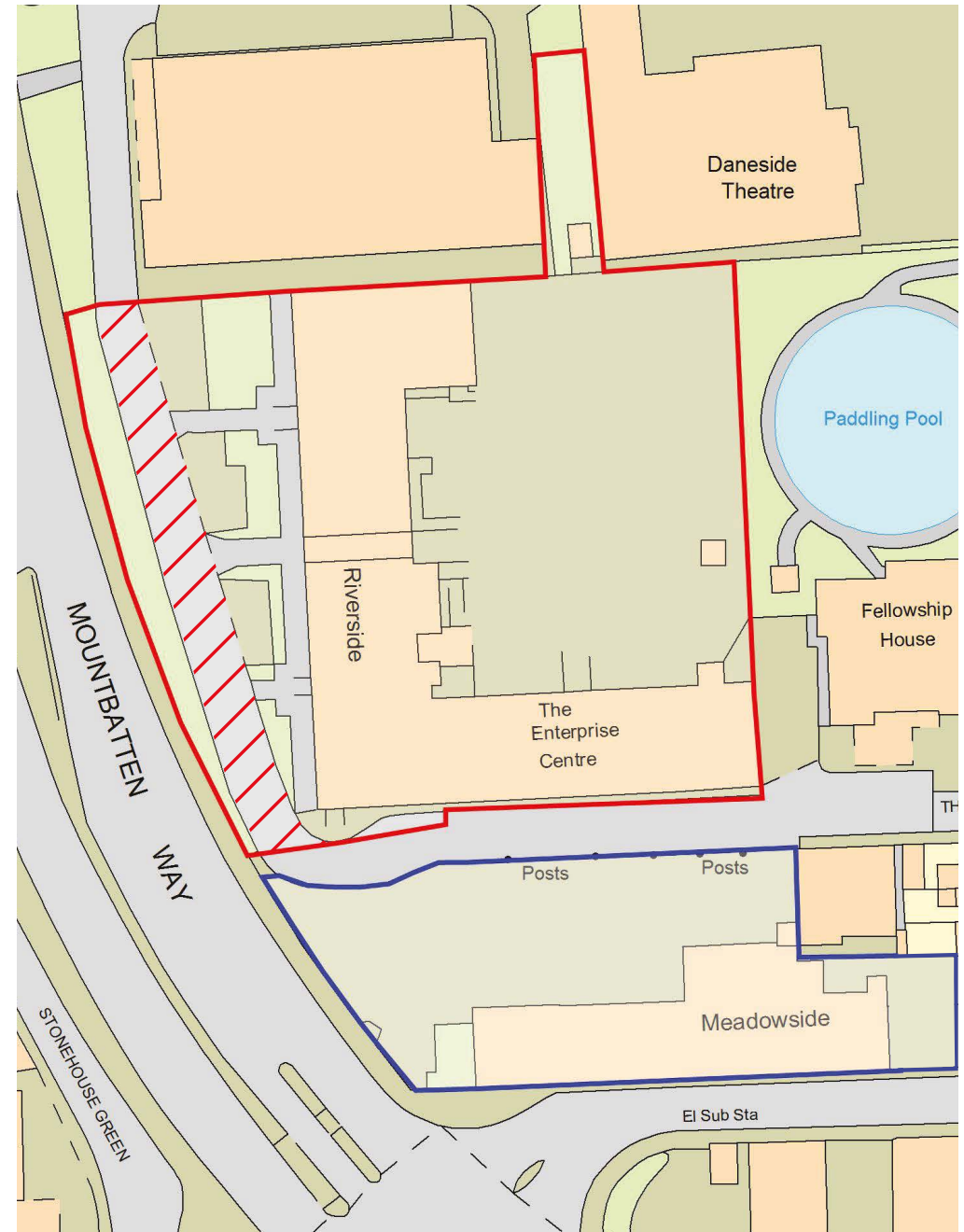
There is also scope to extend Riverside, adding a further wing to the north elevation.

We also believe Meadowside provides an opportunity to sub sell to a specialist Medical Centre Investor (Octopus Healthcare, MedicX, Assura, PHP Plc etc).

## PLANNING

The property is neither listed nor within a conservation area.

All planning enquiries should be directed to Chester East Council.



## 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 which provides the following information:

- Lease
- Title Plan and Register
- Service Charge
- EPC
- Floorplans - CAD and PDF
- Excel - Tenancy Schedule
- Residential Planning Application

## 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

**£2,900,000**

for our client's freehold interest. A purchase at this level reflects the following yield profile after deduction of purchasers' costs:

 **14.48%** Net Initial Yield

 **3.40%** Triple Net Initial Yield

 **17.26%** Reversionary Yield

 **£66 psf** Capital Value

## FURTHER INFORMATION

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

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