



FOR SALE

HIGH YIELDING INDUSTRIAL / OFFICE INVESTMENT OPPORTUNITY

GLENDALE POINT AND BUSINESS CENTRE, GLENDALE AVENUE, SANDYCROFT, CH5 2QP



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LegatOwen
INVESTMENT



INVESTMENT SUMMARY

- Total GIA 136,457 sq ft (12,667 sq m)
- Site area 5.12 acres (2.07 ha)
- Tenants Include Sentinel Packaging Limited, Delivery Solutions (Delsol) Limited and Global Travel Group
- Offers in the region of £4.7m
- Reflects a high initial yield of 10% and only £34.44 per sq ft
- Freehold

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RED LINE FOR IDENTIFICATION PURPOSES ONLY

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LOCATION

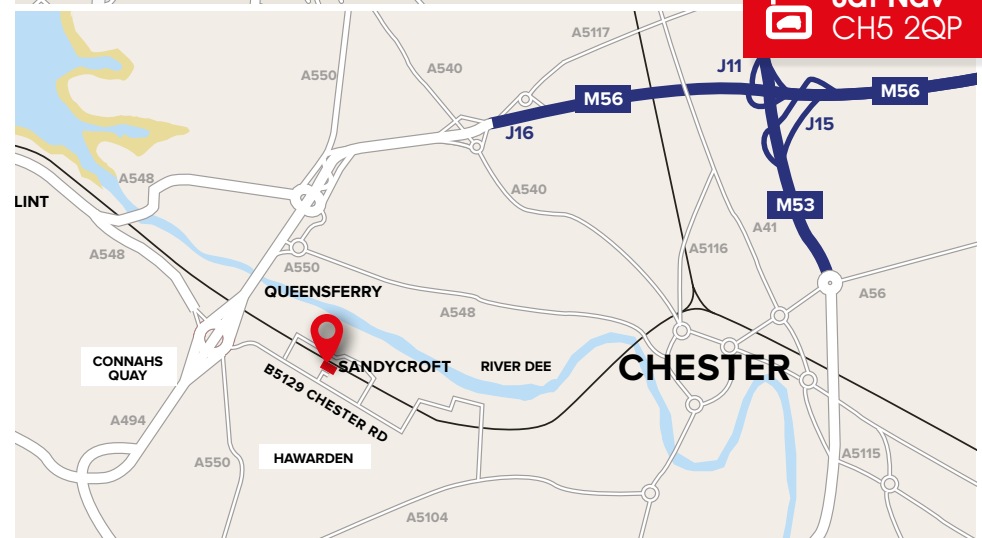
Glendale Point is located in the town of Sandycroft situated approximately 7 miles west of Chester, 4 miles south of Deeside Industrial Estate and 1.5 miles east of Connah's Quay/Queensferry.

The premises are located close to the A494/A550 and A5117 dual carriageway which links to the M56 7 miles to north and the A55 which connects the north west of England with North Wales.

Sandycroft sits approximately 1 mile from the main Airbus factory at Hawarden and is home to a range of light industrial occupiers.

Glendale Point is situated at the northern end of Glendale Avenue which is accessed from the B5129 which links Airbus in the east to the A494 in the west.

Occupiers in the immediate vicinity include Dnata Travel, Alan Morris Transport and Howden Joinery.



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DESCRIPTION

Glendale Point comprises of a former distribution facility which has now been sub-divided, together with a selection of independent offices at the front of the scheme.

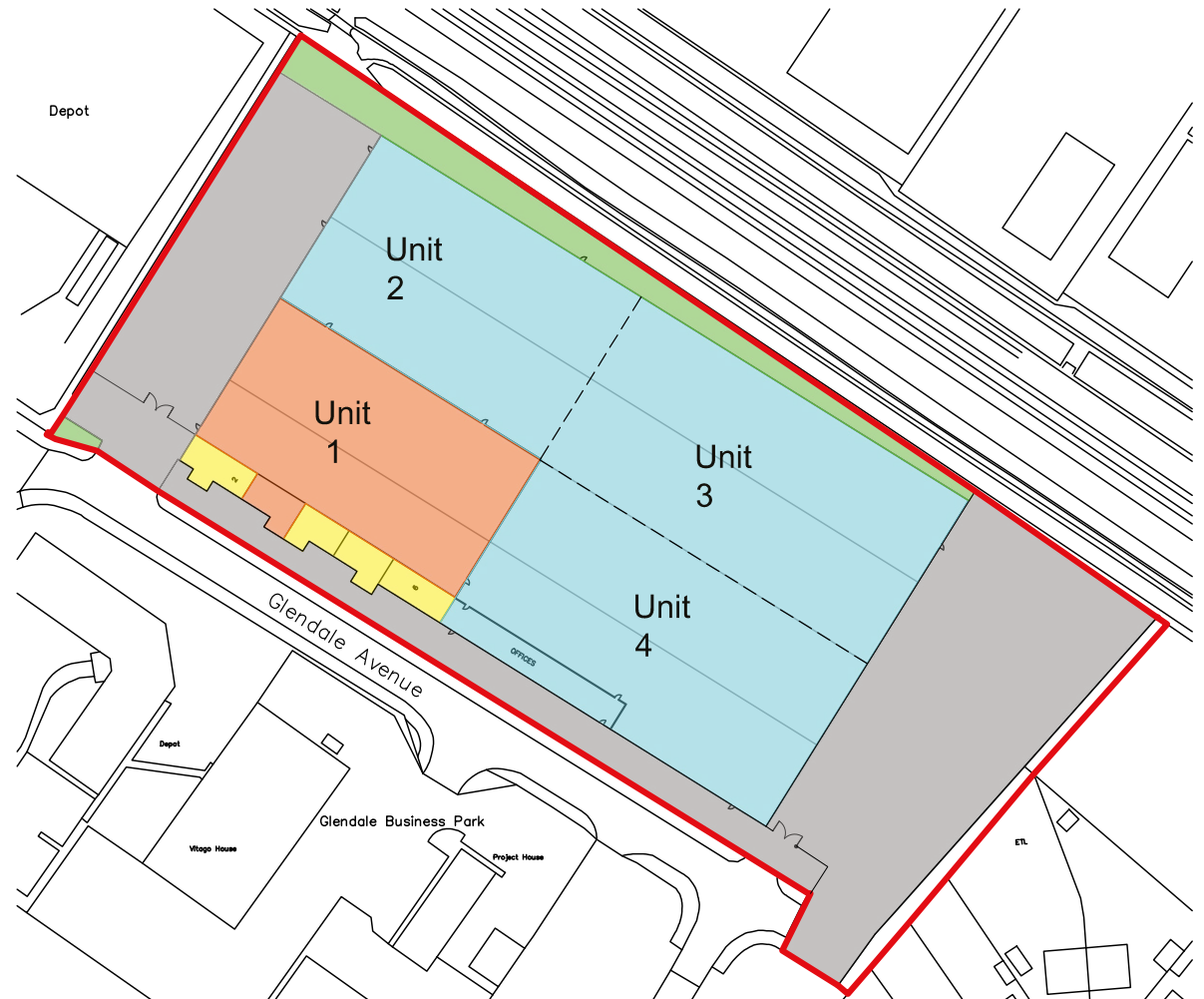
The main industrial areas have their own access via roller shutter doors and personnel doors, together with independent WC facilities.

The property is of concrete frame and the eaves height extends to approximately 5.5m.

Glendale Point sits on a site of approximately 5.12 acres (2.07 hectares) or thereabouts.

Over the last two years the vendor has invested approximately £500,000 in the building including a recladding of three elevations, the replacement of all roof lights within the building and new LED lighting throughout the warehouses.

The property was previously occupied by a transportation company who had food grade product and therefore, the property has a 5 hygiene rating.



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TENANCY SCHEDULE

Unit	Tenant	Size Sq Ft	Size Sq M	Start Date	Expiry (Break)	Rent (1)	Comments	EPC
Unit 1 & Office 3	Sentinel Packaging Limited	Unit - 24,482 Sq Ft Office – 863 Sq Ft	Unit 2274.45 Sq M Office 80.18 Sq M	22/12/2017	21/12/2022	£100,000 per annum (£3.95 psf)	Stepped rent: Year 1 - £60,000 p/a Year 2 - £95,000 p/a. Rolling landlord break Option on 6 months notice	D98
Unit 2	Delivery Solutions (Delsol) Limited	29,000 Sq Ft (3)	2694.19 Sq M	01/05/2018	30/04/2021	£95,000 per annum (£3.28 psf)	Stepped rent: Year 1 - £47,500 p/a. Schedule of condition. Excluded S.24-28 LTA	C57
Unit 3	Delivery Solutions (Delsol) Limited	36,802 Sq Ft (3)	3419.02 Sq M	05/02/2018	30/04/2021	£127,750 per annum (£3.47 psf)	Stepped rent: Year 1 - £63,875. Schedule of condition. Excluded S.24-28 LTA	C57
Unit 4	Delivery Solutions (Delsol) Limited	38,808 Sq Ft (3)	3605.38 Sq M	05/02/2018	30/04/2021	£147,250 per annum (£3.79 psf)	Stepped rent: Year 1 - £73,625 Schedule of condition. Excluded S.24-28 LTA	C57
Office 2	Global Travel Group PLC (Now Global Travel Group Ltd)	G 687 Sq Ft F 797 Sq Ft	G 63.9 Sq M F 74.1 Sq M	01/04/2013	31/03/2016	£5,950 per annum (£3.97 psf)		E, 111
Office 3A	Individual	F 739 Sq Ft	68.60 Sq M	23/10/2017	22/10/2020	£8,400 per annum (£11.36 psf)		E, 111
Office 4	Global Travel Group PLC (Now Global Travel Group Ltd)	G 842 Sq Ft F 955 Sq Ft	G 78.2 M F 88.7 M	01/04/2013	31/03/2016	£7,220 per annum (£4.01 psf)		D, 96
Office 5	Individual	G 271 Sq Ft F 369 Sq Ft	G 25.18 M F 34.28 M	10/04/2014	10/04/2017	£6,000 per annum (£9.37 psf)		D, 95
Office 6	Global Travel Group PLC (Now Global Travel Group Ltd)	G 919 Sq Ft F 923 Sq Ft	G 85.37 M F 85.75 M	01/04/2013	31/03/2016	£6,830 per annum (£3.71 psf)		D, 83
TOTAL		136,457 Sq Ft	12,667.51 Sq M			£504,400 (1)		

(1) The landlord will top up any reduced rents by way of an allowance at completion.

(2) Global Travel Group have been in occupation of the three suites for over 10 years.

(3) There is currently no dividing wall between units 2/3/4.

(4) The office leases include 2 car parking spaces per unit.

SERVICE CHARGE

A service charge is payable by the occupiers of unit's 1, 2, 3 and 4 to cover the landlord's apportioned running costs. This is administered on an ad-hoc basis and no formal service charge budget is produced.

The offices are let on IRI leases with no service charge provisions.

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COVENANT INFORMATION

- Delivery Solutions (DELSOL) Limited – DELSOL was established in 1999 and trade from depots in Caernarfon and Sandycroft. In 2015/16 DELSOL had a turnover of £8.35m and the company has an Experian score of 100 – Very Low Risk.
www.deliverysolutions.uk.com
- Global Travel PLC (now The Global Travel Group Limited) – The Global Travel Group Limited were incorporated in December 1992 and the head office is based immediately opposite the subject property. For the year ending 2017 the company had a turnover of £17.49m. The parent company is Stellar Global UK Limited with the ultimate holding company The Investment Corporation of Dubai.
www.globaltravelgroup.com
- Sentinel Packaging Ltd – Sentinel Packaging Limited were incorporated in October 2015 and are cardboard packaging suppliers.

GRANT ASSISTANCE

The property is situated within a tier 2 Grant Assisted area and qualifying projects may be eligible for grant support. For further information please contact Welsh Government.

DEESIDE ENTERPRISE ZONE

The property falls within Deeside Enterprise Zone and is one of the first enterprise zones to be created in Wales by the Welsh Government. The zones are a key component of the covenant strategy for stimulating growth and supporting business including enhanced capital allowances, business rates relief and high speed broadband.

For further information please visit <https://business.wales.gov.uk/enterprisezones/enterprise-zone-locations/deeside/about-deeside-zone>

Alternatively, contact the Information Helpline on 0300 0603 000 or email businesssupport@wales.gsi.gov.uk



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PROPOSAL

Offers are invited in excess of **£4.7m** which reflects an initial yield of 10% after allowing for purchaser's costs of some **7.34%**.

VAT

The property is elected for VAT and it is anticipated a sale will be dealt with by way of a TOGC (Transfer of a Going Concern).

FURTHER INFORMATION

Strictly by prior appointment of the sole agents Legat Owen:

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LegatOwen
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DISCLOSURE

Please note, a partner in this practice has a personal interest in this property.

MISREPRESENTATION ACT 1967 (Conditions under which particulars are issued). Legat Owen Limited for themselves and the Vendors/Lessors of this property whose Agents they are given notice that these particulars do not constitute any part of an offer or contract, that all statements contained in these particulars as to this property are made without responsibility and are not to be relied on as statements or representations of fact and that they do not make or give any representation or warranty whatsoever in relation to this property. Any intending purchaser/lessees must satisfy themselves by inspection or otherwise as to the correctness of each of the statements contained in these particulars. SUBJECT TO CONTRACT. Designed by Richard Barber & Company 0161 833 0555. March 2018.

