

MULTI-LET OFFICE INVESTMENT GREATER MANCHESTER

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INVESTMENT SUMMARY

- Multi-let office investment south of Manchester
- **Highly prominent location** just off the Sharston Interchange – M56
- Strategically located with excellent transport links by road, rail and air
- Flexible office space divided to provide a range of suites with a **total NIA of 36,088 sq ft**
- Produces a total gross rent of £335,085 per annum off low base rent

- Net Rental Income of £72,072 per annum
- 55% let to multiple tenants opportunity to split large units and unlock demand
- Net ERV of £454,056 per annum
- Sits on a large site of c. **1.75 acres** (low site coverage of 20%) with parking for **160 vehicles**
- Held long leasehold for a term of 200 years with effect from completion of the sale, with a ground rent of $\pounds 8,000$ per annum

- **Ground rent reviewed 5 yearly** upwards only and linked to a percentage of open market value
- Offers in excess of £1,800,000 (STC)
- Net Initial Yield of **17.53%**
- Triple Net Yield of 3.77%
- Reversionary Yield of **23.75%**
- Low Capital Value of £50 psf





LOCATION

Sharston is an area in Wythenshawe, South Manchester with a resident population of 16,754, rising to an estimated 470,000 people within a 5 mile radius. Occupiers situated on Sharston Industrial Area provide significant employment for the local population, with the area's excellent transport networks being a key aspect of the towns strategic location.

The wider Wythenshawe area provides work to approximately 43,000 people, with Manchester Airport and UHSM Wythenshawe Hospital contributing greatly that number.







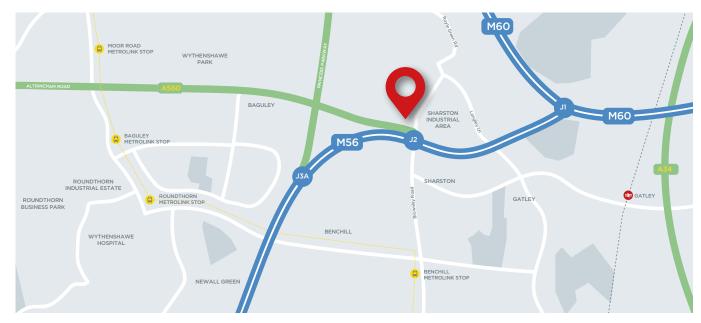


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SITUATION

The property is situated in a highly proiminent position, directly off Junction 2 of the M56 (Sharston Interchange). To the north of the property is Sharston Industrial Area with nearby occupiers including Travis Perkins, MKM Building Supplies and Stagecoach.

To the south is the densely populated area of Wythenshawe, leading on to Manchester International Airport approximately 3 miles away. Directly adjacent to Southcourt is a newly developed Aldi supermarket and an existing Post Office, providing a great amenity to the buildings office workers.





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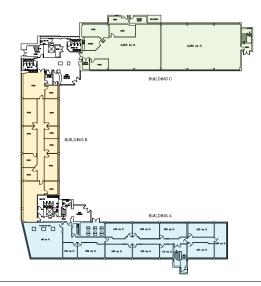




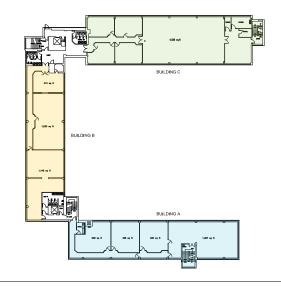


SPECIFICATION

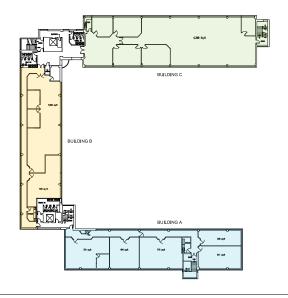
- On site building manager
- Secure on-site parking (1:225 sq ft)
- 24-Hour access
- CCTV security cameras
- Suspended ceiling
- Perimeter trunking
- Variety of suite sizes

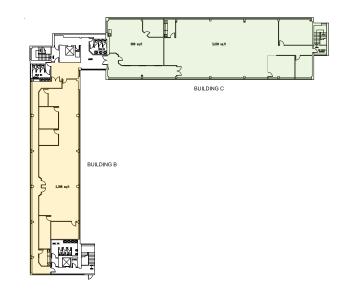


Ground Floor



First Floor





Second Floor

Third Floor

DESCRIPTION

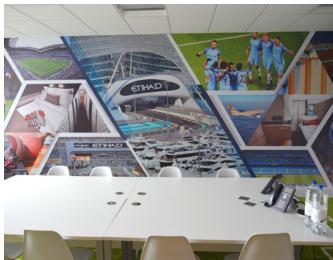
The property comprises three office buildings, two of which are 4 storeys tall and the third of which is 3 storeys tall, arranged in a 'u shape'. The building is of concrete frame construction with part brick part render elevations and $\frac{3}{4}$ height curtain wall glazing under a flat felt roof. The demise includes a generous tarmacadam car park to the entrance of the property, with spaces for a total of 160 cars. Access comes directly off Sharston Road, which leads onto the M56 roundabout.

The property sits on a site of c. 1.75 acres providing a coverage of 20%. The aerial image below outlines the boundary as per the title plan in red, and the effective boundary line for the property in green (with any adopted roads/ footpaths removed).





LARGE SITE OF **1.75 ACRES** PROVIDING A **LOW SITE COVERAGE OF 20%**



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TENURE

The property is held long leasehold for a term of 200 years with effect from completion of the sale, at a ground rent of £8,000 per annum. The ground rent is subject to 5 yearly reviews at 1.8% of ERV assuming use class remains as B1 Offices, and 6% if the use class were widened to include B2 and B8.



VAT

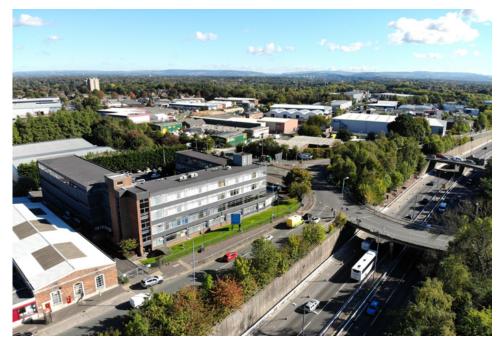
VAT will be payable on the purchase price. It is anticipated that the sale will be dealt with as a transfer of a going concern.

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.

DATAROOM

Access to a dataroom can be provided upon request.





TENANCY & ACCOMMODATION

The property is fully let in accordance with the tenancy schedule below:

Note: N	Tenant	Floor	Start	Expiry (Break)	NIA	Car Spaces	Gross Rent	Running Costs	Running Costs PSF	NOI	Net ERV @ £12 psf	Comments	
Index definitionNomeNoNomeNomeNomeNomeNomeNomeNomeNomeNomeNomeNomeNomeNomeNomeNomeNomeNomeNo<	BLOCK A												
Index definitionModeM	4SQUARE WHOLESALE LTD	GF	01/03/2018	28/02/2019	126	1	£2,772	£1,356	£10.76	£1,416	£1,512	Inclusive short-form lease -Landlord to pay business rates	
NAME	MIX MARKETING COMMUNICATIONS LTD	GF	01/11/2017	30/10/2018	115	1	£2,580	£1,237	£10.76	£1,343	£1,380	Inclusive short-form lease -Landlord to pay business rates	
Non-thermalNomethermalNometherm	VACANT	GF		-	252		£0	£2,497	£9.91	-£2,497	£3,024		
InductorInduct	CARR-I-FREIGHT MANAGEMENT SERVICES LTD	GF	29/02/2016	28/02/2018	230	2	£4,751	£2,475	£10.76	£2,276	£2,760	Inclusive short-form lease -Landlord to pay business rates	
find <th f<="" td=""><td>VACANT</td><td>GF</td><td>-</td><td>-</td><td>245</td><td>0</td><td>£0</td><td>£2,428</td><td>£9.91</td><td>-£2,428</td><td>£2,940</td><td></td></th>	<td>VACANT</td> <td>GF</td> <td>-</td> <td>-</td> <td>245</td> <td>0</td> <td>£0</td> <td>£2,428</td> <td>£9.91</td> <td>-£2,428</td> <td>£2,940</td> <td></td>	VACANT	GF	-	-	245	0	£0	£2,428	£9.91	-£2,428	£2,940	
Independence<	SHAUN MORRISROE MORTGAGE SERVICES LTD	GF	01/12/2017	30/11/2018	255	2	£4,447	£1,596	£6.26	£2,851	£3,060	Inclusive short form lease - Lease confirmed tenant to pay business rates	
NewforthNormalNo	OPTOMAC LTD	GF	01/03/2014	28/02/2015	230	1	£4,351	£2,475	£10.76	£1,876	£2,760	Inclusive short-form lease -Landlord to pay business rates	
INDERSIGNATIONINDERINDE	OLYMPIAN FIRE PROTECTION LTD	GF	01/12/2015	30/11/2018	255	2	£4,943	£1,596	£6.26	£3,347	£3,060	Inclusive short form lease - Lease confirmed tenant to pay business rates	
INDECORPORT9991100	VACANT	GF	-	-	244	0	£0	£2,418	£9.91	-£2,418	£2,928		
Main Margan	MICHEALALAN LTD	GF	01/05/2017	30/04/2018	258	1	£5,676	£2,776	£10.76	£2,900	£3,096	Inclusive short-form lease -Landlord to pay business rates	
IntrodeIndexModelMo	PETERSBROOK LTD	GF	01/04/2017	31/03/2020	222	1	£4,003	£1,390	£6.26	£2,613	£2,664	Inclusive short form lease - Lease confirmed tenant to pay business rates	
Interfact on the sector of	JUZO UK LTD	1st	01/02/2018	31/01/2021	990	4	£20,790	£10,652	£10.76	£10,138	£11,880	Inclusive short-form lease -Landlord to pay business rates	
Self Add Markad Mark	TRAFFORD MEDIA AND COMMUNICATIONS LTD + AWARD MARKETING + CHIP PR LTD	1st	01/04/2017	31/03/2018	506	4	£9,840	£5,445	£10.76	£4,395	£6,072	Inclusive short-form lease -Landlord to pay business rates	
NAMESeries	INTERPRETING SOLUTIONS LTD	1st	08/12/2013	07/12/2016	1,367	4	£33,600	£14,709	£10.76	£18,891	£16,404	Inclusive short-form lease -Landlord to pay business rates	
<table-container>MALPOND NORMANDERSOND NORMAND NORMANDERSOND NORMAND</table-container>	DEBT ADVICE SOLUTIONS LTD	2nd	01/04/2018	31/03/2019	338	1	£5,880	£2,116	£6.26	£3,764	£4,056	Inclusive short form lease - Lease confirmed tenant to pay business rates	
Integration2nd90/200190/200190/2019	NORMAN GLOBAL LOGISTICS LTD	2nd	17/06/2017	16/06/2020	721	2	£15,000	£7,758	£10.76	£7,242	£8,652	Inclusive short-form lease -Landlord to pay business rates	
Note: No	NAS UK LTD	2nd	01/03/2015	28/02/2016	484	2	£5,400	£5,208	£10.76	£192	£5,808	Inclusive short-form lease -Landlord to pay business rates	
Defer0%0%020H000H000H0	FORESIGHT CLINICAL SERVICES LTD	2nd	01/02/2017	31/01/2018	1,286	4	£21,348	£8,050	£6.26	£13,297	£15,432	Inclusive short form lease - Lease confirmed tenant to pay business rates	
AdvANDENDENDInNUMPORE <t< td=""><td>BLOCK B</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	BLOCK B												
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ADMAGED TRANEL PARTINERS PUTD M. 2504/201 000/2020 650 4.5 1 5.566 5.00 5.50	ADVANCED TRAVEL PARTNERS UK LTD	1st	11/09/2013	12/01/2019	1,020	3	£13,872	£0	£0.00	£13,872	£12,240	Standard FRI lease with service charge and utilities recoverable by landlord	
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XE12 MITEMUTIVAL UD 2nd 9402028 6802202 670 4 5016 8033 6207 68083 68040 Indusine interferentiation pay basiness rates WGART 3d - - 2.88 0 0 62046 8.984 422666 128460 128460 WGART 6f - - 2.00 50 620 8.98 4.22.98 127000 - - - 4.00 12.22.98 6.98 4.22.98 127000 - - - - 4.00 12.22.98 6.98 4.22.98 127000 - - - 4.00 12.298 6.98 4.22.98 127000 - - - 4.00 12.09 6.98 50.00 6.50.00 6.50.00 6.50.00 50.00 50.00 50.00 50.00 6.50.00	ADVANCED TRAVEL PARTNERSHIP LTD	1st	25/04/2014	12/01/2019	415	1	£5,695	£0	£0.00	£5,695	£4,980	Standard FRI lease with service charge and utilities recoverable by landlord	
NAMT 8d - 238 0 D0 2386 8.01 42886 2886 NOANT 6 -	KLM ROYAL DUTCH AIRLINES	2nd	01/06/2017	31/05/2020 (31/05/2018)	1,500	7	£34,518	£16,140	£10.76	£18,378	£18,000	Inclusive short-form lease -Landlord to pay business rates	
LACK 0 VICANT OF · 2.52 5.0 5.22.38 5.83 - 5.22.38 5.83 - 5.22.38 5.93 - 5.22.38 5.93 - 5.22.38 5.93 - 5.22.38 5.93 - 5.22.38 5.93 - 5.312 Standard FN laces with anvise darge and allies movemale by and difference with anvise darge and allies movemale anvise darge and allies movemale anvise darge and allies movemal	VELTA INTERNATIONAL LTD	2nd	09/02/2018	08/02/2021	570	4	£13,116	£6,133	£10.76	£6,983	£6,840	Inclusive short-form lease -Landlord to pay business rates	
VANIT OF - 2,260 D 22,288 28,91 -22,288 27,000 VARANT OF - 2,200 S0 22,288 58,91 -22,288 527,000 VARANT OF - 2,200 4,080 D 20,000 4,000 D 000 20,000 4,000 20,000 4,000 20,000 4,000 20,000 4,000 20,000	VACANT	3rd	-	-	2,388	0	£0	£23,665	£9.91	-£23,665	£28,656		
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VANT3rd-3.2095.06.18016.291-6.38.002.88.00CAR PARKINGDUMPINA FRE PROTECTION LTDOar Space0/1/20153.01/201816.06.06.006.06.250Reling mutual monthly breakVISTOROar Space0/1/20183.00/201916.06.06.006.006.25006.2500Reling mutual monthly breakVISTOROar Space0/10/20183.00/2019106.25008.06.006.25008.2500Reling mutual monthly breakQARNE DIM FRE VISTOR VILL PARTINESHIP LTDOar Space0/06/20143.00/4201926.5008.008.2008.25008.2008.2500Reling mutual monthly breakJUZU KLTDOar Space0/05/20170/01/201818.2008.08.0008.3008.250Reling mutual monthly breakMORACE TRAVEL PARTINESK KLTDOar Space0/05/20170/01/201818.3008.08.0008.0008.250Reling mutual monthly breakVACANTOar Space18.008.08.0008.0008.0008.2507.0008.2508.200VACANTOar Space18.08.08.0008.0008.0008.2008.2007.0008.2007.0009.0009.0009.0009.0009.0009.0009.0009.0009.0009.0009.0009.0009.0009.	VACANT	2nd	-	-	4,398		£0	£43,584	£9.91	-£43,584	£52,776		
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MCHEALALN LTD Car Space 01/05/207 10/10/2018 1 £300 £0 £000 £300 £250 Rolling mutual monthly break AUVANCED TRAVEL PARTINERS UK LTD Car Space 01/05/2018 30/04/2019 8 £0 £0 £0.00 £0 £2.00 VACANT Car Space - - 1 £0 £0 £0.00 £0 £2.50 VACANT Car Space - - 1 £0 £0 £0.00 £0 £2.50 VACANT Car Space - - 1 £0 £0.00 £0 £2.50 VACANT Car Space - - 1 £0 £0.00 £0.00 £50.00 VACANT Car Space - - 2 £60.00 £0.00 £0.00 £50.00 VACANT Car Space - - 50 £0.00 £0.00 £0.00 £1.20.00	CARRS FOOD INTERNATIONAL LTD	Car Space	01/05/2014	30/04/2019		2	£500	£0	£0.00	£500	£500	Rolling mutual monthly break	
ADVANCED TRAVEL PARTINERS UK LTD Oar Space Olyo/S/2018 SQI04/Z019 8 EQ	JUZO UK LTD	Car Space	07/07/2017	06/07/2019		1	£300	£0	£0.00	£300	£250	Rolling mutual monthly break	
VACANT Car Space - 1 £0 £0 £00 £0 £50 VACANT Car Space - 1 £0 £0 £00 £0 £250 VACANT Car Space - 2 £600 £0 £600 £600 £600 VACANT Car Space - - 50 £00 £600 £600 £600 £600 VACANT Car Space - - 50 £0 £00 £00 £12,500	MICHEALALAN LTD	Car Space	01/05/2017	10/10/2018		1	£300	£0	£0.00	£300	£250	Rolling mutual monthly break	
VACANT Car Space 1 E0 E0 E00 E250 VACANT Car Space 2 E600 E00 E600 E600 E500 VACANT Car Space 50 E00 E000 E600 E500	ADVANCED TRAVEL PARTNERS UK LTD	Car Space	01/05/2018	30/04/2019		8	£0	£0	£0.00	£0	£2,000		
VACANT Car Space 2 £600 £0 £600 £600 £500 VACANT Car Space 50 £0 £00 £00 £12500	VACANT	Car Space	-	-		1	£0	£0	£0.00	£0	£250		
VACANT Oar Space 50 £0 £0 £0 £0 £12,500	VACANT	Car Space	-	-		1	£0	£0	£0.00	£0	£250		
	VACANT	Car Space		-		2	£600	£0	£0.00	£600	£500		
TOTAL 36,088 160 £335,085 £263,014 £72,072 £454,056	VACANT	Car Space	-	-		50	£0	£0	£0.00	£0	£12,500		
	TOTAL				36,088	160	£335,085	£263,014		£72,072	£454,056		

For a further breakdown of the running costs, please click the following link: Detailed Tenancy Schedule.

PROPOSAL

We are seeking offers in excess of

£1,800,000

for our client's long leasehold interest, subject to contract and exclusive of VAT. A purchase at this level reflects the following yield profile, after deducting purchasers costs at 6.22%:









FURTHER INFORMATION

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

DANIEL CAMPBELL Tel: 07741 593 968 Email: dc@christopherdee.co.uk **CHRIS BATHURST** Tel: 07957 138 003 Email: cb@christopherdee.co.uk

Christopher Dee: 40 Peter Street, Manchester M2 5GP



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