



# TOWN CENTRE OFFICE INVESTMENT WITH DEVELOPMENT POTENTIAL

**SOVEREIGN COURT, KING EDWARD  
STREET, MACCLESFIELD SK10 1AF**





## Investment Summary

- **Town centre office investment with development potential**
- **Macclesfield is an affluent and popular town** at the edge of the Peak District and 19 miles south of Manchester
- The property occupies a **prominent position on King Edward Street**, the towns prime office location
- The property comprises a **23,617 sq ft office building over ground and 4 upper floors**
- **Flexible office space** divided to a range of suites
- **48 car parking spaces** on a site of 0.323 acres
- Producing a total **gross rent of £222,552 per annum**
- **Triple Net Income of £101,361 per annum**
- Average weighted unexpired **lease term of 5.4 years to expiry**
- **100% of the current income is let to Low Risk or Very Low Risk tenants** (CreditSafe)
- **Development potential includes PDR**, subject to the necessary planning consents
- **Freehold**
- **Seeking offers in the region of £1,300,000**
- **16.16% Net Initial Yield, 7.36% Triple Net Yield and 27.62% Reversionary Yield**
- Low capital value of just **£55 psf**

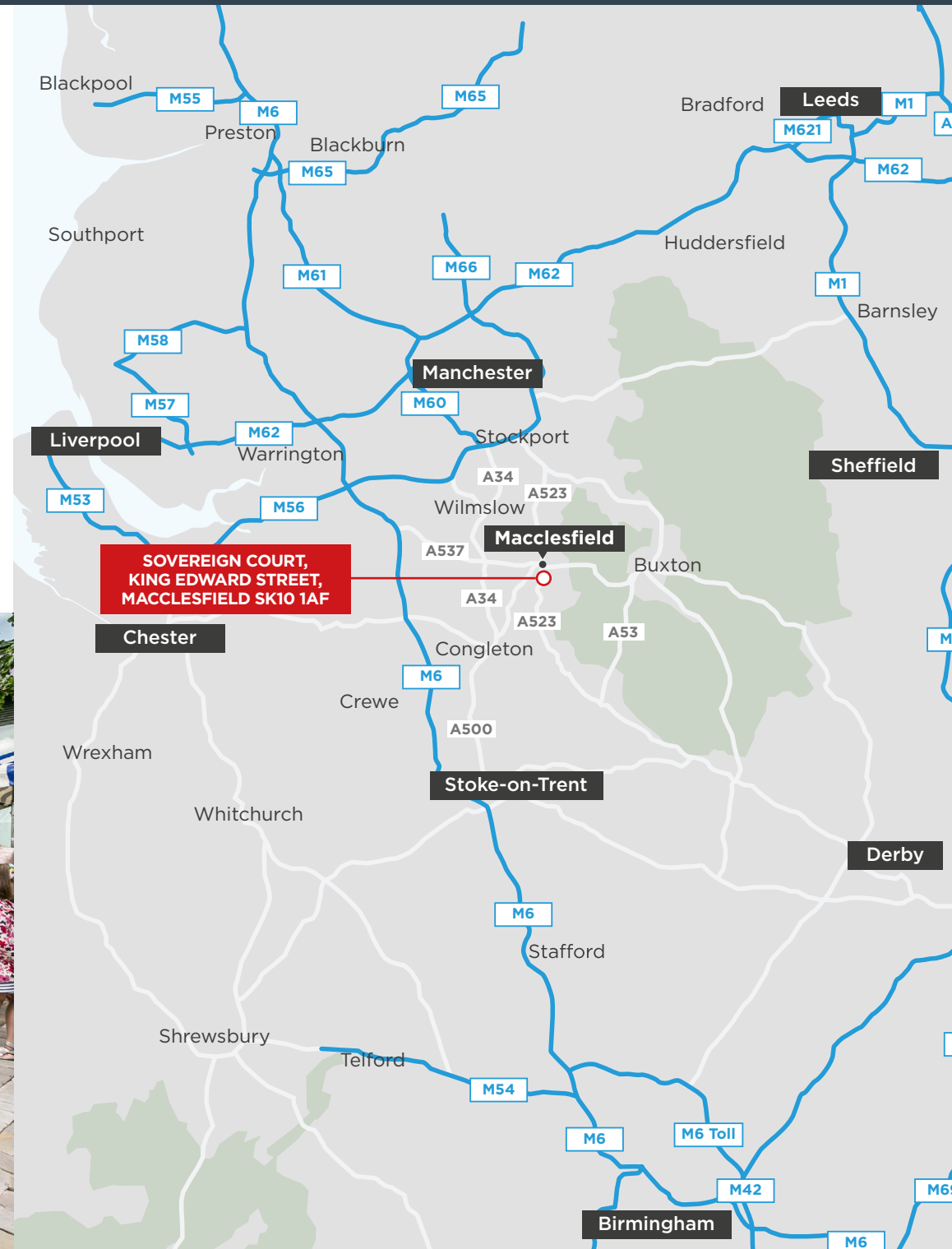


## Macclesfield

The Cheshire town of Macclesfield is a prosperous centre and a popular tourist destination. The town is well positioned approximately 19 miles south of Manchester and 18 miles north of Stoke on Trent.

Macclesfield enjoys excellent road communications lying at the junction of the A537 and A523, approximately 13 miles to the M6 motorway. The town also benefits from a regular rail service from Macclesfield to Manchester Piccadilly (approximately 30 minutes) and London Euston (approximately 2 hours and 5 minutes).

Macclesfield has a catchment population of approximately 124,000 people and is rated one of the most affluent of the Promis Centre catchments. Furthermore the town benefits from a high ABC1 demographic profile at 66% compared to the national average of 54%. (PROMIS).







← TO MANCHESTER



A523

SOVEREIGN COURT

TOWN HALL (CHESHIRE EAST)

McCANN HEALTH

Magnet

THE GROSVENOR SHOPPING CENTRE



WATERS GREEN MEDICAL CENTRE

SILKWORKS

M&S

TESCO

A537

CHURCHILL WAY

King's



## Situation

The property is situated on King Edward Street adjacent to Churchill Way, which is one of the main arterial routes through the centre of Macclesfield.

The property stands within 300 metres of the town's main bus and rail terminals and is within easy walking distance of Macclesfield's prime shopping facilities, centred on the pedestrianized Mill Street and the Grosvenor Shopping Centre.

Neighbouring occupiers include Job Centre Plus, Macclesfield Chamber of Commerce, Lloyd Bolam Insurance Brokers and the Royal Bank of Scotland.

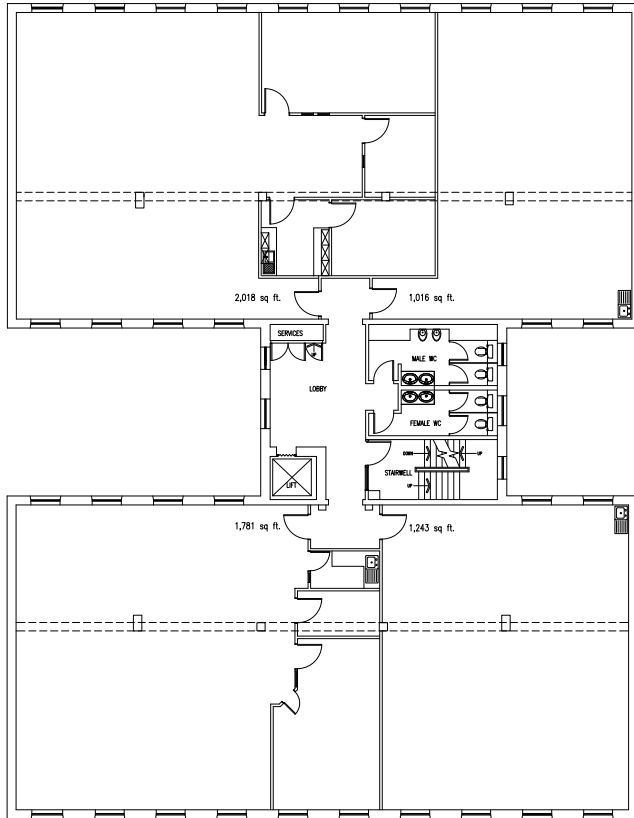


Flexible office accommodation in modern office suites.

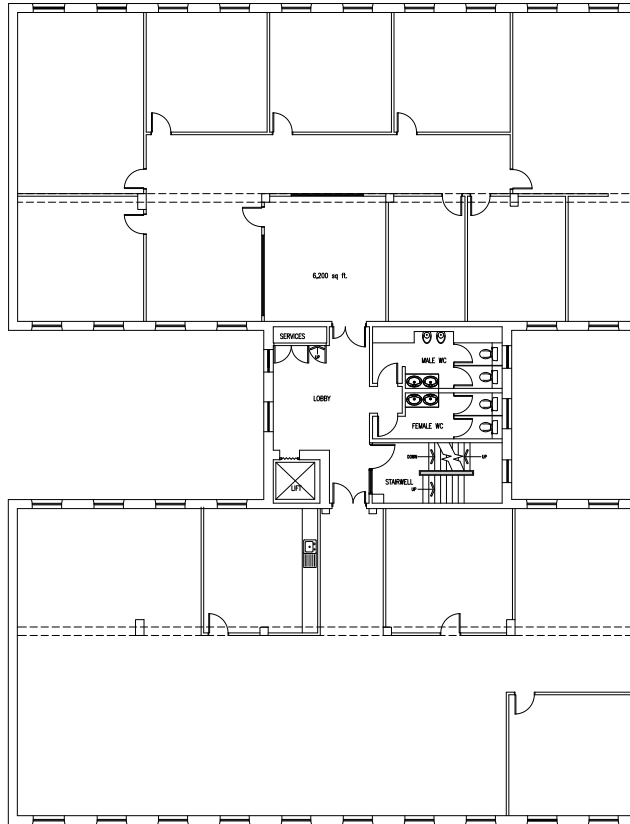


## Description

The property comprises a 1970s office building arranged over ground and 4 upper floors. The ground floor is used as car parking and a communal office reception.



First floor



Second floor

## Specification



48 car parking spaces at a ratio of approximately 1:492



Perimeter trunking



Suspended ceilings



Comfort cooling



Gas central heating



Cat II lighting



Boardroom

Accommodation	Sq M NIA	Sq Ft NIA
First Floor	566.6	6,099
Second Floor	575.9	6,200
Third Floor	591.6	6,368
Fourth Floor	459.8	4,950
<b>Total</b>	<b>2,193.9</b>	<b>23,617</b>

## Accommodation / Tenancy

The property has been measured in accordance with the RICS Code of Measuring Practice (6th Edition) and provides approximately 23,617 sq ft. The property is 55% occupied and is let on FRI terms in accordance with the following tenancy schedule:-

AWULT to  
expiry of  
5.45 years

Tenant	Company Number	Creditsafe	Unit	Start	Next Review	Expiry	Unexpired Term (Years)	NIA (sq ft)	Car Spaces	Gross Rent	Gross PSF	ERV	ERV (psf)	VOID COSTS	Comments
AMG PROJECTS LTD	04330364	67-B (Low Risk)	Part 1st	05/12/2014	-	04/12/2019	1.25	2,018	4	£25,216	£12.50	£27,243	£13.50	-	-
VACANT	-	-	Part 1st	-	-	-	-	1,016	-	-	-	£13,716	£13.50	£11,562	-
VACANT	-	-	Part 1st	-	-	-	-	1,243	-	-	-	£16,780	£13.50	£14,145	-
VACANT	-	-	Part 1st	-	-	-	-	1,822	-	-	-	£24,597	£13.50	£20,734	-
MCCANN COMPLETE MEDICAL LTD -	02503062	87-A (Very Low Risk)	2nd Floor Wing 1	29/01/2016	29/01/2021	28/01/2026	7.46	3,100	9	£43,250	£13.95	£44,950	£14.50	-	Tenant break option on 29/01/2021, 29/07/2023, 29/01/2026
MCCANN COMPLETE MEDICAL LTD -	02503062	87-A (Very Low Risk)	2nd Floor Wing 3	29/01/2016	29/01/2021	28/01/2026	7.46	3,100	7	£42,250	£13.63	£44,950	£14.50	-	Tenant break option on 29/01/2021, 29/07/2023, 29/01/2026
VACANT	-	-	Part 3rd	-	-	-	-	3,100	-	-	-	£44,950	£14.50	£35,278	-
VACANT	-	-	Part 3rd	-	-	-	-	1,250	-	-	-	£18,125	£14.50	£14,225	-
VACANT	-	-	Part 3rd	-	-	-	-	2,018	-	-	-	£29,261	£14.50	£22,965	-
MCCANN COMPLETE MEDICAL LTD -	02503062	87-A (Very Low Risk)	Part 4th Wing 2	29/01/2016	29/01/2021	28/01/2026	7.46	3,100	10	£43,750	£14.11	£44,950	£14.50	-	Tenant break option on 29/01/2021, 29/07/2023, 29/01/2026
MCCANN COMPLETE MEDICAL LTD -	02503062	87-A (Very Low Risk)	Part 4th Wing 4	29/01/2016	29/01/2021	28/01/2026	7.46	1,850	6	£26,125	£14.12	£26,825	£14.50	-	Tenant break option on 29/01/2021, 29/07/2023, 29/01/2026
AIRWAVE SOLUTIONS LTD	03985643	83-A (Very Low Risk)	Part Roof	27/06/2003	-	26/06/2018	0.25	-	-	£13,792	-	£13,792	£13,792	-	-
TELEPHONICA 02 UK LTD	04330394	Holding Co	Part Roof	14/06/2005	-	13/03/2020	1.58	-	-	£13,464	-	£13,464	£13,464	-	-
ARQIVA LTD	02487597	87-A (Very Low Risk)	Part Roof	16/09/1999	-	15/09/2019	1.08	-	-	£13,705	-	£13,704	£13,704	-	-
AMG PROJECTS LTD	04330364	67-B (Low Risk)	Car Space	05/12/2014	-	04/12/2019	1.25	-	4	£1,000	-	£1,000	£250/space	-	Rolling Monthly Break
VACANT	-	-	Car Space	-	-	-	-	-	8	-	-	£2,000	£250/space	-	-
<b>Total</b>								<b>23,617</b>	<b>48</b>	<b>£222,552</b>		<b>£380,308</b>			

**AWULT to Expiry: 5.45 years**

**AWULT to Break: 2.40 years**



## Tenure

The property is held Freehold (Title number CH304912) and occupies a site of approximately 0.13 hectares (0.323 acres).

An additional plot (shaded yellow below) is held on a 125 year lease from 12th November 1971 at a peppercorn and is used as additional car parking.



## Covenant

McCann Complete Medical Limited (Company No. 2503062) is a group of expert agencies delivering customer insight and evidence generation, regulatory support, strategy development, medical communications and multi-channel stakeholder engagement. A summary from their latest financial accounts are as follows:

### McCANN HEALTH

McCann Complete Medical Limited	31 December 2016	31 December 2015	31 December 2014
Turnover	£37,216,000	£31,144,000	£30,549,000
Pre-tax Profits	£6,767,000	£6,340,000	£7,170,000
Shareholder Funds	£25,932,000	£33,991,000	£48,219,000
<b>Creditsafe Rating</b>	<b>87 (Very Low Risk)</b>		

Further information is available at [www.mccannhealth.com](http://www.mccannhealth.com)



AMG Projects Ltd (Company No. 4330364) specialise in residential asset management property services to banks, building societies, mortgage lenders and corporate clients. They were established in 1997 and cover services to England, Wales, Scotland and Northern Ireland. They base their maintenance team from Sovereign Court.

AMG Projects Ltd	31 December 2016	31 December 2015	31 December 2014
Turnover	£4,233,000	£3,310,000	£5,542,000
Pre-tax Profits	£357,000	£200,000	£749,000
Shareholder Funds	£832,000	£1,047,000	£888,000
<b>Creditsafe Rating</b>	<b>67 (Low Risk)</b>		



## 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.

## 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 **£1,300,000** for our client's freehold interest. A purchase at this level reflects the following yield profile after deduction of purchasers' costs:

-  **16.16%** Net Initial Yield
-  **7.36%** Triple Net Initial Yield
-  **27.62%** Reversionary Yield
-  **£55 psf** Capital Value

## Further Information

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

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