

RADAR PORTFOLIO



MODERN INDUSTRIAL / TRADE INVESTMENT

Units 1 & 3, Coronation Point, Coronation Street, Stockport, SK5 7PL

Edwards & Co

INVESTMENT SUMMARY

- Well located, modern Industrial Investment opportunity, located just off the M60 Orbital Motorway
- Located on Coronation Street in Reddish, Stockport which is a strong urban logistics and out-of-town retail location
- Two industrial / trade units extending to 49,826 sq ft (one unit sold off prior)
- Multi-let to Edmundson Electrical and British Trimmings with a WAULT of 5.76 years to expiry (2.98 years to break)
- Total rent of £297,000 per annum
- Seeking **offers in excess of £3,600,000**
- Assuming standard purchaser's costs, a purchase at this level will reflect the following:
 - **Net initial yield of 7.75%**
 - **Reversionary yield of 8.32%**
 - **Low capital value of £72psf** – Significantly below build cost





LOCATION

Stockport is one of the UK's best connected business locations and is a key driver in the UK's largest regional economy. The town lies approximately 7 miles to the south east of Manchester city centre and benefits from a railway station with services to London Euston in less than two and a half hours and Manchester city centre within 11 minutes. Manchester Airport is situated 6 miles to the south west of the town.

With a population of 286,000 and growing, Stockport is undergoing a significant transformation in its own right with schemes such as Stockport Exchange and Redrock seeing significant inward investment and an improvement to the town's offering.

A number of new residential and leisure developments add to the c. £1bn injection the town has experienced, with an associated increase in the number of jobs and available employees that it has brought.

SITUATION

The property is situated on Coronation Street in Reddish which lies approximately 1 mile to the north of Stockport town centre, towards the rear of Manchester Road Retail Park, with tenants including an Asda Superstore, Wickes, JYSK, Greggs and Halfords.

As well as retail, the property is surrounded by industrial uses in Bankfield Industrial Estate and Whitehill Industrial Estate and residential uses.

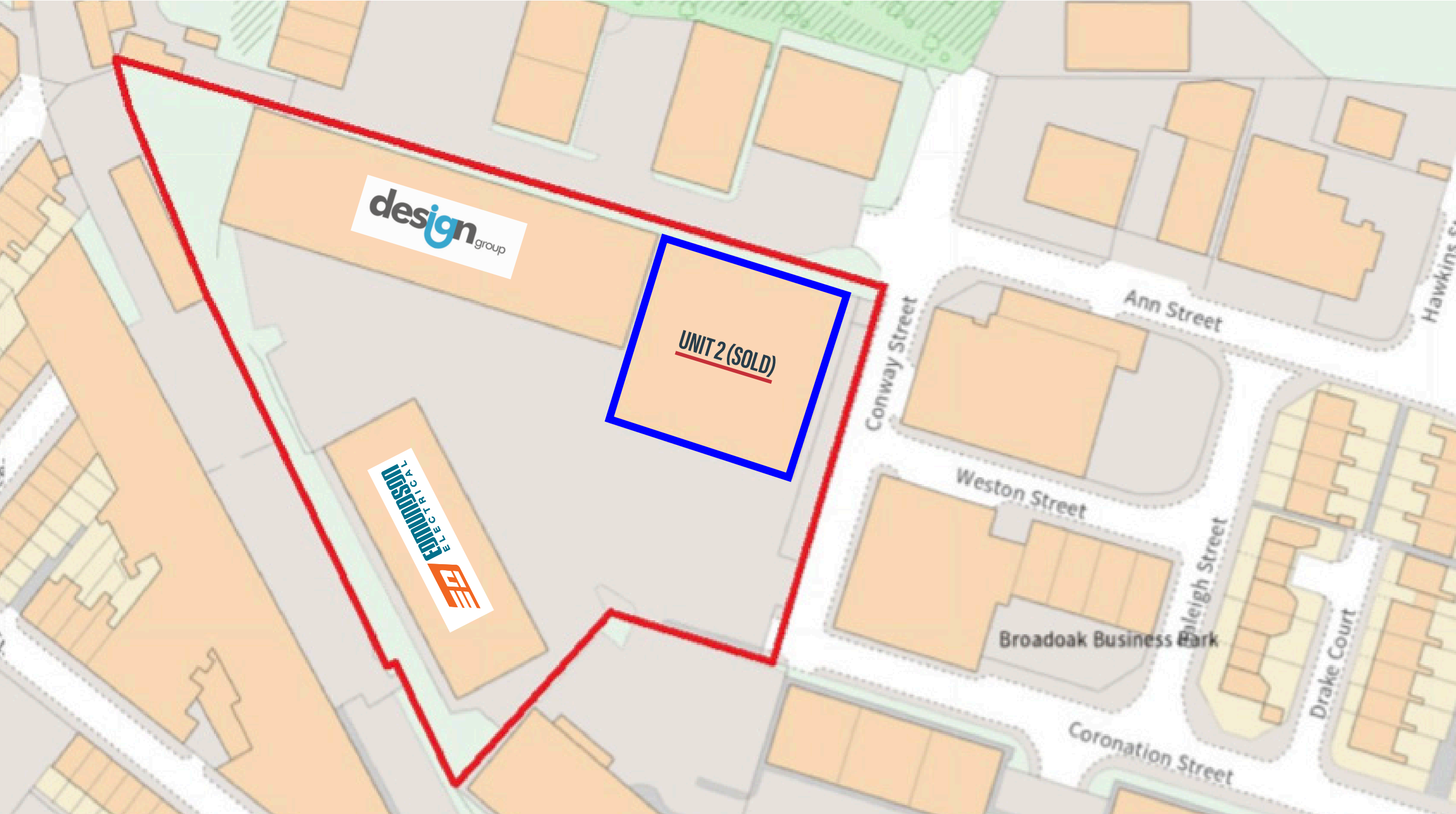
The estate benefits from excellent access to the A6 (less than 1 mile to the west) which provides the main arterial route to Manchester to the north and Buxton to the south. The property is only 1 mile to the M60 Orbital Motorway (Junction 27) and wider motorway network.



DESCRIPTION

Coronation Point comprises a development of three modern industrial / trade counter units with generous shared yard and parking facilities.

Unit 2 was sold previously on a long leasehold basis to William Turner Ltd.



UNIT 1 (BRITISH TRIMMINGS)

Comprises a two-storey purpose built, steel portal frame industrial building with office and industrial use at first floor level and industrial use at ground floor level.

Ground floor specification:

- Eaves height of 4.36m
- Concrete floors
- Gas powered ambi-rads
- 2 x concertina loading doors
- 1 x roller shutter door
- Generous loading and parking provision



1st floor specification:

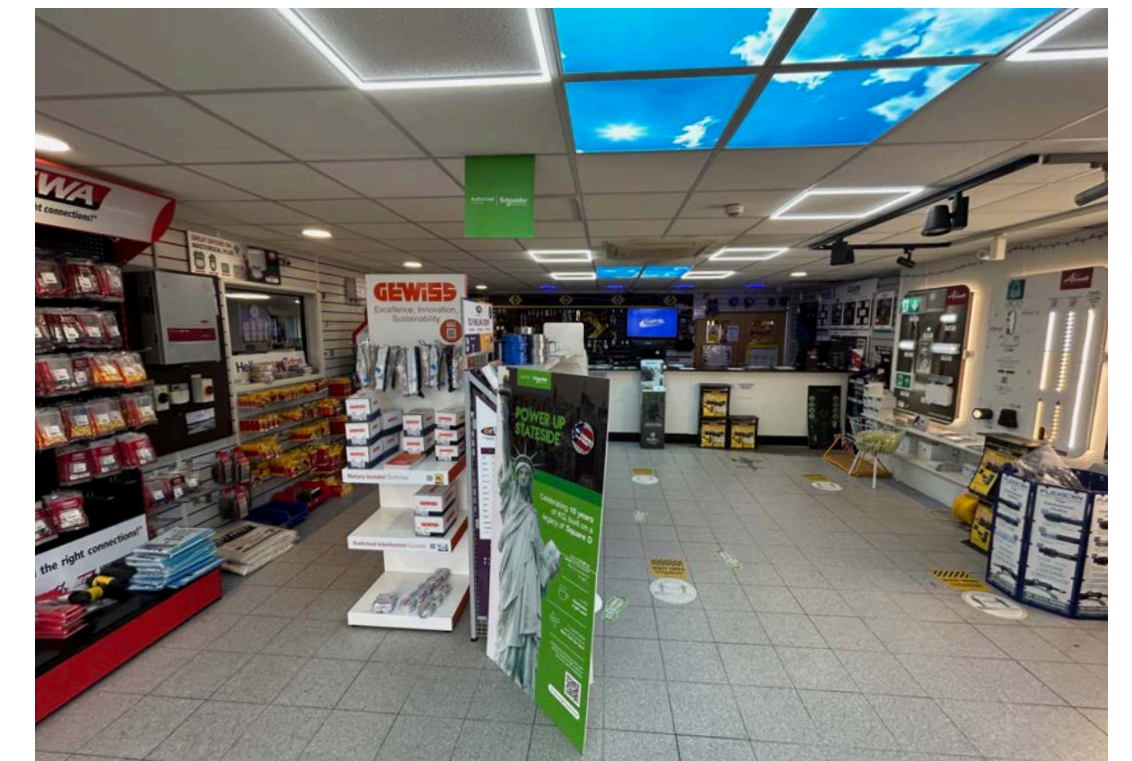
- Eaves height of 2.88m
- Mixture of cellular and open plan offices
- Suspended ceiling with LED lights
- Carpet tiled floors



UNIT 3 (EDMUNDSON ELECTRICAL)

Modern industrial / trade counter building of steel portal frame construction. The unit has the following specification:

- Eaves height of 6.58m
- Modern gas warm air blower
- Fluorescent strip and sodium lighting
- Two level access loading doors
- Trade counter and office accommodation to front of the unit
- Tenant mezzanine floor
- Generous loading and parking provision
- CCTV cameras



TENANCY SCHEDULE

	UNIT	TENANT	AREA (SQFT)	TERM	LEASE END	RENT REVIEW	BREAK	CONTRACTED RENT		ERV		UNEXPIRED	UNEXPIRED	COMMENTS
								PER ANNUM	£ PSF	PER ANNUM	£ PSF	TERM TO BREAK	TO EXPIRY	
CORONATION POINT, STOCKPORT	Unit 1	British Trimmings Ltd	Ground Floor - 19,433 1st Floor (office) - 10,098 Mezzanine floor - 9,295 Total - 38,827	5 Years	18-Apr-28	18-Apr-26		£220,000	£6.50	£220,000	£6.50	2.92	4.92	Last renewal agreed on basis of £6.50 psf with 50% value on mezzanine
	Unit 3	Edmundson Electrical Ltd	11,000	10 Years	01-Oct-31	02-Oct-26	02-Oct-26	£77,000	£7.00	£99,000	£9.00	3.07	8.06	
	Units 2A & 2B	William Turner Ltd		999 years	09-Nov-3005			Peppercorn						
TOTAL			49,826					£297,000		£319,000		2.98	5.76	

SITE AREA

The site extends to 2.42 Acres (0.98 Hectares).

COVENANT



BRITISH TRIMMINGS LTD (CO. NO. 02150914)

British Trimmings Ltd is a wholly owned subsidiary of the global corporation I G Group PLC (co no 1401155) who are not party to the lease.

I G Group PLC are the world's largest producer of celebrations products including greeting cards, gift wrap and partyware.

The group operates in more than 70 countries worldwide, with their products being sold across 210,000 stores.

For the Year ending March 2022 British Trimmings Ltd reported a turnover of £980k and a loss of £194k.

However, for 2023 the group company reported revenues of \$890m and an adjusted EBITDA of \$48.4m.

www.sewdirect.com

EDMUNDSON ELECTRICAL LTD (CO. NO. 02667012)

Edmundson Electrical Ltd is a privately held electrical distribution company headquartered in Knutsford, Cheshire, incorporated in 1991. It is the largest electrical distributor in the United Kingdom and serves both to the trade and to the public from over 300 locations.

For the year ending Dec 2021 the company posted a turnover of £1.42b, a Pre-Tax profit of £112m with Net Assets of £408m.

www.edmundson-electrical.co.uk



PRICING

We are seeking offers in excess of **£3,600,000**. Assuming standard purchaser's costs, a purchase at this level reflects a **net initial yield of 7.75%** and a **low capital value of £72psf**.

TENURE & SERVICE CHARGES

The tenure is Freehold. The tenants, including Unit 2, are responsible for an estates charge currently reflecting £0.36 psf pa

LEGAL COSTS

Each party to be responsible for their own legal costs incurred in the transaction.

EPC

The property has an energy performance rating of Grade C. An Energy Performance Certificate (EPC) is available on request.

VAT

The property is elected for VAT but it is assumed the transaction will be by the way of a Transfer of a Going Concern (TOGC).

ANTI-MONEY LAUNDERING (AML)

In accordance with Anti-money laundering regulations, evidence of identity and source of funding will be required from the successful purchaser prior to instruction of solicitors.

CONTACT

For further information, please contact the agents:

Dan Crossley
T: 07891 810 262
E: dcrossley@edwardsandco.com

Oliver Rowe
T: 07920 299 049
rowe@edwardsandco.com

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