

RADAR PORTFOLIO



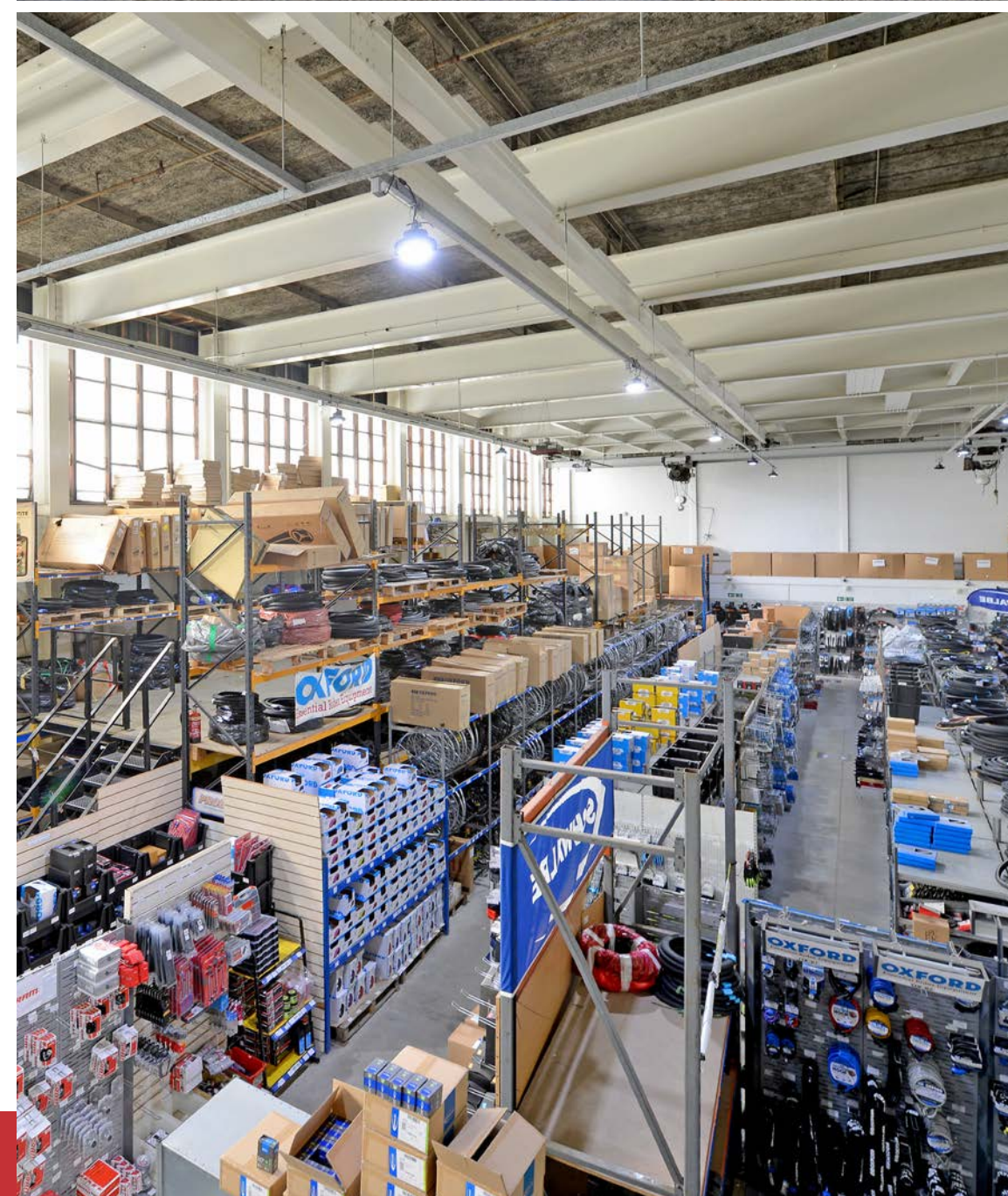
INDUSTRIAL / TRADE COUNTER INVESTMENT

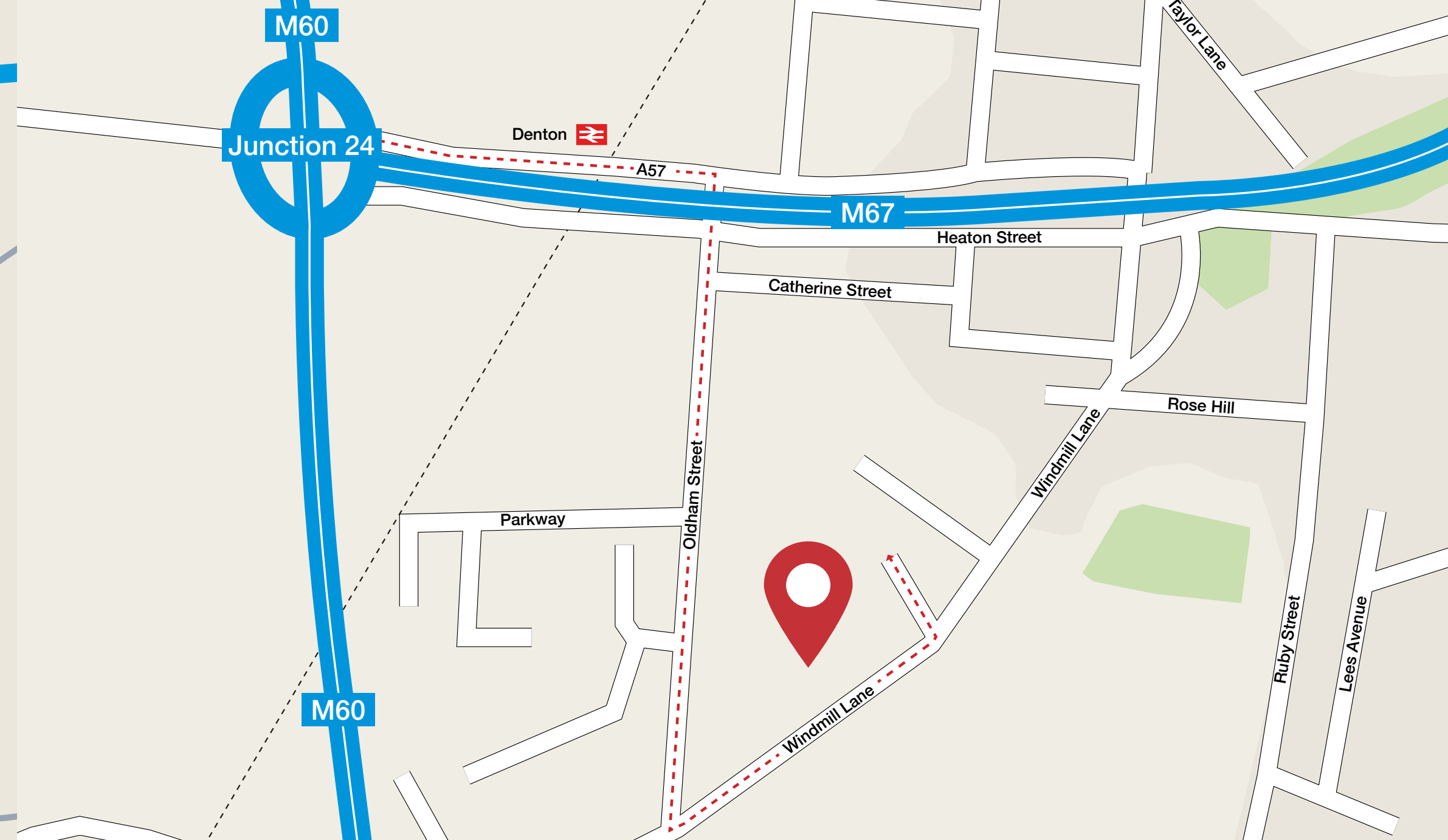
Alliance Industrial Estate, Windmill Lane, Denton, M34 3SP

Edwards & Co

INVESTMENT SUMMARY

- Well located warehouse / trade scheme less than 1 mile from Junction 24 of the M60 in Denton
- Multi-let to three well-established, financially-secure tenants
- Located on Windmill Lane, Denton in a well-established industrial, retail and office location
- The property extends to 52,009sqft arranged in three industrial units with good loading and yard storage
- Opportunity to extend or construct new units, subject to planning
- Let to Renaker, M&J Distributors and General All Purpose Plastics with a WAULT of 3.3 to break and 6.2 to expiry
- Recently overhauled and re-covered roof to main building (20 year warranty)
- Total rent of £296,750 per annum which reflects a low average of £5.71psf
- **Seeking offers in excess of £3,600,000**
- Assuming standard purchaser's costs, a purchase at this level will reflect a **net Initial yield of 7.74%** and a **reversionary yield of 8.83%**
- **Low capital value of £69** – significantly below build cost





LOCATION

Manchester is the UK's second city and is recognised as the capital of the North West of England. Manchester has more motorways than any other UK city and every major population centre, from London to Edinburgh, can be reached within a four-hour drive. Major regional UK cities such as Leeds, Sheffield and Liverpool are within a 1 hour drive of the city, defining Manchester as a key location for manufacturing, supply chain and logistics businesses.

Since the completion of the M60 Orbital motorway, East Manchester has seen significant development that is no longer concentrated on industrial manufacturing. Areas such as Denton, Bredbury and Ashton have benefitted from motorway access that is equal to Trafford Park and this has attracted a wide range of occupiers from retail and leisure to offices and warehousing.

The property is located in Denton, Tameside approximately 8 miles east of Manchester city centre and 1 mile to Denton town centre.



SITUATION

Alliance Industrial Estate is located on Windmill Lane, Denton, less than 1 mile to the M60 Manchester Orbital Motorway via Junction 24.

Due to the site's close proximity to the M60 Motorway, connections to surrounding regional towns and links with the national motorway network are extremely strong and the area attracts a wide range of occupiers and uses.

The modern, mixed-use development known as Parkway is located very close by whose tenants include Puregym, Dog's Trust Manchester, CDT Ceramic and Bedmaker textiles.

Windmill Lane has attracted a robust range of tenants including Howdens and Outer Space Self-Storage, which are both adjacent to the property.

DESCRIPTION

The property comprises a substantial concrete frame industrial building with service yard to the front and side that was refurbished and subdivided to create two self-contained units (B&C) with secure yard areas. A steel framed extension known as Unit A was later constructed with profile steel clad elevations under a flat roof.

The site also has a significant shared storage yard which is used for parking, loading and storage of products and materials. The yard is secured with steel perimeter security fence and access gates and may be suitable for further development, subject to planning.

UNITS B & C

Units B & C form part of original building of precast concrete frame construction with a self supporting barrel-vaulted roof with a mixture of glass and plastic glazed roof lights. The roof has recently been completely overhauled including re-covering and replacing the roof lights. The roof now has the benefit a 20 year warranty. Unit B has the benefit of a very large yard/storage compound that with secure fencing and large entrance gates. Unit C also has a secure yard area for parking, loading and storage of materials.

GAP PLASTICS (UNIT C)

The unit has the following specification:

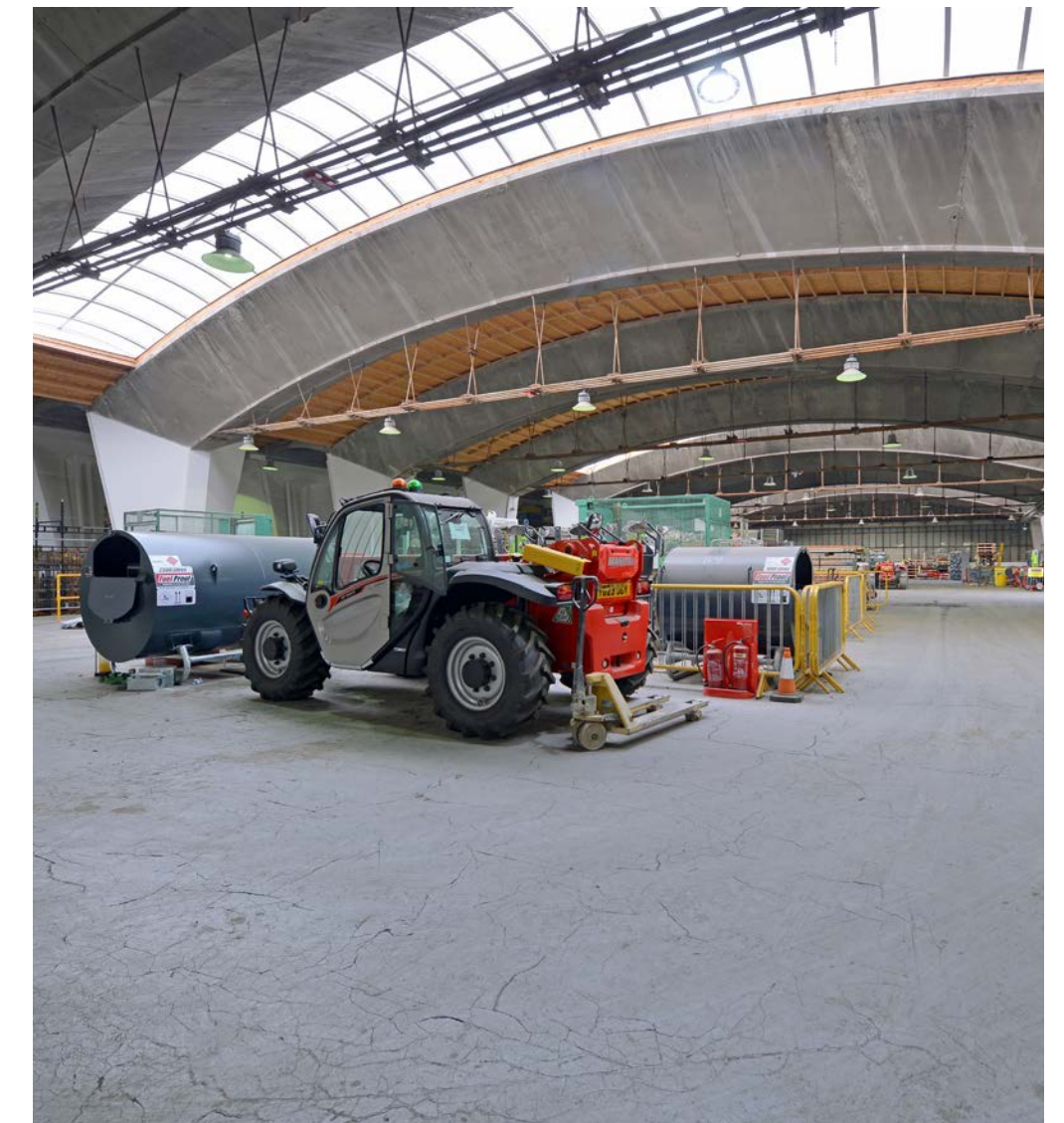
- 2 x electrically operated roller shutter loading doors
- Fluorescent strip lighting
- Concrete floor
- Integral trade counter/office
- 5m to Eaves, 7m to Apex
- EPC C



RENAKER BUILD (UNIT B)

The unit has the following specification:

- 3 x electrically operated roller shutter loading doors
- Fluorescent strip lighting
- Concrete floor
- Singlestorey office and welfare facilities
- 5m to Eaves, 7m to Apex
- EPC D



M&J DISTRIBUTORS (UNIT A)

Unit A comprises a modern steel frame industrial unit with profile steel clad elevations, a ground level loading door to the front and a flat roof.

The unit incorporates an office/trade counter area to the front, is internally racked out and is split-level to part.

The unit has the following specification:

- LED lighting
- Internally racked
- Solid concrete floor
- Eaves height of 8.5m
- EPC C



TENANCY SCHEDULE

PROPERTY	UNIT	TENANT	AREA (SQFT)	TERM	LEASE END	RENT REVIEW	BREAK	CONTRACTED RENT		ERV		COMMENTS
								PER ANNUM	£ PSF	PER ANNUM	£ PSF	
ALLIANCE INDUSTRIAL ESTATE, DENTON	Unit A	M&J Distributors Limited	6,974	10 Years	24-Mar-28	25-Mar-23		£35,000	£5.00	£41,844	£6.00	Tenant keen to extend lease by additional 5 years if review agreed at £6.00sqft
	Unit B	Renaker Build Limited	29,797	10 Years	03-Feb-32	04-Feb-27	03-Feb-27	£162,750	£5.46	£193,681	£6.50	Lease excludes liability for floor
	Unit C	General All Purpose Plastics Limited	15,238	10 years	15-Jun-26	16-Jun-21		£99,000	£6.50	£102,857	£6.75	Review recently agreed. Tenant has recently carried out significant cap ex and keen to consider extending the lease
TOTAL			52,009					£296,750		£338,382		

SITE AREA

The property sits on a site of 2.71 acres with a low site coverage of 44%.

COVENANT

M&J DISTRIBUTORS LTD

M&J DISTRIBUTORS LIMITED

M & J Distributors Ltd sell bicycles and associated spare parts to independent retailers.

For the year ending Feb 2023, they reported Net Assets of £342,605.

www.mj distributorsb2b.co.uk

RENAKER

RENAKER BUILD LIMITED

Established in 2006, Renaker is recognised as one of Manchester's leading property developers, having delivered over 6,000 new homes to date.

For the year ending October 2022, the company reported a Turnover of £176.7m, Pre-Tax Profit of £4.77m and Net Assets of £28.32m.

www.renaker.com

gap

GENERAL ALL PURPOSE PLASTICS LIMITED

General All-Purpose Plastics manufacture and distribute high quality PVC-U building products, from a network of over 80 depots in the UK.

For the year ending May 2022 the company reported a Turnover of £143m, a Pre-Tax Profit of £19.64m and Net Assets of £29.84m.

www.gap.uk.com

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 7.74%**, a **reversionary yield of 8.83%** and a **low capital value of £69psf**.

LEGAL COSTS

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

EPC

The units have energy performance ratings of between Grade C & D. 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.

SERVICE CHARGE

An estates service charge is payable by the tenants reflecting £0.24 sqft pa.

CONTACT

For further information, please contact the agents:

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