



CONCENTRIC
BIRCHWOOD

RECENTLY
REFURBISHED
MULTI-LET
BUSINESS PARK
INVESTMENT

FOR SALE

WARRINGTON ROAD, BIRCHWOOD, WARRINGTON, WA3 6WX



INVESTMENT SUMMARY

- High-yielding, Grade A Office investment
- Premier business park location – Birchwood Park
- Freehold
- Constructed in 2006 and recently extensively refurbished
- 27,683 sq ft across 3 self-contained buildings
- 120 car parking spaces (1:230 sq ft)
- High-quality contemporary design and layout
- Total rent of £425,414 pa exclusive from completion (excluding vacant suite) £15.37 psf overall
- Multi-let to 6 tenants - 76% of income secured to companies with a turnover of over £35m
- Established headline ERV of £20 per sq ft
- Opportunity to increase the income by refurbishing and letting the recently vacated suite

We have been instructed to seek offers in the region of **£4,000,000 (Four Million Pounds)**, subject to contract and exclusive of VAT.

A purchase at this level would reflect the following yield profile, allowing for standard purchaser costs:

Net Initial yield:	Reversionary yield (on letting G1):	Ultimate reversionary yield:
10%	12.76%	13.05%

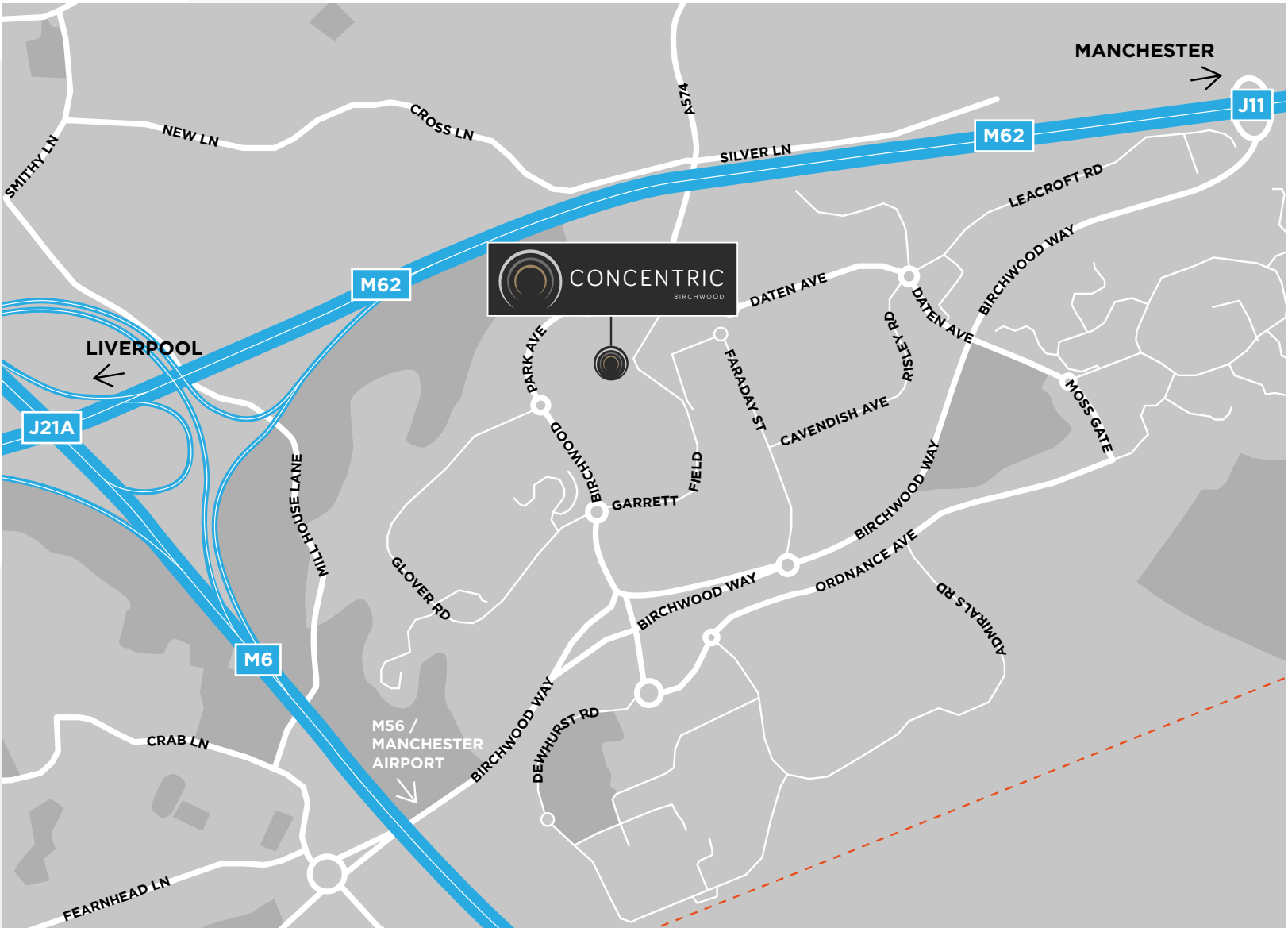


LOCATION

Birchwood Park is situated approximately 5 miles northeast of Warrington town centre. Adjacent to both the M6 and the M62 motorways, the park benefits from swift access to the national motorway network, alongside well-established public transport infrastructure, including a railway station and extensive bus network.

The park is one of the best performing business parks in the UK and is home to over 200 companies with more than 6,000 employees. In addition to established industrial and logistics uses, Birchwood Park provides approximately 2.67 million square feet of office space serving a diverse cross-section of occupiers, from large blue-chip organisations to new start-ups. As well as being a sought after location for occupiers within the technology, engineering, manufacturing and professional services sectors, Birchwood Park is recognised as a centre of excellence within the nuclear sector and is home to the governments National Nuclear Laboratories. Other major occupiers within the locality include; Rolls Royce, Jacobs, Cavendish Nuclear, Nuvia, Mirion Technologies and Sellafield Limited.

This major commercial hub benefits from extensive local amenity in the form of leisure facilities, cafés, restaurants, a crèche and retail at the Birchwood Shopping Centre.



CONNECTIVITY

ROAD		RAIL (FROM BIRCHWOOD STATION)	
M62 Jct 11	1.6 miles	Warrington Central	5 mins
M6 Jct 21	4.2 miles	Manchester Piccadilly	23 mins
Liverpool	22 miles	Liverpool Lime Street	35 mins
Manchester	13 miles		

AIR		
Manchester International Airport	22 min drive	196 destinations 237 flights per day
Liverpool John Lennon Airport	30 min drive	70 destinations 37 flights per day

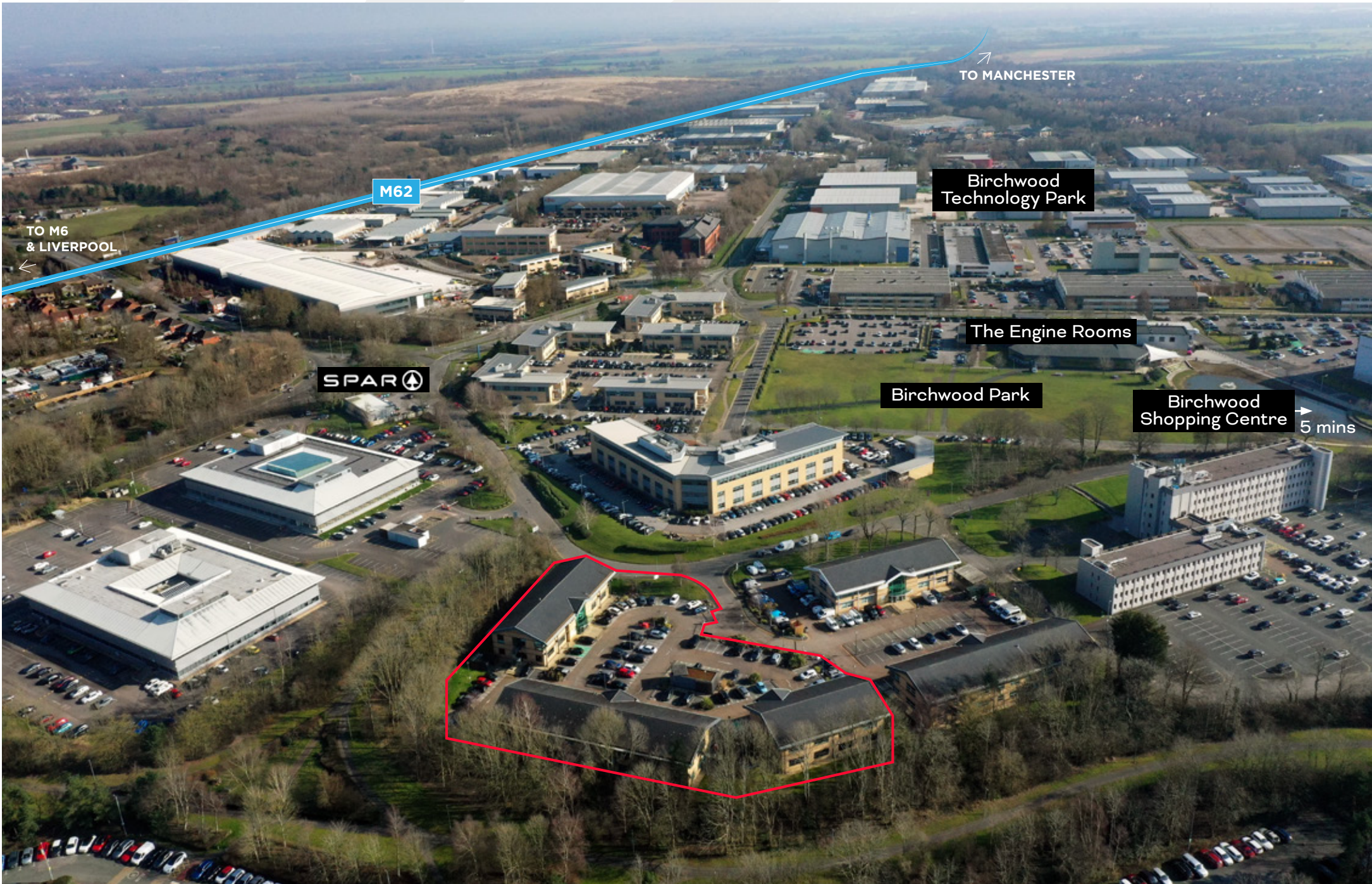


SITUATION

Concentric Business Park is situated in the Heart of Birchwood Park, adjacent to The Beacons office park and Cavendish Nuclear’s 47,000 sq ft office and training facility. Other local occupiers include Anixter, Trade Skills 4 U and Taylor Wimpey.

The development is located close to Warrington Road’s junction with Daten Avenue which, along with Birchwood Park Avenue, effectively provides Birchwood’s ring road. The business park enjoys good nearby amenities, including cafés, a Spar convenience store, Gym, nurseries and a golf course:

SHOPPING	WALKING TIME
Spar	4 mins
GYM	
Alive & Well	4 mins
FOOD & DRINK	
The 401 Hub	7 mins
The Wood Shed	12 mins
NURSERY	
Busy 0-5 Nursery	8 mins
Heathfield House Day Nursery	9 mins
HOTELS	
B&B Hotel Warrington	12 mins



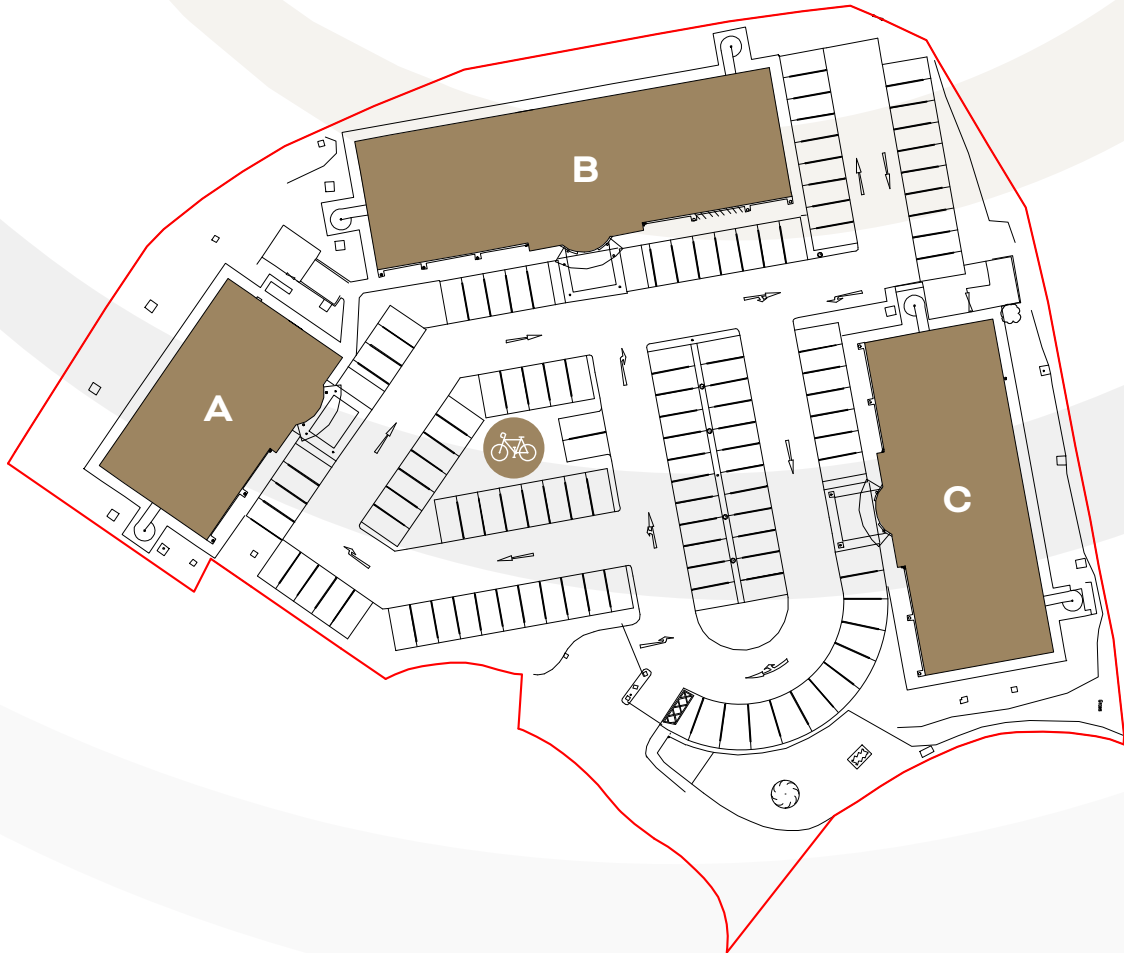
DESCRIPTION

Concentric business park comprises a modern office development arranged over three separate buildings within an extensive and barrier-controlled car park.

The properties were originally developed in 2006 but have recently been subject to extensive refurbishment works which have been carried out to a high standard.

The buildings have feature brick elevations under a tiled roof. Internally, the properties each boast impressive double height reception areas and provide open plan office space with the following general specification:

- Three two-storey Grade A office buildings
- Recently refurbished to a high standard including common areas
- VRF air conditioning
- Double height entrance lobbies
- Male, female and disabled WCs and showers
- Full access raised floor
- Landscaped site
- 120 car parking spaces
- Secure bike store



BUILDING A

6,504 SQ FT

Fully let to Asics
27 Car Parking Spaces
Grade A refurbished
Full repairing and insuring lease
Tenant been in occupation since July 2021
2 x EV Chargers

BUILDING B

11,804 SQ FT

Let to two tenants with just 2,944 sq ft vacant
52 Car Parking Spaces
Partially Grade A refurbished
Suites ranging from 3,000 sq ft to 6,000 sq ft
1 Vacant suite requiring CAT A refurbishment
8 person Passenger lift

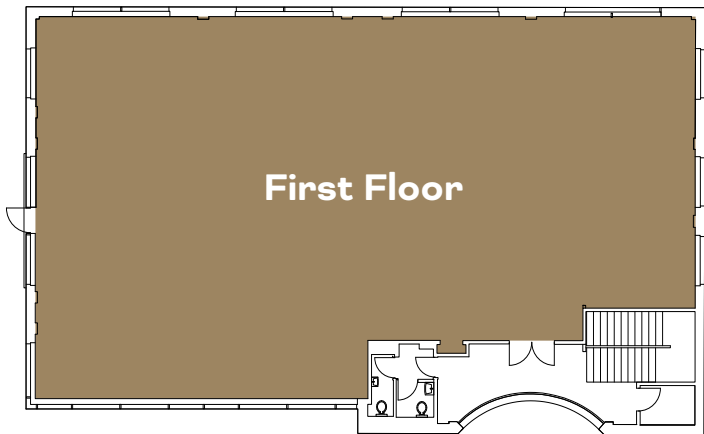
BUILDING C

9,375 SQ FT

Fully let to three tenants
41 Car Parking Spaces
Grade A refurbished
Suites ranging from 2,100 sqft to 4,700 sqft
8 person Passenger lift
2 x EV Chargers

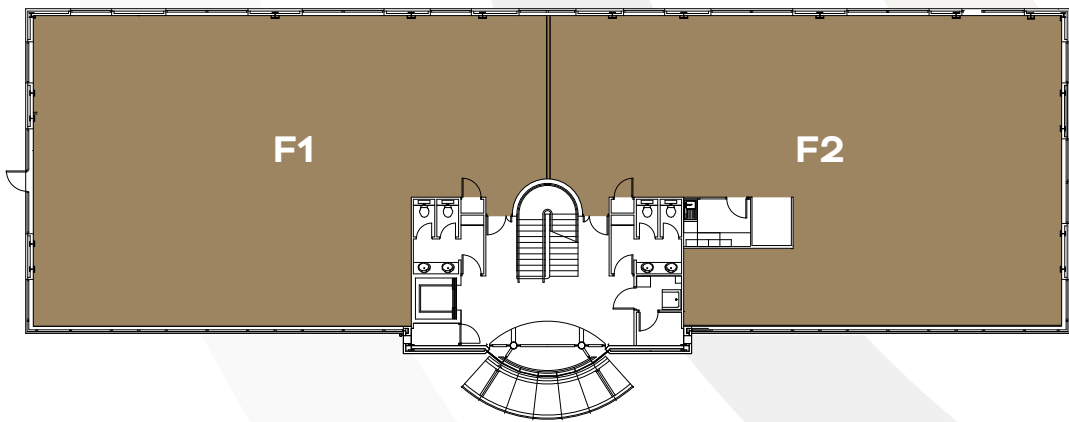
FLOOR PLANS

BUILDING A



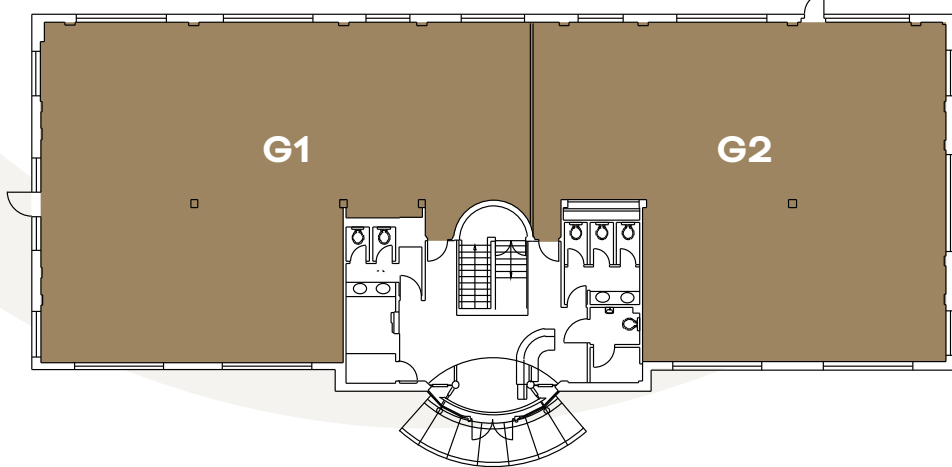
Area	Sq Ft	Sq M
Ground	3,252	302.0
First	3,252	302.0
TOTAL	6,504	604.0

BUILDING B



Area	Sq Ft	Sq M
Ground	5,902	548.3
Part First (F1)	2,944	273.5
Part First (F2)	2,958	274.8
TOTAL	11,804	1,096.6

BUILDING C



Area	Sq Ft	Sq M
Part Ground (G1)	2,544	236.3
Part Ground (G2)	2,141	198.9
First	4,690	435.7
TOTAL	9,375	871.0

TENANCY SCHEDULE

Concentric comprises a development of 3 self-contained office buildings let to 6 tenants on effectively full repairing and insuring leases.

	TENANT	ACCOMMODATION	LEASE START DATE	TERM (YEARS)	NEXT REVIEW	BREAK DATE	LEASE EXPIRY	RENT (P.A.)	RENT (SQ FT)	ERV (P.A.)	ERV (SQ FT)	COMMENTS	CAR SPACES
BUILDING A													
Ground and First	Asics UK Ltd	6,504	01/07/2021	5			30/06/2026	£104,064	£16.00	£130,000	£20.00	Schedule of condition. Rent deposit: £52,032	27
SUBTOTAL		6,504						£104,064					
BUILDING B													
Ground Floor	Apogee Corporation Ltd	5,902	06/01/2022	10	06/01/2027	06/01/2027	05/01/2032	£94,432	£16.00	£118,040	£20.00	Break notice = 6 months & £23,608 penalty. Topped-up rent incentive (recent works)	23
First Floor (F1)	Vacant	2,944								£58,880	£20.00	Recently vacated and un-marketed. Requires refurbishment	14
First Floor (F2)	ABS Consulting Ltd	2,958	16/06/2023	3			15/06/2026	£54,723	£18.50	£59,160	£20.00	RPI Service Charge Cap	15
SUBTOTAL		11,804						£149,155		£236,080			
BUILDING C													
Ground Floor (G1)	Xeinadin North West Ltd	2,544	16/08/2024	10	16/08/2029		15/08/2034	£47,300	£18.59	£50,880	£20.00	Service Charge Cap	11
Ground Floor (G2)	Mileway Real Estate UK Limited	2,141	06/06/2023	5			05/06/2028	£42,820	£20.00	£42,820	£20.00	RPI Service Charge Cap	10
First Floor	Tilia Homes Ltd	4,690	05/11/2021	5			04/11/2026	£82,075	£17.50	£93,800	£20.00		20
SUBTOTAL		9,375						£172,195		£187,500			
COMBINED TOTAL		27,683						£425,414		£553,660			120

SERVICE CHARGE

Asics UK occupy Building A on a traditional full repairing and insuring lease and are responsible for repairs to the whole of the building. In relation to the wider common areas within the estate, they currently pay a service charge equating to £1.63 per sq ft.

The leases of buildings B & C are effectively FRI, by way of a service charge that covers the maintenance, repair and cleaning of the buildings and common areas. The current service charge ranges from £6.64 per sq ft (Building B) to £7.04 per sq ft (Building C).

Suites F2, G1 and G2 have capped service charges, however these are all under the established service charge regime costs. Further information is available on request.

TENANT COVENANTS



ASICS UK LTD (CO NO 2104906)

24% of total income

Incorporated in 1987, Asics UK Ltd is a direct subsidiary of Asics Europe BV and part of the ASICS Corporation, a listed entity engaged in the manufacture and sale of sports products. In 2024 Asics Corp grew revenues 18.94% from 570.46bn to 678.53bn while net income improved 80.89% from 35.27bn to 63.81bn.

Year Ended	Dec 2023
Turnover	£70,003,000
Pre-tax profits	£1,268,000
Shareholders Funds	£13,665,000



XEINADIN NORTH WEST LTD (CO NO 11415125)

11% of total income

Xeinadin North West Ltd is part of the Xeinadin Group, a business advisory and accountancy firm with offices throughout the UK and Ireland, employing more than 2,000 people. Established in 2019, the group has grown quickly to become one of the Top 20 largest accountancy firms in the UK.

Year Ended	May 2023
Total Equity	£3,540,709



APOGEE CORPORATION LTD (CO NO 02853595)

22% of total income

Apogee is Europe’s leading multi-brand provider of managed workplace services, with 24 locations across the UK and over 200 engineers in the field daily. In 2018, Apogee was acquired by HP Inc, one of the world’s most recognisable and industry-leading technology companies.

Year Ended	Oct 2023
Turnover	£90,200,000
Pre-tax profits	£9,284,000
Total Equity	£41,453,000



MILEWAY REAL ESTATE UK LIMITED (CO NO 11234254)

10% of total income

Mileway are the largest last-mile real estate provider in Europe, with over 500 employees across 26 offices in 10 countries. Blackstone, a global investment firm, launched Mileway in 2019 and recapitalized it for €21 billion in 2022.

Year Ended	Dec 2022
Turnover	£36,394,304
Pre-tax profits	£312,005
Shareholders’ Equity	£3,123,337



ABS CONSULTING LTD (CO NO 02201553)

13% of total income

Established in 1987, ABS Consulting Ltd, a Leading Safety and Risk Management Advisor, are a wholly owned subsidiary of The American Bureau of Shipping (ABS) a leading marine and offshore societies, founded in 1862.

Year Ended	Dec 2023
Turnover	£2,615,693
Pre-tax profits	£439,544
Total Equity	£1,507,270



TILIA HOMES LTD (CO NO 00775505)

20% of total income

A trusted UK housebuilder operating across four regions in England: the Midlands, the West, the East and East Anglia. Formally known as Kier Living, the company was acquired by Terra Firma, a leading European investment firm, in 2021 and, in 2024, was united with Hopkins Homes under the ‘untypical’ Group.

Year Ended	Jun 2022
Turnover	£78,124,000
Pre-tax profits	(£16,000,000)
Total Equity	£66,698,000

OCCUPATIONAL MARKET

The Warrington office market is primarily out-of-town driven, with the majority of transaction taking place in the purpose-built sub-districts, including Birchwood Park and comparable developments at Centre Park and Europa Boulevard.

Prime Grade A lettings have achieved £22.00 per sq ft, with evidence clearly highlighting the importance of the quality of accommodation, standard of fit out and local amenity.

Recent letting comparables include the following:

BUILDING	LOCATION	SQ FT	GRADE	TENANT	RENT (£ PSF)	TERM (BREAK)	DATE
105 Dalton Avenue	Birchwood Park	9,024	Grade A Refurbishment	Kellen Homes	£19.00	10 years	Dec '24
Suite 117-119 Lovell House	Birchwood Park	423	Grade A Refurbishment	PS Events	£22.05	12 months	Dec '24
303 Bridgewater Place	Birchwood Park	10,348	Grade A Refurbishment	Urenco	£22.00	10 years	May '24
Element	Birchwood Park	6,438	Grade A Refurbishment	RPS Consulting Services	£21.00	10 years (5 year)	Feb '24
700 Mandarin Court	Centre Park	9,534	Grade A Refurbishment	Alder Hey Foundation Trust	£19.50	10 years (5 year)	Feb '24
Ibis House	Centre Park	1,442	Grade A Refurbishment	Proicere	£19.50	5 years	Feb '24



ASSET MANAGEMENT INITIATIVES

SUITE F1, BUILDING B - REFURBISHMENT

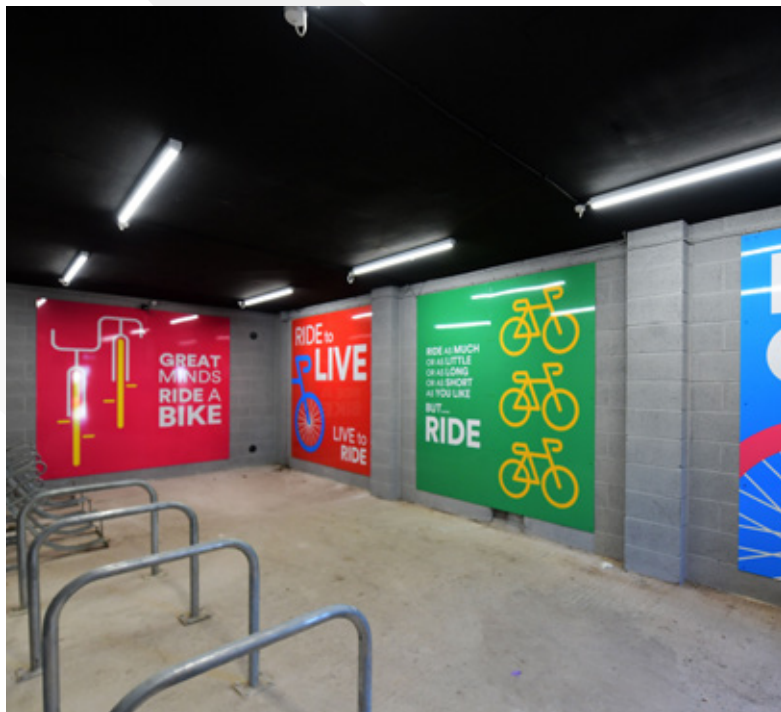
Following the recent relocation of ABS Consulting within the building, Suite F1 in Building B has recently become vacant and it is the only space within the scheme that has not yet been refurbished. The suite is in the process of being stripped out and will be ready for a full refurbishment by the successful purchaser.

The vendor has received indicative costs for refurbishment to the same high standard as the rest of the property, with cost estimate reflecting £80 sq ft. Further details are available on request.

TENANT AMENITY

In 2021 a new cycle storage facility was constructed within the car park, convenient to the building entrances. The building benefits from secure coded access and provides a very large cycle store area.

This facility is not extensively used and may provide the opportunity to introduce other health related amenity to the site, such as changing rooms, a small gym or equipment storage.



FURTHER INFORMATION

TENURE

The property is held Freehold under Title No:CH481159.

EPC

The properties have all achieved an EPC rating of B.
Further information is available on request.

VAT

We understand the property is VAT elected. It is anticipated that a sale will be way of a TOGC.

ANTI MONEY LAUNDERING (AML)

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.

CAPITAL ALLOWANCES

Capital allowances may be available by separate negotiation.

PROPOSAL

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CONTACT

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