

MULTI-LET INDUSTRIAL INVESTMENT OPPORTUNITY

UNITS 2-6, SOUTHERN INDUSTRIAL ESTATE
SOUTHERN STREET, WALKDEN, M28 3QN

WHR





INVESTMENT SUMMARY

- Modern multi let Industrial terrace of 5 units extending to 44,579sq ft on a site of approximately 2.61 acres (1.06 hectares).
- Located with immediate access to M61 (junction 3) and the wider motorway network.
- Excellent break up potential for sub division into individual investments/units suitable for owner occupiers
- Let to three long standing tenants with an AWULT of 6.41 years (5.4 years to break)
- Currently producing **£148,850 per annum**, exclusive.
- Seeking offers in excess of **£1.45m** which reflects a **net initial yield of 9.7%** and a **reversionary yield of 10.9%**, assuming normal purchasers costs of 5.8%
- Low capital value of **£32.53 per sq ft**



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LOCATION

Walkden is part of the northern area of the city of Salford, to the west of the Greater Manchester area. It is situated within the urban district of Worsley and has good communication links with the East Lancashire Road (A580). The intersection of junction 14 of the M60 motorway and junction 2 and 3 of the M61 motorway also provide good connections with the urban area of Walkden.

Walkden is a predominantly residential area, but includes a number of small industrial estates in the near vicinity such as Oakhill Trading Estate, Express Trading Estate and Moss Bank Trading Estate

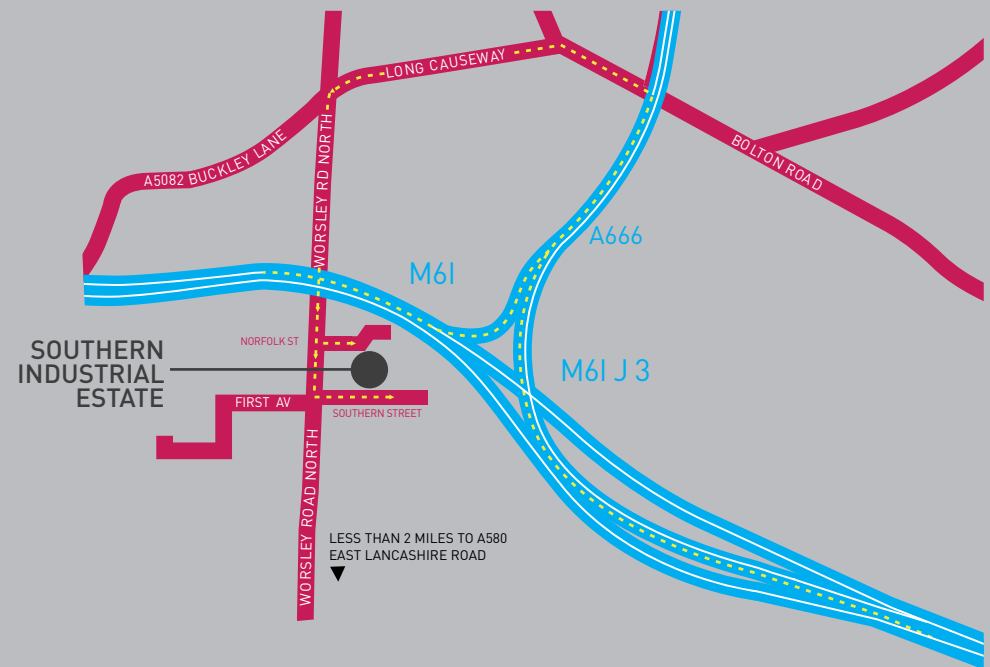
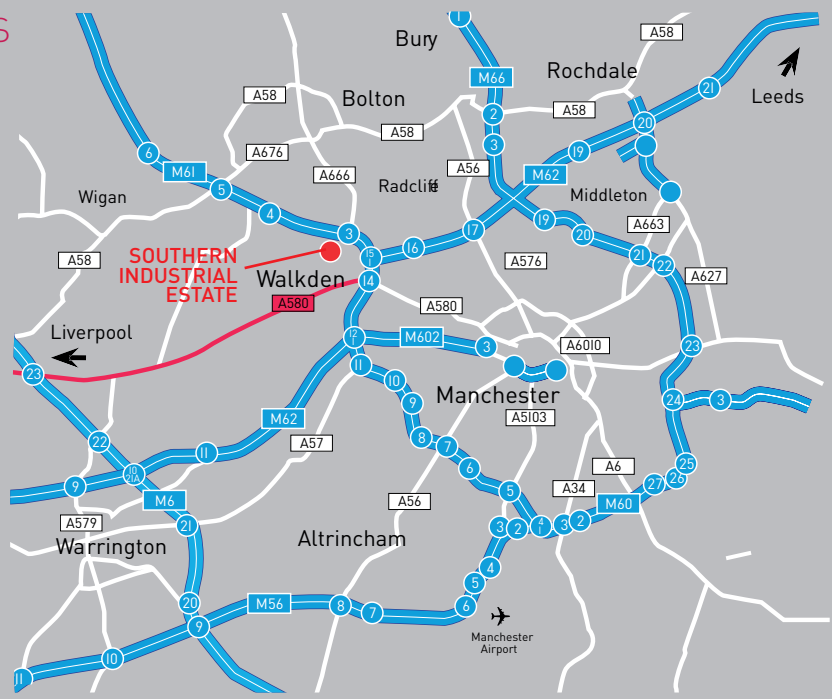


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MAPS



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SITUATION

The property is situated to the south of Southern Street, off Worsley Road North/Bolton Road (A575), approximately one mile north (0.6km) of Walkden town centre.

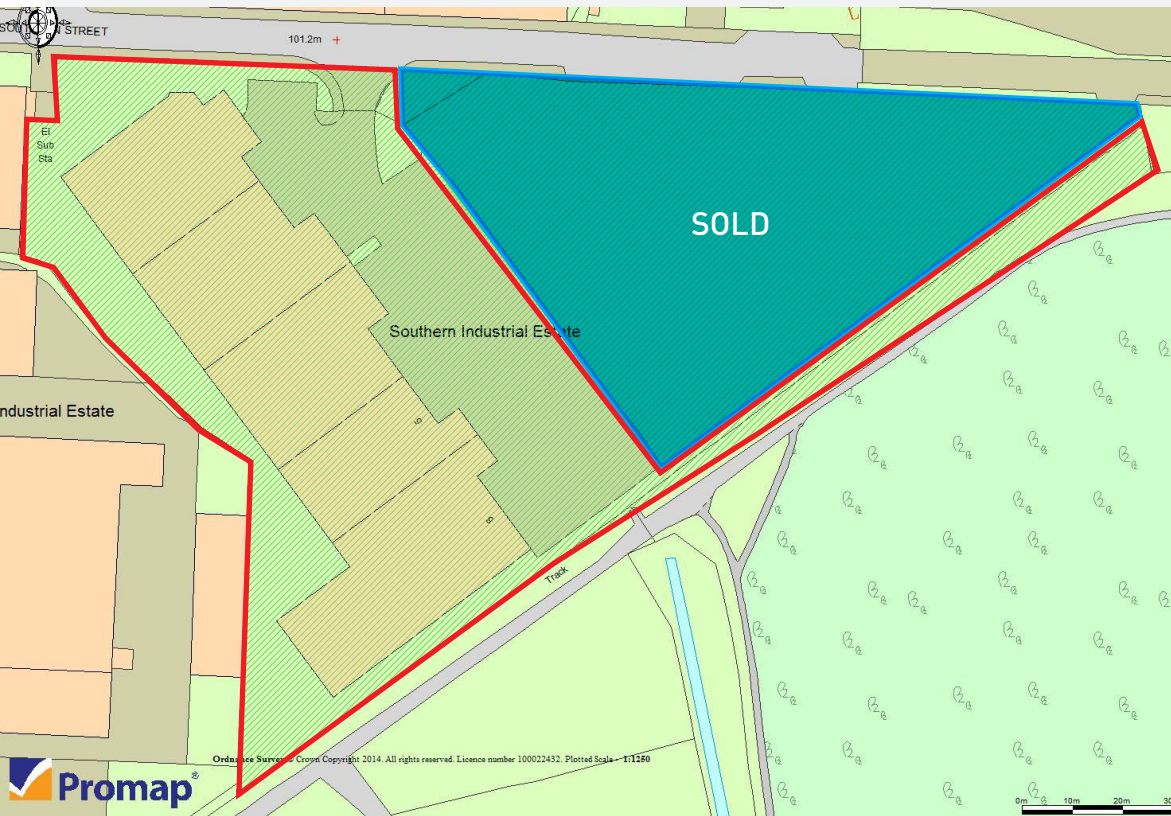
The A575 gives immediate access to the junction 3 spur road of the M61 motorway via the A5082, whilst to the south it provides access through Walkden town centre to junction 14 of the M60 motorway via the A580 East Lancashire Road.

Surrounding occupiers include Wave Croft Contractors and FEA Engineers.



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DESCRIPTION

The property comprises a modern terrace of 5 industrial units on a self-contained site of approximate 2.18 acres (0.88 hectares).

The units were constructed during the 1980's and are of steel portal frame construction, under asbestos panelled roofs with elevations of cavity wall construction with facing brickwork and profile steel cladding above.

Each of the units, with the exception of Unit 6, has a single storey brick extension to the front (North elevation) which forms the office accommodation. All the units also have one steel roller shutter loading

door providing level access directly into the warehouse. Personnel access is via an entrance into the office extension and within Unit 6 to a smaller internal trade counter area.

The industrial estate is accessed via a steel gate off Southern Street, which leads into a large tarmac area to the north elevation of the units.

There are also areas with a large concrete covering immediately to the north of the roller shutter doors. The whole of the site is bounded by a steel palisade fence with part having a gilled element and barbed wire.



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SPECIFICATION

The specification of the units varies slightly but is generally as follows:

WAREHOUSE:

- Solid concrete floor
- 6 meter eaves
- Spot halogen lighting
- Gas fired warm air blowers
- Perimeter power sockets
- Lined roof with approximately 15% covering of translucent panels

OFFICE:

- Suspended ceiling
- Plastered and painted walls
- Carpet floors
- Strip fluorescent lighting
- Timber painted casement windows fitted with roller shutters
- Hot water radiators
- Male and Female WC's
- Small kitchenette/canteen areas



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TENANCY

The property is let to 3 tenants by way of 3 separate FRI leases, producing a total rent of £147,000.50 per annum, exclusive. The AWULT is 6.41 years (5.4 years to break).

Unit	Tenant	Area Sq Ft	Sq M	Rent £ PA (£ PSF)	ERV (£ PSF)	Lease Start	Lease Expiry	Break	Comments
6	Adler & Allan	9,565	888.6	£30,350 (£3.17)	£35,869 (£3.75)	29-Sep-11	28-Sep-21	N/A	Stepped rent - 5th year £30,3250, 5th year £31,085
5	M/CR Board & Fitting	8,518	791.3	£29,725.50 (£3.49)	£31,943 (£3.75)	04-Aug-14	10-Mar-25	11-Mar-20	Rent review 11/03/2015. Subject to schedule of condition*
2, 3 & 4	Paul McCallum (t/a Jap-Parts)	26,496	2461.5	£88,775 (£3.35)	£99,360 (£3.75)	21-Aug-09	19-Aug-19	N/A	Rent review 21/08/2014
		44,579	4141.5	£148,850.50	£167,172				

* Schedule of condition falls away if the landlord carries out all works deemed reasonably necessary to repair and decorate the external premises.

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COVENANT

Adler & Allan Ltd. posted sales figures of over £36M, a profit of over £3.6M and had a net worth of £12.7M for the year ending 30/09/13.

With the exception of Adler & Allan, the tenants are not required to post audited accounts due to the small company exemption.

Further financial information on the tenants is available on request.

VAT

We understand that the property has been elected for VAT which will therefore be chargeable on the sale. It is envisaged that the property will be sold by way of a transfer of a going concern (TOGC).

TENURE

The property is held **long leasehold** for a term of 999 years from 13 January 2000 at an annual rent of 1 peppercorn.

PROPOSAL

We are instructed to seek offers of **£1.45M (One Million Four Hundred & Fifty Thousand Pounds)**

A purchase at this level reflects a **Net Initial Yield of 9.7%** and a **reversionary yield of 10.9%**, assuming normal purchasers costs of 5.8%

EPC

The units have EPC ratings ranging from C-E. Full EPC reports are available on request.



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FURTHER INFORMATION

For further information or to arrange an inspection please contact:

IMPORTANT NOTICE
WHR give notice to anyone who may read these particulars as follows: 1. These particulars are prepared for the guidance only of prospective purchasers. They are intended to give a fair overall description of the property but are not intended to constitute part of an offer or contract. 2. Any information contained herein (whether in the text, plans or photographs) is given in good faith but should not be relied upon as being a statement or representation of fact. 3. Nothing in these particulars shall be deemed to be a statement that the property is in good condition or otherwise nor that any services or facilities are in good working order. 4. The photographs appearing in this brochure show only certain parts and aspects of the property at the time when the photographs were taken. Certain aspects may have changed since the photographs were taken and it should not be assumed that the property remains precisely as displayed in the photographs. Furthermore no assumptions should be made in respect of parts of the property which are not shown in the photographs. 5. Any areas, measurements or distances referred to herein are approximate only. 6. Where there is reference in these particulars to the fact that alterations have been carried out or that a particular use is made of any part of the property this is not intended to be a statement that any necessary planning, building regulations or other consents have been obtained and these matters must be verified by any intending purchaser. 7. Descriptions of a property are inevitably subjective and the descriptions contained herein are used in good faith as an opinion and not by way of statement of fact.
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MARKETING



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