

MIXED USE WAREHOUSE/OFFICE INVESTMENT FOR SALE

TRAFFORD BANK HOUSE CITY PARK BUSINESS VILLAGE 32 BRINDLEY ROAD MANCHESTER M16 9SB

Mason
Partners



Modern warehousing and offices occupying a strategically located two acre site with access to excellent road communications enabling occupiers to service the nearby expanding population of Manchester City Centre. With short term income, further development potential and the certainty of vacant possession, this opportunity will appeal to a broad range of buyers including investors, developers and owner occupiers.

INVESTMENT SUMMARY

- Manchester is the dominant city and commercial centre within the North West region of the UK
- An optimum location for last mile distribution, adjacent to the A56 arterial route and 0.8 miles south west of the junction with the A57 (M) inner ring road
- A combined floor area of 27,452sqft, with a low site cover of 23%, arranged as 52% warehouse and 48% office accommodation
- Site area of two acres including 0.35 acres of land currently underlet to a nearby car dealership that is capable of development in the future
- Large concrete covered service yard at the rear providing potential for expansion of the existing buildings
- The entire property is leased to OCS Group UK Limited on a short term basis and generates a current income of £168,970 per annum reflecting a low rate of £6.15 per sqft
- Vacant possession is imminently available at minimal cost
- A proposed 205,000sqft distribution warehouse development on adjoining land highlights the strength of the location and will introduce complementary critical mass
- Long leasehold tenure - c.968 years unexpired at a rent of one peppercorn and with no restrictions on use
- Seeking offers **in excess of £2,200,000** (subject to contract) which reflects a very low capital value rate of approximately **£80.00 per sqft** and a land value reflecting **c.£1,100,000 per acre**



M Cornbrook
Metro Station

Manchester
City Centre

safestore

V Inchcape
Volkswagen

Subject Property

A56

Development
Site



THE LOCATION

Manchester is located approximately 170 miles north west of London. It is situated within the county of Greater Manchester which is home to a population of 2.6 million people. The conurbation is the largest city region economy outside of London and accounts for 40% of GVA (Gross Value Added) of the North West's economy - amounting to circa £63bn. Over the last two decades, the economy has more than doubled in size.

Since 2000, Manchester City Centre has experienced rapid population growth. The number of residents has risen from 422,000 to almost 600,000 - a figure that is expected to increase to 630,000 over the next six years.

Manchester is recognised to be one of the best connected cities in the UK, with extensive communications by road, rail and air. It is situated at the centre of the regional highway network

with easy access to the national motorway network via the M60 orbital motorway and direct connections onto the M56, M62, M61 and M66 motorways.

Manchester has two mainline railway stations – Piccadilly and Victoria – providing access to the West Coast intercity route to London Euston (fastest journey time of approximately 2 hours) and connections across The Pennines between Liverpool in the east and Leeds to the west. The Metrolink is one of the most successful light rail systems in the UK with an expanded network encompassing seven lines and 93 stations. The system provides circa 40 million passenger journeys per year across Manchester.

Manchester Airport, located 20 minutes drive time from the City Centre, is the UK's third largest airport, offering flights to over 200 global destinations with 20 million passenger movements every year.



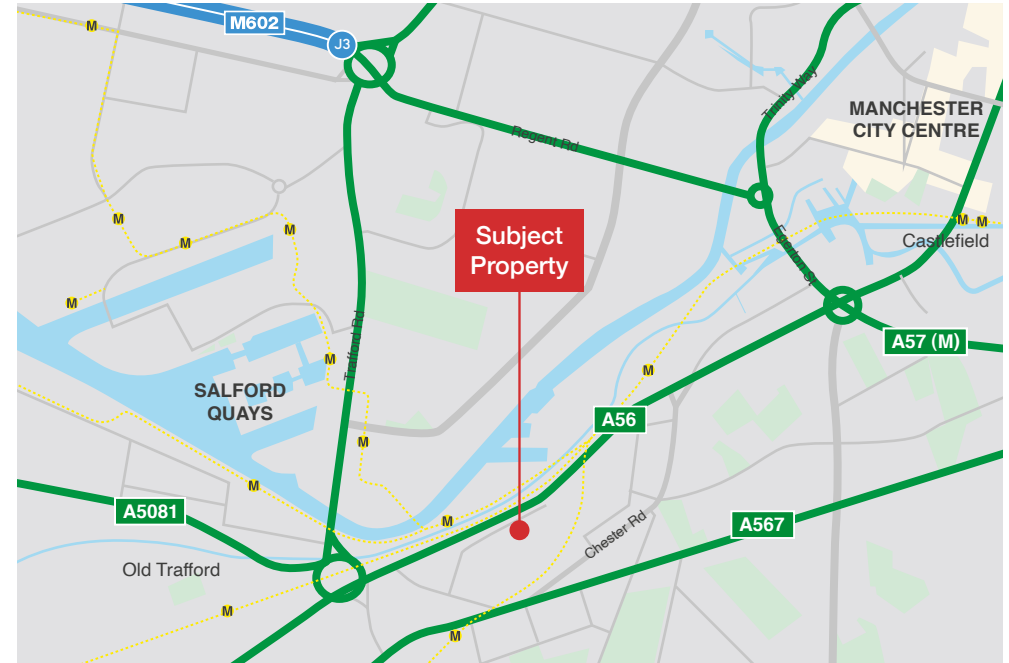
SITUATION

The property occupies a strategic position approximately 1.5 miles south west from the heart of Manchester City Centre (Albert Square).

It lies adjacent to the A56 (Bridgewater Way) - one of the principal arterial routes serving the City Centre and linking the A57 (M) Inner Ring Road to the M60 outer orbital motorway (Junction 7). The distance to some key local destinations can be summarised as follows:

Destination	Approximate Linear Distance - miles (kilometres)
The junction with Mancunian Way A57(M)	0.85 miles (1.35 km)
The start of the M602 Motorway	1.10 miles (1.77km)
Media City at Salford Quays	1.13 miles (1.80km)
Trafford Park Industrial Estate	2.13 miles (3.40km)
Cornbrook Metro Station	0.45 miles (0.70 km)

Brindley Road runs parallel to Bridgewater Way (A56). There is no immediate access from Bridgewater Way to Brindley Road but access is easily obtainable to and from the property via the junction with Chester Road and White City Circular. Other nearby businesses include car dealerships (Inchcape Volkswagen and Manchester Audi) and Safestore Self Storage.



DEVELOPMENT PROPOSALS

Legal & General acquired the freehold interest in the adjoining 11 acre site (occupied by Klein) with the objective of redeveloping the site for industrial (Class E (g)(iii) and B2 use) and storage & distribution (B8 Use) purposes.

An application for full planning permission to demolish the existing buildings and to develop a five unit scheme totalling 205,000sqft (GIA) was submitted to Trafford Council on 29th November 2023 (App No 112414/FUL/23). The application is awaiting determination.

PLANNING POLICY

The Development Plan for the Site comprises Trafford Local Plan: Core Strategy (2012) and saved policies from Revised Trafford UDP Saved Policy (2006). The site is located within the existing employment area E13 and TP4 as set out in the Local Plan Policies Map, where the principle of modern and enhanced employment uses is supported. The Planning Policy seeks to facilitate the continued modernisation and revival of industrial and commercial activity to maintain its significant contribution to the revitalisation and economic growth of the whole of the Greater Manchester region. The subject property belongs to a developed site DS2 – Cornbrook Business Park, Chester Road, Old Trafford.

Planning policy is consistent with the current warehouse and office use and facilitates future redevelopment for these uses.



Indicative CGI image of the proposed development obtained from the planning portal

DESCRIPTION

The property comprises a hybrid mix of buildings totalling 27,452 sqft (2,550sqm) designed for warehouse and office use together with an area of land used for open storage purposes. It occupies a site area of approximately 2.0 acres (source - Nimbos) and includes on-site car parking for approximately 81 vehicles.

The buildings comprise four distinct components and are shown on the annotated layout plan:

Block 1 (warehouse)

A semi detached single storey warehouse comprising 6,375sqft (GIA). It is of steel portal frame construction with profile roof and elevations. There is a minimum clearance height of 5.46m to the underside of the haunch and a single electric roller shutter door (max height 4.10m) leading to the rear service yard.

Block 2 (warehouse)

With internal access to block #3, this provides a single storey warehouse comprising 7,829sqft (GIA). It is of steel portal frame construction with profile roof and elevations. There is a minimum clearance height of 5.59m to the underside of the haunch and two electric roller shutter doors (max height 4.10m) leading to the rear service yard.

Both warehouse units have independent high mounted air blowers for heating and modern LED lighting.

Block 3 (offices)

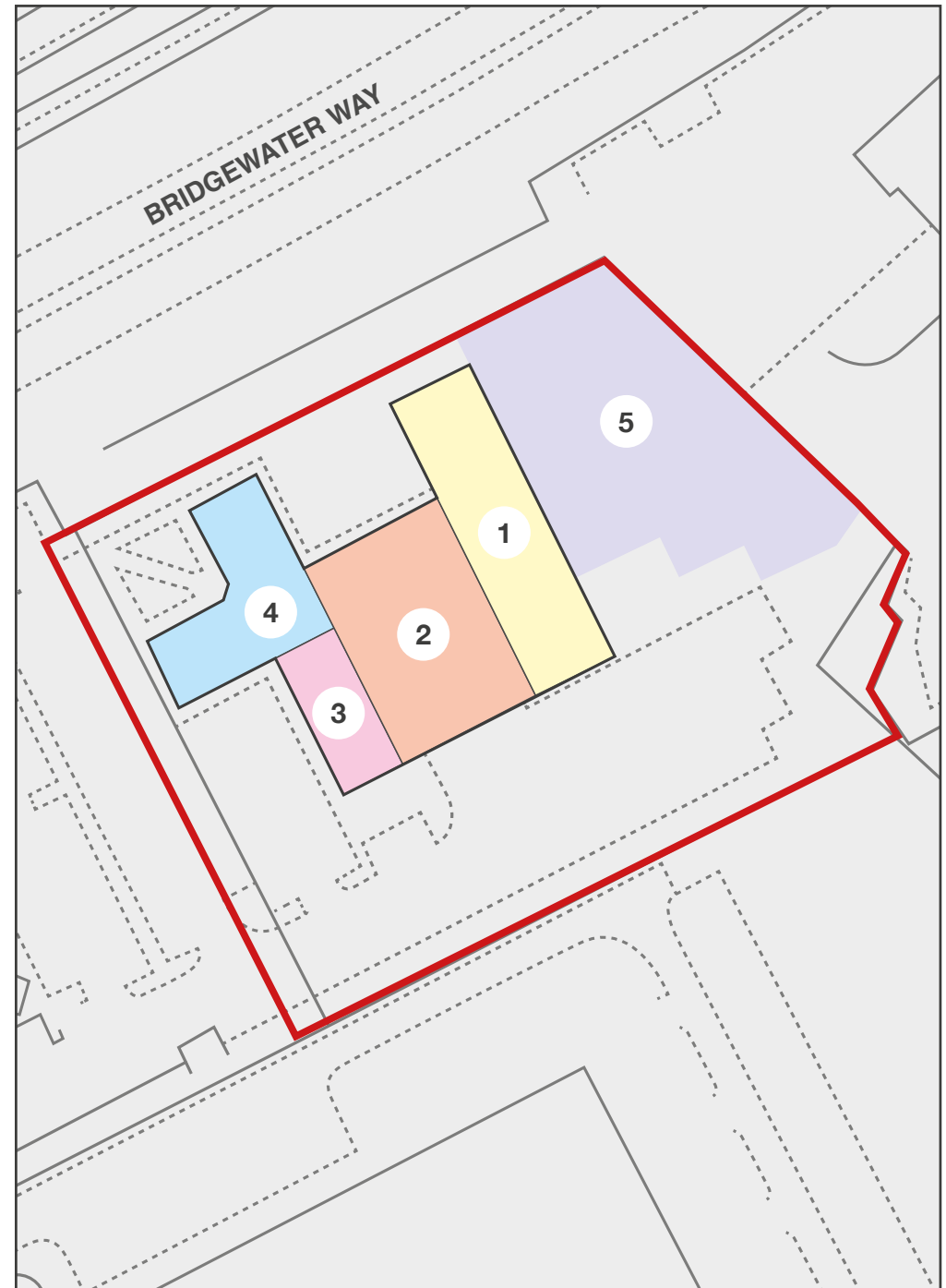
With internal access to block #4, a two storey office and staff amenity facility comprising 3,494sqft (NIA) has been created within part of a steel frame warehouse structure with profile cladding to the roof and elevations.

Block 4 (offices)

A three storey purpose built office comprising a total of 9,754sqft (NIA) of brick construction beneath a pitched slate covered roof. Refurbished to a standard that includes UPV double glazed windows, ceiling mounted cassettes for heating and cooling and a 630 kg (8 person) passenger lift.

Block 5 (cleared land)

Approximately 0.35 acres that is used for open storage but could provide a development opportunity (subject to obtaining the necessary planning permission).



ACCOMMODATION

The property has the following approximate floor areas:

Description	Accommodation	Size Sq Ft	Size Sq M
Block #1 (Warehouse)	Ground Floor (GIA)	6,375	592.00
Block #2 (Warehouse)	Ground Floor (GIA)	7,829	727.04
Sub Total (Warehouses)		14,204	1,319.58
Block #3 (Offices)	Ground Floor (NIA)	1,466	136.15
	First Floor (NIA)	2,028	188.30
Block #4 (Offices)	Ground Floor (NIA)	3,306	306.96
	First Floor (NIA)	3,236	300.45
	Second Floor (NIA)	3,212	298.26
Sub Total (Offices)		13,248	1,230.77
TOTAL		27,452	2,550.35



TENURE

Long Leasehold

The majority of the site is held on a lease for a term of 999 years (less 10 days) from 25th March 1993 at an annual rent of one peppercorn (Registered Title No GM641180).

There are no restrictions on alienation or user.

There is also a supplemental lease relating to a small area of land in the south east corner of the site comprising a landscaped embankment. It is for term of 841 years (less 10 days) from 25th March 1993 at a rent of one peppercorn (Registered Title No GM641187).

The extent of the demise is shown outlined in red on the annotated layout plan.

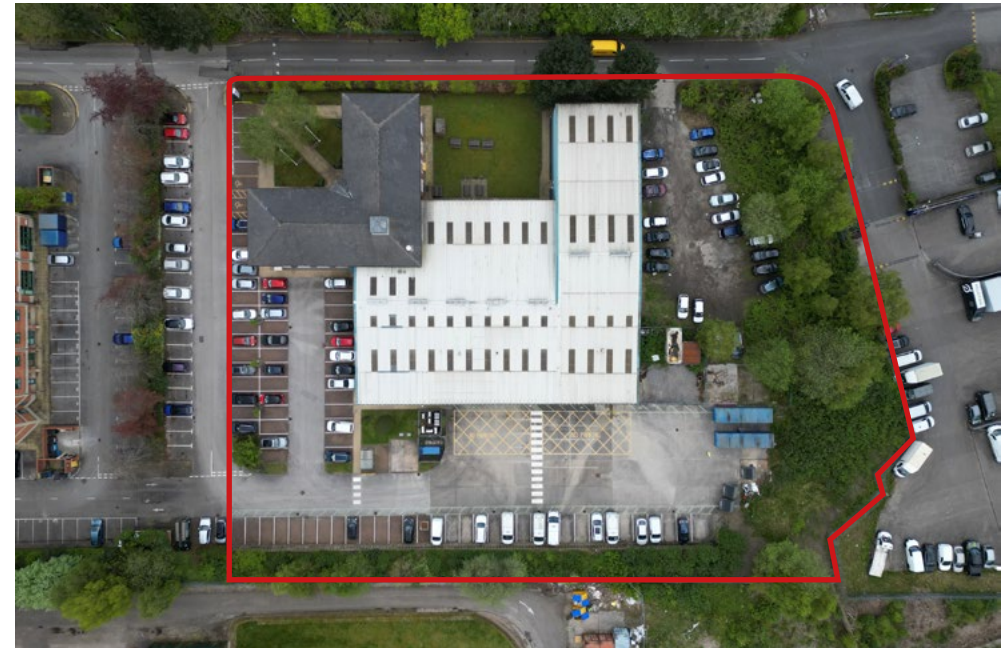


TENANCY

The entire premises are leased to OCS Group UK Ltd (Co No 03056469) for a term of 3 years expiring on 13th October 2024. The lease is subject to a rolling mutual option to determine with a 3 month notice period and includes a full repairing and insuring obligation on the tenant.

Sections 24-28 (inclusive) of the Landlord & Tenant Act 1954 are excluded from the tenancy. The tenant has confirmed that upon expiry of the lease in October 2024, they are not intending to renew the existing agreement. The business no longer requires use of the warehouse accommodation and is seeking to consolidate their operation within the local market. Further information is available upon request.

The seller requires that interested parties should refrain from making direct approaches to the tenant company. At an appropriate opportunity, and if required, the necessary introductions will be facilitated.



SUB UNDERLEASE

A section of the site (Plot #5), comprising c. 0.35 acres, has been underlet to Inchcape Estates Limited for a term of 3 years expiring on 8th August 2024. The commencing rent was £14,400 per annum and was subject to annual RPI linked reviews. The site is used for the open storage of motor vehicles.

Sections 24-28 (inclusive) of the Landlord & Tenant Act 1954 are excluded from the tenancy.

ESTATE CHARGE

The freehold of the wider estate is owned by City Park Management Limited (Co No 02574593). They are responsible for administering an annual service charge that relates to the repair and maintenance of the access road, landscaped areas and footpaths etc and for insurance. The cost can be summarised as follows:

Status	Period	Total Amount	% share	Apportioned Cost
Budget	YE 24.12.2023	£69,000	20.35%	£14,041 (£0.51 psf)
Actual	YE 24.12.2022	£58,343	20.35%	£11,872 (£0.43 psf)



Plot no. 5 / area of land let to Inchcape Estates

RENT

The passing rent is £168,970 per annum exclusive. This reflects an average rate of £6.15 per sqft.

THE TENANT

OCS OCS Group UK Limited
(Co No 03056469).

The company was established in May 1995. The company delivers essential and critical facilities services including security, cleaning, passenger assistance, aviation support services, catering, front of house, support services, mechanical engineering and electrical services.

For the financial period ending 31.12.2022, the company reported a pre-tax profit of £23.759m on turnover of £516.9m and Net Assets of £58.279m.



RATEABLE VALUE

According to the VOA website, the property has two separate entries for the period commencing 1st April 2023. The Rateable Values are stated to be as follows:

Description	Rateable Value	Rates Payable 2024/25
Blocks 1,2 & 3	£160,000	£87,360
Block 4	£34,250	£18,700

The Rates Payable are based on a UBR multiplier of 0.546

ENERGY PERFORMANCE

An Energy Performance Certificate (EPC) was issued on 13th October 2023. The property has an energy rating of B (38).

AMLR

In accordance with Anti- Money Laundering Regulations, identity and confirmation of the source of funds will be required from the successful purchaser.

VAT

The property is registered for VAT and it is the intention of the seller to undertake the sale as a Transfer of a Business as a Going Concern (TOGC).

PROPOSAL

We are instructed by clients to seek offers in excess of **£2,200,000 (Two Million Two Hundred Thousand Pounds)**, subject to contract and exclusive of VAT, for the long leasehold interest.

This reflects a capital value unit rate of approximately **£80.00 per sqft** and a land value of **£1,100,000 per acre**.





FURTHER INFORMATION

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

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