

Unit  
**3P**lantation Court

 WIRRAL INTERNATIONAL BUSINESS PARK  
BROMBOROUGH, WIRRAL, **CH62 3QS**

**MODERN WELL LET INDUSTRIAL /  
WAREHOUSE OPPORTUNITY**

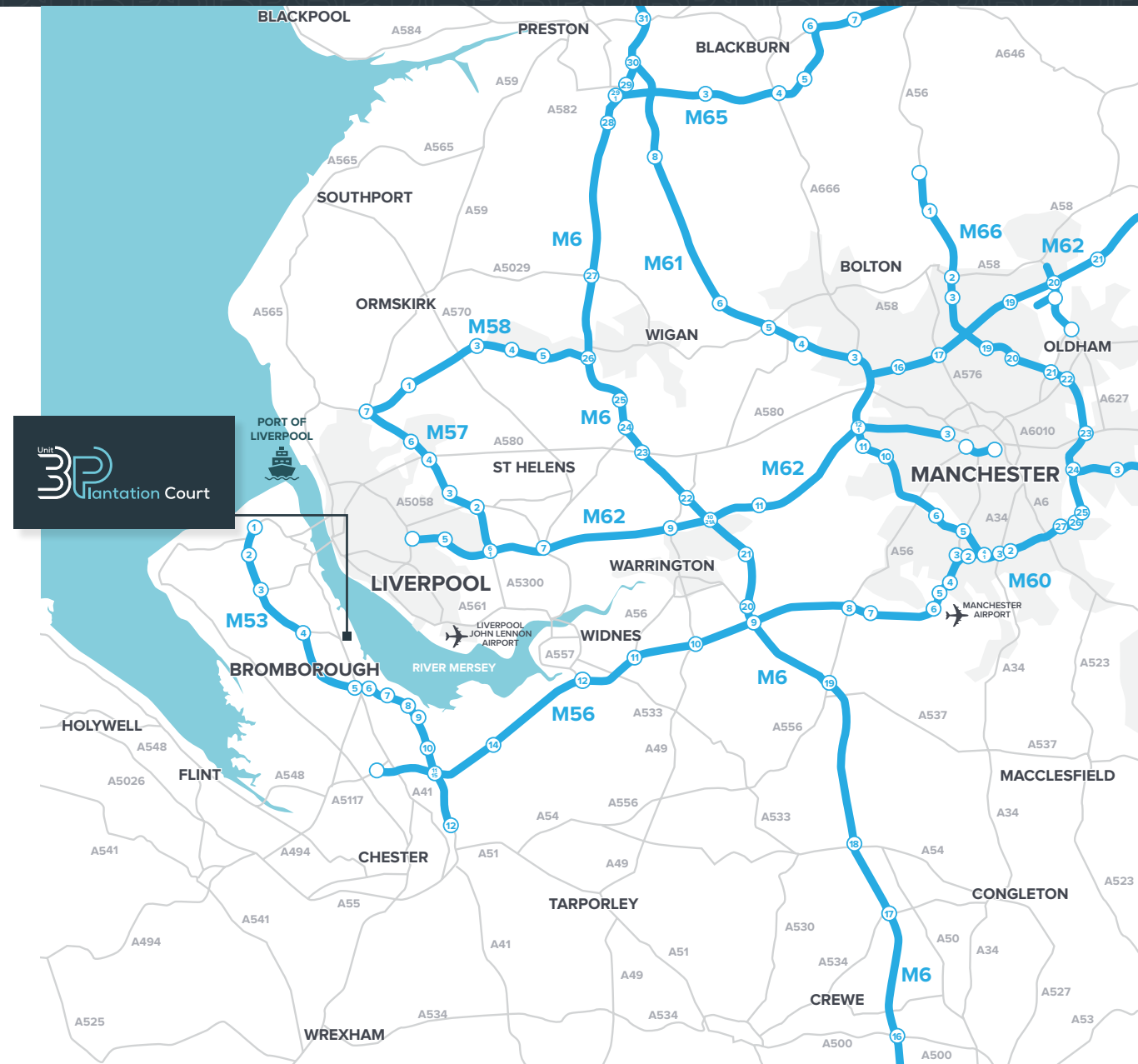


## INVESTMENT SUMMARY

- Modern well let industrial warehouse opportunity.
- Excellent location on Wirral International Business Park with good strategic transport communications
- A detached industrial warehouse constructed to an excellent specification
- The property provides **14,650 sq ft** of accommodation.
- Let to the established covenant of Mulberry Web Limited on a new 10 year lease from 30th November 2018 (subject to an option to break in year 5).
- Passing rent of **£75,356 pa (£5.14 per sq ft)**.
- Freehold
- Seeking offers in excess of **£1,020,000 (One Million and Twenty Thousand Pounds)**, subject to contract and exclusive of VAT.
- This represents an attractive net initial yield of **7.00%** assuming standard purchaser's costs of 5.77%.







## SITUATION

Wirral International Business Park is one of the region's most successful business locations, situated on a 336 hectare site between Liverpool and Chester, just off Junction 5 of the M53 motorway. The business park has proven highly attractive with both occupiers and investors, with nearby occupiers including The Mayer Group Limited, Abbey Logistics, Biffa Waste Services, Lewis Reed and TSW Engineers.

The subject property is situated on Plantation Court, which is centrally located within Wirral International Business Park. The A41 (New Chester Road) is situated a short distance to the west of the property which provides direct access to junction 5 of the M53 motorway.

Furthermore, the highly successful Croft Retail and Leisure Park is situated just a short distance from the property, providing over half-a-million square feet of accommodation, with occupiers including M&S Foodhall, The Range, Dunelm, Currys PC World, McDonalds and Next.





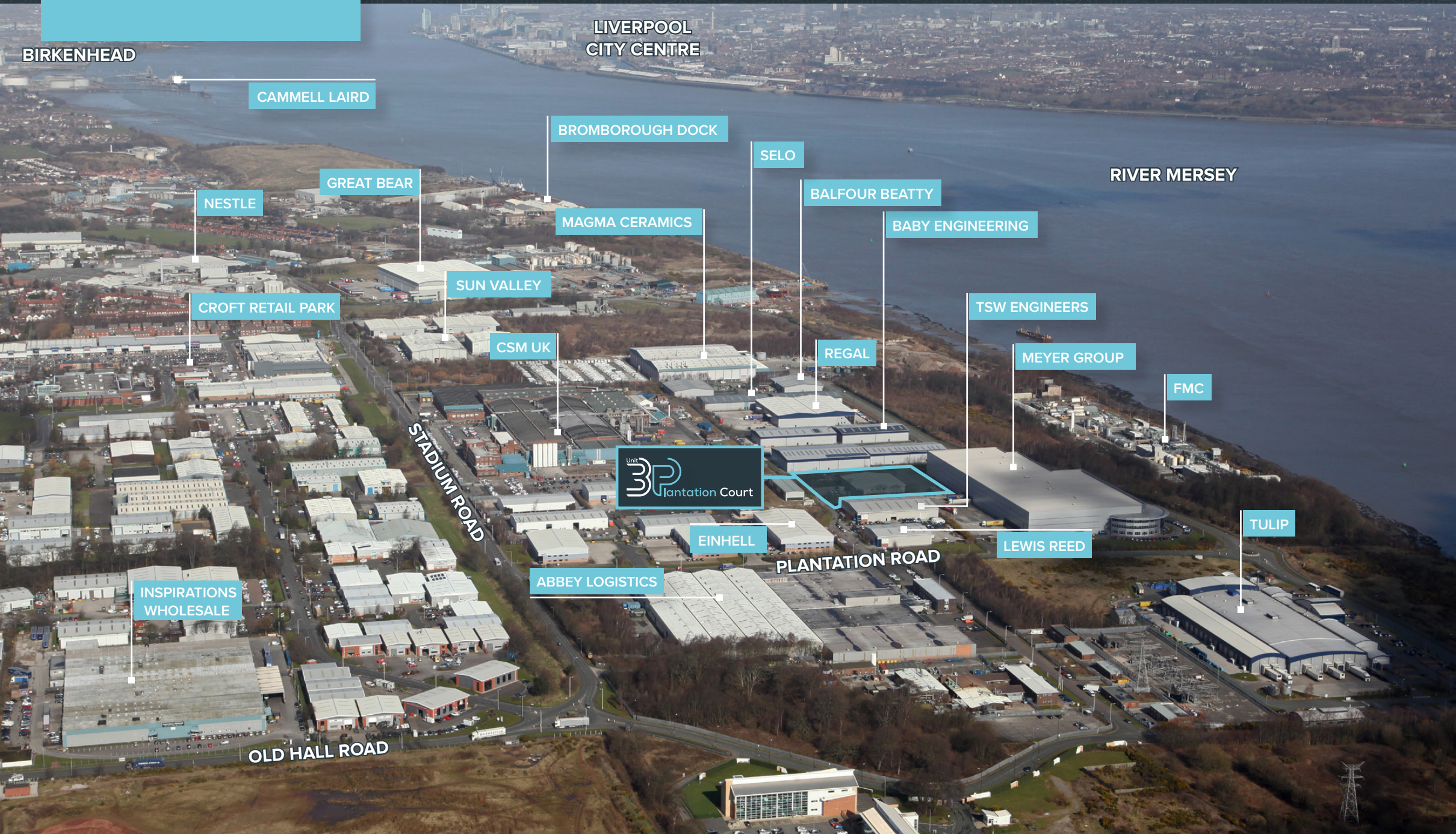
## DESCRIPTION

The property comprises a modern detached distribution unit constructed in the early 2000's to an excellent specification including the following:

- Single bay detached distribution unit
- Steel portal frame construction
- Metal clad elevations (part brick to ground floor offices)
- Pitched metal clad roof incorporating translucent roof lights
- Eaves height of 6.0m.
- Fully lit and heated
- Two electric up-and-over loading doors
- High quality two storey office accommodation
- Additional mezzanine storage
- Fully fenced, self-contained site with substantial service yard.
- Separate private car park for 21 vehicles.







BIRKENHEAD

CAMMELL LAIRD

LIVERPOOL  
CITY CENTRE

BROMBOROUGH DOCK

SELO

RIVER MERSEY

GREAT BEAR

NESTLE

MAGMA CERAMICS

BALFOUR BEATTY

BABY ENGINEERING

SUN VALLEY

CROFT RETAIL PARK

CSM UK

REGAL

TSW ENGINEERS

MEYER GROUP

FMC

STADIUM ROAD

Unit  
**3P**lantation Court

EINHELL

PLANTATION ROAD

LEWIS REED

TULIP

ABBIEY LOGISTICS

INSPIRATIONS  
WHOLESALE

OLD HALL ROAD



## ACCOMMODATION

The property has been measured in accordance with the RICS Code of Measuring Practice (6th Edition) and provides the following floor areas:

DESCRIPTION	GROSS INTERNAL AREA	
	SQ FT	SQ M
GF WAREHOUSE	10,342	960.84
GF OFFICES	1,965	182.54
GF STORE AND AMENITIES	598	55.51
FF OFFICE	642	59.61
FF MEZZANINE	1,104	102.54
<b>TOTAL</b>	<b>14,650</b>	<b>1,364.04</b>

## SITE

The site extends to approximately 0.681 acres (0.275 ha) providing a site cover of 43% on the ground floor accommodation.



TENANCY

The property is let to Mulberry Web Limited for a term of 10 years from 30th November 2018, subject to a tenant break option on 30th November 2023.

- Passing rent of £75,356 per annum (£5.14 per sq ft)
- Rent review in year 5 to OMR
- The lease is drafted on full repairing and insuring terms

The tenant benefits from a rent incentive equivalent to 5 months rent free. This is taken as a reduced rent of £69,076 pa for the first 5 years of the term, which will be topped up by the vendor.

Unit 2 Plantation Park is let to The Scopecode Executive Pension Scheme on a 999 year lease from December 2002, subject to a peppercorn rent. The tenant is to pay a fair proportion of any common costs associated with the Estate.

TENANT WORKS

The tenant is obliged to undertake additional refurbishment works, including:

- Replacing warehouse lighting to LEDs.
- Installing stud wall offices in the ground floor area.
- Redecoration of ground floor offices.
- Installation of reception area.
- Replacing suspended ceiling in relation to the new layout.



TENANT INFORMATION

Mulberry Web Limited are a wholesale distributor of sign vinyl and supplies for sign makers & garment printers. The company operates out of nine showrooms and trade counters across the UK, however the company originated on the Wirral and their Head Office is on nearby Lumina Park. It is understood that this property is used for assembly and finishing.

Mulberry Web Ltd (company number 04101904) have a Dun & Bradstreet Rating of 2A1. The company reported the following accounts:

	30/11/2017 12 Month	30/11/2016 12 Month	30/11/2015 12 Months
NET CURRENT ASSETS	£2,318,533	£1,215,936	£709,377
TANGIBLE NET WORTH	£2,604,130	£1,370,685	£772,712





## INDUSTRIAL MARKET COMMENTARY

Bromborough Point is situated at the heart of the Wirral International Business Park; one of the most successful schemes in Merseyside and one of the premier locations in the North West. The business park itself comprises of a number distinct estates that have been developed on the back of significant grant funding to provide high quality industrial and office accommodation in a well-landscaped environment.

The Wirral industrial and logistics market has a significant occupier base for both small to medium industrial units. Consistently strong levels of take up, coupled with grants being less accessible and high build costs has led to development in the area being extremely limited, diminishing the supply of both modern and second-hand space, which is increasing rental levels.

Similar to the Wirral market, the North West generally has seen tremendous growth in the industrial sector having weathered the last economic downturn particularly well and remained robust despite recent times of uncertainty. Continued demand and limited supply has led to steady take-up throughout and improved rentals.

Speculative development of smaller units in the North West market has been minimal therefore, leasehold and freehold values have risen. A good example is Power Station in Birkenhead whereby Unit 6A (4,500 sq ft) achieved £6.32 on a 10 year term. Furthermore Unit 6 Power Station in Bromborough (12,100 sq ft) was sold in Q1 2017 for £70.00 per sq ft.



## INVESTMENT MARKET COMMENTARY

The industrial investment market has remained strong in recent years and is showing no signs of slowing, with the total value of North West transactions during 2018 standing at £940m, comfortably a post-recession record.

Examples of comparable single-let investment transactions include:

ADDRESS	TENANT	SIZE (SQ FT)	TERM CERTAIN	PRICE	YIELD	DATE
Unit 31 Quakers Coppice, Crewe	Euro Car Parts Ltd	9,008	4.00	£875,000	5.60%	Dec 18
The Enza Building, Warrington	Roanza Ltd	38,060	5.70	£4,925,000	4.76%	Apr 18
Unit 1, Point 5 Walker Park, Blackburn	LH Safety Ltd	26,576	3.70	£1,700,000	6.54%	Jan 18
8A Broadway Business Park, Oldham	Trouvay and Cauvin Ltd	10,144	2.50	£700,000	6.58%	Jun 17





## TENURE

The property is held freehold.

## ENERGY PERFORMANCE CERTIFICATE

The property has an EPC Rating of C (71) and a copy of the Energy Performance Certificate is available on request.

## VAT

The property is elected for VAT and it is the intention to treat this transaction as a Transfer of a Going Concern (TOGC).

## PROPOSAL

We are instructed to seek offers in excess of **£1,020,000 (One Million and Twenty Thousand Pounds)**, subject to contract and exclusive of VAT. This represents a net initial yield of **7.00%** assuming standard purchaser's costs of 5.77%.

## FURTHER INFORMATION

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