





OMEGA SOUTH

OMEGA NORTH

TO LIVERPOOL

J8

M62

TO MANCHESTER & M6

- | | | | |
|---|-----------------------|----|---------------------|
| 1 | NHS | 8 | HIDDEN ISOICHEMA |
| 2 | JUNGHEINRICH | 9 | KRAUSS MAFFEI GROUP |
| 3 | TAURUS BUSINESS PARK | 10 | NED |
| 4 | GEMINI TRADING ESTATE | 11 | BOOTS |
| 5 | IKEA | 12 | PORCELANOSA |
| 6 | MARKS & SPENCERS | 13 | ARNOLD CLARK |
| 7 | HIDDEN ANALYTICAL | 14 | GAP LIFTING HIRE |

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EUROPA BOULEVARD



**DUAL BAY WAREHOUSE WITH
OFFICE ACCOMMODATION
EXTENDING TO 26,948 SQ FT**

SUMMARY

- Strategically located warehouse investment opportunity adjacent to Junctions 8 and 9 of the M62 Motorway
- Prime North West location, situated on Gemini Business Park, Warrington
- The property comprises a dual bay warehouse with office accommodation extending to 26,948 sq ft
- A new lease to the established covenant of Kyocera Senco UK Ltd for a term of 10 years from September 2016 (6.4 years unexpired)
- Passing rental of **£168,023 per annum reflecting £6.24 per sq ft**
- **Annual uncapped RPI linked rent reviews**
- Freehold
- We are instructed to seek offers in excess of **£2,430,000 (Two Million, Four Hundred and Thirty Thousand Pounds)** subject to contract and exclusive of VAT
- A purchase at this level reflects an attractive net initial yield of **6.50%** (after purchaser's costs of 6.37%)
- Assuming that RPI increases at 2.5% per annum, a purchase at this level provides the following yield profile:

March 2020	6.66%	March 2024	7.35%
March 2021	6.83%	March 2025	7.54%
March 2022	7.00%	March 2026	8.73%
March 2023	7.18%	March 2027	8.92%

SITUATION

Gemini Retail and Business Park is one of the premier office, industrial and commercial locations in Warrington. Offering a mixture of high quality office and distribution occupiers including Transco plc, Rico Logistics plc and Jungheinrich as well retail occupiers including Ikea, Marks and Spencer, Audi and Boots the Chemist. Additional industrial estates which form the Gemini employment area include Gemini Trade Park, Europa Court, Taurus Park and Easter Court.

The property is located on Europa Boulevard immediately adjacent to arguably one of the North West's most successful business and retail parks, situated midway between Junction 8 and 9 of the M62 motorway.

The property enjoys a prominent frontage onto Europa Boulevard, one of the principle roads leading through Gemini Business Park.

The property benefits from excellent access to the UK Motorway network, situated between Junction 8 and Junction 9 of the M62 Motorway, whilst the M6 / M62 Interchange is located approximately 3.5 miles to the east.

Warrington town centre is located just 2.5 miles to the south east, via the A49 providing access to both Warrington Central and Warrington Bank Quay railway stations.

The 575 acre Omega site is situated adjacent to Gemini Business Park, at J8 of the M62. This is considered the prime industrial location in the region and has secured occupiers including Brake Brothers (220,000 sq ft), Hermes (150,000 sq ft), Asda (600,000 sq ft), Travis Perkins (630,000 sq ft), The Hut Group (650,000 sq ft), Plastic Omnium (260,000 sq ft) and Amazon (357,000 sq ft) amongst others. The proximity of the property to Omega reinforces the quality of the location for industrial occupiers.

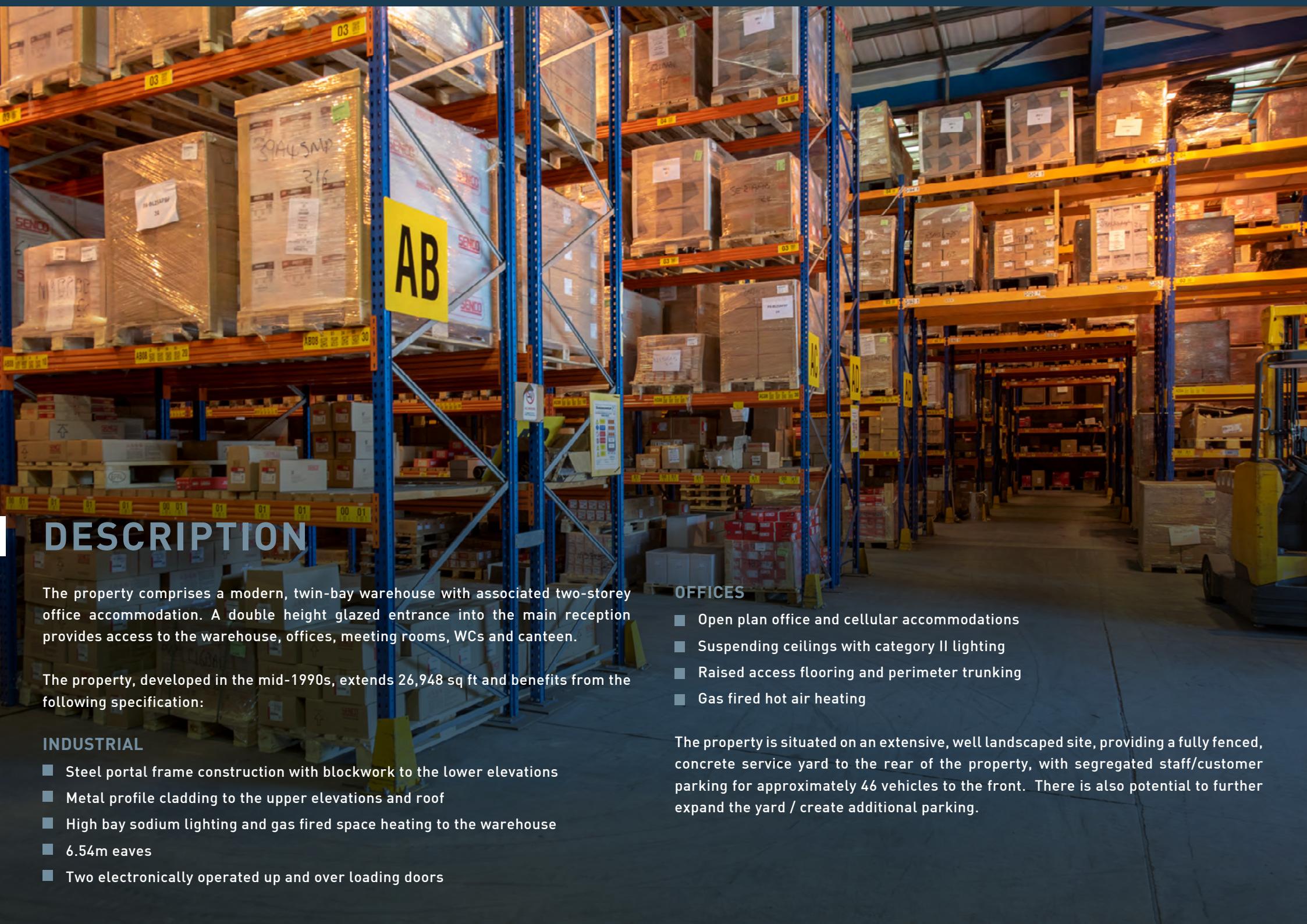
DRIVE TIMES

The strategic significance of the location is underpinned by the following approximate drive times:

J29 M6	1 min
J9 M61	2 mins
J2 M65	2 mins
J1 M55	14 mins
Manchester	40 mins
Manchester Airport	36 mins
Liverpool	53 mins
Liverpool Airport	45 mins
Lancaster	32 mins
Birmingham	1 hour 50 mins
London	4 hours 21 mins

SET IN ONE OF THE PREMIER OFFICE, INDUSTRIAL AND COMMERCIAL LOCATIONS IN THE NORTH WEST





DESCRIPTION

The property comprises a modern, twin-bay warehouse with associated two-storey office accommodation. A double height glazed entrance into the main reception provides access to the warehouse, offices, meeting rooms, WCs and canteen.

The property, developed in the mid-1990s, extends 26,948 sq ft and benefits from the following specification:

INDUSTRIAL

- Steel portal frame construction with blockwork to the lower elevations
- Metal profile cladding to the upper elevations and roof
- High bay sodium lighting and gas fired space heating to the warehouse
- 6.54m eaves
- Two electronically operated up and over loading doors

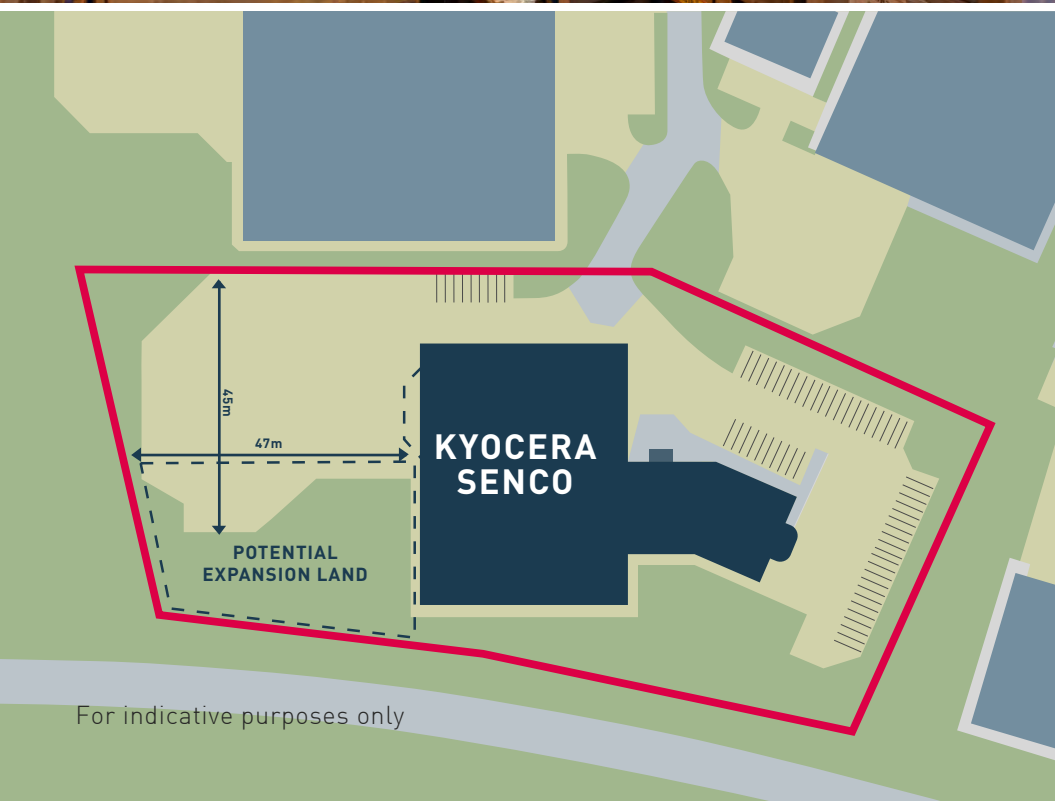
OFFICES

- Open plan office and cellular accommodations
- Suspending ceilings with category II lighting
- Raised access flooring and perimeter trunking
- Gas fired hot air heating

The property is situated on an extensive, well landscaped site, providing a fully fenced, concrete service yard to the rear of the property, with segregated staff/customer parking for approximately 46 vehicles to the front. There is also potential to further expand the yard / create additional parking.



APPROX 2.17 ACRES WITH A VERY LOW SITE COVER OF 29%



ACCOMMODATION

The property has been measured in accordance with the RICS Code of Measuring Practice (6th Edition) and provides the following gross internal area: -

DESCRIPTION	AREA (SQ M)	AREA (SQ FT)
Warehouse	1,357.04	14,607
GF Offices	571.35	6,150
FF Offices	575.20	6,191
TOTAL	2,503.59	26,948

Note: Office accommodation includes 3,487 sq ft within warehouse footprint.

SITE

The site extends to approximately 2.17 acres with a very low site cover of 29%.

TENANCY

The property is let to Kyocera Senco UK Ltd for a term of 10 years from 1st September 2016 (6.4 years unexpired).

- Passing rent of £168,023 per annum, reflecting £6.24 per sq ft.
- Annual uncapped RPI rental uplifts.
- FRI terms

The lease is guaranteed by Poppers Holdings BV.

The offices are part sub-let at ground floor level to Orona Limited - further information can be provided upon request.

TENURE

The property is held freehold.

TENANT COVENANT



Kyocera Senco UK Ltd specialises in industrial and construction fastening solutions with focuses on the development of innovative tools, fasteners and accessories. The company offers a wide range of power fastening systems, anchoring products, diamond cutting tools and industry specific solutions.

The tenant's ultimate parent company is Kyocera Corporation who employ over 70,000 people worldwide and in 2018 reported a revenue of 1.577 trillion Yen (£10.86 billion) and net income of 81.79 billion Yen (£563.5 million).

They tenant has been present in Warrington for over 50 years and employ around 35 staff at the subject property.

Kyocera Senco UK Limited have a D&B rating of 2A1 and have reported the following accounts:

	31.03.18 15 Months	31.12.16 12 Months	31.12.15 12 Months
Turnover	£12,070,034	£9,050,935	£8,736,254
Pre-Tax Profit	£918,153	£382,802	£662,447
Tangible Net Worth	£1,837,182	£1,082,880	£778,832



INVESTMENT MARKET COMMENTARY

The North West industrial market continues to see unprecedented levels of investment demand, driven by strong occupational dynamics, a shortage of new development to meet ongoing market requirements and the continued growth of on-line retail.

Comparable transactions of note include: -

Address	Size	Tenant	Term Certain	Price	Yield	Date
Trafford Park Road, Trafford Park	42,511	Crown Records Management	2.1	Quoting £2,985,000	Quoting 5.75%	u/o in excess of asking
3 Plantation Court, Bromborough	14,650	Mulberry Web Ltd	4.8	£1,125,500	6.31%	Apr 19
Timpson Road, Wythenshawe	36,328	Selco Trade Centres UK	8.0	£3,300,000	6.00%	Mar 19
Sorby Road, Irlam	20,000	Air Liquide UK	9.2	£3,465,000	5.15%	Feb 19
31 Quakers Coppice, Crewe	9,008	Euro Car Parts	4.0	£875,000	5.60%	Dec 18
George Richards Way, Altrincham	96,500	Gefco Forwarding UK Ltd	8.0	£7,000,000	5.09	Sep 18
The Enza Building, Warrington	30,060	Roanza Ltd	5.7	£4,925,000	4.76%	Apr 18



OCCUPATIONAL MARKET COMMENTARY

The North West is one of the most successful and dynamic regions in the UK. The region benefits from excellent proximity to growing markets, a rising population of over 7 million people and continued investment into the region's infrastructure. Large projects such as Liverpool 2, the new deep-water terminal at Liverpool Dock, The Mersey Gateway Project between Runcorn and Widnes and the proposed new Terminal 1 at Manchester Airport will only drive economic development and increase demand on the regions industrial markets.

Warrington is considered the principal industrial location within the North-West, due to its unrivalled position at the heart

of the region and at the intersection of the M6, M62 and M56 Motorways. It has a significant skilled local workforce and an extensive / varied occupier base.

There is an extremely limited supply of quality buildings in Warrington and there is little speculative development planned in the town due to land shortages. There is therefore increasing pressure on rent levels, which are predicted to rise over the next couple of years due to the weight of demand from occupiers. Prime 'mid range SME' rents in Warrington and the North West region are now the region of £7.50-£7.75 psf.

Recent occupational transactions include the following:

Address	Tenant	Date	Size (sq ft)	Rent (£psf)
Europa Boulevard, Warrington	NHS	Q1 2019	46,000	*£7.00
203 Cavendish Place, Birchwood	All Studios	Q1 2019	15,230	£6.95
F1/C Multiply Phase 1, Logistics North	UW Homes	Q4 2018	30,457	£7.75
Unit 9 Eagle Park, Warrington	Penlaw & Co	Q4 2018	13,466	£6.75
Unit 10 Centenary Place, Trafford Park	G&B Holdings Ltd	Q3 2018	25,300	£6.75
Unit 3 Eagle Park, Warrington	Rix Motor Company	Q1 2018	16,522	£6.50
Unit 5&6 Alpha, Airport City	Thomas Cook	Q1 2018	52,282	£7.00

* Assumes £1.50 psf on mezzanine accommodation

EPC

The property has an EPC rating of C-73. A copy of the certificate is available upon request.

VAT

The property has been elected for VAT and it is anticipated that the transaction will be treated by way of a Transfer of a Going Concern (TOGC).

PROPOSAL

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FURTHER INFORMATION

For further information or to arrange a viewing please contact: -

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