

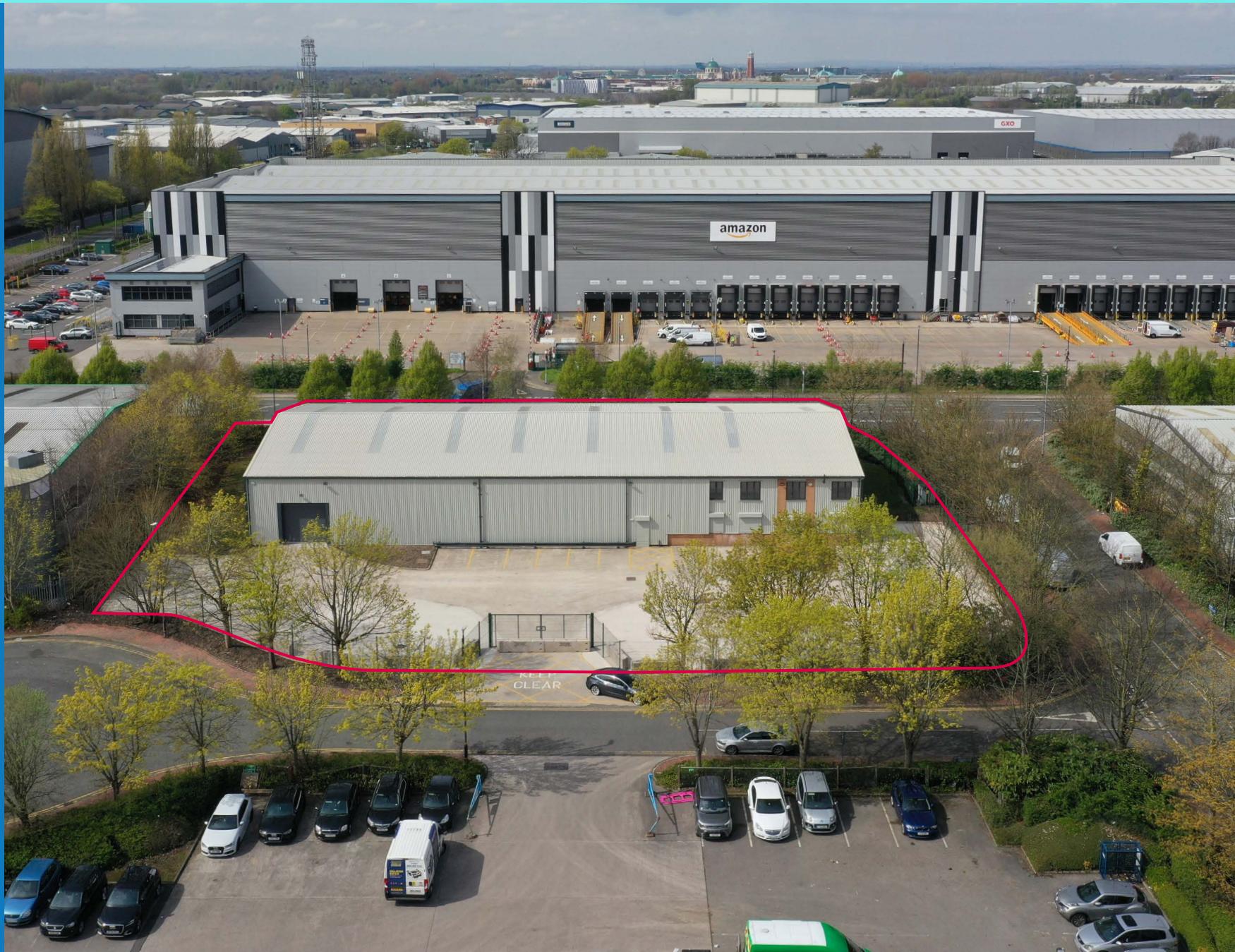


UNIT 1A • FOURTH AVENUE • THE VILLAGE • **TRAFFORD PARK** • MANCHESTER • M17 1DB



## INVESTMENT SUMMARY

- A rare opportunity to acquire a prime detached single let industrial investment situated in the heart of Trafford Park, Manchester.
- 100% prime location, within 'The Village', Trafford Park and with immediate access to key arterial routes.
- Comprising a modern, detached **12,837 sq ft** industrial warehouse on a significant 1.00-acre site.
- **Very low site cover of 29%.**
- Let to **Hermes Parcelnet Limited (t/a Evri)** on a **straight 6-year FRI lease**, expiring June 2028.
- **Outstanding covenant with a 5A2 Dun & Bradstreet rating (tangible net worth £129,000,000)**
- Passing rent of **£117,677 pa (£9.50 per sq ft)**
- Freehold
- Seeking offers in excess of **£2,460,000 (Two Million Four Hundred and Sixty Thousand Pounds)**, subject to contract and exclusive of VAT.
- A purchase at this level provides an attractive net initial yield of **4.50%**, (assuming purchasers costs of 6.37%).







↑ TO MANCHESTER CITY CENTRE

MEDIA CITY

SALFORD QUAYS

MAN UTD F.C.

OLD TRAFFORD CRICKET GROUND

BUNZL HEALTHCARE

KINAXIA LOGISTICS

RAIL FREIGHT TERMINAL

GXO UERO TERMINAL

**EVRI**  
The new Hermes

LOREAL

THE FRAGRANCE SHOP

AMAZON

ADIDAS

VILLAGE  
WAY

EXPEDITORS

ILLINGWORTH INGHAM

MISSGUIDED

FEDEX

SCREWFIX

↓ TO LIVERPOOL & M60



## LOCATION

Manchester is the premier regional centre in the UK and is the largest economic area outside London with a gross value added of £71bn. The city is located approximately 34 miles east of Liverpool, 48 miles south of Leeds, 81 miles north of Birmingham and 192 north west of London.



### ECONOMY

The Greater Manchester economy has doubled in size since 2000, recording an annual GVA of over £71bn in 2018. The city of Manchester significantly outperforms the UK average GVA per head at £44,177 versus £28,729 (2018 ONS).



### POPULATION / PEOPLE within 1 hour drive

Manchester has 7.2 million people living within a one-hour drive from the city centre, making it the largest travel to work area of any conurbation outside London.



### UNIVERSITIES

Home to more than 100,000 students, across 5 universities, producing around 40,000 high quality graduates every year.



### AIRPORT

UK's largest regional airport, and the 3rd busiest airport in the UK.



### BEST PLACE TO LIVE

Time Out survey ranked Manchester 3rd best city to live in the world.





## TRAFFORD PARK

Trafford Park was the first purpose built industrial park in the world and it remains one of the largest industrial parks in Europe, covering approximately 1,800 acres. It is widely regarded as the most prime industrial location nationally, outside of London.

Trafford Park is home to over 1,300 businesses employing over 35,000 people and is globally recognised as a hub of excellence illustrated by its occupiers, who include: Adidas, Amazon, Kellogg's, Unilever, DHL, amongst others.

There are over 120,000 registered businesses located within a 30-minute drive from Trafford Park and over 99.5% of properties in the area are now connected to superfast broadband with Trafford Park also benefiting from 'The Loop', a fibre network able to deliver ultrafast connectivity up to 10Gb/s.

Trafford Park is located approximately 3 miles to the west of Manchester City Centre and provides excellent access to the north west region's motorway network and key arterial roads. Junction 2 of the M602 is 1 mile to the north and Junctions 9, 10 and 11 of the M60 ring road are within 1.7 miles. The M60 motorway provides access to the M56 and Manchester International Airport which is 10 miles to the south.

The hugely successful Metrolink network has recently been enhanced with the completion of the Trafford Park line in 2020. Trafford Park is also serviced by a dedicated rail freight terminal which handles approximately 20 daily services to and from Felixstowe, Southampton and London Gateway.



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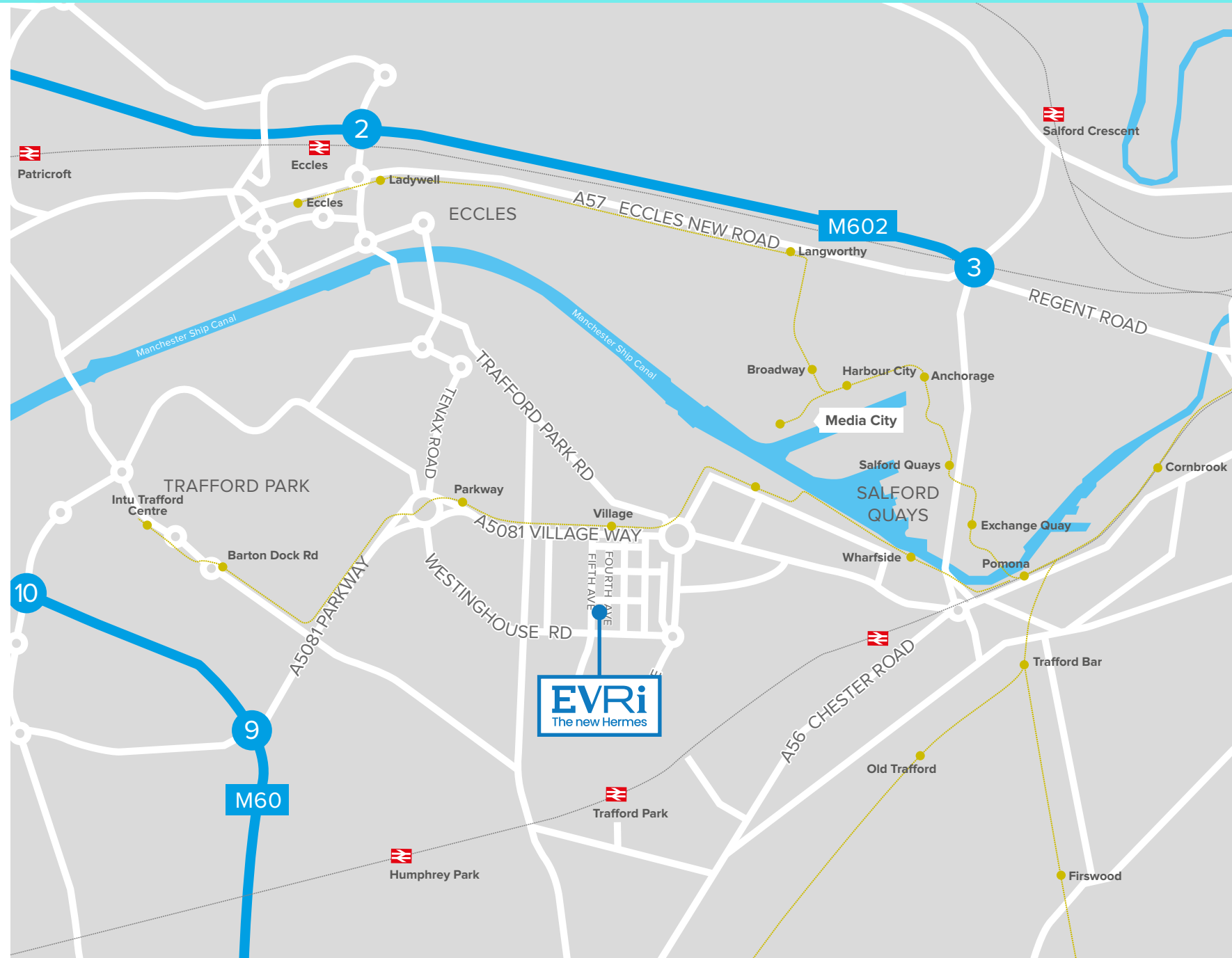


## SITUATION

The property is prominently situated on a highly visible corner plot at the junction of Fourth Avenue and Fifth Avenue, in the heart of 'The Village' within Trafford Park. The property offers immediate access to both Village Way (A5081) and Westinghouse Road, two major arterial routes within Trafford Park.

Furthermore, Village Metrolink stop is within a 5 minute walk from the property, providing a fast and regular service to Manchester City Centre.

The property is located immediately adjacent to a major Amazon RDC, with other occupiers in the immediate vicinity including Adidas, L'Oreal, Euro Car Parts, MacFarlane Packaging, Inchape Volkswagen and Sunbelt Rental amongst many others.



## DESCRIPTION

The property comprises a modern, self-contained detached industrial unit, which has recently been comprehensively refurbished and provides the following specification:



**STEEL PORTAL FRAME CONSTRUCTION**



**PART BRICK / METAL CLAD ELEVATIONS  
BENEATH A PITCHED METAL ROOF**



**EAVES HEIGHT OF 5.70M**



**1 LEVEL ACCESS LOADING DOOR**



**LED LIGHTING THROUGHOUT**



**WELL SPECIFIED, INTEGRAL TWO STOREY  
OFFICE ACCOMMODATION**



**LARGE CONCRETE YARD (24M DEEP),  
SPANNING THE FULL WIDTH OF THE PROPERTY**



**DEDICATED CAR PARKING SPACES**

## RECENT REFURBISHMENT WORKS

As part of the current letting the landlord has undertaken significant refurbishment works including:



**NEW LED LIGHTING THROUGHOUT**



**INTERNAL OFFICE DECORATION**



**REPAINT OF WAREHOUSE FLOOR WITH EPOXY PAINT**



**NEW TRANSLUCENT ROOFLIGHTS**



**EXTERNAL DECORATION TO BLOCKWORK  
AND METAL CLADDING**



**EXTENSION TO THE CONCRETE YARD**



**NEW FENCE SURROUNDING THE PERMITTER OF THE SITE**



**NEW ELECTRONIC ACCESS LOADING DOOR**

SITE AREA

The site extends to approximately 1.00 acre, providing 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 floor areas:

Accommodation	GIA (sq m)	GIA (sq ft)
Warehouse	1,054.74	11,353
Office Accommodation	137.88	1,484
Total	1,192.62	12,837



For indicative purposes only



## TENURE

The property is held freehold.

## TENANCY

The property is let to Hermes Parcelnet Limited on new 6-year FRI lease on the following terms:

Tenant	Size	Lease Start	Lease End	Rent (£pa)	Rent (£psf)	Repair	Comment
Hermes Parcelnet Limited - t/a Evri	12,837	June 2022	June 2028	£117,677	£9.50	FRI Subject to a Schedule of Condition	The tenant was granted 6 months rent free from lease completion – this will be topped up by vendor



## TENANT COVENANT

Hermes Parcelnet Ltd (trading as Evri) is the UK’s leading consumer delivery specialist handling more than 245 million parcels each year. Evri provides a range of flexible and affordable delivery options to home, work, neighbour, safe place or ParcelShop that are convenient for the consumer and fit within their increasingly busy lifestyles. Within the UK Evri operates a network of over 10,000 lifestyle couriers and over 4,500 ParcelShops.

Evri provides a wide range of leading high street catalogue and online retailers in the UK including Next Directory, ASOS, Tesco and John Lewis. Hermes UK is owned by German group Hermes Logistik Gruppe Deutschland (HLGD) who is the largest independent home delivery specialist for business-to-consumer (B2C) and consumer-to-consumer (C2C) sectors in Germany.

Hermes Parcelnet Limited (Company Number: 03900782) has been granted a Dun & Bradstreet rating of 5A2, and has published the following accounts:

	27/02/2021	29/02/2020	28/02/2019
Turnover	£1,450,000,000	£860,000,000	£750,000,000
Pre-tax profit	£130,000,000	£46,000,000	£36,000,000
Tangible Net Worth	£129,000,000	£71,000,000	£62,000,000



## 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, 80% of the UK population within 4-5 hours’ drive time and more motorways per sq. ft. than in any other region.

The Greater Manchester industrial property market remains buoyant with strong demand across all size ranges particularly within the smaller SME size range below 15,000 sq ft. The availability of smaller multi let units in this area of the North West market is particularly restricted with occupiers having to look outside of the Manchester area in some instances due to lack of availability.

Trafford Park remains the prime occupational location within the North West, with strong occupational demand across all sizes from national, regional and local businesses due to its urban location adjacent to Manchester city centre but also providing good access to both the M60 and M602 motorways. There is a severe lack of supply within the immediate area, with no smaller multi let (sub 15,000 sq ft) developments completed since 2008 meaning the majority of demand is met by good quality refurbished accommodation. As this supply continues to dwindle it is expected rents will continue to grow further in coming years.

Recent comparable lettings include:

	Tenant	Lease Start	Size (Sq Ft)	Lease length (Break)	Rent (£psf)	Description
Unit D, Ashburton Point, Trafford Park	The Vella Group	Q1 22	11,084	10	£10.00	Grade A unit
Unit H3, Hanover Industrial Estate, Altrincham	Auto-Class Limited	Q1 22	4,111	5	£10.00	2nd Hand Refurbished
Norse Trade Park, Congleton	Howdens	Q1 22	9,500	10	£10.00	Pre-let
A2, Manor Point, Holmes Chapel	442 Sports Elite	Q4 21	5,000	10	£10.00	New Build





## INVESTMENT MARKET COMMENTARY

The UK industrial investment market continues to go from strength to strength, with considerable global appetite for industrial assets resulting in approximately £12.5bn of national industrial transactions, making 2021 the strongest trading year on record, 55% above the 5-year annual average. Strong industrial investment demand has continued in 2022, with investment volumes of £1.9 billion in Q1 2022.

The industrial investment market is extremely buoyant with strong demand and continued confidence on the back of some very positive messages including a constrained supply of good quality modern accommodation, huge demand spurred on by the structural changes to retail and the shift to e-commerce, and the onshoring of many manufacturing processes / supply chains in the wake of Brexit.

The North West Investment market has mirrored the national picture, with investment transactions in 2021 at a record £1.30bn (106 deals). This is the first time the £1bn mark has been broken and represents an 86% increase on the £695m (62 deals) transacted in 2020. Investor demand has remained strong in H1 2022 with a lack of supply to meet current needs.

Given the significant demand / supply imbalance, robust occupier market and constrained development supply – particularly in Trafford Park, we believe the strong industrial market dynamics will continue for the foreseeable future.



## EPC

An Energy Performance Certificate is available upon 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).

## DATA ROOM

Data room access can be provided upon request.

## PROPOSAL

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## FURTHER INFORMATION

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