

Prime Industrial Investment let for 30 years |



**Univar**Solutions

Steuber Drive | Northbank Industrial Estate  
**Irlam** | Manchester | M44 5AL

# INVESTMENT SUMMARY

- **Prime long income industrial investment**, located in the heart of the North West on the established Northbank Industrial Park, Irlam.
- **Strategically located**, positioned between Junction 11 of the M60 and Junction 21 of the M6.
- An extensive site of **8.96 acres (3.63 hectares)** with significant frontage onto A57 Cadishead Way.
- Let to **Univar Solutions UK Limited** on an unbroken **30-year lease term**.
- Guaranteed by **Ulixes Limited**.
- **Excellent covenant** with a **5A1 Dun & Bradstreet** rating.
- Total passing rent of **£358,400 per annum** (£40,000 per acre).
- **5 yearly upwards only rent reviews** to the annual compound increase in the CPI plus 1% (cap and collared at 1-4% per annum).
- **Freehold**.
- We are instructed to seek offers in excess of **£6,720,000 (Six Million Seven Hundred and Twenty Thousand Pounds)**, subject to contract and exclusive of VAT.
- A purchase at this level provides an attractive **net initial yield of 5.00%**, (net costs of 6.64%) and only £750,000 per acre.



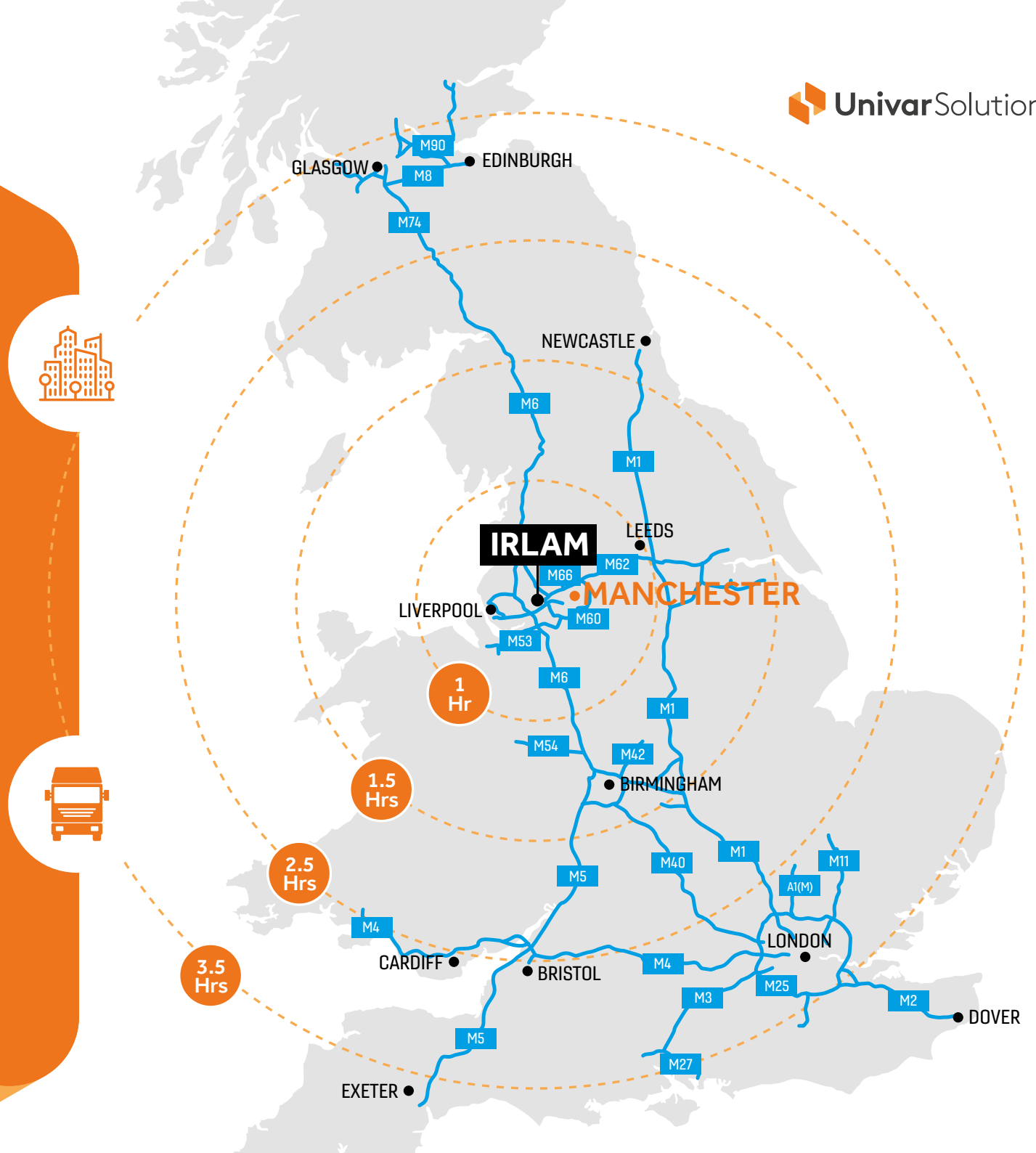
# GREATER MANCHESTER

Manchester is firmly established as the UK's second city. It is the administrative and commercial hub of the North West region and is the largest and fastest growing regional capital in the UK. The city is located 314 km (196 miles) north west of London, 347 km (217 miles) south of Edinburgh and 133 km (83 miles) north of Birmingham.

The wider Greater Manchester conurbation has a population of 2.5M and is already the second most popular large urban zone in the UK after London and the 16th in Europe with 7M people living within a 1 hour drive time. Greater Manchester has a gross value of £51 billion, accounting for 40% of the GVA of the whole North West of England.

## UK HGV JOURNEY TIME

Manchester	20 min
Liverpool	42 min
Leeds	1 hr 2 min
Birmingham	1 hr 25 min
M4 Corridor	2 hr 35 min
Central London	3 hr 15 min
Glasgow	3 hr 15 min



## LOCATION



**Northbank is a 101.2 hectare (250 acre) Industrial Park located 8 miles north west of Manchester City Centre, some 3 miles to the west of J11 of the M60 and approximately 4 miles to the east of J21 of the M6.**



Since 1987, Northbank has emerged a prime location for new and expanding companies with a significant amount of development within this period.



The Park has seen substantial investment and the former Trafford Park Development Corporation were responsible for a programme of capital works totalling some £26M.



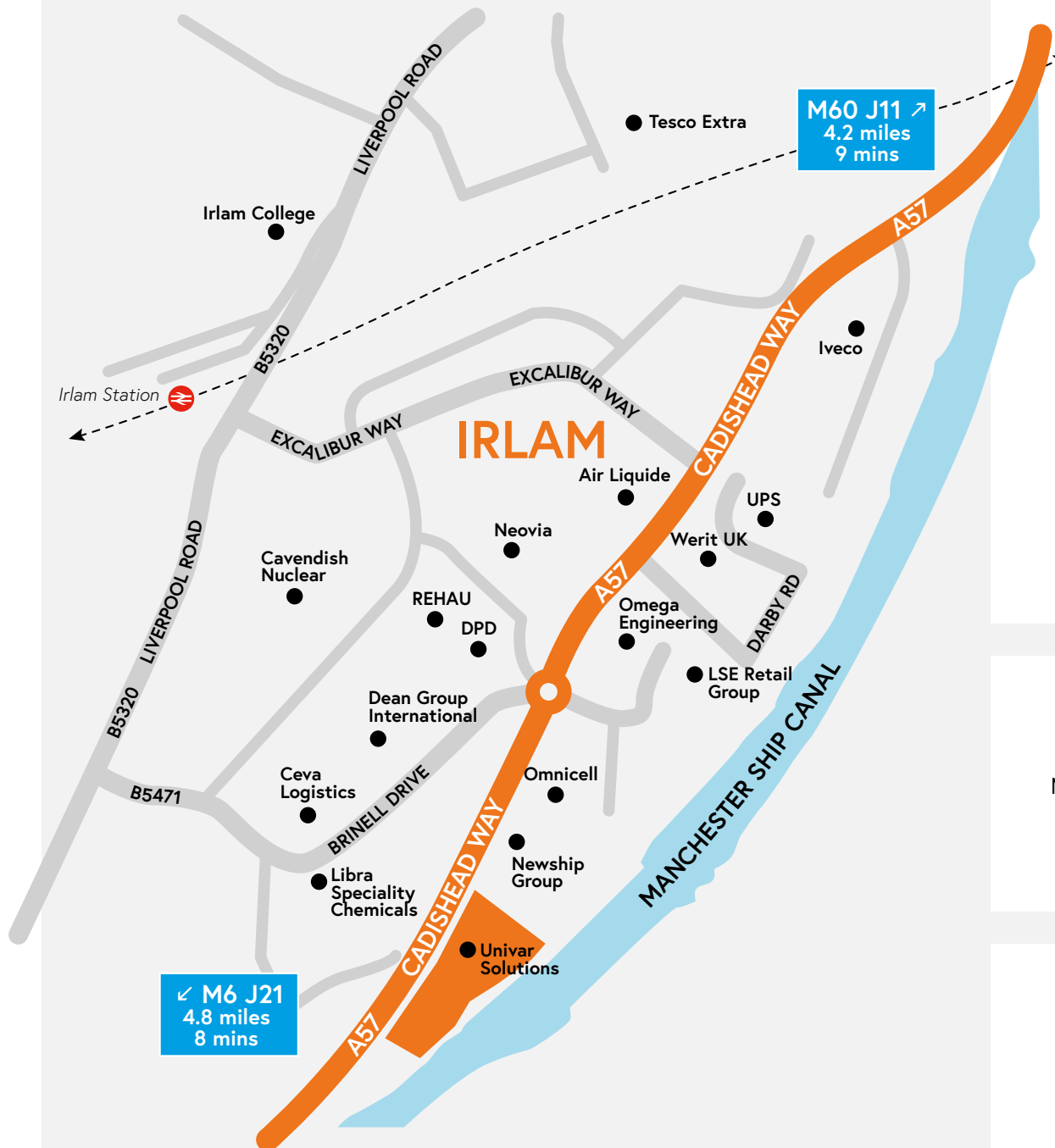
The works include the construction of a new access road, improvements to the existing road network and extensive landscaping works offering an attractive, low density modern environment.



The location has been further enhanced with the nearby development of Port Salford, a £140M project with planning permission to develop the UK's first trimodal (road, rail and short sea shipping) inland port facility and distribution park.







## SITUATION

The property is situated in a prominent position, fronting Cadishead Way (A57) - the main arterial road through Irlam and connecting J11 of the M60 with J21 of the M6.

The proximity of both these motorway junctions and the rest of the UK's motorway network ensures rapid movement of goods to market across the country.

Convenient access to the M62 and M6 corridors also provides access to the Northern cities as well as the ports on the East and West of the country.



M6 Junction 21 4.8 miles / 8 mins  
M60 Junction 11 4.2 miles / 9 mins



Irlam to Manchester 28 mins  
Irlam to Warrington 14 mins



Manchester Airport 20 mins  
Liverpool Airport 45 mins



Port Salford £140m  
trimodal inland port facility



A57 Cadishead Way

Manchester  
Ship Canal

## DESCRIPTION

The property comprises an open storage and production site with extensive frontage onto Cadishead Way (A57). The property is well specified, as follows:

- An enclosed ring-fenced site
- Predominantly concrete site together with various fuel tanks and associated plant and equipment (tenant alterations).
- Various detached office and warehouse buildings on site together with associated parking (tenant alterations)
- Secure 3 lane barrier-controlled entrance/exit
- Expansion land to the South Western elevation (approximately 1 acre)
- Frontage to the Manchester Ship Canal with access to a secure jetty for loading and unloading
- Access to a fully operational dock facility fronting the Manchester Ship Canal.

The site itself is used by Univar for the handling of solvent used in all manner of products from hand sanitiser to paint, from ink to cleaning products.

The tenant has confirmed they maintain their ESG (Environmental, Social and Corporate Governance) responsibility commencing with a core strategy of 'serious about safety' and in addition to this are highly regulated and monitored by external agencies (HSE, Environment Agency) as well as extensive internal auditing.



## SITE AREA

The site is approximately 8.96 acres (3.627 hectares).



## TENANCY

The property is let to **Univar Solutions UK Limited** (with a guarantee from Ulixes Limited) on a new 30-year FRI lease, expiring 2051.

- The passing rent is £358,400 per annum (£40,000 per acre)
- The lease contains 5 yearly rent reviews to the annual compound increase in the CPI + 1% (cap and collared at 1-4% per annum).

## TENANT COVENANT

Univar Solutions UK Limited's parent is Ulixes Limited, an immediate subsidiary of Univar Solutions Inc Group - a global chemical and ingredients distributor of value-added services.

Founded in 1924, Univar Solutions Inc now employees approximately 9,500 people and is a Fortune 500 company, with a revenue of 8.625 billion USD (2020).

Univar Solutions UK Limited has been granted a Dun and Bradstreet rating of 5A1 and have published the following accounts:

	31/12/2020 12 months	31/12/2019 12 months	31/12/2018 12 months
Turnover	£35,495,000	£35,239,000	£32,758,000
Pre-tax profit	£13,908,000	£32,164,000	£11,499,000
Tangible Net Worth	£90,264,000	£86,208,000	£55,435,000
Net Current Assets	(£6,861,000)	(£18,565,000)	£3,855,000

Ulixes Limited (parent company) has been granted a Dun & Bradstreet rating of 5A1 and have published the following accounts:

	31/12/2020 12 months	31/12/2019 12 months	31/12/2018 12 months
Pre-tax profit	(£1,126,000)	(£1,952,000)	(£920,000)
Tangible Net Worth	£168,018,000	£167,567,000	£171,263,000
Net Current Assets	(£53,101,000)	(£52,592,000)	(£51,740,000)

# INVESTMENT MARKET COMMENTARY

The North West Industrial market is achieving extremely strong interest from investors, with its strong demographics, connectivity, growing markets and population.

Total North West industrial investment transactions in 2021 reached 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. Given the significant demand/supply imbalance, robust occupier market and constrained development supply, we believe the strong industrial market dynamics will continue for the foreseeable future.

Since COVID-19, prime and good quality stock remains in short supply which has led to competitive bidding for the available stock which has, in turn, led to further yield compression.

# 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.

Northbank Industrial Estate, Irlam has consistently proved attractive to occupiers being located within close proximity to Trafford Park and the M60 motorway, but also providing access to the M6 motorway at Junction 21 via the A57.

The unprecedented demand, in conjunction with the lack of supply in the North West industrial occupational market has caused rental prices and land values to increase rapidly. This is evidenced by prime land values in Trafford Park (Manchester) achieving £2M per acre - a North West industrial land value record.

Additionally, secure sites with extensive open storage - such as the subject property, are proving to be extremely sought after, with very few assets available on the market of this type. Prime rents are now firmly established at £70,000 per acre (with the exception of Trafford Park which is higher).

Key recent land value lettings in the North West are as follows:

Date	Address	Tenant	Size (acres)	Rent (£ per acre)	Term (break)	Surface Type
Q2 21	Logistics North, Bolton	Confidential	6.5	£58,750	10	Crush and run
Q1 21	Wharfside Way, Trafford Park	Confidential	2.6	£139,000	11	Crush and run
Q1 21	Paston Road, Wythenshawe	Generation UK	2.5	£70,000	20 (10)	Crush and run
Q1 21	Paston Road, Wythenshawe	TCR UK Ltd	2.0	£70,000	6 (3)	Crush and run
Q4 20	Astmoor Point, Runcorn	Motus Group (UK) Limited	2.0	£30,000	5 (3)	Crush and run
Q4 18	Omega North, Warrington	Hermes	1.0	£63,500	3	Concrete
Q3 18	Saturn Business Park, Knowsley	Goldstar Transport	5.6	£66,429	10	Concrete
Q4 17	Taylor Road, Trafford Park	Turners Distribution	1.5	£55,000	3	Concrete





The Agents for themselves and for the Seller/Lessor of this property who agents they are give notice that: 1. These particulars do not constitute any part of an offer or a contract. 2. All statements contained in these particulars are made without responsibility on the part of the Agent(s) or the Seller/Lessor. 3. None of the statements contained in these particulars is to be relied upon as a statement or representation of fact. 4. Any intending Buyer or Tenant must satisfy himself by inspection or otherwise as to the correctness of each of the statements contained in these particulars. 5. The Seller/Landlord does not make or give and neither the Agent(s) nor any person in their employment has any authority to make or give any representation or warranty whatever in relation to this property. March 2022. Designed and produced by Creativeworld. T: 01282 858200.

## EPC

Due to the nature of the site, there is no Energy Performance Certificate.

## 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.



## ALL ENQUIRIES

To discuss the opportunity, or to arrange an inspection please contact:

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## PROPOSAL

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