

# Units 1 & 3 Smallbridge Industrial Park, Riverside, Rochdale, OL16 2SH



Modern Warehouse / Logistics Investment Opportunity



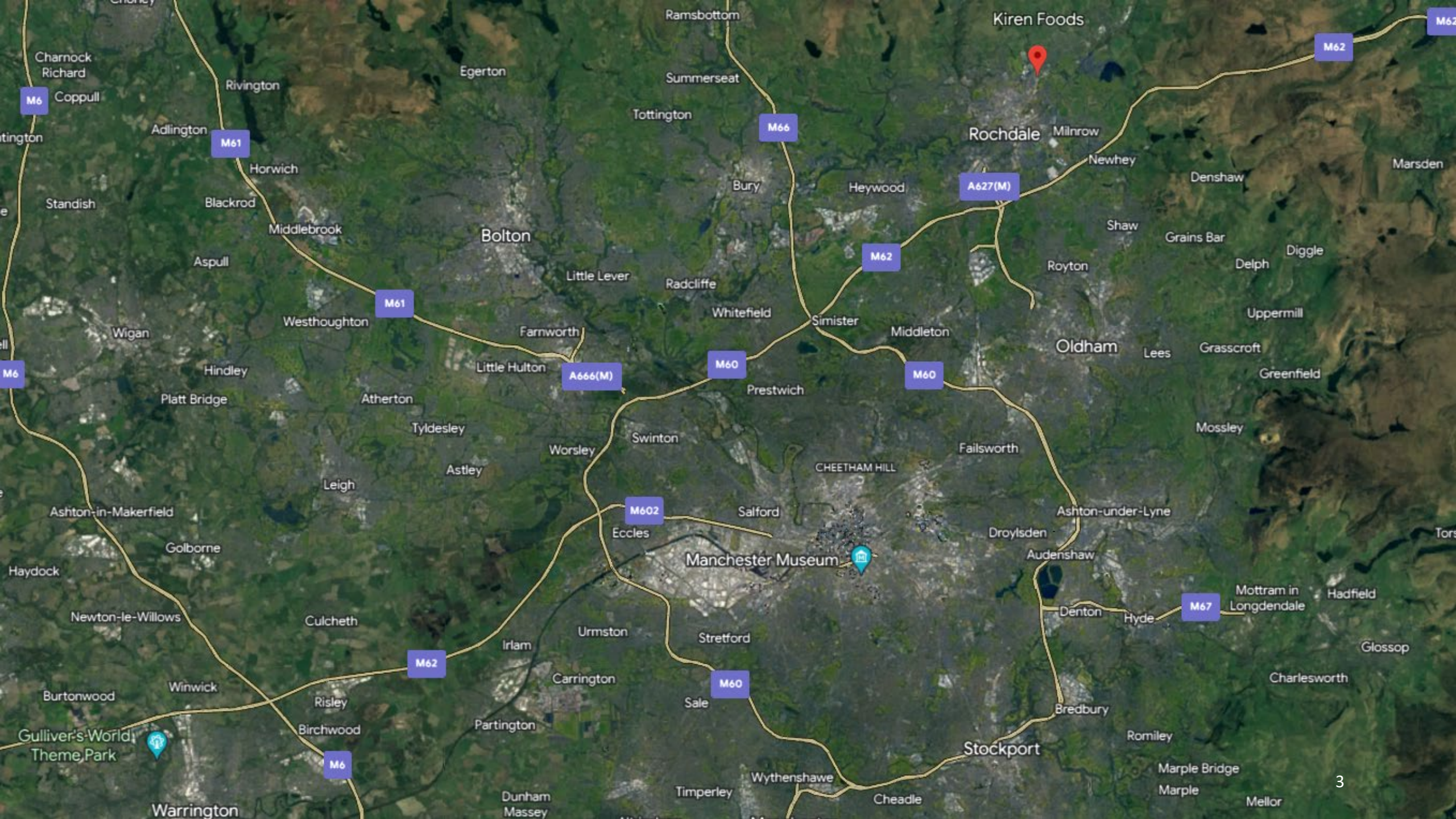


# Investment Summary

- Opportunity to acquire two modern industrial units totalling 34,876 sq ft in Rochdale, Greater Manchester.
- Excellent urban 'last mile' location, just 2 miles from the M62.
- Both units are let to Kiren Foods Limited on two separate leases with a low overall passing rent of **£145,000 pa (£4.16 psf)**.
- Unit 1 lease expires 28 February 2028 at a rent of £5.33 psf.
- Unit 2 lease expired on 14 October 2015 and the tenant is holding over at a **very low rent of £2.15 psf** – offering immediate reversion.
- **Overall ERV of £250,700 per annum (£7.19 per sq ft).**
- The tenant is in a CVA – offering a number of asset management opportunities.
- Long leasehold – 222 years & 228 years remaining at a peppercorn rent.
- **Offers are invited on a whole and individual unit basis.**









# Rochdale

Rochdale is a major market town located approximately 11 miles from Manchester City Centre and is the 2nd largest of the 10 metropolitan boroughs that make up the conurbation of Greater Manchester.

The borough has a population of 211,700 with the town itself having a population of approximately 95,800. As a borough, Rochdale has amongst the highest registered number of SMEs in Greater Manchester with the predominant employer in Rochdale Borough being manufacturing (16.7%).

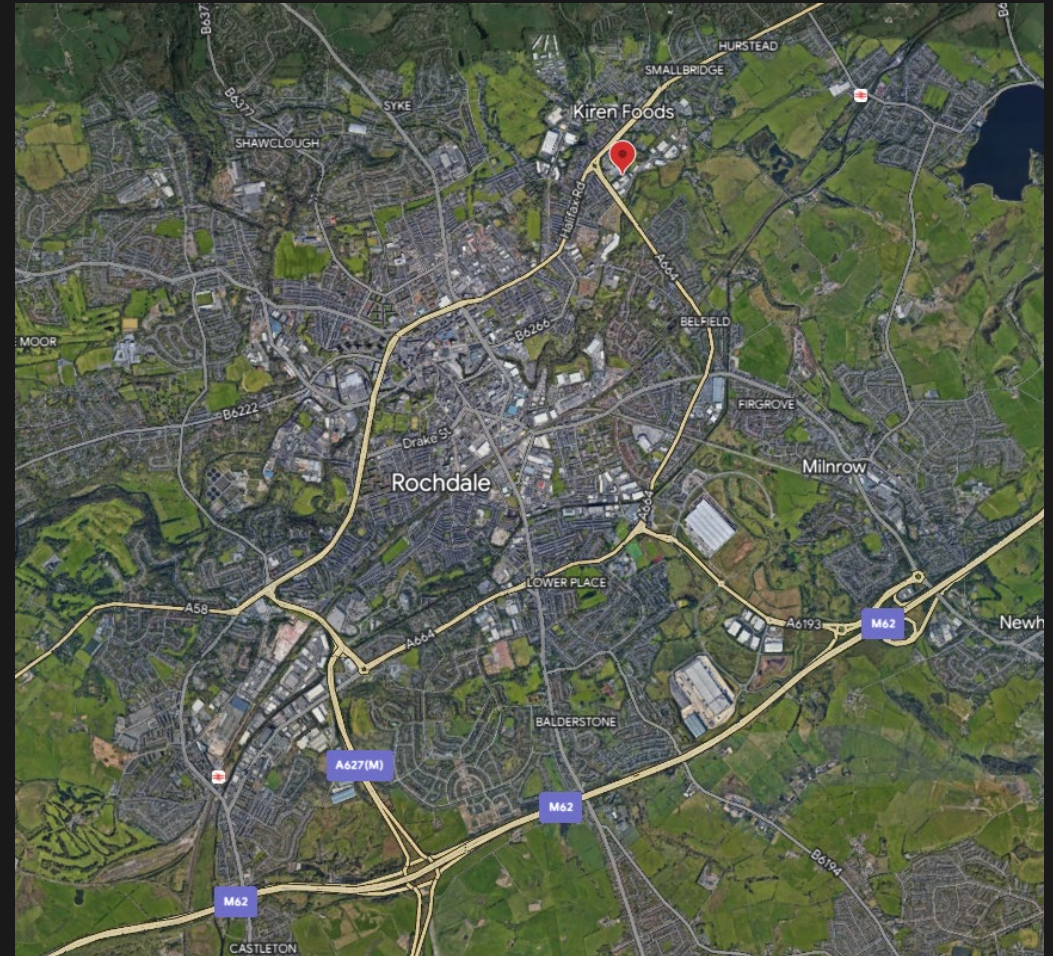
Rochdale benefits from excellent transport links with direct access to the Trans Pennine M62 (junctions 19/20 or 21). Both the M66 and M60 (Manchester Orbital) are within a 15 minute drive providing access to the national motorway network.

## Situation

Smallbridge Business Park is a modern warehouse development that provides 12 modern warehouse units.

The property is situated on Smallbridge Business Park which is located on Riverside Drive, adjacent to both the A58 which leads to the M60 6 miles away and Rochdale bypass (A664) which leads to the M62 just over 2 miles away.

It is approximately 1.5 miles to the North East of Rochdale town centre.





# Description

The property comprises two detached modern industrial units, built in 1995, currently used for the preparation and manufacturing of food. The two units are part of a three unit development, with a secured but shared yard, and provide the following specifications:

## Unit 1

- Steel portal frame construction
- Half height blockwork elevations with steel profile cladding
- Integral 1<sup>st</sup> floor office
- 1 loading door under a canopy
- 425kVA power supply
- Car parking to the side elevation - the tenant has erected a temporary building of pre-fabricated material
- Fitted out for food preparation (tenant works)

## Unit 3

- Steel portal frame construction
- Half height blockwork elevations with steel profile cladding
- Integral 1<sup>st</sup> floor office
- 3 Loading doors
- 425kVA power supply
- Fitted out for food preparation (tenant works)



# Accommodation

The property has been measured in accordance with the RICS code of measuring practice (6<sup>th</sup> Edition) and provides the following measurements:

Floor	Sq m	Areas	Sq ft
<b>Unit 1*</b>			
Ground Floor	1,065		11,461
First Floor Office	156		1,675
Unit 1 Sub-Total**	1,220		13,136
<b>Unit 3</b>			
Ground floor	1,840		19,816
First Floor Office	179		1,924
Unit 3 Sub-Total	2,020		21,740
<b>Overall Total GIA</b>	<b>3,240</b>		<b>34,876</b>

\*The tenant has constructed a temporary storage building in the carpark area, which we have not included in the total size, with it not being a permanent structure

\*\*The main production area of the unit is an internal 'shell' constructed from insulated panels forming a clean food processing area, we were unable to accurately measure GIA due to this.



## Site Area

Unit	Acres	Site Density
Unit 1	0.98	41%
Unit 3	0.76	53%
<b>TOTAL</b>	<b>1.74</b>	<b>46%</b>

## Tenure

Unit 1 – GM706854 – Leasehold 250 years from September 1995 at a peppercorn rent (222 years remaining)

Unit 3 – GM892045 – Leasehold 250 years from November 2001 at a peppercorn rent (228 years remaining)



# Tenancy

Unit	Tenant	Size	Lease Commencement	Lease End	Tenant Break	Rent Review	Rent (£PA)	Rent (£PSF)	Repair	Comment
Unit 1	Kiren Foods Ltd (in CVA)	13,136	01/03/2018	28/02/2028	N/A	N/A	£70,000	£5.33	FRI	Outside of the Landlord & Tenant Act 1954
Unit 3	Kiren Foods Ltd (in CVA)	21,740	15/10/2010	14/10/2015	N/A	N/A	£75,000	£2.15	FRI	Inside the Landlord & Tenant Act 1954. Tenant holding over
<b>TOTAL</b>		<b>34,875</b>					<b>£145,000</b>	<b>£4.16</b>		

## ERV

- Overall ERV of £250,700 per annum (£7.19 psf). This breaks down as follows:
- Unit 1: £98,520 per annum (£7.50 psf).
- Unit 3: £152,180 per annum (£7.00 psf).
- A rental tone of £7.29 psf has been recently achieved at Unit 2

## Asset Management

- The tenant is currently holding over on Unit 3 at a very low rent of £2.15 psf, offering immediate reversion on this unit.
- Should the units become vacant there is the opportunity to re-let at a substantial increase on the current passing rents.
- Ideal size to sell to owner occupiers at a premium, should either property become vacant.
- Make enquiries to try and buy in Unit 2, providing a fully enclosed 3 mid box MLI Estate.



# Further Information

## EPC

Both units have an EPC rating of C. These are available upon request.

## Anti Money Laundering

In accordance with Anti-Money Laundering Regulations, two forms of identification and confirmation of the source of funding will be required from the successful purchaser.

## Data Room

Data room access can be provided upon request.

# Proposal

Offers are invited on a whole and individual unit basis.

# Contact

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

## Investment

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Kiren Foods