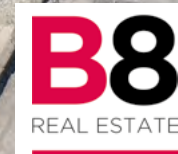


ASTMOOR INDUSTRIAL ESTATE, ARKWRIGHT ROAD, RUNCORN, WA7 1NU

High Yielding Multi-let Industrial
Estate Investment Opportunity



**ASTMOOR
INDUSTRIAL
ESTATE**



MANAGED BY

Langtree

INVESTMENT SUMMARY

- | Excellent opportunity to acquire a high yielding multi-let industrial investment.
- | Situated in a prime industrial location, forming part of the Astmoor industrial estate, which offers approximately 2.3M sq ft of primarily industrial accommodation, across an area of 195 acres.
- | Comprising 12 units extending to **67,149 sq ft** with individual unit sizes ranging from **3,048 sq ft** to **12,790 sq ft**.
- | The Estate is **86% let**.
- | Low passing rent of **£324,588 per annum (£4.83 per sq ft)** with excellent scope for reversion with ERV of **£407,646 per annum (£6.07 per sq ft)**.
- | Numerous asset management opportunities to further enhance the estate.
- | **Freehold**.
- | We are instructed to seek offers in excess of **£3,695,000 (Three Million Six Hundred and Ninety Five Thousand Pounds)**, subject to contract and exclusive of VAT.
- | Attractive net initial yield of **8.25%**, and a reversionary yield of **10.36%**.
- | Low capital value of **£55.05 per sq ft**.



1. KAWNEER

2. HOWDENS JOINERY

3. VENTCROFT

4. AAK FOODS

5. KUEHNE + NAGEL

6. DHL/NHS

7. EDDIE STOBART

8. TESCO DISTRIBUTION

9. WARBURTONS

10. JAGUAR LAND ROVER

LIVERPOOL

WIDNES

A553
CENTRAL
EXPRESSWAY

NEW MERSEY
GATEWAY LINK

↑
TO M56 J12

A558
DARESBUY
EXPRESSWAY

TO M56 AND
MANCHESTER
↓

ASTMOOR ROAD

MANOR PARK >



ASTMOOR
INDUSTRIAL
ESTATE



LOCATION

Runcorn is situated in the North West of England in the Borough of Halton and County of Cheshire. The town is located approximately 9 miles West of Warrington, 13 miles South East of Liverpool, 18 miles North East of Chester and 26 miles South West of Manchester.

The town benefits from excellent transport infrastructure, with J7 of the M62 approximately 6 miles to the North and J11 and J12 of the M56 being approximately 2 miles to the South.

- | Runcorn mainline railway station provides frequent services to both Liverpool (20 mins) and London Euston, (20 mins).
- | Manchester Airport 30 minute drive.
- | Liverpool Airport 15 minutes drive.

Runcorn has a resident population of 60,000 persons and district population of 120,000. The town is a successful and prosperous area and is recognised as one of the main commercial locations of Cheshire.

SITUATION

The property is situated on the well-established Astmoor Industrial Estate, comprising approximately 2.3M sq ft of primarily industrial accommodation, across 195 acres. The industrial area is served by the A558 (Daresbury Expressway) providing quick and easy access to both J11 and J12 of the M56 motorway.

Astmoor, combined with neighbouring Manor Park, has been extremely successful in attracting blue chip occupiers including Eddie Stobart, DHL/NHS, AAK Foods, Lidl, UK Mail, Howdens Joinery, Rehau and Fresenius amongst others.

Astmoor has been further enhanced by the completion of the Mersey Gateway, a 6 lane toll bridge over the River Mersey between the towns of Runcorn and Widnes. This provides a valuable and fast link between the M56 & M62 Motorways and also from Widnes/Runcorn to Speke/South Liverpool. The southern junction onto this bridge is situated immediately to the south west of the subject property.

Furthermore, Astmoor is only 2 miles from the 3MG Mersey Multimodal Gateway hub for rail, road and sea logistics.

The property is situated in a prominent position, just off Astmoor Road, the main arterial route through Astmoor Industrial Estate.

APPROXIMATE TRAVEL TIMES

The property centrally located within the North West region with excellent access to the major conurbations of Manchester, Liverpool and Chester.

Drive times are:

Runcorn Train Station	5 mins
Junction 11 M56	5 mins
Junction 12 M56	7 mins
Liverpool Airport	15 mins
Liverpool City Centre	19 mins
Manchester Airport	25 mins
Port of Liverpool	31 mins
Chester City Centre	31 mins
Liverpool City Centre	19 mins
Manchester City Centre	43 mins



DESCRIPTION

The property comprises a well specified industrial estate of 12 unit, ranging from 3,048 to 12,790 sq ft. Each unit typically benefits from the following:

- Part brick / part metal clad elevations.
- Integral office accommodation with dedicated pedestrian access to each unit.
- Level access loading door to the front of each unit leading to dedicated loading and car parking areas.
- 3.87m eaves.
- Benefitting from self-contained yards with secure gated access.

A number of units have recently been refurbished to a good specification, whilst other units remain unrefurbished and offer the opportunity to further enhance value.



ACCOMMODATION

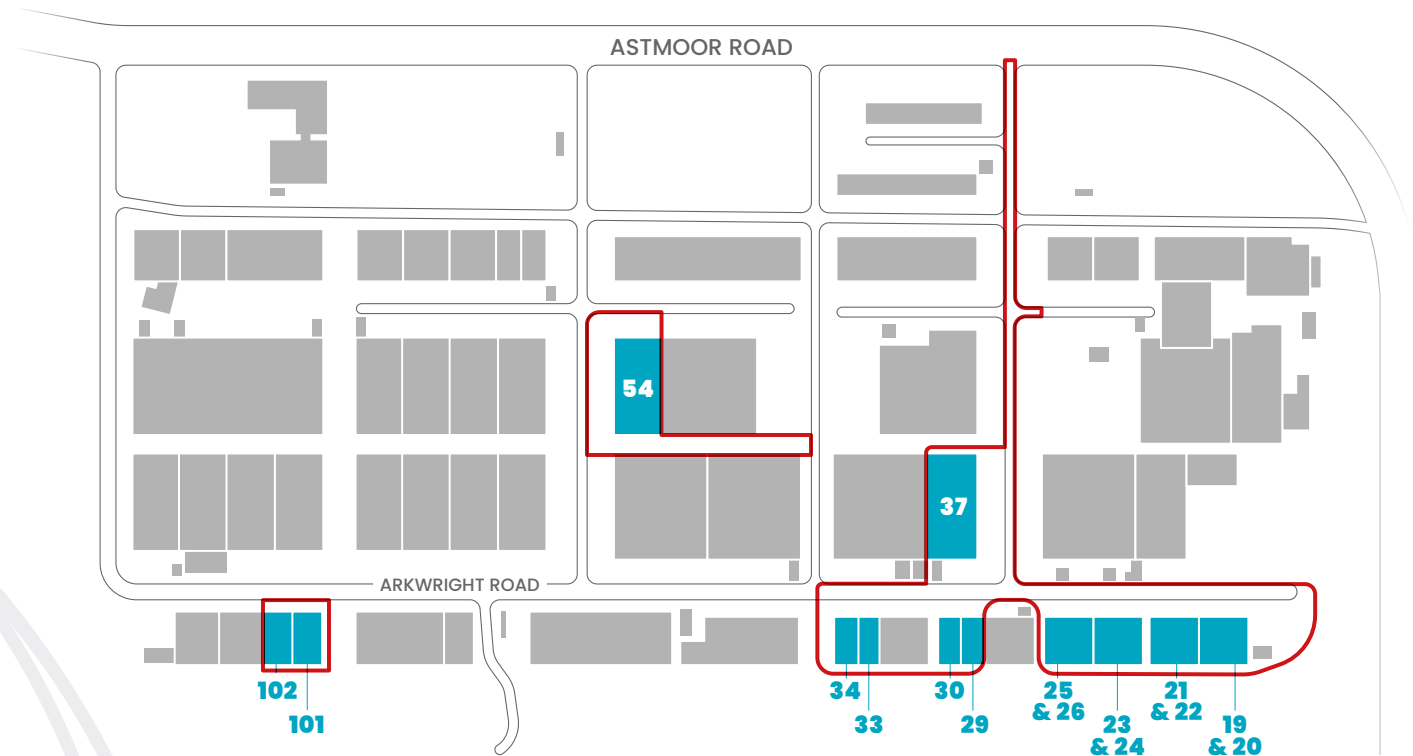
The estate provides 67,149 sq ft (6,238 sq m) of accommodation across 11 units.

Unit sizes range from 3,048 sq ft to 12,790 sq ft and a full breakdown of the floor areas is provided within the enclosed Tenancy Schedule.

A twelfth unit is also included within the sale, which has previously been sold on a long-leasehold basis.

SITE AREA

The total site area is approximately 4.78 acres (1.93 hectares), providing a low site cover of 33% (approximately 50% excluding Estate Roads).



For indicative purposes only

TENANCY

The estate is **86% let** to the tenants as per the enclosed Tenancy Schedule.

- | Low passing rent of £324,588 per annum (averaging just £4.83 per sq ft).
- | Significant reversion with ERV of £407,646 per annum (£6.07 per sq ft).
- | WAULT (let units) of 2.83 years to expiries and 1.81 years to breaks.
- | The leases are drafted on full repairing and insuring terms.

UNIT	TENANT	SQ FT	TERM START DATE	TERM END DATE	RENT REVIEW	BREAK DATE	PASSING RENT (£PA)	PASSING RENT (£PSF)	ERV (£PA)	ERV (£PSF)	INSIDE / OUTSIDE LTA	SCHEDULE OF CONDITION	COMMENTS
19-20	Roger Truck Services Limited	6,408	20/01/2022	19/01/2027		19/01/2025 (mutual)	£41,652	£6.50	£48,060	£7.50	Outside	Yes	FRI
21-22	Hell Beverages UK Ltd	6,669	30/10/2019	29/10/2024			£25,000	£3.75	£40,014	£6.00	Inside	No	FRI
23-24	E Discount Ltd (In Liquidation) (12m Guarantee)	6,408					£38,448	£6.00	£38,448	£6.00	Outside	No	Current tenant in liquidation on a lease expiring October 2024 at £25,000 pa. Vendor to provide 12m rent, rates and service charge guarantee.
25-26	Rocksavage Power Company Ltd	6,381	10/08/2022	09/08/2025		10/08/2024 (tenant)	£32,000	£5.01	£38,286	£6.00	Outside	Yes	FRI
29	Vacant (12m Guarantee)	3,195					£20,768	£6.50	£20,768	£6.50	Outside	No	Vendor to provide 12m rent, rates and service charge guarantee.
30	Flood Control (NI) Limited	3,217	16/07/2020	15/07/2023			£13,672	£4.25	£20,911	£6.50	Outside	No	FRI
33	Michael Thompson	3,156	08/10/2020	07/10/2023			£13,413	£4.25	£20,514	£6.50	Outside	No	FRI
34	BARRIER2U Ltd	3,048	01/05/2021	30/04/2024			£12,954	£4.25	£19,812	£6.50	Outside	No	FRI
37	Halton Borough Council	12,790	27/04/2023	26/04/2028		27/04/2026 (tenant)	£57,555	£4.50	£70,345	£5.50	Inside	No	Lease renewal in legals on the terms set out in schedule (FRI terms). Current lease expired 26/04/23 at £38,370 pa.
54	Kenay Limited	12,712	16/07/2022	15/07/2027		16/07/2025 (tenant)	£54,026	£4.25	£69,916	£5.50	Outside	No	FRI
101	Industrial Cooling Equipment Ltd	-	26/06/2003	16/06/3002			£100		£0		Inside		SOLD LONG-LEASEHOLD - 999 years less 10 days
102	Lymm Metals Limited	3,165	15/03/2022	14/03/2025			£15,000	£4.74	£20,573	£6.50	Outside	No	
	Total	67,149					£324,588	£4.83	£407,646	£6.07			



TENANT COVENANT

The property is let to a diverse range of occupiers in keeping with an industrial estate of this nature.

There is an exceptional spread of income across the estate with no single occupier accounting for more than 19% of the overall rent as demonstrated below:

UNIT	TENANT	RENT (£PA)	% OF INCOME	URL
19-20	Roger Truck Services Limited	£41,652	13%	n/a
21-22	Hell Beverages UK Ltd	£25,000	8%	n/a
23-24	Vacant (12m Guarantee)	£38,448	12%	n/a
25-26	Rocksavage Power Company Ltd	£32,000	10%	Visit
29	Vacant (12m Guarantee)	£20,768	6%	n/a
30	Flood Control (NI) Limited	£13,672	4%	n/a
33	Michael Thompson	£13,413	4%	n/a
34	BARRIER2U Ltd	£12,954	4%	Visit
37	Halton Borough Council	£57,555	18%	Visit
54	Kenay Limited	£54,026	16%	Visit
101	Industrial Cooling Equipment Ltd	£100	0%	n/a
102	Lymm Metals Limited	£15,000	5%	Visit
Total		£324,588	100%	

SERVICE CHARGE

A service charge is administered throughout the estate. The service charge budget for the current year is £18,946 per annum (£0.28 per sq ft). Further information can be provided.

ASSET MANAGEMENT OPPORTUNITIES

The Estate offers numerous asset management opportunities, which include:

- Refurbish and relet Unit 23/24 and Unit 29, setting a new rental tone for the estate
- Capture the significant reversion available through pro-active re-gears and renewals – 66% of occupied units have a lease event in the next 2 years.
- Further refurbishment of the Estate to improve the quality of the assets and push rental levels further.
- Enhance the branding and signage across the Estate.
- Continue to sell the assets individually to owner occupiers / private investors.

TENURE

The property is held Freehold.

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.

Sitting in the centre of the North West with superb communications, Runcorn has become one of the premier industrial locations in the region. The area has been enhanced by major infrastructure projects such as the Mersey Gateway Bridge.

There is strong tenant demand for smaller multi-let and mid box units within Runcorn, as a lack of supply has resulted in low void rates and increased rental levels of both refurbished and new build schemes.

Furthermore, there has been extremely limited development of MLI schemes in Runcorn, due to a lack of land available, further restricting supply levels. Combined with strong occupier demand, this has resulted in rising rents for refurbished units, which are set to rise further.

A schedule of recent rental comparables in the Runcorn locality is provided to the right:

UNIT	SIZE	TENANT	RENT (£PSF)	TERM (BREAK)	DATE
9 Boleyn Court, Runcorn	3,286	Trigenics	£9.00	5	Q2 2023
84 Brindley Road, Runcorn	3,200	Gevico Markings	£7.50	Flexible	Q2 2023
86 Brindley Road, Astmoor, Runcorn	3,200	GS Classic Fords	£7.25	10	Q2 2023
69-70 Brindley Road, Astmoor, Runcorn	6,404	Rocksav Power	£6.50	5	Q2 2023
Mallory House, Picow Farm Road, Runcorn	10,324	Clearway Group	£7.00	10 (6)	Q2 2023
3 Christleton Court, Runcorn	14,975	Asset Lifestyle Solutions	£7.00	10	Q1 2023
7 Boleyn Court, Runcorn	15,250	Coll 8 Logistics	£7.50	5	Q1 2023
6 Boleyn Court, Runcorn	15,250	Inspired Gaming	£9.50	Flexible	Q1 2023
4 Christleton Court, Runcorn	15,413	DEP (Digital Electronic Products)	£7.00	15 (10)	Q1 2023

INVESTMENT MARKET COMMENTARY

The fundamentals of the industrial sector continue to remain strong, with a manageable supply pipeline, underpinned by the structural changes positively shaping the occupier market.

Investment demand for multi-let industrial estates remain strong, with investors attracted by strong tenant demand and continued forecasted rental growth in this sector.

Demand is particularly strong for Estates let of low base rents with achievable asset management angles, such as those afforded at Astmoor Industrial Estate.

The quoting yield of 8.25% for this asset looks attractive compared to recent North West MLI transactions, including:

DATE	ADDRESS	SIZE (SQ FT)	PRICE	NET INITIAL YIELD	CAPITAL VALUE (£PSF)
U/O	Capital Trade Park, Knowsley	139,742	c. £10.50M	c. 7.27%	c. £75
Q2 2023	Kingfisher Court, Northwich	12,191	£1.41m	5.53%	£115
Q2 2023	Crow Lane Industrial Estate, Northampton	55,780	£5.05M	6.30%	£90
Q1 2023	Parkgate Industrial Estate, Knutsford	81,596	£10.00M	6.00%	£122
Q1 2023	Guild Trading Estate, Preston	47,956	£4.55M	6.75%	£95
Q4 2022	Tatton Court, Warrington	24,620	£2.41M	6.00%	£98

FURTHER INFORMATION

ENERGY PERFORMANCE CERTIFICATES

A full EPC schedule is available upon request.

VAT

The property will be elected for VAT and it is proposed that the sale will be treated as a Transfer of a Going Concern (TOGC).

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 is available upon request.





ASTMOOR INDUSTRIAL ESTATE



PROPOSAL

We are instructed to seek offers in excess of **£3,695,000 (Three Million Six Hundred and Ninety Five Thousand Pounds)**, subject to contract and exclusive of VAT.

A purchase at this level will reflect an attractive net initial yield of **8.25%** (assuming purchaser's costs of 6.50%), and a reversionary yield of **10.36%**.

Low capital value of **£55.05 per sq ft**.

FUTURE PROPERTY AND ASSET MANAGEMENT

At Langtree, we offer seamless Property and Asset Management solutions tailored to your unique investment needs. Our experienced team specialises in maximizing the value and sustainability of commercial and industrial assets. With a proactive approach, strong tenant relationships, and financial expertise, we ensure your investment reaches its full potential. As you explore the opportunities presented by Astmoor Industrial Estate, we want to extend our expertise to you and offer you the opportunity to partner with Langtree to elevate your property investment and explore new opportunities for growth and optimisation. For more information please contact **01925 255 525**.

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