





Widnes

Mersey Gateway Bridge

Runcorn
(West Coast Mainline)

Fiddlers Ferry

TO
LIVERPOOL

TO
WARRINGTON

Expressway
Industrial Estate

A557

clearway
Group

Picow Farm Road

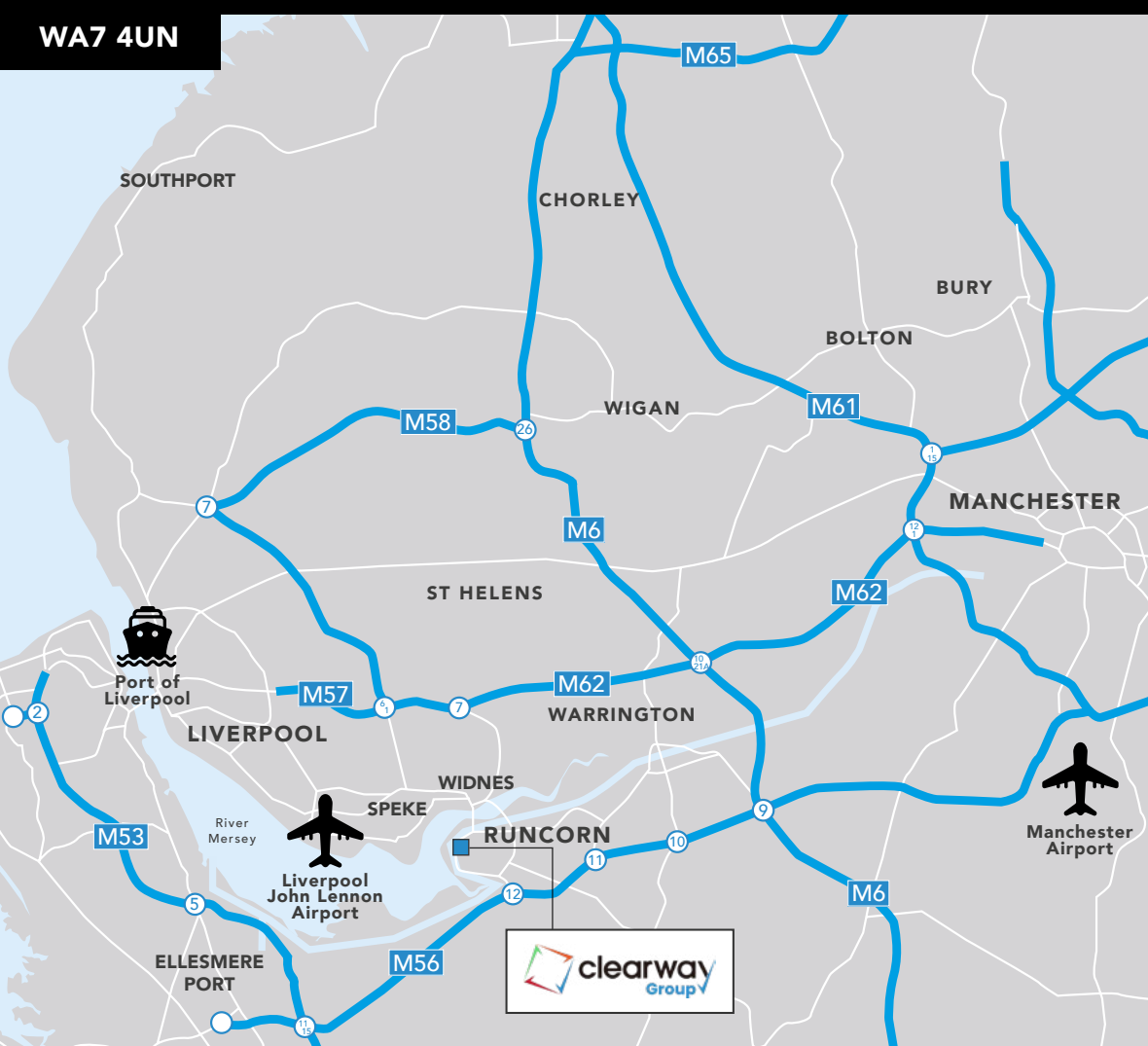
XPO Logistics

J12 M56

INVESTMENT SUMMARY

- Opportunity to acquire a high yielding, detached single let industrial investment in Runcorn.
- Excellent strategic location, adjacent to the A557, providing quick access to both Junction 11 and 12 of the M56 Motorway.
- A detached **10,324 sq ft** industrial unit on a secure self-contained 0.83-acre site.
- **Very low site cover of 29%** with substantial 0.64-acre fully concreted yard.
- Let to The Clearway Group Limited on a **10-year lease** from 13 June 2023, subject to a tenant break option on the 6th anniversary.
- Attractive rent review in **year 3 and year 6** to the **higher of OMV or RPI (2%-4% pa compounded)**.
- Passing rent of **£87,583 pa** (£7.00 psf, plus £15,000 on 0.25-acre concreted overage land).
- **Freehold.**
- We are instructed to seek offers in excess of **£1,225,000 (One Million Two Hundred and Twenty Five Thousand Pounds)**, subject to contract and exclusive of VAT.
- Attractive **net initial yield of 6.75%**, (assuming purchasers costs of 5.94%) and **low capital value of £109 psf** (assuming £400,000 p/acre on 0.25-acre overage)





LOCATION

Runcorn is one of the North West's most sought after industrial, logistics and distribution locations due to its excellent motorway connectivity located adjacent to both J11 and J12 of the M56 and access to the wider motorway network. The M56 connects with the M6 (Junction 20) 9 miles east and the M53 (Junction 11) 8 miles west. In addition, the M62 is located approximately 7 miles to the north accessed via the A557.

Runcorn benefits from an excellent strategic location, with 6.8 million people within a 60-minute catchment. Runcorn mainline railway station provides frequent services to both Liverpool and London (Euston) with a journey time of approximately 2 hours. Manchester and Liverpool Airports are within 30-minutes' and 15-minutes' drive respectively.



6.8
MILLION

6.8M people within a 60 minute catchment



2
HOURS

2 hours to London via Runcorn Mainline Train Station



30
MINUTES

Manchester & Liverpool Airports within a 30 minute drive

INFRASTRUCTURE



MERSEY GATEWAY BRIDGE

The new Mersey Gateway Bridge opened in October 2017 and is one of the UK's largest recent infrastructure projects, at a cost of £500m. 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 east of the subject property and the effect of the bridge has already been noticed with increased activity on both sides of the river. For further information please refer to:

www.merseygateway.co.uk

Runcorn and its industrial areas have benefitted from major infrastructure improvements in recent years.



LIVERPOOL 2

Liverpool 2 is Peel Ports new deep-water container terminal. Accommodating 95% of the global container vessel fleet, Liverpool 2 enables the Port of Liverpool to house two 13,500 TEU Post-Panamax vessels simultaneously. This has enabled the capacity to handle the next generation of container ships and allows the Port of Liverpool to be the UK's national gateway and trans-shipment hub for Ireland. Liverpool 2 is just 30 minutes' drive from Runcorn and the effect of the development of the Port has also been noticed with increased activity throughout the region. For further information please refer to:

www.peelports.com/liverpool

SITUATION

The property is situated on a prominent pitch, fronting onto Picow Farm Road, providing immediate access to the A557 (Western Point Expressway), a key arterial route connecting to Junction 12 of the M56, just 3 miles to the south.

Both the Runcorn Bridge and Runcorn Main Line railway station are located less than 0.5 miles to the east of the property.

The location is extremely popular with industrial and trade occupiers, with nearby companies including XPO Logistics, Ineos Chlor, Howdens Joinery, Kuehne + Nagel and Eddie Stobart amongst others.



DESCRIPTION

The property comprises a detached industrial unit on a low density site, providing the following specification:



Steel portal frame construction



Part brick / part metal clad elevations, beneath a metal clad roof



3 level access loading doors



Well specified, fully refurbished two storey office accommodation to the front of the property



Eaves height of 3.70 metres with clear height of 4.90 metres



3 phase electric power supply



Designated car parking



Large, fully concreted service yard extending to approximately 0.64 acres



Secure fully fenced and gated site



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	722	7,775
Office Accommodation	237	2,549
Total	959	10,324

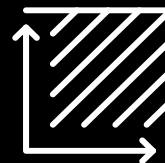
TENURE

The property is held freehold.



For indicative purposes only

SITE AREA



The site extends to approximately 0.83 acres, providing a very low density of 29%.

Assuming a standard 45% site density we calculate there to be 0.25 acres of overage, which was agreed with the tenant when negotiating the current letting.

TENANCY

The property is let to The Clearway Group Limited on an FRI lease on the following terms:

Tenant	Size	Lease Start	Lease End	Tenant Break	Rent Review	Rent (£pa)	Rent (£psf)	Repair	L&T Act 1954	Comment
The Clearway Group Limited	10,324	13/06/23	12/06/33	12/06/29	13/06/26 & 13/06/29	£87,583	£7.00 psf (plus £15,000 for 0.25-acre overage land)	FRI (Subject to SoC)	Outside	Rent deposit held: £10,950 The rent will be reviewed to the higher of OMV or CPI (2-4% pa compounded) The tenant was granted 12 months at half rent from lease completion - this will be topped up by the vendor.



The Clearway Group Limited (10417114)

Established in 2016 and headquartered in London, The Clearway Group operates a number of businesses in the UK and France, who specialise in the protection and management of property and asset portfolios.

The Clearway Group employ over 400 people and clients include Aldi, Co-op, C&W, Tesco, Portsmouth Council, CBRE, Manchester Council, amongst others. Additionally Clearway recently won a contract with Core Highways to provide mobile solar powered CCTV towers.

The ultimate parent of The Clearway Group is the Pears Family, and for their most recent financial year The Clearway Group Limited reported **Net Current Assets totalling £4,987,000.**

Two group businesses are being consolidated into the subject property, which are:

Clearway Technology (Formerly Cerberus):

Clearway Technology provides a full range of vacant property and fixed asset security and protection solutions focused around leading-edge technology including CCTV systems, AI and Video Analytics and Environmental Monitoring.

Headquartered in West Yorkshire, Clearway Technology has excellent market penetration throughout the North of England and has experienced strong year-on-year growth. In the North West, they are currently based in Warrington but will be relocating to Runcorn to make it their North West HQ.

Clearway Debt Squared (Formerly Debt Squared Group Ltd):

Founded in 2008, Debt Squared Group Ltd (now Clearway Debt Squared) offers a range of debt recovery, enforcement and property security products and services to commercial markets throughout England and Wales.

Providing Commercial Rent Arrears Recovery (CRAR) solutions for commercial, industrial and retail property sites, leads typically to working on behalf of landlords with pubs, restaurants, shops and shopping centres, office blocks and business parks in their portfolios.

Clearway Debt Squared are currently head quartered in Tarporley, Cheshire and will be relocating to Runcorn.

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 continued demand throughout the North West region for small mid box units, as a lack of supply has resulted in low void rates and increased rental levels of both refurbished and new build schemes. In Runcorn, there has been extremely limited development and there is limited land available for future development. Combined with strong occupier demand, this has resulted in rising rents for second hand refurbished units, which are set to rise further.

Recent comparable lettings include:

Date	Address	Size (Sq Ft)	Tenant	Rent (£ psf)	Term (Break)	Comments
Q1 2023	Unit 4 Christleton Court, Manor Park, Runcorn, WA7 1ST	15,413	DEP (Digital Electronic Products)	£7.00	15.00 (10.00)	Refurbished second-hand unit. Two storey reception/office/amenity block and 1 level access loading door.
Q1 2023	Unit 3 Christleton Court, Manor Park, Runcorn, WA7 1ST	14,975	Asset Lifestyle Solutions	£7.00	10.00	Refurbished second-hand unit. Two storey reception/office/amenity block and 2 level access loading doors.
Q1 2023	Unit 7 Boleyn Court, Manor Park, Runcorn, WA7 1SR	15,250	Coll 8 Logistics	£7.50	5.00	Refurbished second-hand unit. Shared loading yard area.
Q1 2023	Unit 6 Boleyn Court, Manor Park, Runcorn WA7 1SR	15,250	Inspired Gaming	£9.50	Rolling monthly	Refurbished second-hand unit. Shared loading yard area.
Q4 2022	Open Storage land at Manor Industrial Estate, Latchford, Warrington, WA4 1PL	1.60 acres	Park Your Truck Ltd	£60,000 p/acre	2.00	Secure hardstanding land with services (not concrete).

INVESTMENT MARKET COMPARABLES

A purchase at the quote price of 6.75% looks favourable compared to the comparable transactional evidence below:

Date	Address	Size (Sq Ft)	WAULT (Break)	Price	NIY	Capital Value (£psf)
Available	Q17 Crossley Road, Stockport	16,466	10.25	£3.55M	5.30%	£216.00
Apr 23	City Plumbing Supplies, Woodside House, Doncaster	12,700	10.00	£1.62M	5.54%	£127.00
Feb 23	ATG Access, Haydock	14,600	0.80	£1.48M	6.34%	£101.00
Jan 23	Howdens, Horwich, Bolton	11,840	4.00	£1.20M	5.09%	£104.00
Jan 23	Unit 402 Haydock Industrial Estate, Haydock	16,044	10.00 (5.00)	£1.91M	5.80%	£119.00



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).

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.

Misrepresentation Act 1967. Unfair Contract Terms Act 1977 The Property Misdescriptions Act 1991. These particulars are issued without any responsibility on the part of the agent and are not to be construed as containing any representation or fact upon which any person is entitled to rely, Neither the agent nor any person in their employ has any authority to make or give any representation or warranty whatsoever in relation to the property. Designed by i-creative.com, Spetember 2023.

PROPOSAL

We are instructed to seek offers in excess of **£1,225,000 (One Million Two Hundred and Twenty Five Thousand Pounds)**, subject to contract and exclusive of VAT.

A purchase at this level provides an attractive **net initial yield of 6.75%**, (assuming purchasers costs of 5.94%) and **low capital value of £109 psf** (assuming £400,000 p/acre on 0.25-acre overage).

FURTHER INFORMATION

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

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