

# THERMAL ROAD BUSINESS PARK

WIRRAL INTERNATIONAL BUSINESS PARK,  
BROMBOROUGH, WIRRAL, CH62 4YB

## HIGH YIELDING MULTI-LET INVESTMENT OPPORTUNITY





RIVER MERSEY

MEYER GROUP

TULIP

ABBAY LOGISTICS

RIVERSIDE PARK

ALBEA

SUN VALLEY

MAGAZINE POINT

THERMAL RD

GREAT BEAR

THE CROFT RETAIL PARK

HOWDENS

SPARK MEDICAL

THE CROFT TRADE PARK

LIDL

TO J5 M53

THERMAL ROAD BUSINESS PARK

NEW CHESTER RD/A41

NESTLE

BOOKER

MAX SPIELMANN

ALDI

VILLAGE HOTEL

TO BIRKENHEAD/LIVERPOOL

UNILEVER

## INVESTMENT SUMMARY

- A significant high yielding multi-let investment opportunity.
- Located in the sought-after Wirral International Business Park, Bromborough.
- Strategically situated adjacent the A41, with excellent access to J5 of the M53 motorway.
- Comprising **80,947 sq ft** of industrial and office accommodation.
- Site area of 5.19 acres, providing a **low site cover of 29%** on ground floor area.
- Low passing rent of **£382,000 pa (£4.19 psf** on built accommodation).
- ERV of **£492,027 (£5.55 psf** on built accommodation).
- WAULT (Tenanted Space) of 2.90 years to expiry and 0.90 years to break.
- Freehold.
- Numerous asset management opportunities including potential redevelopment (subject to planning).
- Seeking offers in excess of **£3,200,000** (Three Million, Two Hundred Thousand Pounds) subject to contract and exclusive of VAT.
- Attractive NIY of **11.21%** (assuming purchaser's costs at 6.57%) and RY of **14.44%**.
- Low capital value of **£34.47 psf** (assuming £450,000 per acre on storage land).





UNILEVER

ALDI

VILLAGE HOTEL

MAX SPIELMANN

BOOKER

NESTLE

GREAT BEAR

RIVER MERSEY

## LOCATION

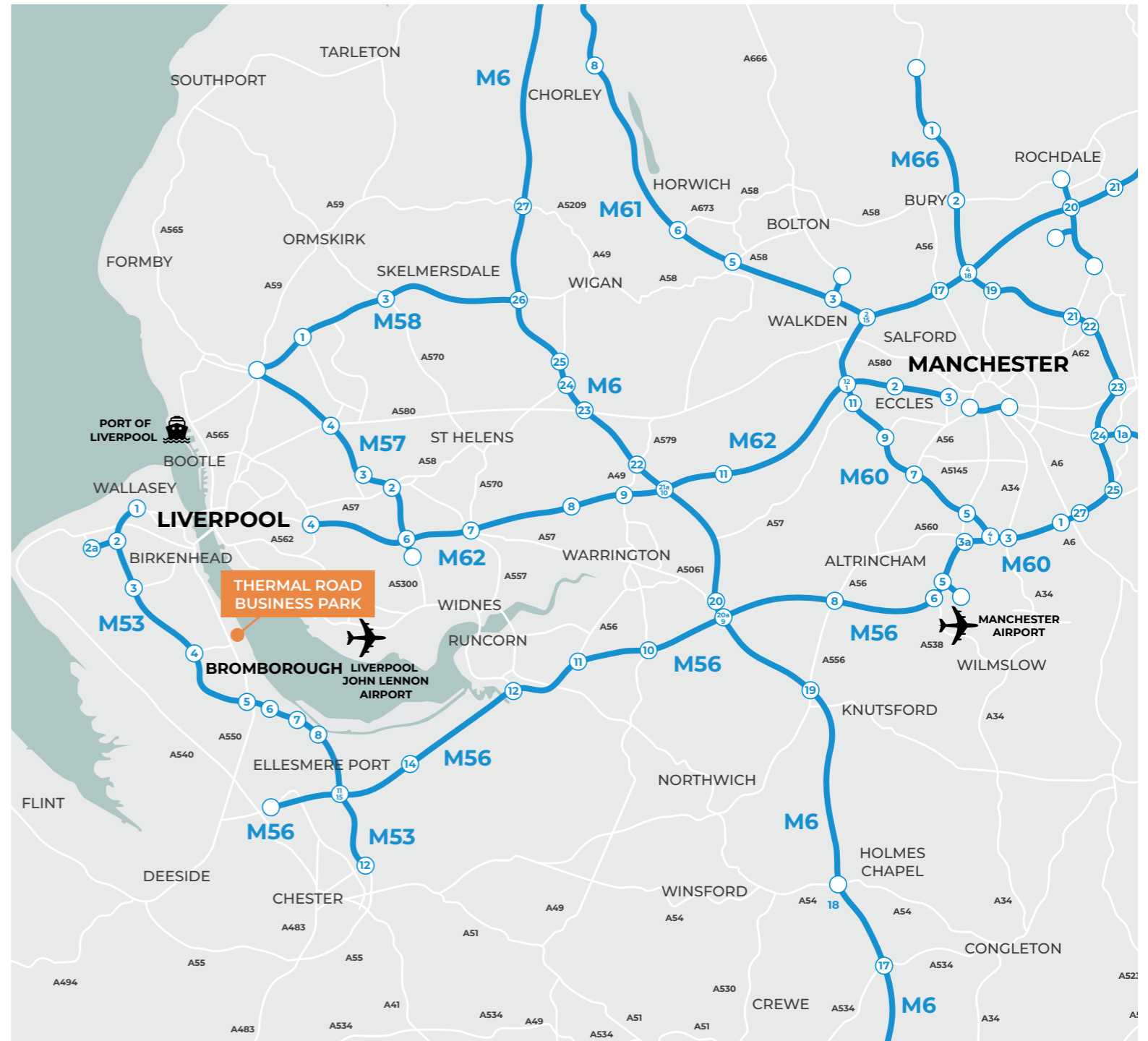
Bromborough is one of the principal commercial centres on The Wirral Peninsula, strategically located 6 miles west of Liverpool City Centre, 13 miles north of Chester and 2 miles south of Birkenhead.

The town has an urban population of 323,000 people and benefits from excellent transport infrastructure being close to Junction 5 of the M53 motorway, linking to the M56 and M6 motorways. Furthermore, the Kingsway and Queensway tunnels provide easy access to Liverpool City Centre.



The Wirral has been successful in attracting a range of high-quality investment from the commercial, industrial and distribution sectors involved in food production, pharmaceuticals, biomedical, low carbon and engineering. The increased growth and importance of the area has been due to a number of factors including:

- The number of major international occupiers in the area including Vauxhall Motors, Jaguar Land Rover, Nestle, Regatta and Essar Energy amongst others.
- The growth of the area as a major satellite location to Liverpool.
- The commercial success of schemes such as Cheshire Oaks Outlet Village at junction 10 of the M53 with its associated retail, office and leisure occupiers.
- The availability of a large, low cost and skilled labour force.
- The excellent communications by rail, road, air (Liverpool Airport / Manchester Airport) and sea, providing access to domestic and global markets
- The Birkenhead Docks, which combined with the Port of Liverpool provides the major maritime gateway on the West Coast of the UK, serving the country's strongest cargo generating region outside of London. The Port of Liverpool has been further advanced by the completion of the Liverpool2 container port, doubling the handling capacity at the port.





## SITUATION

Wirral International Business Park comprises a 336-hectare site and is one of the region's leading business locations. The business park has proven highly attractive with both occupiers and investors, with occupiers including Great Bear Distribution, Unilever, The Meyer Group Limited, Biffa Waste Services, Lewis Reed and TSW Engineers.

Furthermore, the highly successful Croft Retail and Leisure Park is situated just a short distance from the property, providing over half-a-million square feet of accommodation, with occupiers including M&S Foodhall, The Range, Dunelm, McDonalds, Next, Asda, Lidl, Odeon, Boots and Argos.

The property has excellent frontage on to both Thermal Road and Port Causeway, with both providing immediate access to New Chester Road (A41) – the main arterial road through



## DESCRIPTION

The asset comprises a significant industrial and office complex totalling 80,947 sq ft on a low density 5.19-acre site.

The site is configured as follows:

### Main Warehouse

The building comprises a substantial two bay industrial warehouse with a high bay extension to the front of the unit, additional workshop space along the side elevation and ancillary office accommodation.

The building is of steel frame construction with predominantly metal clad elevations, steel trussed roof with asbestos panels and a concrete floor. The main workshop benefits from 8m eaves, the high bay extension is 15.36m and the side workshops are 5.18m. Internally, the main workshop benefits from crange to both bays and access is provided from two roller shutter doors at the front of the building whilst the side stores and rear offices have their own dedicated entrances.

Externally, there is a substantial service yard space to the front and side elevations, which includes two additional workshop units. The property also benefits from 360-degree traffic circulation around the entire site.

To the rear of the main warehouse is a detached two-storey office building (known as the Terrapin Office), which has been refurbished in part and is currently demised to the main warehouse tenant.

### Workshop Accommodation

Adjoining the main office accommodation is a brick-built workshop and store, formed over 5 bays and provides a mixture of workshop and racked storage accommodation. The unit is split into two sections (higher bay and lower bay, with roller shutter access from both the front and rear of the property).

### Sovereign House

Comprises a 1980's three storey brick built office building with dedicated on-site parking. The main entrance to the building is from Port Causeway, which leads into a large central reception area with the office space configured on three floors either side of a central core.

The building is flexible in that it could be suitable for a single occupier, could be split internally on a floor-by-floor or wing-by-wing basis or, alternatively, has potential to be divided further to cater for much smaller requirements in a serviced office arrangement.

### Additional Open Storage

We have identified 0.91 acres of additional open storage land within the site (highlighted on the site plan). At present 0.61 acres on this is demised to Frank Armit and Sons who are using as open storage. The remaining 0.31 acres is demised to Parity Medical and is currently unused. Should the land become vacant it could either form overage to the existing accommodation or leased in isolation as open storage.



MAIN WAREHOUSE



WORKSHOP & STORES



SOVEREIGN HOUSE



OPEN STORAGE



ARMITT

LKW WALTER

CARS ONLY

TRUCKS ONLY



# TENURE

The property is held freehold.

# ACCOMMODATION

The accommodation has been measured in accordance with the RICS code of measuring practice (6th Edition) and provides a total GIA of 80,947 sq ft.

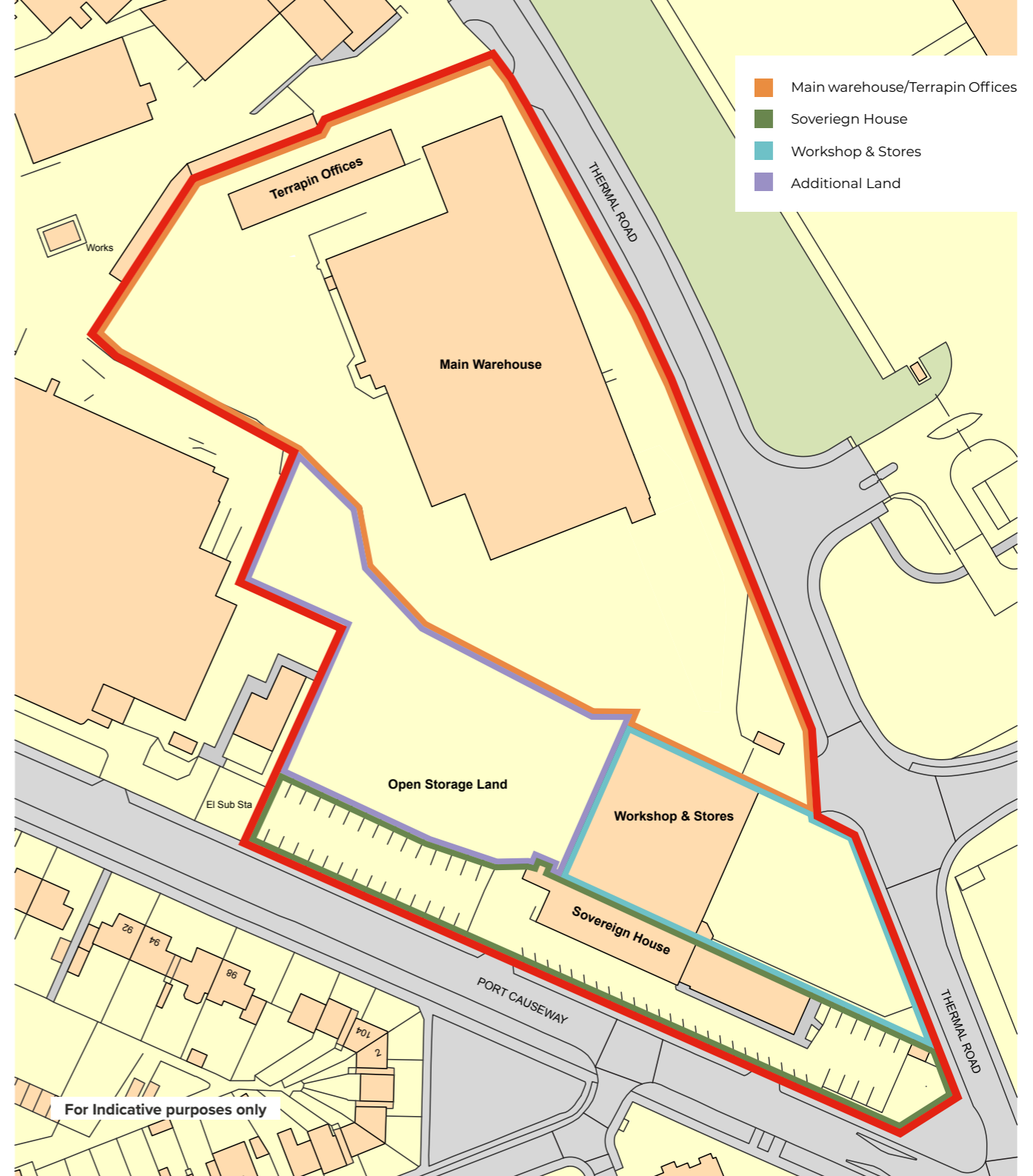
A full breakdown of the individual unit areas is as below:

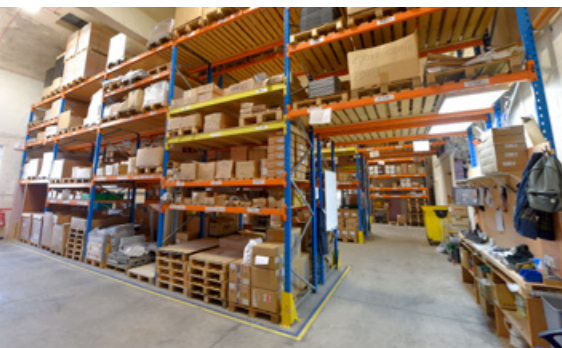
Building	Area (sq ft)
Main Warehouse	40,915
Terrapin Offices	7,292
Sovereign House	20,666
Workshop & Stores	12,073
<b>Total</b>	<b>80,947</b>
Additional Landlord Stores (not included in floor area)	8,669

\*Measured to a GIA basis.

The subject property has a total site area of 5.19 acres (2.10 hectares), providing a site density of 37%.

Furthermore the site cover on the ground floor accommodation is just 29%.





## TENANCY

The property is let at a low total passing rent of £382,000 pa (£4.19 psf on the built accommodation). The WAULT is 2.90 years to expiry and 0.90 years to break (excluding phone mast).

Unit Address	Tenant	Area (GIA - sq ft)	Start Date	Expiry	Break	Review	Passing Rent (£pa)	Passing Rent (£psf)	ERV (£pa)	ERV (£psf)	Repair	Inside / Outside L&T Act	Comments
Main warehouse and ancillary offices	Frank Armitt and Sons Ltd	48,207	29/09/2022	28/09/2027	29/09/2025		£250,000	£4.55	£283,587	£5.25	FRI with Schedule of Condition	Outside	No rent applied to additional fabrication units. £50,000 per acre applied to the 0.61 acre overage (based upon 40% site cover).
Sovereign House (1st Floor)	Vacant	6,779					-	-	£40,674	£6.00			Previous tenant vacated February 2024.
Sovereign House (Ground & 2nd floor) & Workshop / Stores	Parity Medical	25,961	11/03/2022	10/03/2027	31/03/2025		£120,000	£4.62	£155,766	£6.00	IRI Landlord responsible for structure, recoverable through s/c	Outside	Includes 0.30 acres of land in addition to parking provisions.
Phone Mast	Telefonica UK Limited		31/05/2011	30/05/2036	L - 18m notice T - 3m notice	5 yearly	£12,000		£12,000				
		80,947					£382,000	£4.19	£492,027	£5.55			Rent psf assumes £50,000 per acre on 0.61 acres overage and excludes phone mast income.



- Frank Armitt & Sons
- Parity Medical
- Vacant

THERMAL RD

PORT CAUSEWAY

For Indicative purposes only

## TENANT COVENANTS

### Armitt & Son

Armitt & Son is a respected UK shipping agent and family logistics company which has been trading since 1950. The company originated in Merseyside, initially providing shipbroking, chartering and agency services but has grown and diversified over the years to provide expert logistics support to an extensive customer base across the UK and overseas. The group operates across a broad sector of products, including steel products (for which the subject property is used) and bulk chemicals.

### Parity Medical

Parity Medical has been established since 1989 and integrates a wide range of its own- and third-party technology solutions for some of the biggest names in the Healthcare Technology sector. Headquartered on the Wirral, they provide services across the UK and Ireland. 90%+ of NHS Trust choose Parity Medical, with clients including NHS England, NHS Scotland, Nuffield Health, Spire Healthcare, Bupa Healthcare, amongst others.

Unit	Tenant	Rent (£pa)	% Of Income	Dun & Bradstreet Rating	Web Address
Warehouse, workshop, offices	Frank Armitt & Son Limited	£250,000	65%	2A2	<a href="http://www.armitt.co.uk/steel-department/">http://www.armitt.co.uk/steel-department/</a>
Sovereign House - Ground, 2nd floor Offices / Workshop / Stores	Parity Medical	£120,000	31%	2A2	<a href="https://www.paritymedical.com/">https://www.paritymedical.com/</a>
Sovereign House - 1st floor office	Vacant	n/a	n/a	n/a	n/a
Phone Mast	Telefonica UK Limited	£12,000	4%	n/a	n/a
		<b>£382,000</b>	<b>100%</b>		

## ASSET MANAGEMENT

The Estate offers numerous asset management opportunities, which include:

- Refurbish and relet the vacant accommodation at a premium rent, improving the AWULT.
- Look to capture the substantial reversion at lease renewal of each unit.
- Opportunity to significantly refurbish the various elements of accommodation should they become vacant, enabling further rental growth.
- Flexible space which could be sub-divided further to enhance rental growth.
- Reconfigure the site to take advantage of the 0.91 acres of open storage land.
- Long term redevelopment of the substantial 5.19 acre site for a variety of potential uses (subject to planning).



## SERVICE CHARGE

Service charge information is available upon request.

## EPC

Energy Performance Certificates are available upon request.

## VAT

The properties have been 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 is 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.

## CONTACTS

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

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RB&Co 0161 833 0555. www.richardbarber.co.uk

## PROPOSAL

We are instructed to seek offers in excess of **£3,200,000 (Three Million, Two Hundred Thousand Pounds)** subject to contract and exclusive of VAT.

A purchase at this level reflects a net initial yield of **11.21%** after purchaser's costs of 6.57%, reversionary yield of **14.44%** and a low capital value of **£34.47 psf** (assuming £450,000 per acre on additional storage land).

