

HOWDENS JOINERY

Unit 1C New Cut Lane,
Lyon Industrial Estate, Warrington, WA1 4AG



10 YEARS UNEXPIRED AND OFFERING SIGNIFICANT 'DAY 1' REVERSION IN JUNE 2025



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INVESTMENT SUMMARY

- Opportunity to purchase an excellent, refurbished, reversionary industrial trade unit.
- Outstanding strategic location at the heart of the region's motorway network, just 1.5 miles from J21 of the M6 Motorway.
- Providing **11,638 sq ft** of accommodation.
- New roof installed in 2024.
- Secured for a further 10 years (no breaks) to the substantial covenant of Howden Joinery Properties Limited.
- Passing rent of **£51,250 pa** reflecting an extremely low rate of **£4.40 psf**.
- ERV of **£116,380 pa (£10.00 psf)**.
- An open market rent review on 14th June 2025 providing the opportunity to capture immediate reversion.
- Freehold.
- Seeking offers of **£1,200,000 (One Million Two Hundred Thousand Pounds)** subject to contract and exclusive of VAT.
- Estimated Reversionary Yield at review (Net Effective Rent) of **7.83%**.
- Estimated Headline Reversionary Yield of **9.15%**.
- Low Capital Value of **£103 psf**.

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LOCATION

Warrington is one of the North West's prime industrial, logistics and distribution locations, strategically positioned at the heart of the region's motorway network. The town is equidistant from the two major economic centres in the North West region, namely Manchester situated 16 miles to the east and Liverpool, situated 17 miles to the west.

The town has excellent road communications, the M62 (Trans Pennine Motorway) serves Liverpool, Manchester and Leeds, the M6 Motorway to the east of the town provides links to Birmingham to the south and Preston, Lancaster, Carlisle and Glasgow to the north, whilst the M56 Motorway to the south of the town offers access to North Wales and the South Manchester Conurbation.

Warrington is situated on the West Coast Mainline providing rail services to Glasgow (2 hours 45 minutes) to the north and London Euston (1 hour 52 minutes) to the south. Alternatively Warrington Central and Warrington Bank Quay stations provide local services and connections to Liverpool, Manchester and Crewe.

The town is within 30 minutes' drive of Manchester International Airport and Liverpool John Lennon Airport.

Warrington has an urban population of approximately 211,000 people (2021 Census), and approximately 1.3 million people are within 20 kilometres (12 miles) of the town centre.



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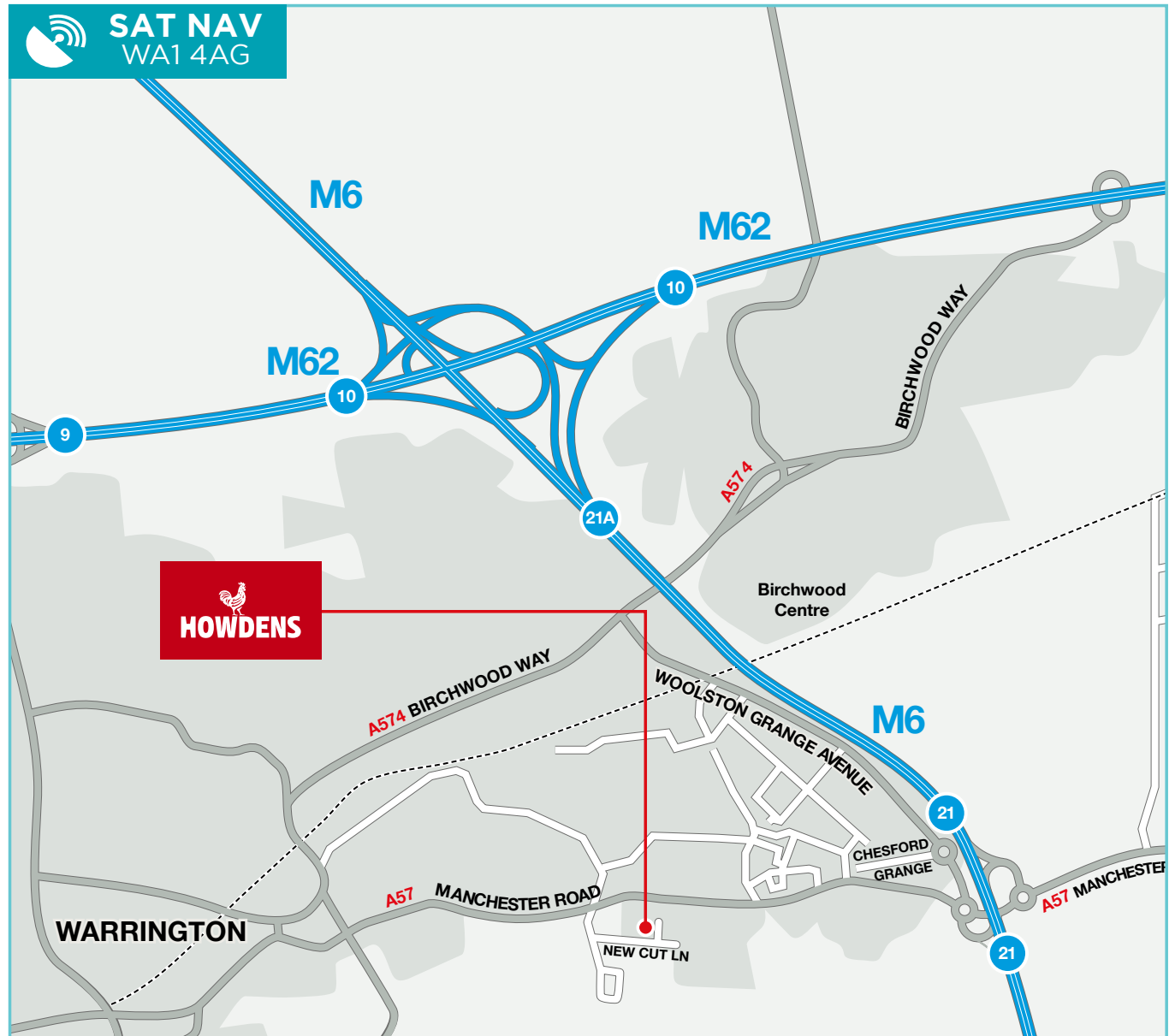


SITUATION

The property forms part of Lyon Industrial Estate, fronting onto New Cut Lane and is accessed off the A57, one of the main arterial routes linking Warrington town centre (2 miles to the west) with the Junction 21 of the M6 Motorway (1.5 miles to the east).

This urban location is adjacent to a significant residential population, benefitting from high volumes of passing traffic along the A57. Furthermore it is ideally positioned at the heart of the regional motorway network, with the M6, M56 and M62 Motorways providing access to both the Transpennine distribution network and north-south corridors.

Lyon Industrial Estate is a well established industrial and trade location with nearby occupiers including City Plumbing, Cumbria Heating Components, Plastic Closures, MG Judd Limited, Armadillo Self Store, Pamarco Europe, Bluebay Building Products, Warrington Electrical Supplies, amongst many others.



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DESCRIPTION

The property comprises an end-terrace single storey trade-counter unit, forming part of a courtyard of 6 units.

The specification of the unit is as follows:



Steel portal frame construction



Part brick elevations with cladding above.



New metal overclad roof installed in 2024.



Eaves height of 6.35m



No.2 level access loading doors



Internal offices including a trade counter accommodation.



Shared service yard with forecourt parking and delivery access.

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ACCOMMODATION

The property has been measured in accordance with the RICS Code of Measuring Practice (6th Edition) and provides the following floor areas:

Description	Gross Internal Area	
	Sq Ft	Sq M
Warehouse	9,608	893
Ground Floor Offices	2,030	189
TOTAL	11,638	1,082



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SITE AREA

The site extends to approximately 0.48 acres (0.19 hectares)

TENANCY

The tenant has been in occupation of the unit since 1998, and they have agreed to a new 10 year lease with immediate reversion accessible. Details of the agreed lease are found in the table below:

Tenant	Size (Sq Ft)	Lease Start	Lease Expiry	Break Date	Rent Review	Passing Rent (pa)	Passing Rent (psf)	ERV (pa)	ERV (psf)	Repair	1954 Act	Comments
Howden Joinery Properties Limited	11,638	*14/06/2020	13/06/35	N/A	14/06/2025 14/06/2030	£51,250	£4.40	£116,380	£10.00	FRI	Inside	The tenant has 6 months rent free from 14/06/2025 (topped up by the vendor at the passing rent).

* Reversionary lease starts 14/06/2025 subject to a day 1 rent review.

TENANT INFORMATION

Howdens was established in 1995 and is the UK's number one supplier of kitchens and joinery products. The company started with just 14 depots in the UK, now there are more than 850 locations across the UK, France and Belgium. Howdens supply over 400,000 kitchens each year to homes in the UK.

Financially, Howdens has demonstrated strong performance, with continued market share growth and strategic investments in new depots and manufacturing operations. Sustainability is also a key focus with the company committed to responsible sourcing and environmental initiatives.

Howden Joinery Properties Ltd (Registered Number 5656171) have reported the following accounts:

	Y/E 30/12/2023	Y/E 30/12/2022	Y/E 30/12/2021
Turnover	£76,699,000	£71,243,000	£63,166,000
Pre-tax profit	£2,709,000	£1,960,000	£2,651,000
Tangible Net Worth	(£11,751,000)	(£14,361,000)	(£15,440,000)



For indicative purposes only.

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MARKET COMMENTARY

The North West industrial occupational market for new build units under 15,000 sq ft accounted for 256K sq ft in 2024, this was the highest number of transactions in all industrial sub sectors for another consecutive year (33 transactions – 70%). A notable letting includes Este Medical at Broadheath Network Centre, Altrincham (4,114 sq ft - £16.00 per sq ft).

Existing smaller units are continuing to perform well, with landlords capturing rental reversion, alongside lifting EPCs to at least a B through refurbishment. Rents up to £12.75 per sq ft are being achieved on estates undergoing these initiatives in prime locations, for example Melford Court in Warrington (only 2.5 miles away from the subject property).

Warrington is regarded as one of the prime industrial and trade counter locations within the North West and as such demand levels have been consistently strong. A focus on largely big-box development over recent years has resulted in a limited supply of new build SME and trade counter stock, with demand generally being met by good quality second-hand refurbished units.

In addition to the A49 corridor, the New Cut Lane area of Warrington is an established trade location, with a close proximity to Warrington Town Centre, large nearby residential property and J21 of the M6 Motorway.

ESTIMATED RENTAL VALUE

This investment opportunity benefits from immediate reversion as the tenant has agreed to a new reversionary lease from June 2025 with a day 1 rent review.

From the transactional evidence highlighted below, we consider that the property has an estimated open market rental value of £116,380 per annum, reflecting an overall headline rate of £10.00 psf.

Date	Address	Tenant	Size (Sq Ft)	Type	Rent (psf)	Term (Break)
Q4 2024	Unit 714 Eddington Way	Omnicell	19,344	Grade A	£12.50	10 (5)
Q4 2024	Unit 20 Cameron Court	Relay Technologies	13,734	Second Hand Refurbishment	£10.25	5 (3)
Q2 2024	Unit 10 Eagle Park	Neutromic Technologies	14,021	Grade A	£11.60	10 (5)
Q2 2024	Unit 8 Gemini8 Business Park	Evolve Transport	9,025	New Build	£12.50	5 (3)
Q2 2024	Unit 4A Eagle Park	Flooring Superstore	8,500	Grade A	£11.50	10 (5)
Q2 2024	Unit 3 Easter Court	Crown Flooring	9,800	Grade A	£10.00	10 (5)
Q2 2024	Unit 2 Kingsland Grange	Thus Group Holdings Ltd	18,443	Second Hand	£10.85	20 (15)



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TENURE

We understand that the property is held freehold.

EPC

An Energy Performance Certificate is available upon request.

VAT

VAT will be payable on the purchase price due to the sale not being treated as a Transfer of a Going Concern.

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.

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PROPOSAL

We have been instructed to seek offers in excess of **£1,200,000 (One Million Two Hundred Thousand Pounds)** subject to contract and exclusive of VAT.

A purchase at this level reflects an estimated reversionary yield at review (net effective rent) of **7.83%** and an estimated reversionary headline yield of **9.15%**.

Low capital value of **£103 psf**.

FURTHER INFORMATION

For further information, or to arrange an inspection please contact:

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