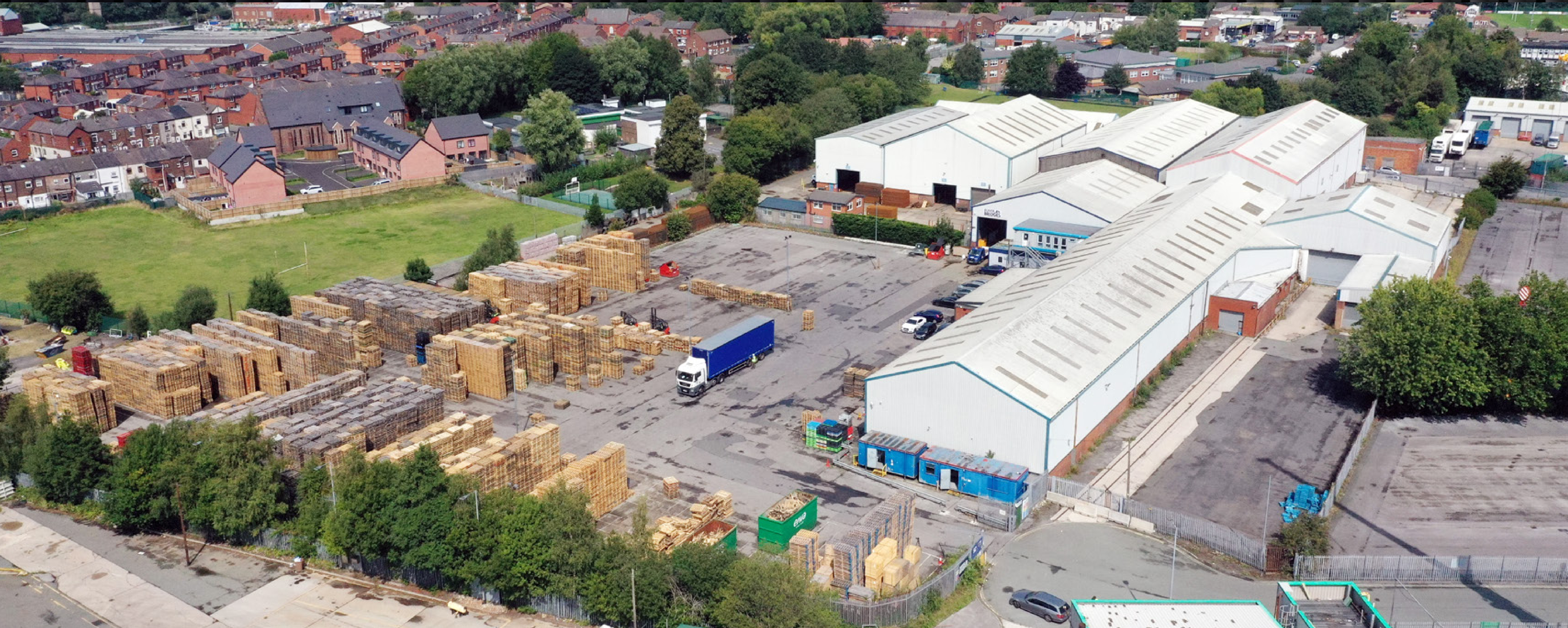
HIGH YIELDING MULTI LET INDUSTRIAL INVESTMENT OPPORTUNITY

Dobson Park Industrial Estate,
Dobson Park Way,
Wigan,
Greater Manchester,
WN2 2DY

B8
REAL ESTATE

INVESTMENT SUMMARY

- A high yielding multi-let industrial estate with a low site cover.
- Urban, Greater Manchester location, just 1.5 miles from Wigan Town Centre.
- Excellent connectivity with good access to the M6, M61 and M58 Motorways.
- Multi-let estate currently comprising 3 units totalling 63,558 sq ft with the ability to further subdivide.
- Extensive 4.50 acre site (33% site cover), providing 1.47 acres of surfaced overage land.
- Headline rental value of £424,916 pa, representing a low passing rent £5.41 psf on the buildings.
- Ability to capture reversion with an ERV of £521,374 pa (£6.82 psf on buildings).
- Opportunity to capture significant reversion within the next 12 months.
- Additional asset management opportunities to enhance value and drive rental growth.
- Freehold.
- Offers are sought in excess of **£4,200,000 (Four Million Two Hundred Thousand Pounds)** subject to contract and exclusive of VAT.
- Attractive Net Initial Yield of **9.50%** (assuming purchaser costs of 6.55%), and a Reversionary Yield of **11.65%.**
- Low capital value of **£54.52 psf** (assuming £500,000 per acre on the 1.47 acres surfaced overage land).



LOCATION

Wigan is strategically located on the western edge of Greater Manchester, benefitting from a central position within the North West region. It lies equidistant from the major economic centres of Manchester (20 miles east) and Liverpool (18 miles west).

The location has proven popular with both industrial occupiers and investors, who are attracted by:

Excellent access to 3 major motorways: M6, M61 and M58

The UK's largest regional airport is within a 30 minute drive (Manchester Airport)

Wigan North Western Train Station provides direct services to London Euston (2 hours)

The Port of Liverpool, the UK's fourth largest Port by freight tonnage, is just 19 miles West

Significant urban population of 350,000, a further 3.5 million within a 1 hour drive

SITUATION

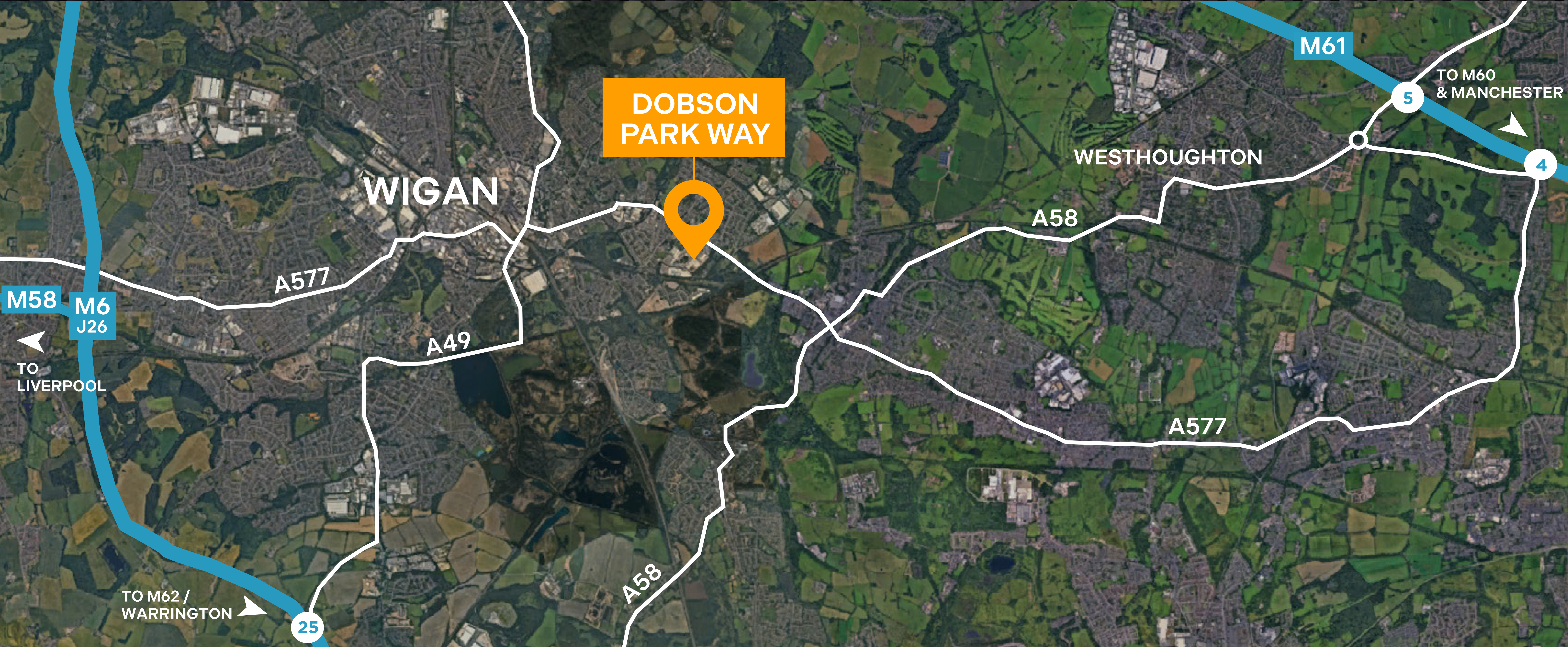
Dobson Park Industrial Estate is situated in a strong urban location, just 1.5 miles east of Wigan town centre. The Estate benefits from immediate access to the A577 (Manchester Road), a key arterial route linking Junction 4&5 of the M61 (6 miles east) with the M6 / M58 interchange (5 miles west).

The location is popular with trade and industrial users, with occupiers including Screwfix, MKM, GSF Car Parts, AFB Logistics & Algeco.

Approximate drive times are as follows:

DESTINATION	DRIVE TIME
Wigan Town Centre	5 Minutes
Wigan North Western Train Station	5 Minutes
J5 M61	5 Minutes
M6 / M58 Interchange	6 Minutes
J15 M60	20 Minutes

DESTINATION	DRIVE TIME
Manchester City Centre	35 Minutes
Manchester Airport	35 Minutes
Liverpool City Centre	40 Minutes
Liverpool John Lennon Airport	45 Minutes
Port of Liverpool	45 Minutes



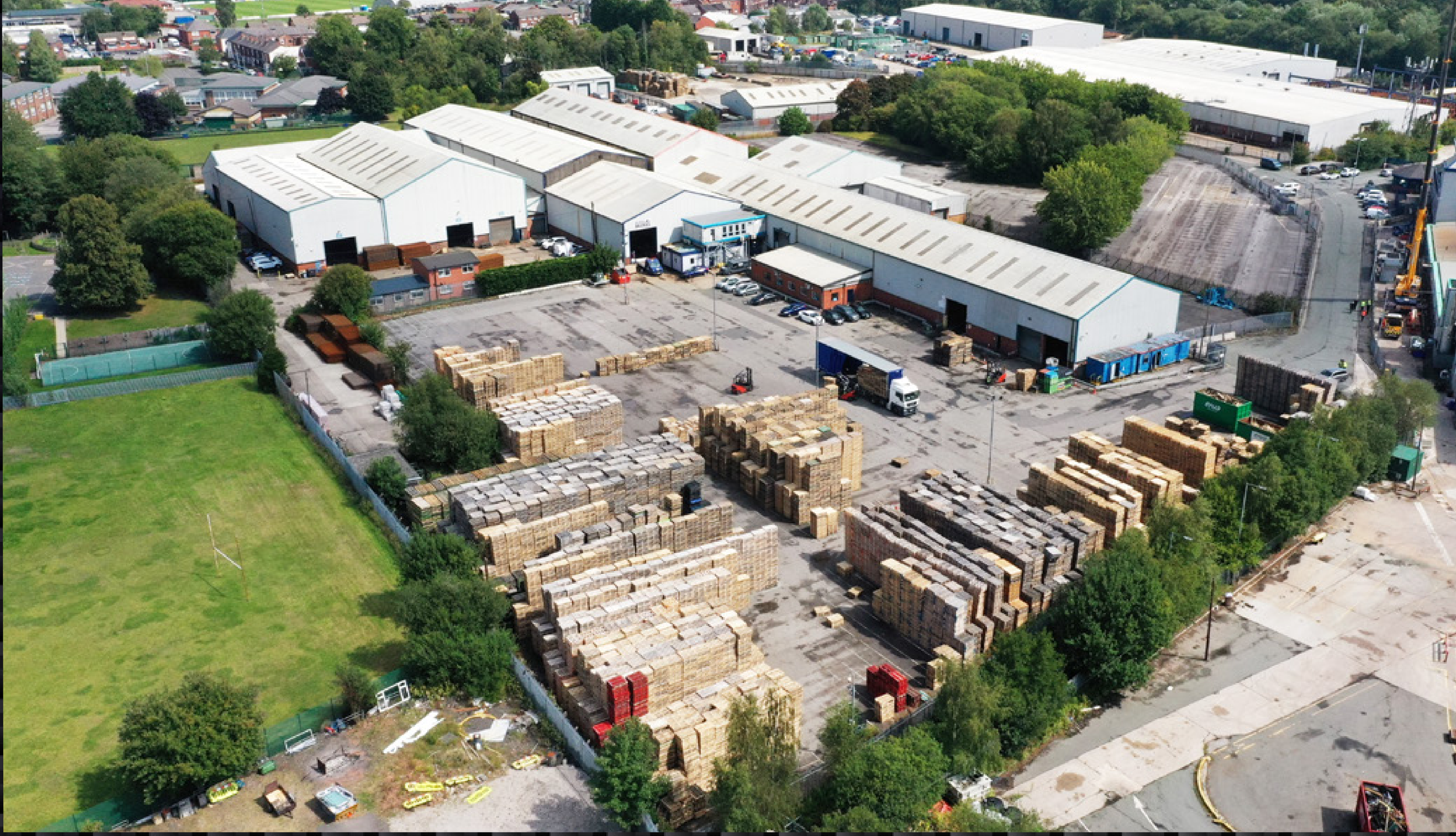
DESCRIPTION

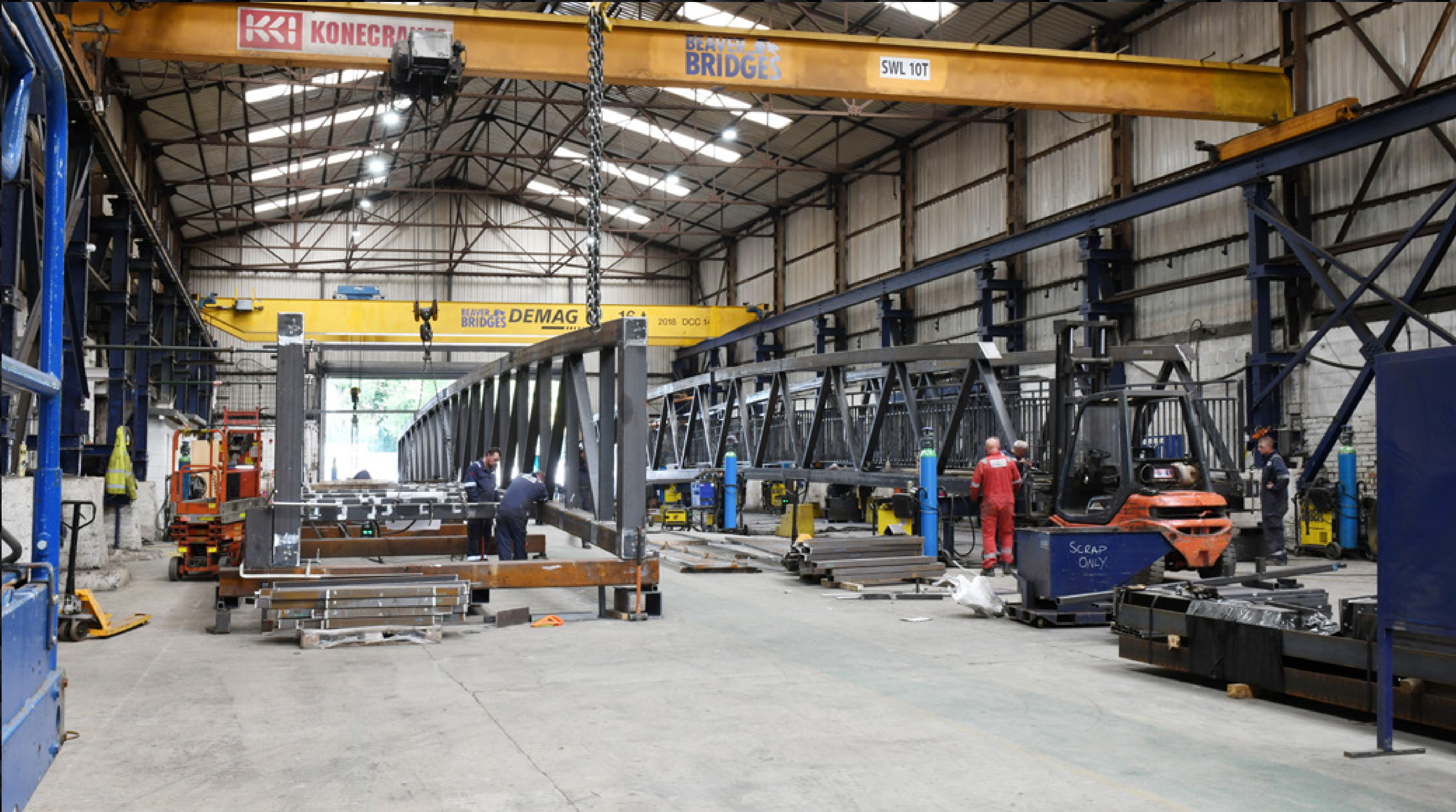
The property comprises a multi-let industrial estate currently configured as 3 units with the ability to further sub divide to up to 6 units if required. Key features of the property:

- **Steel frame construction**
- **Pitched metal roof**
- **Profile clad elevations**
- **LED Lighting**
- **Eaves height of 7.5m – 10.5m**
- **Gantry cranage (Units 2 & 4)**
- **Substantial 3 phase power supply**
- **Level access loading doors to each unit**

The estate includes two dedicated service yards to the south and a substantial 2.23-acre yard to the north.

The northern service yard is demised to Scotts Timber (Unit 7) and we calculate there to be 1.47 acres of overage land associated with this unit.

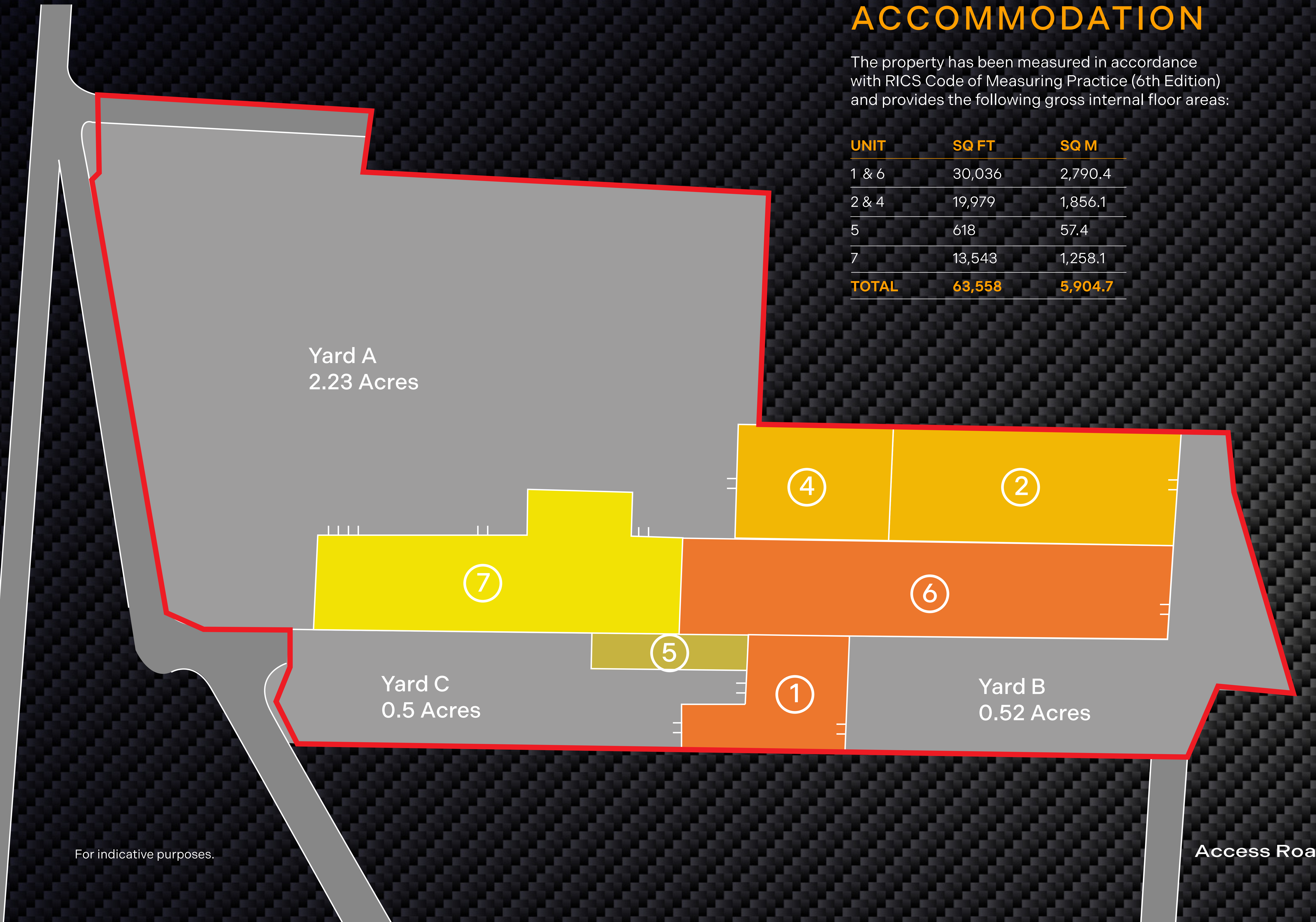




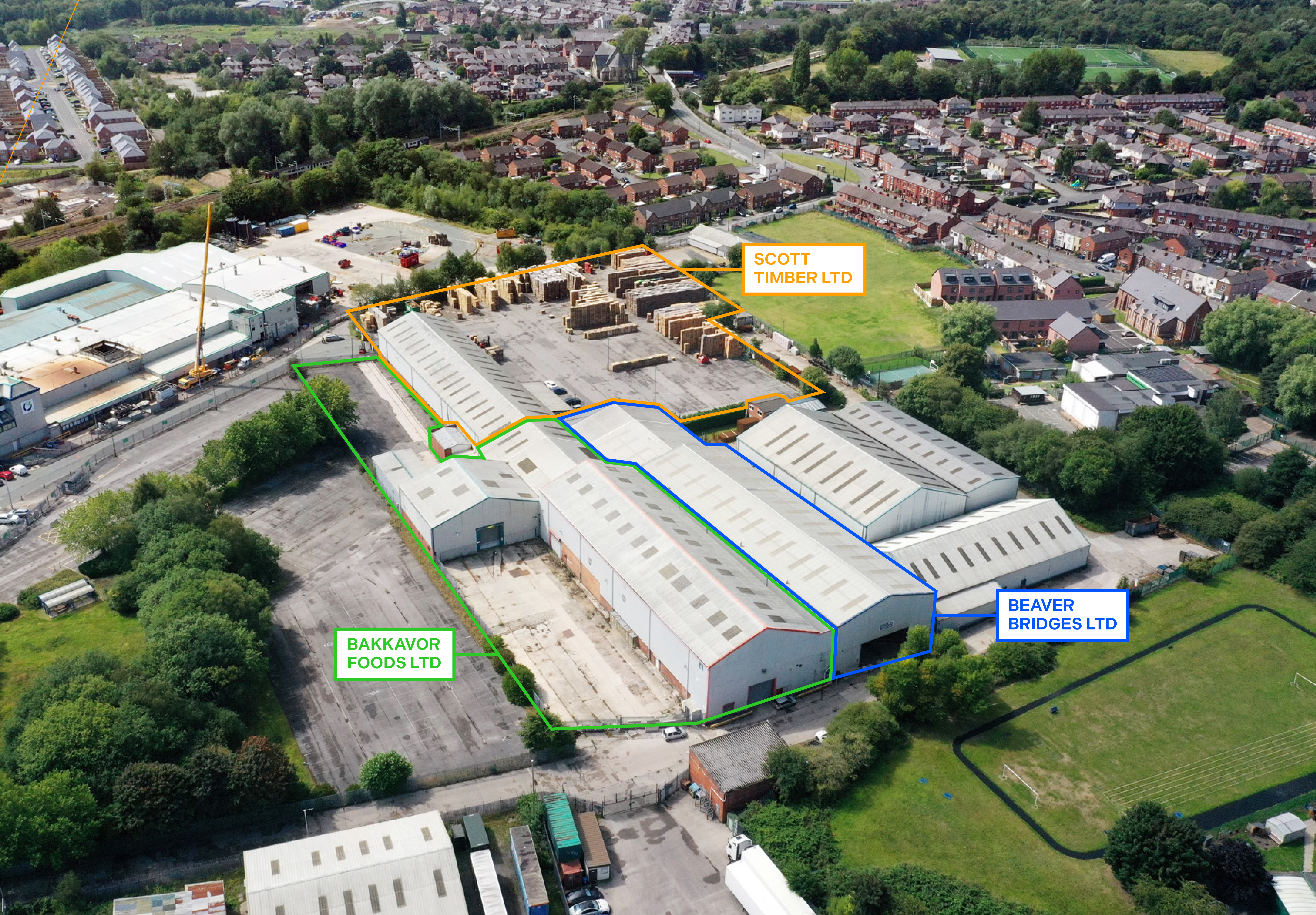
ACCOMMODATION

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

UNIT	SQ FT	SQ M
1 & 6	30,036	2,790.4
2 & 4	19,979	1,856.1
5	618	57.4
7	13,543	1,258.1
TOTAL	**63,558**	**5,904.7**



For indicative purposes.


SCOTT TIMBER LTD
BEAVER BRIDGES LTD
BAKKAVOR FOODS LTD

TENANCY

The property is let to 3 tenants and in accordance with the tenancy schedule below:

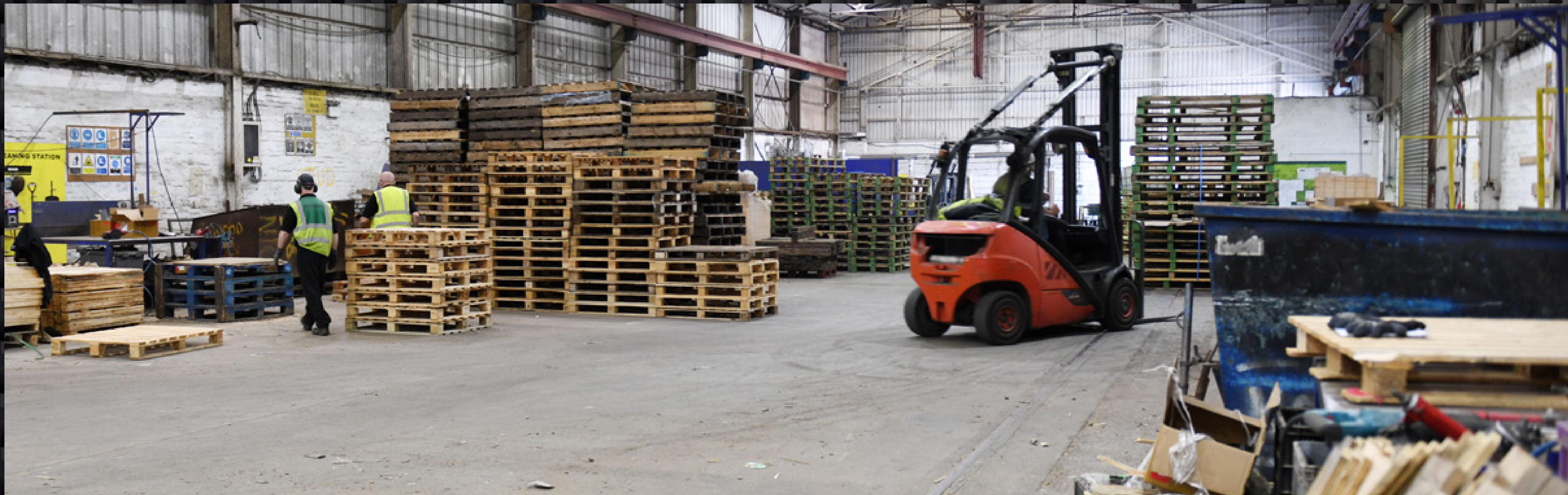
UNIT	TENANT	D&B	SIZE SQ FT	LEASE START	LEASE EXPIRY	LEASE BREAK	RENT REVIEW	PASSING RENT (£PA)	PASSING RENT (£PSF)	ERV (£PA)	ERV (£PSF)	REPAIR	L&T ACT	COMMENTS
1 & 6	Bakkavor Foods Ltd	5A2	30,036	01/02/2015		12/06/2026		£180,000	£5.99	£225,270	£7.50	FRI SOC	Outside	The tenant has served notice to break the lease, subject to a £90k penalty. Tenant is not in occupation but continues to pay rent. ERV assumes units are split and refurbished.
2 & 4	Beaver Bridges Ltd	2A3	19,979	14/05/2021	01/07/2026			£79,916	£4.00	£119,874	£6.00	FRI	Outside	Potential to subdivide if unit becomes vacant in the future.
7	Scott Timber Ltd	4A2	13,543	01/09/2025	31/08/2030			£165,000	£6.21*	£176,230	£6.50**	FRI	Inside	Lease renewal. *Includes £55k per acre on 1.47 acres overage. **ERV assumes 60k per acre on 1.47 acres overage.
TOTAL			**63,558**					**£424,916**	**£5.41***	**£521,374**	**£6.82****			*Includes £55k per acre on 1.47 acres overage. **ERV assumes £60k per acre on 1.47 acres overage.
5	Vacant	n/a	618											Vacant store with potential to include within the re-letting of Unit 1 & 6.

TENURE

The property is held Freehold (title ref: GM03505274).

SITE AREA

The site extends to approximately 4.50 acres (1.82 hectares) providing a low site cover of only 33%.



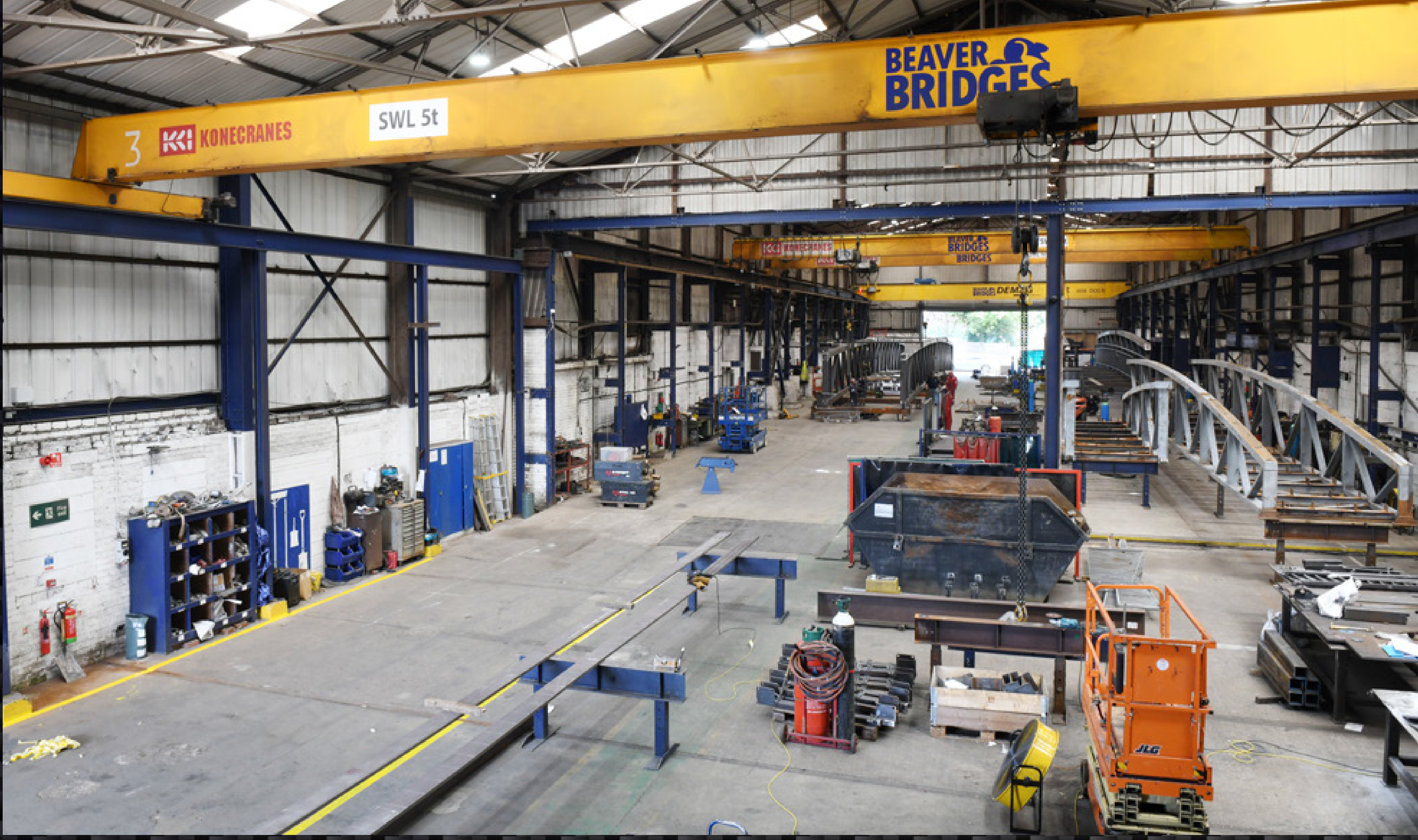
TENANT COVENANT

BAKKAVOR FOOD LIMITED

Bakkavor are a leading international manufacturer of fresh prepared food, specialising in private label products for major grocery retailers. They have a D&B rating of 5A2 and have shown the following accounts:

	Y/E 31/03/2023	Y/E 31/03/2022	Y/E 31/03/2021
TURNOVER	£1,950,000,000	£1,850,000,000	£1,790,000,000
PRE-TAX PROFIT	£60,000,000	£80,000,000	£40,000,000
NET ASSETS	£750,000,000	£772,000,000	£774,000,000
CURRENT ASSETS	£975,000,000	£91,000,000	£860,000,000

BAKKAVOR



BEAVER BRIDGES LIMITED

Beaver Bridges have been in occupation since 2015, and they provide a turn-key bridge building service throughout the UK and Europe with an experienced team of fully qualified transporters, designers and engineers. They have a D&B rating of 2A3 and have shown the following accounts:

	Y/E 31/03/2024	Y/E 31/03/2023	Y/E 31/03/2022
TURNOVER	£18,900,000	£24,000,000	£12,500,000
PRE-TAX PROFIT	(£420,000)	£990,000	£960,000
TANGIBLE NET WORTH	£2,050,000	£2,680,000	£2,180,000
CURRENT ASSETS	£4,500,000	£5,750,000	£5,000,000

BEAVER BRIDGES

SCOTT TIMBER LIMITED

Scott Timber has been in occupation since 2005, and they are part of the Scott Pallets organisation. Scott Pallets is an established timber pallet and packaging solutions business that delivers a wide range of goods and services to industrial, and manufacturing markets. Scott Timber Limited has a D&B rating of 4A2 and show the following accounts:

	Y/E 31/03/2024	Y/E 31/03/2023	Y/E 31/03/2022
TURNOVER	£192,000,000	£245,000,000	£179,000,000
PRE-TAX PROFIT	£6,100,000	£23,000,000	£17,200,000
TANGIBLE NET WORTH	£24,000,000	£27,000,000	£18,000,000
CURRENT ASSETS	£63,000,000	£80,000,000	£73,000,000

SCOTT'S TIMBER

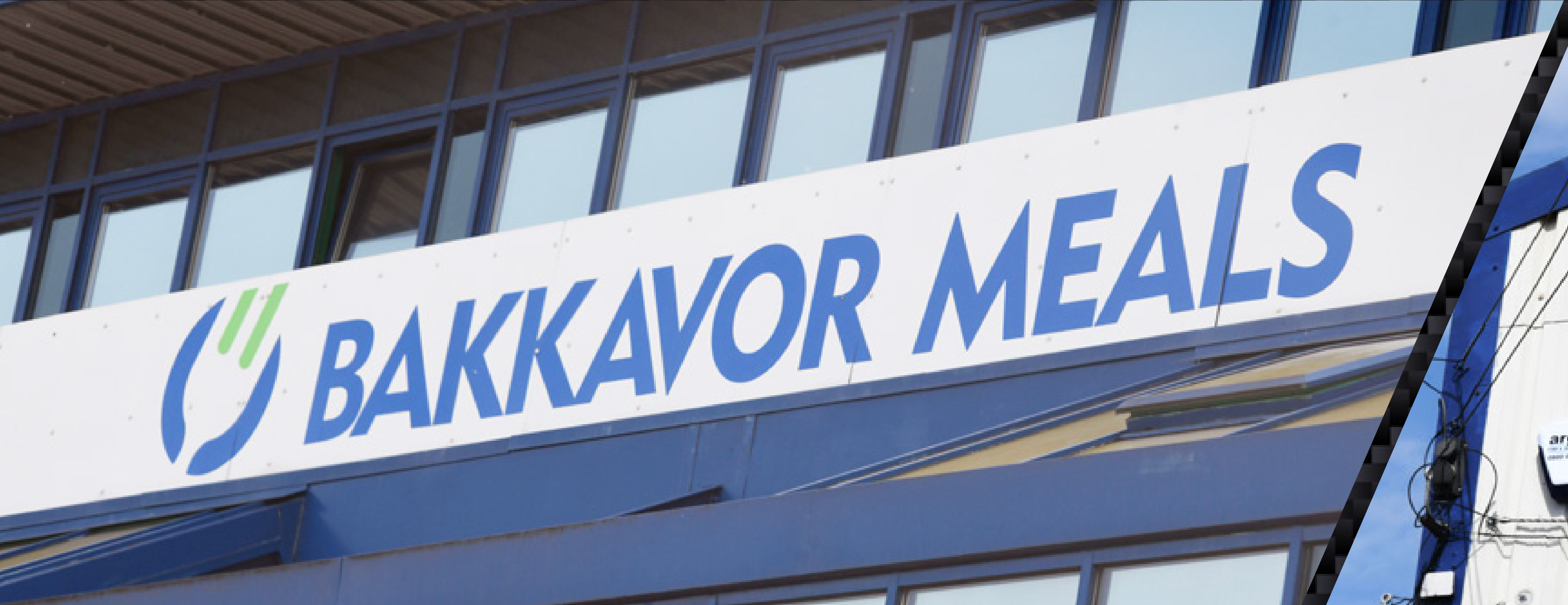
OCCUPATIONAL MARKET COMMENTARY

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, 80% of the UK population within 4-5 hours drive and more motorways per sq ft than in any other region.

Wigan has superb communication and has continuously proven attractive to occupiers due to the plentiful nearby workforce and easy access across the North West. This is evidenced by the lack of available supply in Wigan, with Dobson Park proven to be a well-established industrial hub and continues to prove attractive to occupiers.

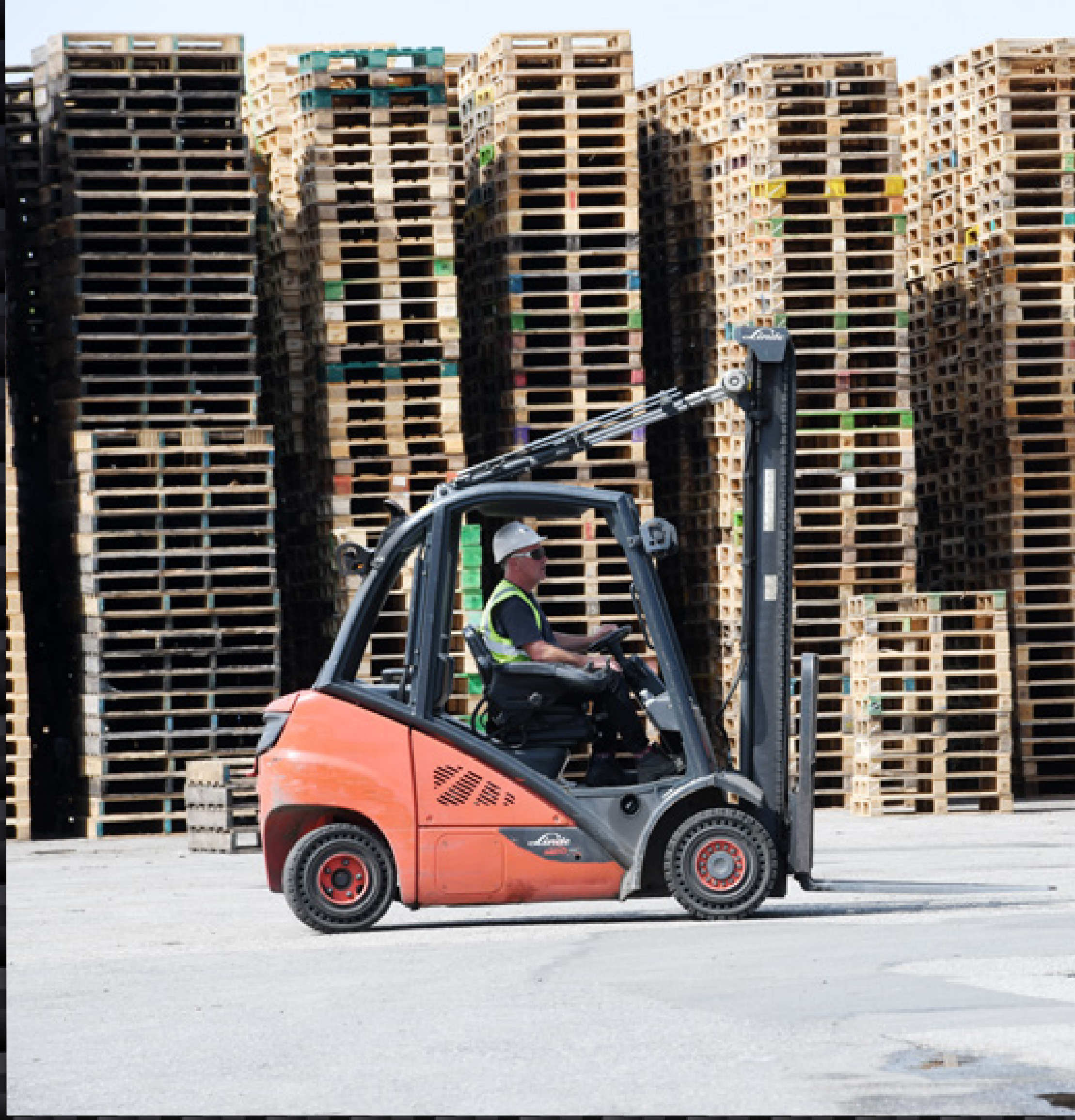
OCCUPATIONAL COMPARABLES

ADDRESS	TENANT	DATE	SIZE SQ FT	LEASE LENGTH (BREAK)	RENT £PSF	DESCRIPTION
INDUSTRIAL UNIT COMPARABLES						
Units C7 & C8 Halesmere Industrial Estate, Wigan	N/A	Available	20,390	N/A	£6.50	Unrefurbished, second hand unit.
Unit C3, Enterprise Park, Wigan	Tigerpak	Q3 2024	4,962	5	£9.50	Refurbished modern unit.
Unit E2 Haydock Cross Industrial Estate, Haydock	Car & Commercial Solutions	Q3 2024	14,975	10 (5)	£8.75	Refurbished, second hand unit, self contained yard.
Unit H1 Haydock Cross Industrial Estate, Haydock	AS UK Logistics	Q3 2024	21,401	10 (5)	£7.75	Refurbished, second hand unit, self contained yard.
INDUSTRIAL OPEN STORAGE COMPARABLES						
Onsite Open Storage, Carrington	Confidential	U/O	3.00 acres	15 (10)	£120,000 per acre	Concreted surface
Yard 1, Towngate Business Park, Widnes	O'Toole Transport	Q3 2025	1.08 acres	5 (3)	£102,000* per acre	Concreted surface (*£78k/acre rent plus £24k/acre S/C).
Alchemy Business Park, Knowsley	Amazon	Q4 2023	6.18 acres	8	£78,000 per acre	Unsurfaced
Europa Boulevard, Warrington	JK Phillips	Q4 2023	1.75 acres	10	£100,000 per acre	Tarmacadam surface



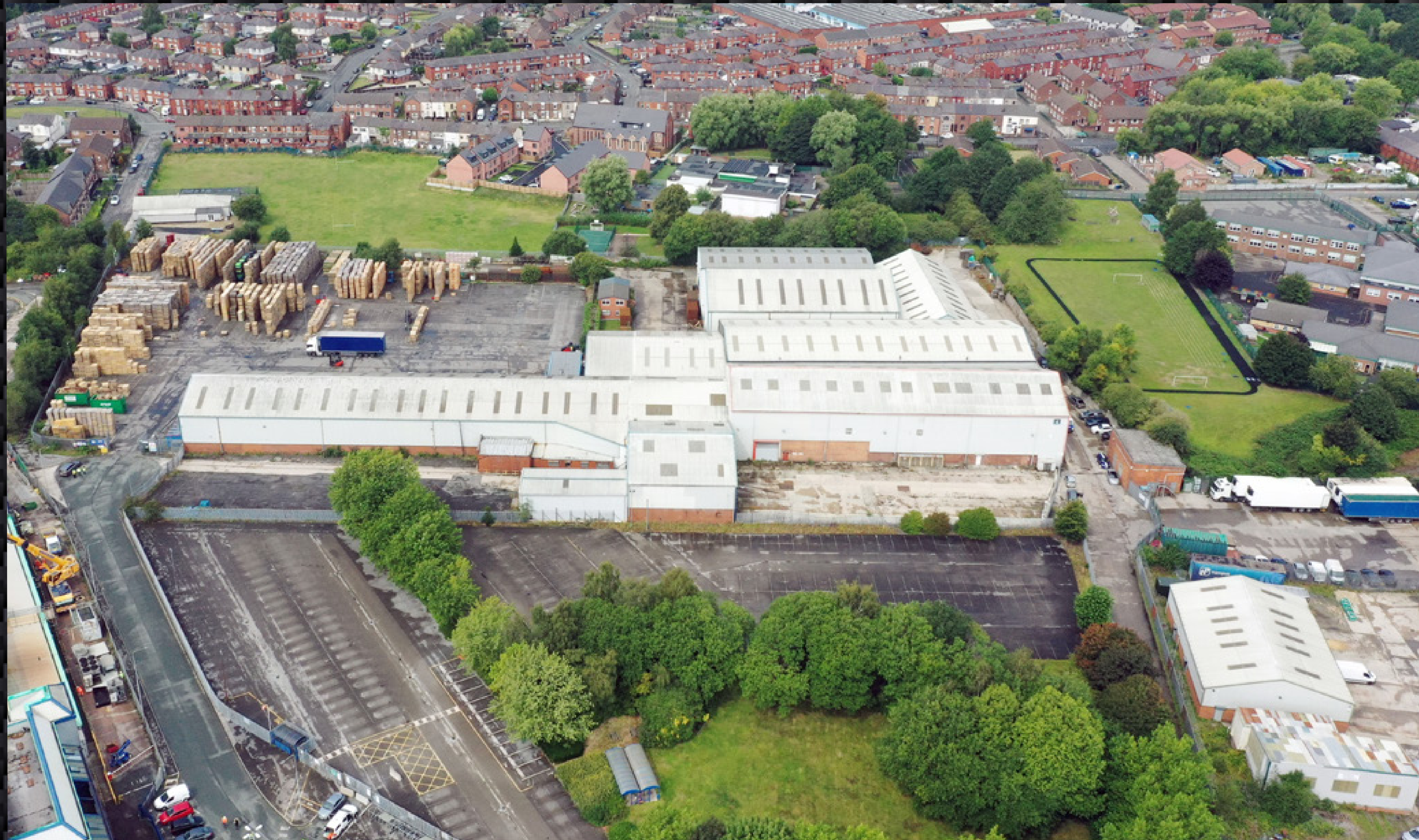
INVESTMENT COMPARABLES

DATE	ADDRESS	SIZE	PRICE	NIY	CAP VAL
Subject	Dobson Park Industrial Estate, Dobson Park Way, Wigan, WN2 2DY	63,558	£4.20M	9.50%	£54
Available	Bridge Trading Estate, Units 1-10, Bolton Road, Bury, BL8 2AQ	49,880	£4.75M	7.85%	£95
Q2 2025	Dobson Park Way, Wigan, Greater Manchester WN2 2DY	123,469	£6.25M	7.26%	£51
Q1 2025	Units 1-5 Dane Road Industrial Estate, Sale, M33 7BH	28,294	£3.3M	7.41%	£116
Q4 2024	Units 415-428 Oakshott Place, Walton Summit, Preston, PR5 8AT	76,185	£7.63M	5.96%	£100
Q1 2024	Link Industrial Estate, Link Road, Huyton , L36 6AP	50,252	£5.48M	7.54%	£110



ASSET MANAGEMENT OPPORTUNITIES

- Sub divide and refurbish Units 1 & 6 following the tenant's break (£90k tenant penalty) and re-let at premium rental levels.
- Capture significant rental uplift on Units 2 & 4 in July 2026.
- Potential for further development within the substantial 2.23-acre northern yard (subject to obtaining vacant possession).
- Undertake additional refurbishment works to further enhance the estate and drive rental values.



FURTHER INFORMATION

EPC

Energy Performance Certificates 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.

VAT

VAT will be payable on the purchase price due to the sale being treated as a Transfer of a Going Concern (TOGC).

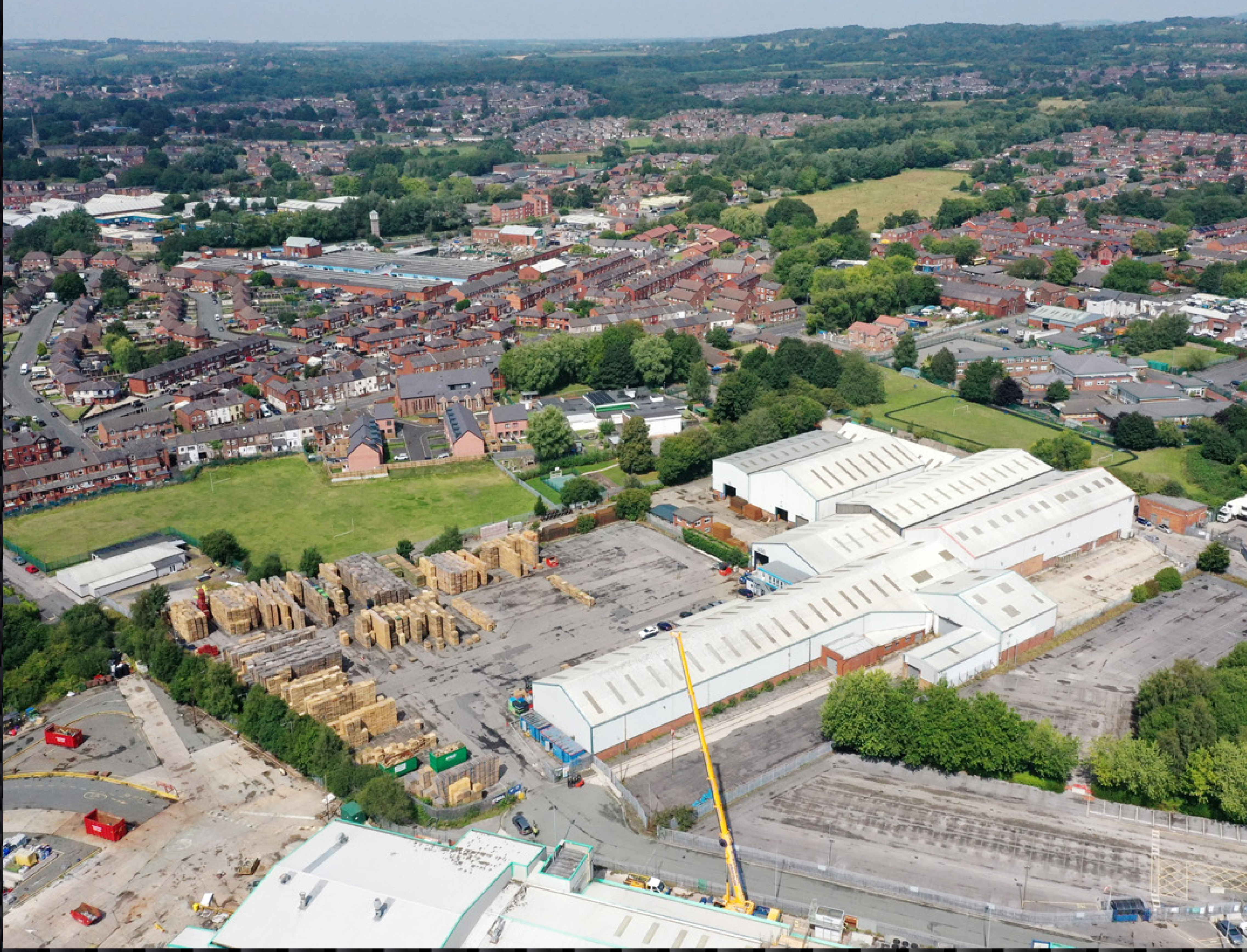
DATA ROOM

Data room access can be provided upon request.

PROPOSAL

We have been instructed to seek offers in excess of **£4,200,000 (Four Million Two Hundred Thousand Pounds)** subject to contract and exclusive of VAT.

A purchase at this level reflects a Net Initial Yield of **9.50%**, a Reversionary Yield of **11.65%**, and a Capital Value of **£54.52 psf** (assuming £500,000 per acre on the 1.47 acres surfaced overage land).



CONTACT

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

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