



THE PARKS

UNITS 18 & 20, HAYDOCK
WARRINGTON WA12 0JQ

INVESTMENT OPPORTUNITY

INVESTMENT SUMMARY

- An opportunity to acquire **two modern detached office buildings** on the very popular and well established The Parks Business Park in Haydock
- Located in an **excellent location with fantastic amenities and transport links**
- Positioned midway between Manchester and Liverpool, immediately adjacent to junction 23 of the M6 Motorway and A580 (East Lancs Road) providing unrivalled access to both the Greater Manchester and Merseyside combined conurbations
- The Parks provide 120,000 sq ft of self-contained offices over 15 standalone buildings, within a mature attractively landscaped environment with plentiful parking and a newly developed cycle hub incorporating secure bike storage
- The only vacancy on the Park is in sub 2,000 sq ft floor plates
- **Unit 18** comprises an 11,739 sq ft Grade A office over a ground and first floor and is currently **let to Maintel Europe Limited** on a 10-year FRI lease from 24 April 2012 (**1.5 years unexpired**). The passing rent of £151,500 per annum reflects £12.90 per sq ft including car parking
- **Unit 20** comprises a 9,519 sq ft Grade A office over a ground and first floor and is currently **let to Speedy Asset Services Ltd** on a 10-year FRI lease from 23 November 2019 (**9.2 years unexpired**). There is a tenant break on 23 November 2024. The passing rent of £138,373 per annum reflects £14.54 per sq ft including car parking
- The total passing rent combined of the two units is **£289,873 per annum** reflecting a blended rent of only **£13.64 per sq ft**
- The Weighted Average Unexpired Lease Term is 5.2 years to expiry and 2.75 years to tenant break options
- Both tenants are established with **“Very Low Risk”** credit ratings
- Freehold
- Low Capital Value of only £127 per sq ft.
- We are instructed to seek offers in excess of **£2,700,000 (Two Million Seven Hundred Thousand Pounds)**, subject to contract and exclusive of VAT. A purchase at this level would reflect a **net initial yield of 10%** assuming purchasers’ costs of 6.8%



Internal Photo Unit 20 - August 2020



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LOCATION

BEING SITUATED BETWEEN
MANCHESTER & LIVERPOOL,
WARRINGTON PROVIDES
THE ASSET WITH EXCELLENT
LOCATION FUNDAMENTALS.

The Parks is situated 6 miles north of Warrington, 16 miles west of Manchester and 15 miles to the east of Liverpool. The Parks is directly adjacent to Junction 23 of the M6 motorway and at the midway point of the A580, connecting Manchester to Liverpool, both of which are within a 30-minute drive. The M6 additionally connects the Parks to Warrington, Wigan, Lancashire and the Midlands.

Manchester is the UK's No1 regional city. It is the largest economic area outside London with a gross value added of c £56 Billion. The city is home to 80 of the top 100 FTSE companies and is home to over 3,500 employers. Manchester's economy has almost doubled in size in the last 20 years. With a population of approximately 2.8 million and over 11 million within a 50 mile radius, Manchester has the largest travel-to-work conurbation outside of London. All the UK's major cities and centres of commerce are readily accessible with a consumer market of 20 million within a 2 hour drive of the city.

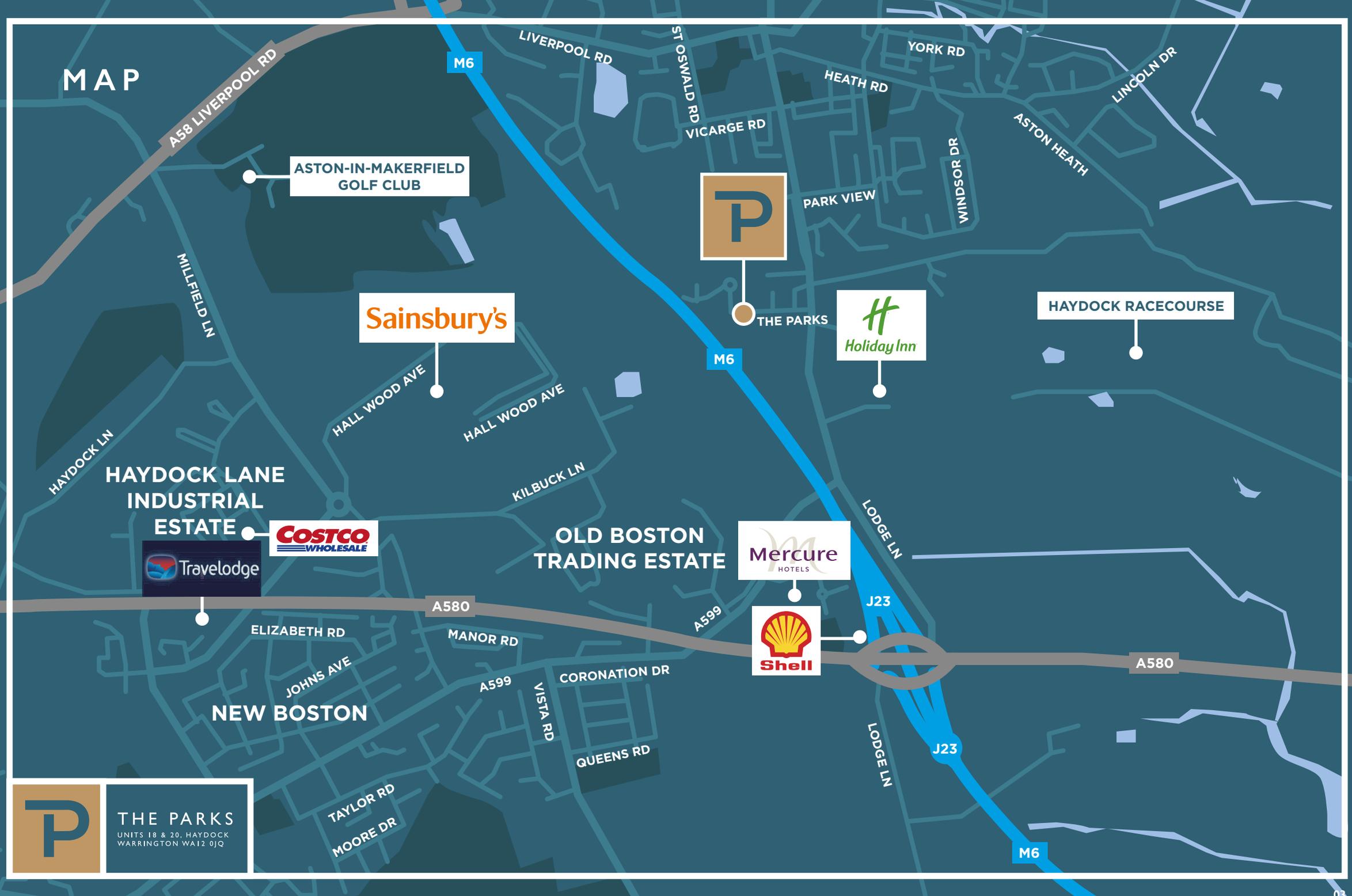
Liverpool is the UK's fifth largest city, Due to Liverpool's world class infrastructure, high skills base, and low cost of housing, it is identified as having more growth potential than London and many other core regional cities. Liverpool and the surrounding region is the number one recipient of direct foreign investment in the UK outside of London and the South East. The area is the base of more than 3,000 businesses providing compelling evidence of the quality of the city's business environment and commercial opportunities.

Warrington is ranked within the UK's Top 20 destinations for high-growth technology businesses ahead of both Manchester and Liverpool. Warrington's economic success in recent years has been supported by well-developed infrastructure and connectivity, in particular its proximity to the M62, M6 and M56 motorways. This success has resulted in robust investment and occupational markets; 24 investment deals were completed throughout 2019, whilst the Warrington's office market achieved the joint highest number of offices letting deals completed above 2,000 sq ft, a total of 39.



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MAP



ASTON-IN-MAKERFIELD GOLF CLUB

Sainsbury's



THE PARKS



HAYDOCK RACECOURSE

HAYDOCK LANE INDUSTRIAL ESTATE



OLD BOSTON TRADING ESTATE



NEW BOSTON



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AERIAL

AMAZON DISTRIBUTION CENTRE

SAINSBURY'S DISTRIBUTION CENTRE

ASHTON-IN-MAKERFIELD GOLF CLUB

HAYDOCK CROSS INDUSTRIAL ESTATE

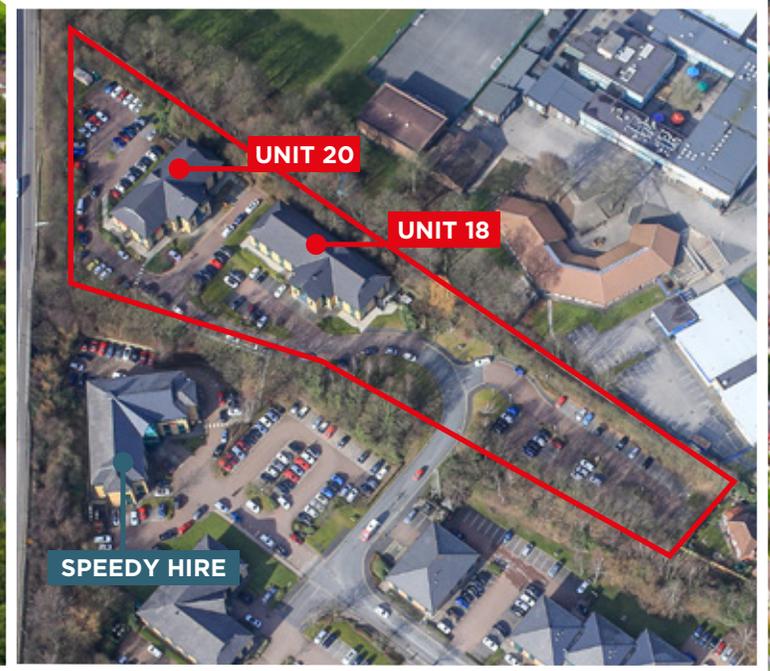
M6

MOVIANTO

UNIT 20

UNIT 18

M6



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UNIT 18



UNIT 20



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THE PARKS

This leading North West Business Park is located a 2-minute drive from Junction 23 of the M6. The nearby amenities include Haydock Park Racecourse, Holiday Inn and Haydock Hotel. The Parks provides accommodation over 120,00 sq ft across 15 self-contained high specification modern office buildings which benefit from advanced security system through CCTV and 24/7 manned security. A new communal cycle hub has only recently opened on the site that incorporates secure bike storage, lockers and showers to the benefit of all occupiers encouraging sustainable practices at the Parks.

Existing occupiers on the site include Michael W Halsall Solicitors, Speedy Hire, Seneca, Robertson, Pugh & Co and Arrow Communications.

THE ASSET

Both Unit 18 and Unit 20 are detached Grade A refurbished modern offices with elevated landscaping and ample car parking.

Both properties benefit from the following specification:

- Open plan and cellular office space
- Full access raised floors
- Suspended ceilings incorporating recessed LED lighting
- Gas fired central heating
- Ladies, gents and disabled WC facilities
- Kitchen
- VRF air conditioning system
- 8-person Otis passenger lifts



INTERNAL PHOTO UNIT 18 - AUGUST 2020



UNIT 18



INTERNAL PHOTO UNIT 20 - AUGUST 2020



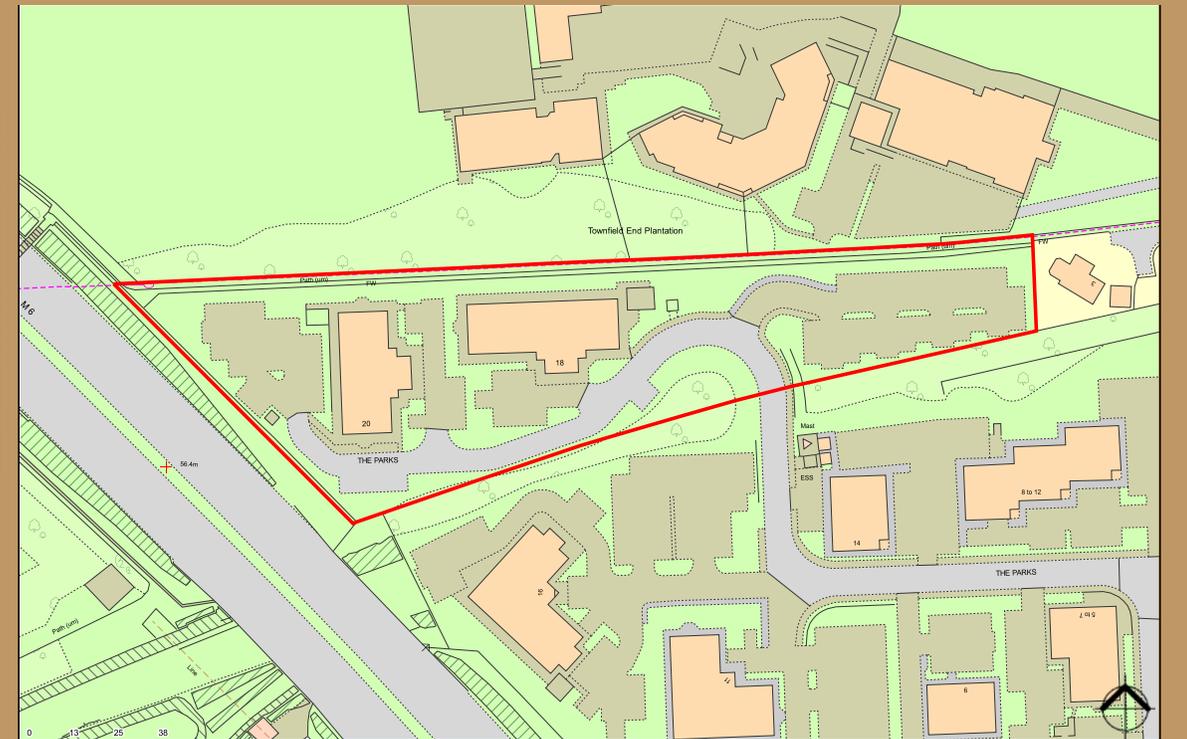
UNIT 18



INTERNAL PHOTO UNIT 18 - AUGUST 2020



UNIT 20



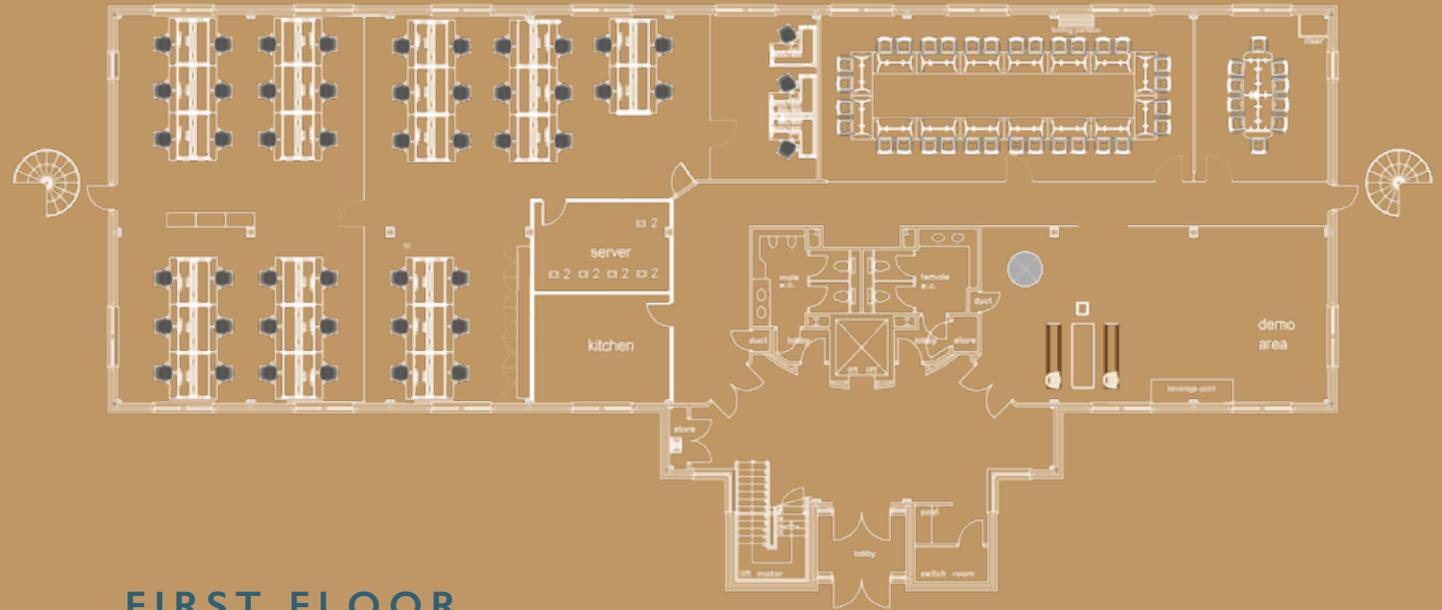
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UNIT 18 – MAINTEL

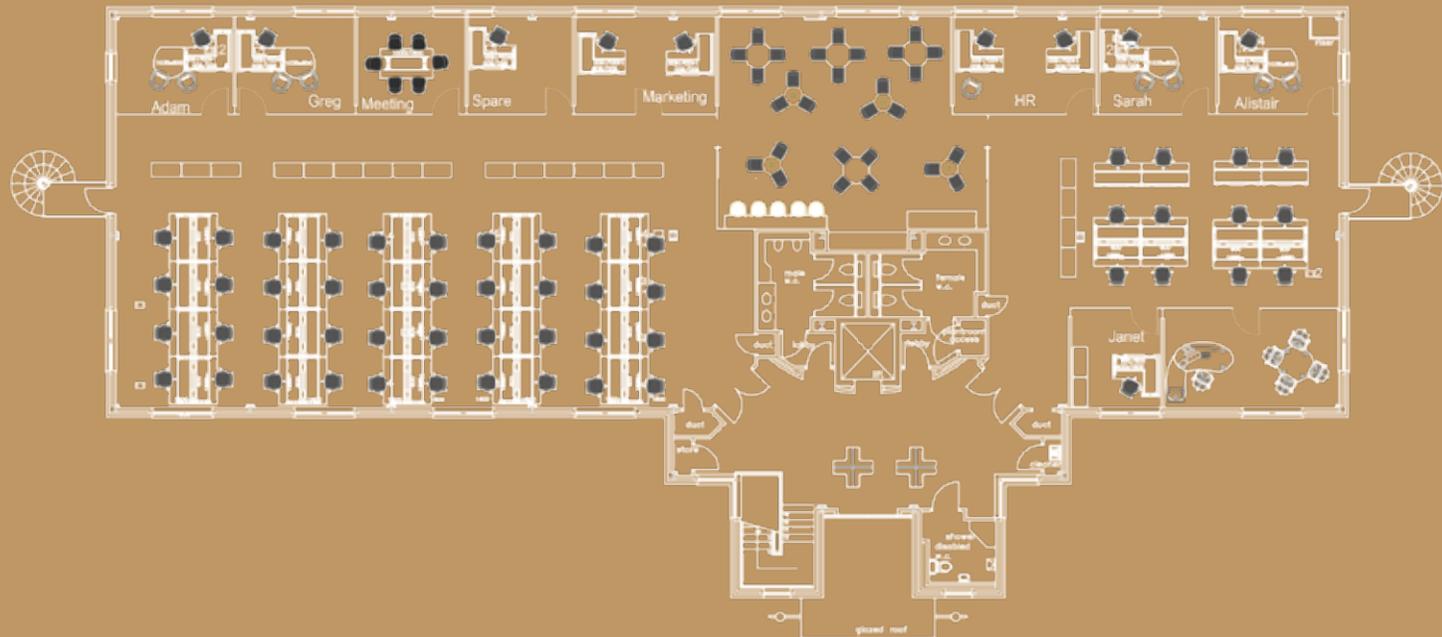
GROUND FLOOR

Floor	Area (sq ft)
Ground Floor Office	5,304
Ground Floor Circulation	547
First Floor Office	5,381
First Floor Circulation	507
Total	11,739

There are 61 car parking spaces providing an excellent ratio of 1:192 sq ft



FIRST FLOOR



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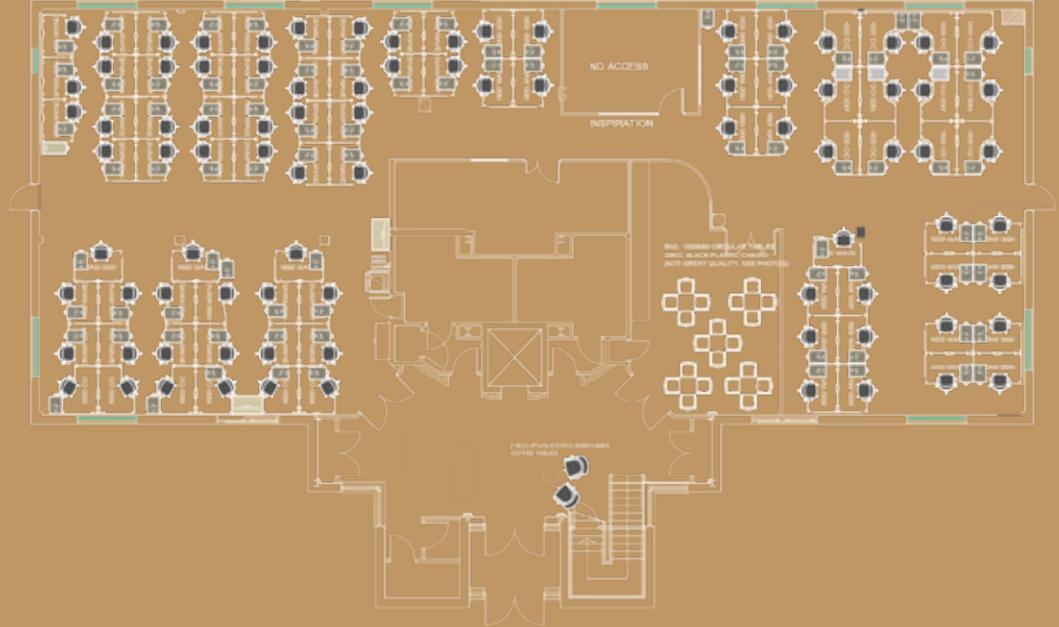
UNIT 20 – SPEEDY HIRE

Floor	Area (sq ft)
Ground Floor Office	4,228
Ground Floor Circulation	555
First Floor Office	4,236
First Floor Circulation	500
Total	9,519

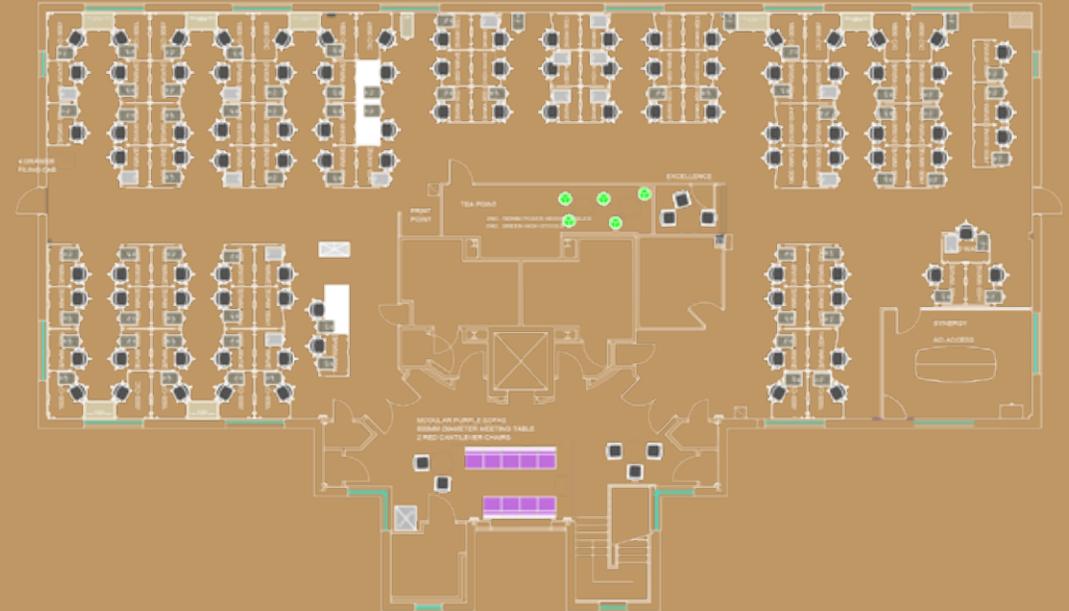
There are 49 car parking spaces providing an excellent ratio of 1:194 sq ft



GROUND FLOOR



FIRST FLOOR



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TENANCY SCHEDULE

The property is let as per the schedule below:

Building	Area	Tenant	Lease Start	Rent Review	Expiry (break)	Annual Rent	Rent (psf)
Unit 18	11,739	Maintel Europe Limited	24/04/2012		23/04/2022	£151,500	£12.90
Unit 20	9,519	Speedy Asset Services Limited	23/11/2019	23/11/2024	22/11/2019 (22/11/2024)	£138,373	£14.54
Total	21,258					£289,873	£13.64

Maintel had previously sublet their building and there was a break option in 2017 that was not exercised. The tenant and sub-tenant are not in occupation of the property, but all rent, rates and service charge are up to date.

Speedy Asset Services Limited recently renewed their lease along with another building they occupy adjacent to this asset. The tenant is currently in occupation of the property with staff working in a Covid secure way.

COVENANTS

Maintel Europe Limited (Company No 2665837) provides cloud and managed communication services to both the public and private sectors to provide efficiency and productivity through digital workplace technology.

Maintel recently acquired Intrinsic Technology for £5.25m in 2017 boosting Maintel's business to one of the UK's largest communications integrators with over 700 employees. Maintel Europe Limited has been awarded a 'Very Low Risk' credit rating of 90 / 100 according to Creditsafe. We have summarised their most recent accounts below:

Year End	Dec 2018	Dec 2017	Dec 2016
Turnover	£135,023,394	£122,176,657	£33,218,072
Pre-Tax Profit	£15,339,047	£10,774,284	£5,073,650
Shareholder Funds	£6,117,111	-£369,603	£1,183,226

Speedy Asset Services Limited (Company No 06847930) is a leading provider of equipment and support services to construction, manufacturing, industrial, rail and related industries. Founded in 1977, the company now boasts 4,500 employees with a national network of 450 depots.

Speedy Asset Services Limited has been awarded a 'Very Low Risk' credit rating of 96 / 100 according to Creditsafe. We have summarised their most recent accounts below:

Year End	Mar 2019	Mar 2018	Mar 2017
Turnover	£334,948,000	£329,980,000	£334,380,000
Pre-Tax Profit	£7,434,000	£1,160,000	£771,000
Shareholder Funds	£46,047,000	£41,208,000	£41,008,000

MARKET COMMENTARY

The Warrington office occupational market is a growing and resilient market with competitive market conditions.

- In 2019, the total take-up of office space in Warrington totalled approximately 259,000 sq ft and in the first half of 2020, over 177,000 sq ft of take-up has already been recorded
- Headline estimated rental value for the Parks is £15.50 per sq ft. This rent offers a less expensive alternative to Manchester and Liverpool but is within 30 minutes of both

- Prime asking rents in Warrington have grown to £21.00 per sq ft aided by in-demand business parks
- Across Warrington, modern purpose-built business parks make up the majority of the stock. The sub-market currently has 190,000 sq ft under construction, of which 90% is pre-let emphasising the high demand and lacking supply
- The high demand is reflected on the Parks itself as of the 120,000 sq ft, only two suites of circa 1,500 sq ft each and 2 two storey standalone buildings of circa 3,700 sq ft are available

COMPARABLE OCCUPATIONAL TRANSACTIONS

Date	Property	Area (sq ft)	Tenant	Rent (per sq ft)
Jun 20	7600 Daresbury Park	6,059	Anthony Philips Jones & Co	£16.50
Apr 20	Redwood House, Newton Le Willows	6,158	End Systems	£14.50
Nov 19	401 Faraday Street, Birchwood Park	6,555	Aecom	£15.40
Sept 19	3 Cygnet, Centre Park	6,343	Brookson	£14.50
Sept 19	Birkdale House, The Links	10,574	Serco	£14.50
Jun 19	Chadwick House, Birchwood Park	10,660	Bam Nuttall / Morgan Sindall	£14.50

COMPARABLE INVESTMENT TRANSACTIONS

Property	Date	Size (sq ft)	WAULT	Ave rent (per sq ft)	Price (per sq ft)	Lot Size	NIY (%)
Speedy Hire, 16 The Parks Haydock	Under Offer	16,196	8.9 years	£15.15	£203	£3,290,000	Quoting 7.00%
Ibis House, Centre Park, Warrington	Currently Marketed	6,364	4.5 years to break	£17.67	£220	£1,400,000	Quoting 7.58%
Unit 9 The Parks, Haydock	Sold June- 20	4,566			£148	£675,000	Freehold sale
Dovecote 1, Sale	Sold Nov-19	61,000	8.5 years	£16.50	£227	£13,850,000	7.00%
Poseidon House, Cheadle	Sold Jan-19	35,842	9.75 years	£13.95	£193	£6,900,000	6.80%
Didsbury Point, Didsbury	Sold May-18	54,252	3.5 years	£17.35	£203	£11,000,000	8.00%



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INTERNAL PHOTO UNIT 20 - AUGUST 2020



TENURE

The property is held freehold under title number MS90694.

EPC

The properties have a good Energy Performance Certificate rating of:

Unit 18 - C69

Unit 20 - C65

PROPOSAL

We are seeking offers in excess of **£2,700,000 (Two Million & Seven Hundred Thousand Pounds)** subject to contract and exclusive of VAT.

A purchase at this level would reflect;

Net Initial Yield – 10%

Cap Val £127 per sq ft

CONTACT

For more information or should you wish to arrange an inspection:



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