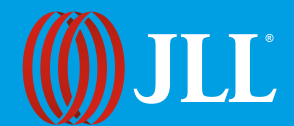




PRIME SINGLE-LET LOGISTICS INVESTMENT FOR SALE

# 520 Europa Boulevard

GEMINI BUSINESS PARK WARRINGTON WA5 7TP



## 520 Europa Boulevard

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## Investment Summary

- **Prime logistics** investment opportunity.
- **Located in Warrington**, close to Junction 8 and 9 of the M62.
- Situated on the established **Gemini West Business Park**, in a prominent position **fronting Europa Boulevard**.
- Modern self-contained unit, comprising **44,810 sq ft (4,163 sq m)**.
- Let to **DX Network Services Limited**, on a 10-year FRI lease, from 24th January 2018.
- Current rent of **£392,000 per annum (£8.75 per sq ft)**.
- Estimated Rental Value of **£448,100 per annum (£10.00 per sq ft)**.
- Site area of approximately **2.58 acres**, representing a site density of **37%**.
- **Freehold**.

## Proposal

Our client is seeking offers in excess of **£5,882,500 (Five Million, Eight Hundred, Eighty-Two Thousand and Five Hundred Pounds)** subject to contract and exclusive of VAT.

A purchase at this level reflects an **initial yield of 6.25%** and **reversionary yield of 7.14%**, after the deduction of purchaser's costs of 6.62%, with a **capital value of £131 psf**.



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## Location

Warrington is recognised as one of the UK's prime industrial and logistics locations, due to its position at the intersection of the M6, M56 and M62 and overall position in the heart of the North-West Region, approximately 32 km (19 miles) west of Manchester and 29 km (18 miles) east of Liverpool.

Warrington has a strong local economy based on the service and logistics sectors reflective of its accessibility, skilled workforce and location at the centre of the North West transport network.



J8/J9 M62  
within 2 & 5 mins  
respectively



Direct service to  
London Euston in  
1 hr 52 mins



Manchester &  
Liverpool Airports  
within 20 mins

Warrington is ranked in the UK's Top 20 destinations for high-growth technology business ahead of both Manchester and Liverpool, and benefits from a strong demographic and deep labour pool. Warrington, Greater Manchester and Liverpool metropolitan areas have a combined population of around 5.6 million.

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. Manchester International Airport and Liverpool John Lennon Airport are both within a 20-minute drive time.



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THE PROPERTY  
OCCUPIES  
A VERY  
PROMINENT  
POSITION  
FRONTING  
EUROPA  
BOULEVARD



## Situation

The subject property is situated on Gemini West Business Park, approximately 3 miles North West of Warrington Town Centre.

The property occupies a very prominent position fronting Europa Boulevard which is the main access road through the Business Park, extending from Junction 8 to Junction 9 of the M62, via the A49. Gemini West Business Park is an expansive and well established business location in the North-West, providing prime industrial and commercial accommodation. It includes Gemini Trade Park, Easter Court, Taurus Park, Europa Court and Gemini 8, which has been recently developed by Chancery Gate.

These high-quality industrial estates are occupied by a strong mix of tenants including Svella, Iron Mountain, Rexel, Starplan and John K Philips Group. The Park is also a regional retail and leisure destination, with occupiers such as IKEA, M&S, Next Home, Boots, Arnold Clarke, Travelodge and Aldi.

Adjacent to Gemini West Business Park is Omega which is now recognised as the North West's premier logistics development, attracting a significant number of blue-chip occupiers including Iceland, Evri, Brakes Brothers, The Hut Group, Amazon, Gousto, Royal Mail and Asda.

- brakes
- M&S EST. 1884
- STARBUCK'S COFFEE
- EVRI The new Hermes
- gousto
- Iceland.co.uk
- THE HUT GROUP
- Travelodge
- ASDA
- TP
- Boots
- amazon
- REXEL ELECTRICAL SUPPLIES
- next HOME
- Royal Mail



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Omega Business Park

Omega Business Park



ATHELIS



Gemini Retail Park



Taurus Park

Arnold Clark

To Manchester ↘

M62

8 ↑ To Liverpool

Europa Boulevard

SVELLA



Gamestec  
NOVOMATIC GROUP

PRIME  
SINGLE-LET  
LOGISTICS  
INVESTMENT  
FOR SALE



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## The Property

Modern, detached warehouse of steel portal frame construction with two storey offices.

### WAREHOUSE

- Interior blockwork to 2m
- 6.1m eaves height to underside of haunch
- 3 level access loading doors
- 4 dock level loading doors
- Pitched metal clad roof
- 10% roof lights
- 8 electric vehicle charging points
- LED lighting

### OFFICE

- Two storey offices with double height reception
- Male, female and disabled toilets
- Kitchen and welfare facility
- Partitioned meeting rooms
- Suspended ceiling with LED lights
- Comfort cooling
- Double glazing

### EXTERNAL

- Service Yard with a depth of 35m
- 27 separate staff and visitor parking spaces
- Low site cover reflecting approximately 37%



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## Accommodation

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

	SQ FT	SQ M
Warehouse	38,249	3,553
Ground Floor Offices	3,732	347
First Floor Offices	2,829	263
<b>Total</b>	<b>44,810</b>	<b>4,163</b>

## The Site

The site area extends to approximately 2.58 acres (1,042 ha).



*For indicative purposes only*



## Tenure

The property is held freehold.



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## Tenancy

The property is let on an overriding lease to DX Network Services Limited (05026914), on a 10 year FRI lease, subject to a Schedule of Condition, from 24th January 2018, at a current rent of £392,000 per annum exclusive (£8.75 per sq ft).

The first floor office accommodation is sub-let to Cal Sameday Limited (07494800) on a 3 year lease from 3rd October 2022. The current rent of £33,600 per annum is subject to an outstanding rent review dated, 24th January 2024. This lease has been contracted out of the Landlord and Tenant Act 1954.

## Estimated Rental Value

Based on recent comparable letting transactions and quoting rents, we estimate the current Rental Value is £448,100 per annum (£10.00 per sq ft).

## Covenant Information

DX Network Services Limited (05026914) are an established distribution company who are part of a larger group of companies, DX Services Group Plc. DX Network Services have 107 depots in the UK and Ireland and their major clients include Ikea, B&Q, Timpson's and Euronics. DX Services Group Plc has recently been purchased by H.I.G. Capital for the sum of £307 million which will support their future growth plans.

The subject property is used by DX Services as a storage and distribution facility to serve the nearby IKEA retail superstore.

DX Network Services Limited have a CreditSafe score of 97/100 which is designated as very 'Low Risk'. They have reported the following most recent accounts:

Year to date	Turnover	Pre Tax Profit	Shareholder's Funds
01/07/2023	£456,100,000	£25,600,000	£41,600,000
02/07/2022	£414,500,000	£17,200,000	£34,700,000
03/07/2021	£369,100,000	£10,800,000	£20,200,000





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# Occupational Market

The North-West is one of the strongest industrial and logistics markets in the UK. Tenant demand remains strong from a number of sectors including retail, ecommerce and logistics. The availability of 20,000 to 99,000 sq ft units in the North West is currently very constrained in core locations, such as Warrington. This is due to high levels of take up in recent years and a lack of new build accommodation as developers have concentrated on big box or multi-let stock.

Take-up of mid-box sized units in the North-West during 2023 was over 950,000 sq ft which is a 60% increase on the 2022 figure of 592,000 sq ft. North-West rental levels for mid-box sized units, increased by approximately 25% in the first three quarters of 2023, demonstrating strong rental growth. Prime rents are now well established at between £9.00 and £11.75 psf for mid-box sized units, and we expect future rental growth to remain strong.

Recent letting evidence includes;

Date	Scheme	Size (sq ft)	Rent (psf)	Tenant	Lease Term
Oct 23	Broadheath Network Centre, Altrincham	35,000	£11.75	Options Great Hire	10 years
Oct 23	Solar120, Gemini Business Park, Warrington	120,511	£8.75	JK Phillips	15 years
Aug 23	K53 Acornfield Road, Knowsley	53,000	£9.00	Mac Logistics	5 years
June 23	Unit 3 Omega South, Warrington	91,247	£9.50	Scientific Gaming	15 years
May 23	Broadheath Network Centre, Altrincham	28,700	£11.75	Xpand Logistics	10 years
Mar 23	Unit 5 Carrington Gateway	21,451	£9.00	Max Fame	10 years
Jan 23	Europa Boulevard, Warrington	44,351	£9.70	Svella Connect Limited	10 years



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## Anti-Money Laundering

In accordance with AML regulations, the successful purchaser will be required to satisfy the vendor on the source of funds for the acquisition.

## EPC

The property has an EPC rating of B39.

## VAT

The property is elected for VAT and the intention is to treat this sale as a Transfer of a Going Concern (TOGC).

## Further Information

A sales pack has been created for the purposes of this disposal. Documentation can be made available upon request.



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## Contacts

For further information or to arrange an inspection please contact;

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