



mamas
& papas®

FOR SALE
modern freehold logistics investment



Mamas & Papas HQ

COLNE BRIDGE ROAD, HUDDERSFIELD, HD5 0RH

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Investment Summary

- Established industrial location **less than 2 miles to Junction 25 of M62 Motorway**
- Modern freehold logistics warehouse **totalling 175,211 sq ft with excellent eaves height of 12.9m**
- 14 dock level access loading doors
- 7.69 acre site providing a low site density of 31.5%
- Let to Mamas and Papas (Holdings) Ltd until May 2029
- Circa 7.5 years unbroken income
- Mamas and Papas global HQ and sole distribution centre
- Very low passing rent of **£531,320 per annum** equating to **£3.03 per sq ft overall**
- RPI review in May 2025, with a minimum uplift of 1.5% pa and maximum uplift of 3.5% pa
- Forecasted rent in May 2025 will be **£587,000 per annum**
- Reversionary ERV of **£752,223 (£4.29 psf)**
- We are instructed to seek offers in excess of **£8,300,000 (Eight Million Three Hundred Thousand Pounds)** subject to contract and exclusive of VAT. A purchase at this level would reflect a **Net Initial Yield of 6.00%** (allowing for purchaser's costs of 6.67%) and a **low capital value of £47 per sq ft**

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Location

Huddersfield is the principal town in the Kirklees district of West Yorkshire with a population of some 162,949 and over 7 million people living within a 1 hour drive. The town is located 16 miles south west of Leeds and 28 miles north east of Manchester. It is strategically located to connect to the national motorway network, with direct access to Junctions 23, 24 and 25 of the M62. This is the major east to west route in the north of England and interchange for connections with the M6, M1, A1(M) and M18. Proximity to the M62 also provides excellent access to the Ports of Liverpool and Kingston Upon Hull.

Huddersfield is located to the north of England's major international airport of Manchester with further access to regional airports of Leeds Bradford, DSA, East Midlands, Liverpool and Hull within a 1.5 hour drive time.

Huddersfield Railway Station is located 2.5 miles to the south east of the property, which is the most used station within the TransPennine rail network. It provides direct services to Manchester and Liverpool.

Huddersfield benefits from the third largest manufacturing employment base in the UK with over 30,000 jobs. The manufacturing base is supplied by a growing population of residents that are younger than the national average, ensuring a continuous supply of available workers.

Situation

The subject property is situated off Colne Bridge Road (B6118) which connects directly to Leeds Road (A62) which in turn links to the A644 and Junction 25 of the M62.

There are a mixture of surrounding uses which includes Buy It Direct Limited main UK head office and distribution warehouse 0.5 miles to the south of the subject property. The surrounding area is home to a mix of industrial warehouses, car showrooms (Nissan, Audi, Mercedes Benz & Honda) and out of town retail.



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Description

The property comprises a modern purpose built HQ facility consisting of a high bay distribution warehouse interlinked to a two storey office building.

The main warehouse section is of steel portal frame construction with a combination of brick/block and profile steel sheet clad elevations, beneath a pitched profile steel clad covered roof with inset translucent light panels.

The grade A specification is summarised below:

- **31.5% site cover**
- **12.9m clear internal eaves**
- **14 Dock level loading doors**
- **1 Level access door**
- **60m yard depth**
- **2 Storey offices (raised floors, part suspended ceilings/ part exposed, air conditioning)**
- **Showroom & Exhibition space**
- **Packaging & Storage areas in addition to the main warehouse with goods lifts & direct access to the warehouse**
- **Outlet shop open to the public**
- **Ample parking spaces and cycle racks**

Steel and concrete storage levels have been installed along the eastern section of the building, above the loading areas. They provide predominately packaging and storage areas along with a small showroom and ancillary accommodation at first and second floor levels with goods lifts access as well as direct access into the main warehouse.



The warehouse area has a concrete screed floor finish and is fully racked. The accommodation is lit by fluorescent LED strip lights and is heated by gas fired warm air blower heaters. There are canteen and welfare facilities along with a security / drivers reception on the ground floor.

The office building is located towards the northern end of the site and is of a steel frame construction with brick/block elevations incorporating double glazed powder coated aluminium framed windows beneath a part flat and mono roof.

There is a small lower ground floor storage area. Part of the ground floor is used as an outlet factory shop which is open to the public.

Access to the yard is direct off Colne Bridge Road via a roundabout and the property has a secure barrier entry. There is an additional access from the roundabout to a separate car park and customer parking. Due to the extensive length of the access road, the warehouse has sufficient space for HGV stacking.

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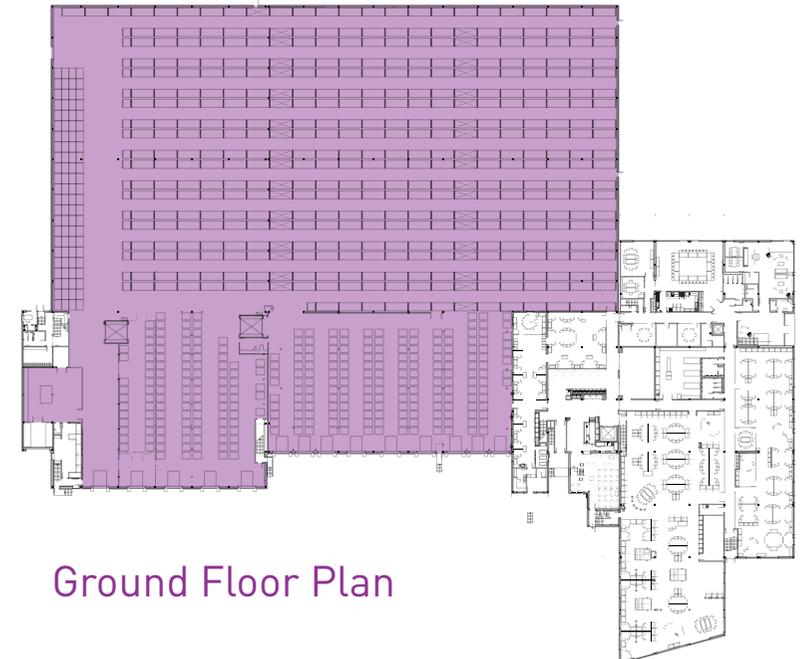
Accommodation

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

Floor area	Sq Ft	Sq M
Main Warehouse	79,295	7,366
Ground Floor Offices	20,182	1,874
Ground Canteen	6,019	559
1st Floor Offices	20,182	1,874
1st Floor Packaging Store	29,118	2,705
2nd Floor Packaging Store	11,597	1,077
Lower Ground Packaging Store	8,818	819
Total	175,211	15,458

Tenure

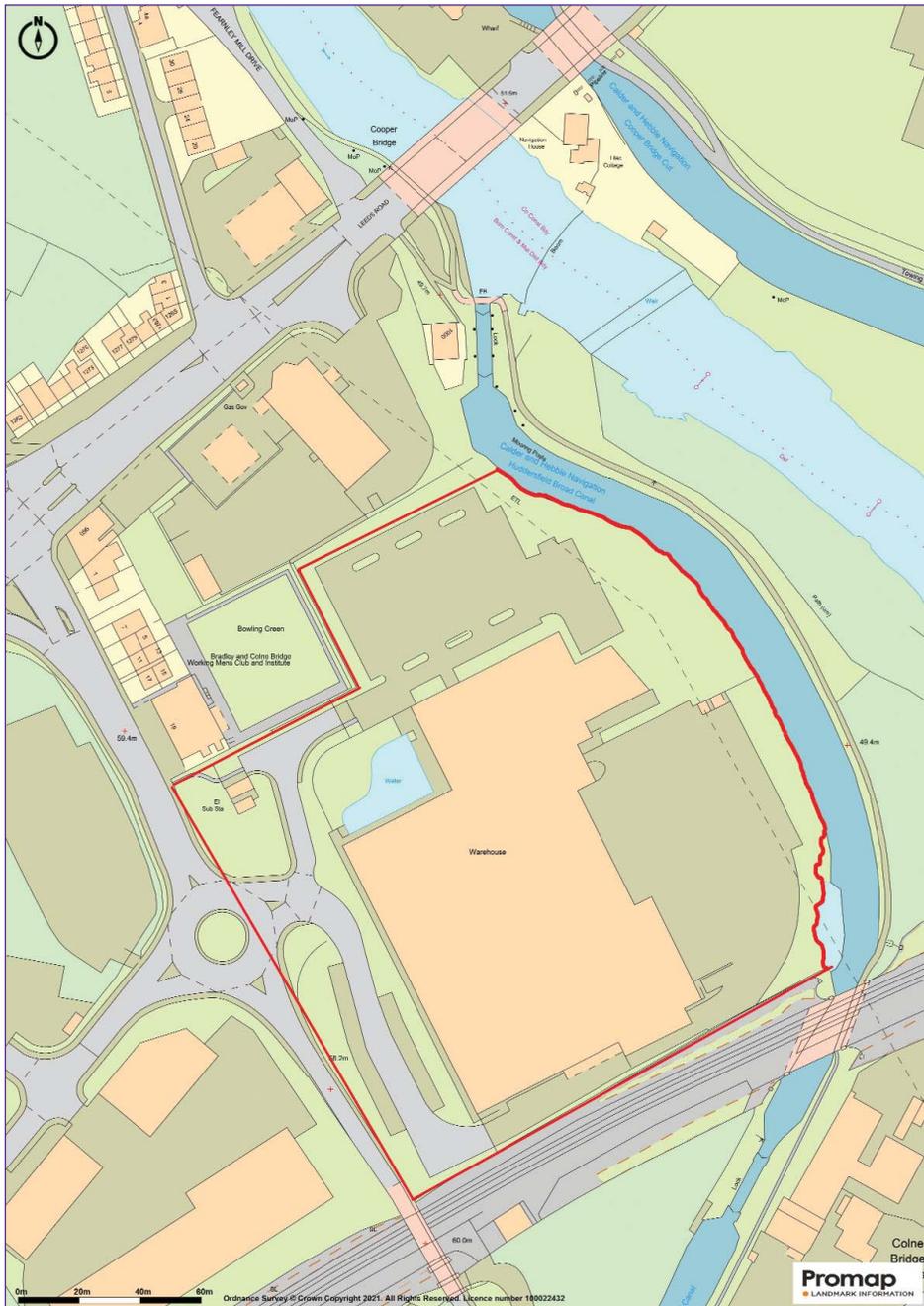
The property is held freehold.



Ground Floor Plan

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Site area

The property has as a site area of 7.69 acres providing a low site cover of 31.5%.

There is scope to build additional accommodation due to the low site cover.



Mamas & Papas HQ

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Tenancy

Tenant	Size Sq Ft	Lease Start	Lease Expiry	Rent Review	Passing Rent pa	Rent (£psf)	ERV	ERV (£psf)	Deposit	Comments
Mamas and Papas (Holdings) Ltd	175,211	15 May 2017	14 May 2029	15 May 2025	£531,320	£3.03	£752,223 pa	£4.29	£148,500	Review is linked to RPI (3.5% cap & 1.5% collar)



The property is let to Mamas and Papas (Holdings) Ltd on a full repairing and insuring lease for 12 years from 15 May 2017 until 14 May 2029, with a current passing rent of £531,320 per annum, which reflects a very low rate of £3.03 per sq ft. The lease includes a schedule of condition.

The lease benefits from four yearly upwards only rent reviews based on RPI indexed increases, subject to a collar of 1.5% and a cap of 3.5% per annum compounded annually. Accordingly, the minimum – maximum rent in May 2025 will be between £563,923.91 and £609,702.17 per annum. The forecasted RPI for the next 4 years is expected to show a new rental level of £587,035 per annum. (Source ONS).

The ERV for the property is £752,223 per annum.



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Tenant Profile and Covenant

Mamas and Papas (Holdings) Ltd

Mamas & Papas is a UK-based designer, wholesaler and retailer of nursery and baby products which has grown into the UK's leading premium nursery brand. The company supplies and distributes prams, pushchairs, baby products, furniture, baby toys, car seats, interiors and maternity wear. Mamas and Papas was created in August 1981 and is currently celebrating its 40th Anniversary.

Mamas & Papas is now an award-winning nursery brand with over 30 stores across the UK. It is now the largest own-brand baby retailer in the UK and a truly multi-national business, operating in 39 countries through various wholesale channels. They are currently rolling out an expansion programme and opening several new stores in the Middle East and Australia as well as more in the UK. The Mamas & Papas brand is well-established and has won multiple industry awards.

In September 2019 Mamas and Papas was sold to BlueGem Capital, further details can be found at <https://www.bluegemcp.com/mamas-and-papas>

The key financial details are summarised below:

Mamas and Papas (Holdings) Ltd No.4992401	29/03/2020*	29/09/2019**	01/04/2018
Turnover	£49,770,000	£151,461,000	£121,710,000
Pre-Tax-Profit	-£5,764,000	-£19,151,000	-£10,524,000
Net Worth	-£34,585,000	-£30,824,000	-£10,257,000

*As a result of the Group's restructure and profitability programme the accounting period was shortened from 12 months ending 30 September 2020 to 6 months ending 29 March 2020.

** The Group launched a profitability improvement and business transformation during 2019 and as a result the accounting period was extended from 12 months from 31 March 2019 to 18 months ending 29 September 2019.



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Occupational Commentary

The global pandemic combined with lingering Brexit uncertainty, over the past 12-18 months have accelerated the Industrial and Logistics sector as the demand for online retail soared. This catapulted occupiers to service those needs and drive demand and rents upwards. This in turn has led to an acute demand / supply imbalance across the Yorkshire region which has led to rental and capital levels, witnessing unprecedented uplifts of up to 40% in certain locations.

Only a small number of new properties have been speculatively constructed in prime locations in West Yorkshire, with new buildings having been successfully leased and setting new rental benchmark's for the region. New build warehouse units have achieved upwards of £7.50 per sq ft on a rental basis whilst freehold vacant possession values have reached £140 per sq ft.

Investment Commentary

Investor sentiment towards the UK industrial sector remains extremely positive, with investors competing for growing exposure to a sector which boasts increasingly positive fundamentals of restricted supply, low obsolescence, and compelling rental growth prospects. Despite the effects of the pandemic on other asset classes, appetite for well let industrial investments in core markets and key urban locations has continued unabated and COVID-19 has highlighted the sector's vital importance in servicing end consumers and critical supply chains.

Set out below are summary details of several recent investment transactions which provide a guide to current investment pricing relevant to the subject property:

Date	Property	Tenant (Sq ft)	Term Certain	Rent pa (£psf)	Price	Net Initial Yield	£psf CV
Under Offer	Salween Way, Hull	XPO (164,000 sq ft)	10 yrs	£574,000 (£3.50 psf)	£9,775,000	5.50%	£59.60
Under Offer	Russell Way, Huddersfield	Modus Fabrics Limited (65,000 sq ft)	8.50 yrs	£340,000 (£5.23 psf)	£6,000,000	5.30%	£92.30
Sept-21	Sutton Fields Industrial Estate, Hull	Bright Blue Foods (270,388 sq ft)	14.25 yrs	£1,400,000 (£5.18 psf)	£27,025,000	4.85%	£100
June-21	Unit A, Gildersome Link, Leeds	UK Mail DHL (71,840 sq ft)	8.30 yrs	£356,500 (£4.96 psf)	£7,450,000	4.48%	£103.72
May-21	Nimbus 106 & 164, Doncaster	Mosaic Tiles & Tile Giant (106,000 sq ft) & (164,000 sq ft)	8.00 yrs	£1,419,922 (£5.25 psf)	£30,500,000	4.35%	£113.20
May-21	Doncaster South, Blyth	Eddie Stobart (310,280 sq ft)	12.50 yrs	£1,460,000 (£4.70 psf)	£31,235,000	4.38%	£100.67
Jan-21	Pinnacle, Denaby Main	SAS (87,276 sq ft)	1.02 yrs	£232,000 (£4.78 psf)	£5,750,000	6.25%	£65.88
Dec-20	Thermal Road, Bromborough	Great Bear Distribution Ltd (169,963 sq ft)	11.00 yrs	£844,716 (£4.97 psf)	£16,250,000	4.97%	£95.61
Dec-20	First Point, Doncaster	Victoria Plumb Ltd (277,232 sq ft)	4.09 yrs	£1,274,544 (£4.60 psf)	£24,750,000	4.72%	£89.28

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Further Information

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Proposal

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EPC

EPC rated c (65).

Data Room

A Data Room is available containing all pertinent information on the property.

VAT

The property is elected for VAT and it is therefore anticipated that the transaction will be treated as a Transfer Of A Going Concern (TOGC).

