

POLARIS PORTFOLIO

A PORTFOLIO OF NINE ASSETS



ASSET LIST

1

SPORTS DIRECT, SHEFFIELD PARKWAY, KETTLEBRIDGE ROAD, SHEFFIELD, SOUTH YORKSHIRE, S9 3BZ

2

EASY CLEANING SOLUTIONS LTD, BRUNEL WAY, THETFORD, IP24 1PH

3

HUTTON BUSINESS PARK, CHESTERTON ROAD, ROTHERHAM, S65 1SE

4

BERTSCHI UK LIMITED AND L V SHIPPING, 1&2 QUEENSWAY, SKIPPER LANE INDUSTRIAL ESTATE, MIDDLESBROUGH, TS3 8TF

5

SILENTNIGHT GROUP LIMITED, LONG ING LANE, BARNOLDSWICK, LANCASHIRE BB18 6BL

6

SEALY UNITED KINGDOM LTD, STATION ROAD, ASPATRIA, CUMBRIA, CA7 2AS

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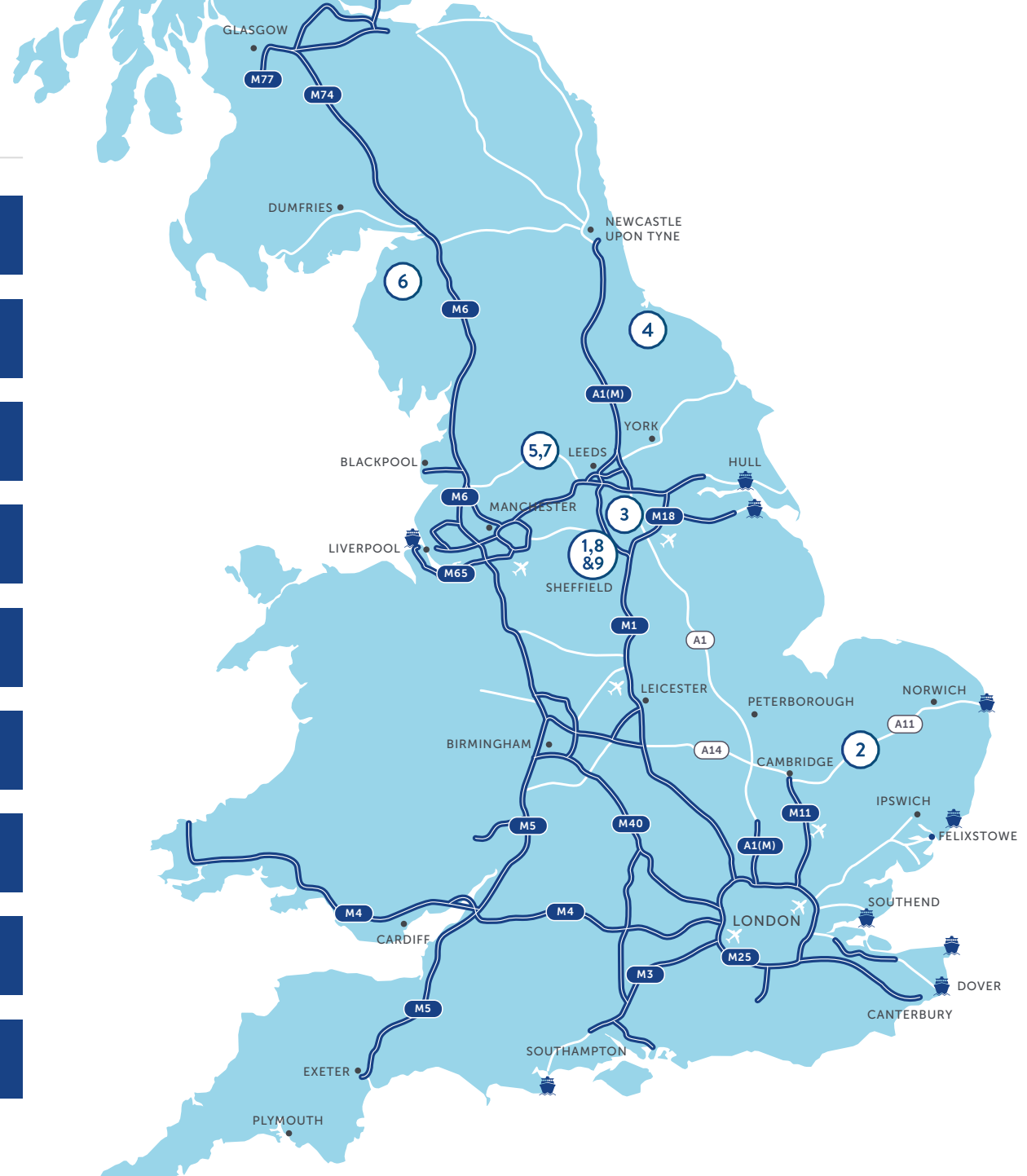
TRUTEX LIMITED, JUBILEE MILLS, TAYLOR STREET, CLITHEROE, LANCASHIRE BB7 1NL

8

DAVY MARKHAM, PRINCE OF WALES ROAD, SHEFFIELD, SOUTH YORKSHIRE, S9 4EX

9

PRODDOW MACKAY SOLICITORS LLP, 119 SHEPCOTE LANE, MEADOWHALL, SHEFFIELD, SOUTH YORKSHIRE, S9 1TP



INVESTMENT RATIONALE

- Rare opportunity to acquire a portfolio of 8 industrial assets and 1 office asset located throughout the UK.
- The portfolio is **well diversified across the UK** with 60% of income from properties situated in Yorkshire, 22% within the North West, 14% in the East of England and 4% in the North East.
- Total Floor Area of **1,867,763 sq ft** with a **low vacancy rate of just 8%**.
- Total marketing rent of **£4,801,457** equating to a **very low £2.57 per sq ft**.
- Strong reversionary potential with an **ERV of £5,490,133 per annum** equating to **£2.94 sq ft**.
- Secure income profile with an attractive **AWULT of 4.7 years to break** and **6.7 years to lease expiry**.
- **Significant asset management opportunities** to enhance income and value across the portfolio.
- The tenant mix offers exposure to a wide range of industries ranging from retail distribution through to shipping and transport.
- The assets are held in an SPV with further information available within the dataroom and upon request.

PROPOSAL

We are instructed to seek offers in excess of **£53,000,000 (Fifty Three Million Pounds)** subject to contract and exclusive of VAT. A purchase at this level reflects a net initial yield of **8.90%**, a potential reversionary yield of **10.18%** (based on ERV) and a capital value of **£28 psf**, assuming corporate acquisition costs of **1.8%**.

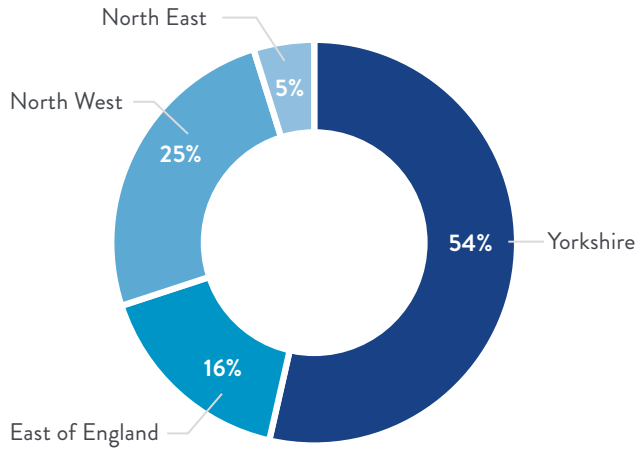


TENANCY SCHEDULE

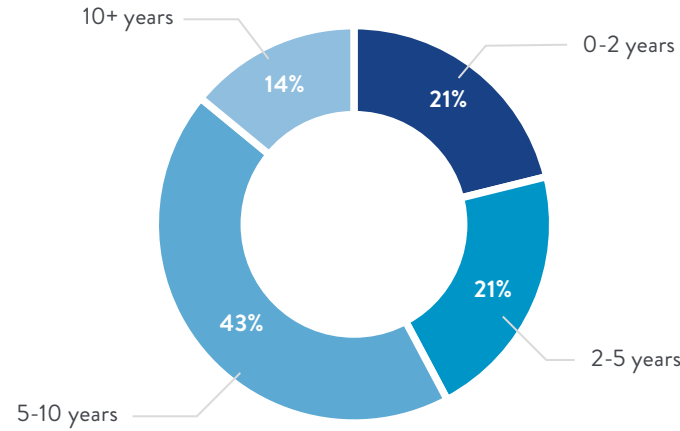
UNIT	TENANT	SQ FT	LEASE START	BREAK DATE	RENT REVIEW	EXPIRY	PASSING RENT (PA)	PASSING RENT (PSF)	HEADLINE ERV(PA)	HEADLINE ERV (PSF)	AWULTC (YRS)	AWULT (YRS)	% PASSING INCOME	1954 ACT
Parkway Works, Kettlebridge Rd, Sheffield, S9 3BL	Multi-let	418,557	See Property Page	See Property Page	See Property Page	See Property Page	£927,745	£2.22	£1,282,326	£3.06	3.4	3.9		-
Brunel Way, Business Park, Brunel Way, Thetford, IP24 1HF	Easy Cleaning Solutions Ltd	296,052	14/06/2017		14/06/2022	13/06/2027	£787,500	£2.66	£888,156	£3.00	5.8	5.8		Inside
Hutton Business Park, Chesterton Road, Rotherham, S65 1SE	Multi-let	30,322	See Property Page	See Property Page	See Property Page	See Property Page	£123,502	£4.07	£146,050	£4.82	2.14	2.14		-
Unit 1 Queensway, Middlesbrough, TS3 8TF	Bertschi UK Ltd	68,656	04/09/2019	03/09/2022		03/09/2024	£132,000	£1.92	£188,804	£2.75	0.3	3.3		Outside
Unit 2 Queensway Middlesbrough, TS3 8TF	LV Shipping	50,318	15/03/2019			14/03/2024	£100,294	£1.99	£138,375	£2.75	2.9	2.9		Outside
Long Ing Business Park, Long Ing Ln, Barnoldswick, BB18 6BJ	Silentnight Group Limited	352,247	17/02/2012	24/03/2031		24/03/2040	£660,000	£1.87	£704,494	£2.00	9.9	18.9		Inside
Station Rd, Aspatia, Wigton, CA7 2AS	Sealy United Kingdom Limited	206,006	30/10/2020	01/02/2027	02/02/2027	29/10/2030	£350,000	£1.70	£350,000	£1.70	5.8	9.5		Inside
Jubilee Mill, Taylor St, Clitheroe, BB7 1NL	Trutex Limited	94,893	20/10/2005		20/04/2025	20/04/2030	£200,000	£2.11	£260,956	£2.75	9.0	9.0		Inside
Davy Industrial Park, Prince of Wales Road, Sheffield, S9 4DZ	Multi-let	323,616	See Property Page	See Property Page	See Property Page	See Property Page	£1,212,416	£3.75	£1,219,369	£3.77	3.5	4.7		-
PM House, Shepcote Lane, Sheffield, S9 1TP	Proddow Mackay Solicitors LLP	27,096	25/03/2008			24/03/2022	£308,000	£11.37	£311,604	£11.50	0.9	0.9		Inside
Total		1,867,763					£4,801,457	£2.57	£5,490,133	£2.94	4.7	6.7		

PORTFOLIO ANALYSIS

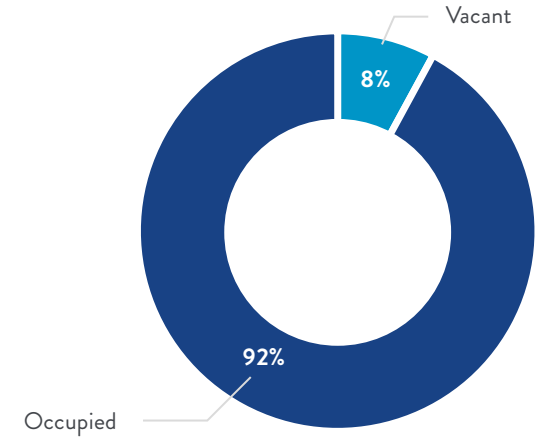
INCOME BY REGION



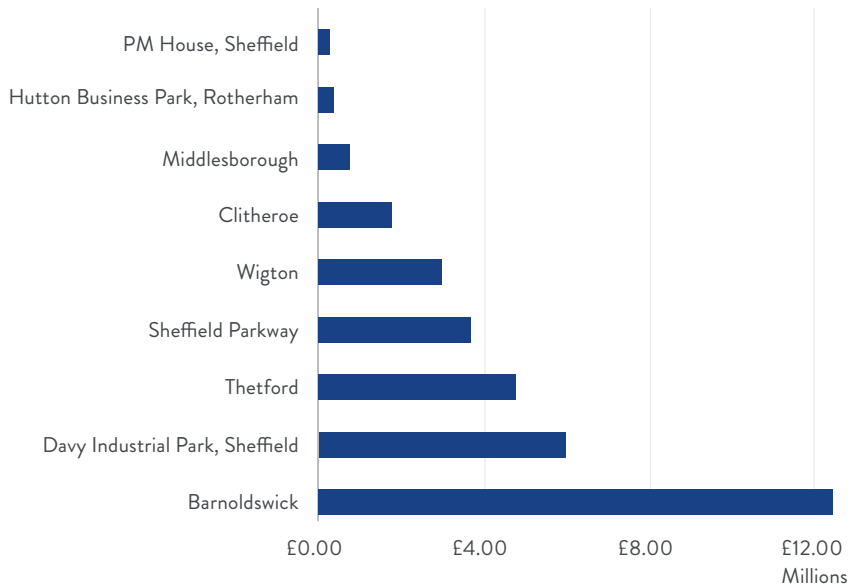
INCOME BY AVERAGE WEIGHTED LEASE EXPIRY



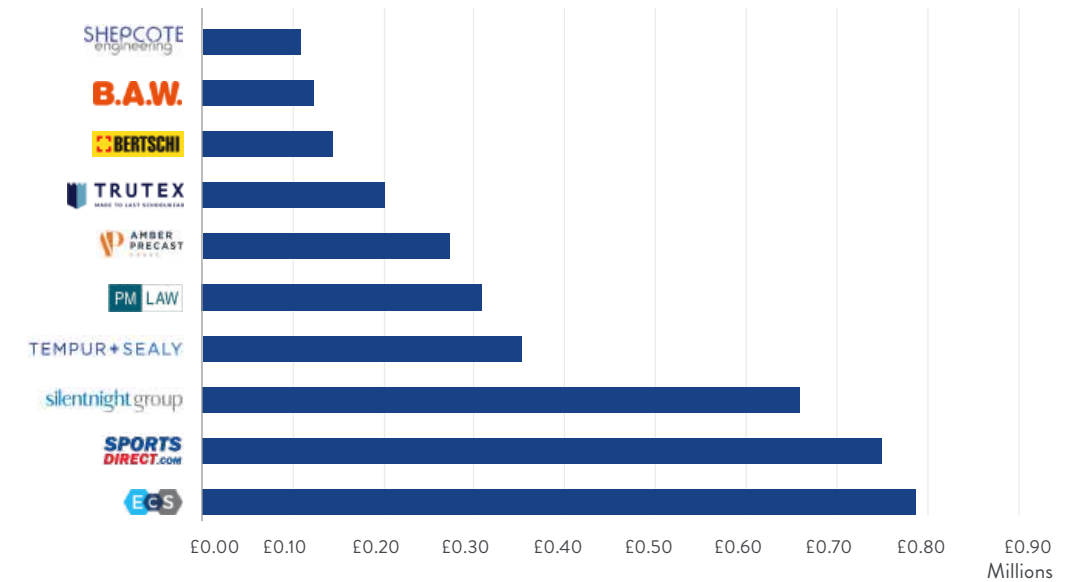
AREA BY VACANCY



INCOME OVER CONTRACTUAL TERM



TOP 10 TENANTS BY ANNUAL CONTRACTED INCOME



VAT

The portfolio has been elected for VAT.

DATA ROOM

There is a data room with further information including Environmental, Full measured and Building surveys, all of which are capable of being assigned to the Purchaser. Access can be provided on request.

CORPORATE STRUCTURE

We are instructed to seek offers for the share capital in the Isle of Man company which owns the asset. Further information available upon request.

PROPOSAL

We are instructed to seek offers in excess of **£53,000,000 (Fifty Three Million Pounds)** subject to contract and exclusive of VAT. A purchase at this level reflects a net initial yield of **8.90%**, a potential reversionary yield of **10.18%** (based on ERV) and a capital value of **£28 psf**, assuming corporate acquisition costs of **1.8%**.



FURTHER INFORMATION

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

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SPORTS DIRECT, PARKWAY WORKS

SHEFFIELD PARKWAY • KETTLEBRIDGE ROAD • SHEFFIELD • SOUTH YORKSHIRE • S9 3BZ

INVESTMENT SUMMARY

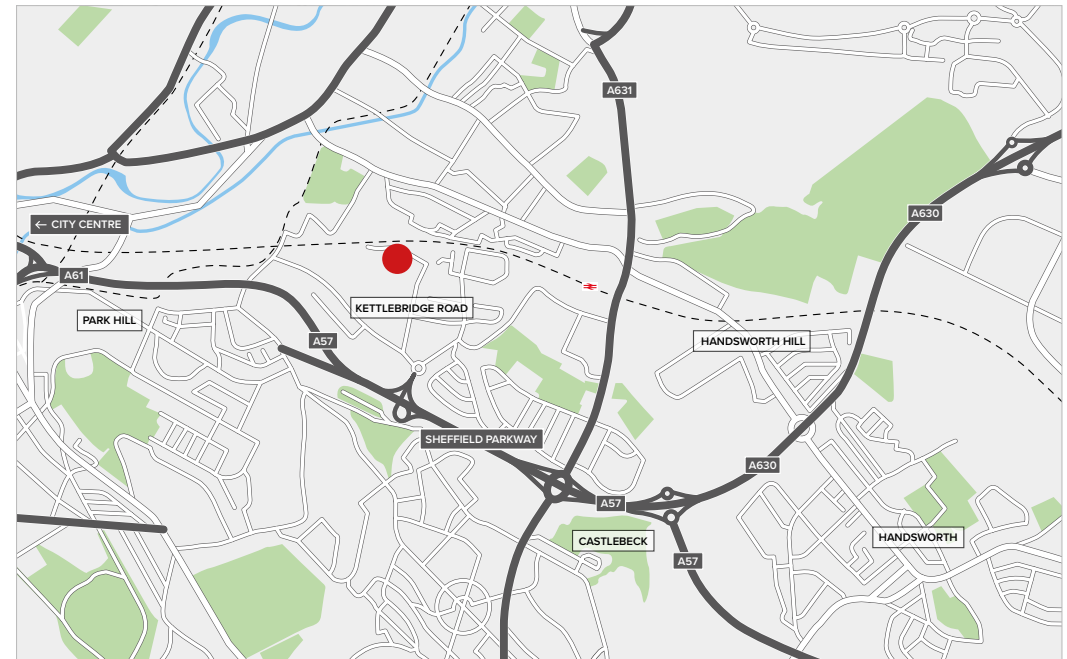
- Sheffield is a top-five UK city by population, situated in South Yorkshire in the North of England, 31 miles south of Leeds and 41 miles east of Manchester.
- The subject property is located 2 miles east of Sheffield City Centre, in the Sheffield Parkway Industrial Area. The A57 provides access to the wider arterial network and J33 of the M1.
- The property is surrounded by established multi-national and regional businesses including Makro, BT, HSS, and CostCo.
- The property comprises a multi-let industrial estate totaling **418,557 sq ft**, which is dominated by a large warehouse let to Sports Direct.
- Site area of **15.28 acres**, providing a site cover of approximately **47%**.
- Multi-let to 7 tenants with a blended unexpired term of **3.9 years to expiry** and **3.4 years to earliest determination**.
- Current passing rent of **£927,745 pa**, reflecting a low average rate of **£2.22 psf**.
- ERV of **£1,282,326 pa** reflecting **£3.06 psf**.
- **Freehold**.
- 19% of total portfolio income.



LOCATION

The property is located 2 miles east of Sheffield City Centre, the predominant commercial city in South Yorkshire. Sheffield is a top-five UK city by population, with over 1.5 million people in its metropolitan area. Geographically, the city sits between Nottingham and Leeds and has excellent transport connections via the M1.

The site is located within the Sheffield Parkway Industrial Area, with good road connections via the A57 (Sheffield Parkway) which lies 0.5 miles to the south and links to J33 of the M1 c. 5 miles to the east.



SITUATION

The surrounding area is principally industrial or wholesale retail in nature with Parkway Link Industrial Estate adjacent to the subject property. Cash and carry facilities for Macro / Booker and Costco, as well as several trade counter occupiers and automotive retailers are all within close proximity. The property and its situation lends itself to 'last mile delivery' being within an urban logistics location.

Sheffield benefits from excellent public transport with the main rail line providing direct services to London (St Pancras) in 2 hours and Manchester in 50 minutes.

The nearest tram stop is at Woodburn Road, 0.6 miles from the property on foot.



DESCRIPTION

The property comprises a substantial 15.28 acre industrial and office complex totalling 418,557 sq ft with units ranging from 2,833 sq ft to 388,371 sq ft.

The buildings are a mix of ages and construction types understood to date back to the 1950s with subsequent additions and improvements.

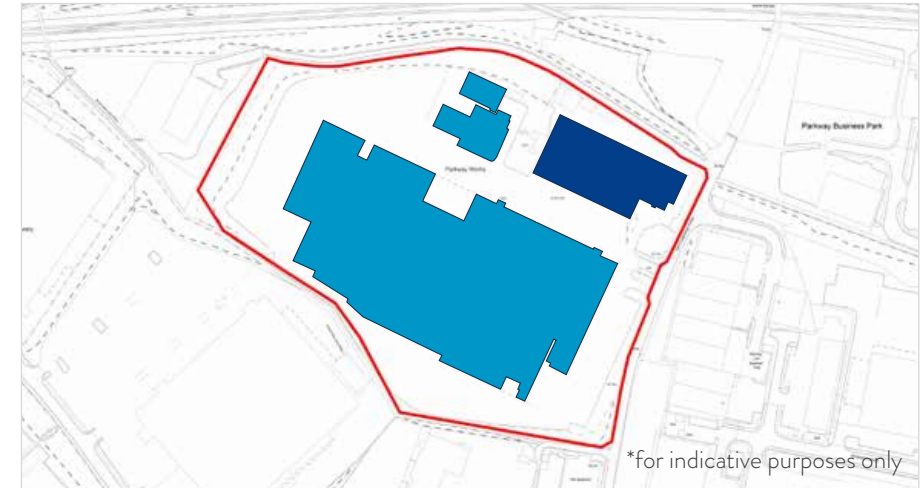
The main warehouse is broadly arranged in two elements. The front section has a north light roof construction with eaves height of c. 6m. There is then a larger, higher bay warehouse to the rear, with substantial two storey mezzanine floor. Both warehouse elements have HGV loading doors, totalling c. 17 dock level and 9 level access loading doors for the entire building. The warehouse has 360-degree circulation and a large yard at the rear of the site.

Parkway Interchange is the front office building serving the main Sports Direct warehouse, with other suites let purely as stand-alone offices to independent tenants. These offices are of a good specification and include air conditioning, double glazing, suspended ceilings and modern lighting.

Additionally, there are further detached units, three in a single block and one building known as the Chisel Factory, which is currently derelict and may provide scope for future refurbishment or redevelopment.

SITE

The site is well configured and extends to 15.28 acres, providing a site cover of approximately 47%. The area shown dark blue below is not included in the floor area and could be demolished for future development, or refurbished.



TENURE

Freehold.

EPC

See Tenancy Schedule for further information.

TENANCY INFORMATION

The property is let to 7 tenants in accordance with the tenancy schedule below, with an AWULT of 3.90 years to lease expiries and 3.40 years to lease breaks.

UNIT	TENANT NAME	TOTAL AREA (SQ FT)	LEASE START	LEASE EXPIRY	BREAK OPTION	NEXT REVIEW	CONTRACTED RENT PA	CONTRACTED RENT PSF	ERV PA	ERV PSF	COMMENTS
Unit 1A	Fisc Limited	3,734	15/11/2016	14/11/2021			£35,000	£9.37	£37,340	£10.00	Fisc have agreed a 12m extension at passing rent.
Part 1st & 2nd Floor Right Wing	IFM Insurance Brokers Ltd	4,025	28/03/2018	27/03/2028	28/03/2023	28/03/2023	£30,000	£7.45	£34,213	£8.50	The break option notice period is 9 months.
Part 1st Floor Central Wing	The Motoring Organisation	3,679	04/02/2020	03/02/2025	04/02/2023		£31,500	£8.56	£31,272	£8.50	£25,000 from 4/5/2020 to 3/2/2021 £27,500 from 4/2/2021 to 3/2/2022 then £31,500 pa thereafter. Excluded from L&T Act. Deposit of £7,875 plus VAT. The break option notice period is 6 months.
Part Ground Floor Right Wing	ACIS Group	2,833	29/05/2018	28/05/2024		29/05/2021	£22,664	£8.00	£24,081	£8.50	Excluded from L&T Act
Unit 7	Ajaa Ltd	4,892	17/07/2020	16/07/2030	16/07/2025	16/07/2025	£20,000	£4.09	£20,008	£4.09	£18,000 from start to 16/10/2020 £0 from 17/10/2020 to 16/4/2021 £18,000 from 17/4/2021 to 16/7/2022 then £20,000 pa thereafter. The break option notice period is 6 months.
Unit 8	CISS Ltd	11,023	22/03/2018	21/03/2028	22/03/2023	22/03/2023	£38,581	£3.50	£44,092	£4.00	Deposit of £9,645 + VAT. The break option notice period is 6 months.
Office & Warehouse	SDI (Propco 111) Ltd Guarantor - Sportsdirect.com Retail Ltd	388,371	23/06/2020	22/06/2025			£750,000	£1.93	£1,091,322	£2.81	Tenant received 12 months rent free. Excluded from L&T Act. Floor area includes 158,521 sq ft of landlord mezzanine.
Total		418,557					£927,745	£2.22	£1,282,326	£3.06	

COVENANT

SPORTSDIRECT.COM RETAIL LTD (GUARANTOR) (03406347)

Sports Direct are the leading retailer of sports wear in UK and the subject property is integral to their business. The company has the highest Dun & Bradstreet Rating of 5A2 representing a 'low-moderate' overall business risk.

SPORTSDIRECT.COM RETAIL LTD	D&B RATING: 5A2		
	26/4/2020	28/4/2019	29/4/2018
Sales / Turnover	£2,160,287,000	£2,187,760,000	£2,206,501,000
Pre Tax Profit	£212,862,000	£345,610,000	£167,306,000
Net Current Assets	£2,516,613,000	£2,337,688,000	£1,735,253,000

ACIS GROUP LTD (03593345)

Rated 5A1 by Dun & Bradstreet, which represents a 'low-moderate' overall business risk. Acis Group is a social housing provider, registered charity, and not-for-profit organisation. It provides more than 7,000 quality affordable homes to people across Lincolnshire, South Yorkshire, Nottinghamshire and Derbyshire via homes to rent, home ownership and sheltered accommodation. Their office at Parkway Works is one of two, the second being in Gainsborough, Lincolnshire.

ACIS GROUP LTD	D&B RATING: 5A1		
	31/03/2020	31/03/2019	31/03/2018
Sales / Turnover	£40,078,000	£33,608,000	£34,112,000
Pre Tax Profit	£5,927,000	£4,528,000	£5,901,000
Net Current Assets	£1,073,000	£12,265,000	£22,915,000



FISC LTD (06554171)

Rated 2A1 by Dun & Bradstreet, which represents a 'low-moderate' overall business risk. FISC is a motor finance and insurance software specialist working with dealers, manufacturers, insurers and finance companies in the automotive sector. Parkway Works is the company HQ.

FISC LTD	D&B RATING: 2A1		
	31/12/2020	31/08/2019	31/08/2018
Tangible Net Worth	£2,099,267	£2,068,322	£1,666,531

IFM INSURANCE BROKERS LTD (02680875)

Rated 1A1 by Dun & Bradstreet, which represents a 'low' overall business risk. IFM Insurance Brokers has provided insurance advice and protection for businesses and individuals for more than 40 years. This includes all manner of products, from business travel, property owners and public liability insurance. Parkway works is the company HQ.

IFM INSURANCE BROKERS LTD	D&B RATING: 2A1		
	31/03/2021	31/3/2020	31/3/2019
Tangible Net Worth	£1,063,723	£1,759,423	£1,417,861

CITADEL INTERNATIONAL SECURITY SERVICES LTD (06877750)

Rated E3 by Dun & Bradstreet, which represents a 'moderate' overall business risk. Citadel International Security Services Ltd is part of Citadel International Products, which manufactures, supplies and installs integrated security systems such as fencing, barriers, alarms, CCTV and access control.

CITADEL INTERNATIONAL SECURITY SERVICES LTD	D&B RATING: E3		
	31/5/2020	31/5/2019	31/05/2018
Tangible Net Worth	£991,476	£58,793	£81,652





EASY CLEANING SOLUTIONS LTD

BRUNEL WAY • THETFORD • IP24 1PH

INVESTMENT SUMMARY

- Thetford is an important market town within Norfolk, 30 miles north east of Cambridge.
- The property is located within the well-established Brunel Way Business Park, surrounded by other large industrial occupiers such as Century Logistics Limited, Brenntag UK Limited and Coopers Auto Centre.
- It is a substantial purpose-built manufacturing facility constructed in the 1970s totalling **296,052 sq ft**.
- Site area of **16.91 acres**, providing a site cover of approximately **33%**.
- Let in its entirety to Easy Cleaning Solutions Limited.
- The property has an unexpired lease term of **5.8 years to expiry**.
- Current passing rent of **£787,500 pa**, reflecting **£2.66 psf**. The rent for Easy Cleaning Solutions Limited is subject to a rent review in June 2022.
- ERV of **£888,156 pa** reflecting **£3.00 psf**.
- **Freehold**.
- This is a strategic site with a large and skilled workforce, operational licenses and huge investment in the asset, which would be very costly to replicate.
- 16% of portfolio income.



LOCATION

Thetford is an historic town in the East of England, located approximately 28 miles south west of Norwich and 30 miles north east of Cambridge. Thetford has a population of c 25,000 people which has grown approximately 15% since the early 2000s and continues to grow.

The town benefits from excellent transport links, being adjacent to the A11 dual carriageway, which provides direct access to the M11, Stansted Airport and London to the south. The A134 passes through the town and provides access to Bury St Edmunds to the south and King's Lynn to the north.

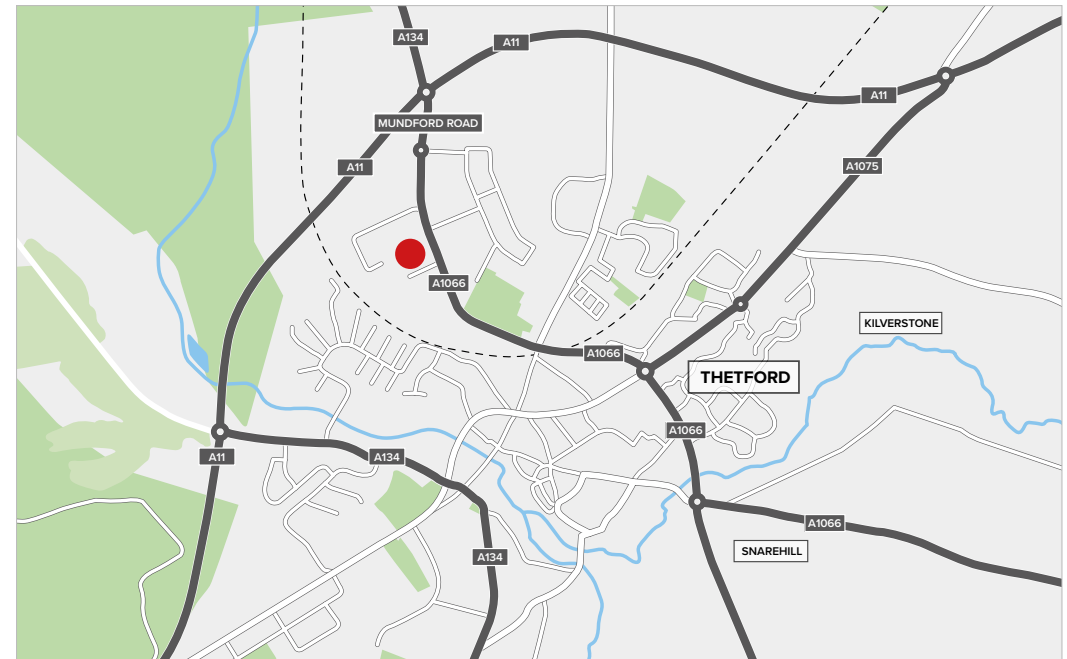
Thetford train station is served by East Midlands Trains and Greater Anglia Rail which provide access to Cambridge, Norwich, Manchester and Liverpool with connecting trains to major London terminals.



SITUATION

The subject property is located in a well-established industrial area to the north west of Thetford Town Centre and just to the south of the A11 by-pass. The property has good accessibility and is located in close proximity to Mumford Road (A1066) which provides direct access to Thetford Town Centre and the A11.

The estate enjoys a high occupancy rate and nearby occupiers include R&P Distribution Ltd, TNT, Star (Transport and Warehousing) Ltd and Century Logistics Ltd. There are also a number of automotive retailers on Mundford Road, including KIA, Ford, Nissan and Volvo.





DESCRIPTION

The premises are the sole manufacturing facility for Easy Cleaning Solutions Limited which also has an office in London.

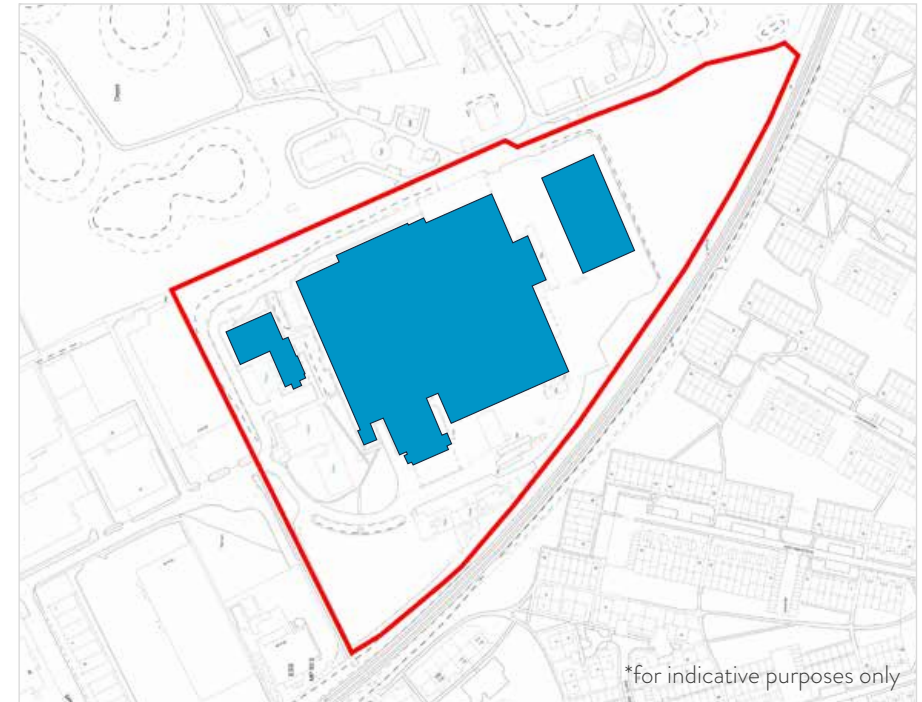
The property comprises a 1970s warehouse with ancillary offices and accommodation totaling c 296,052 sq ft.

- Steel portal frame construction
- Clear eaves height of 6m to the main warehouse
- 232 car parking spaces
- Separate 6 storey office block which has been partially refurbished



SITE

The site is well configured and extends to 16.91 acres, providing a low site cover of approximately 33%.



TENURE

Freehold.

EPC

EPC's vary across the buildings ranging from D-F. See tenancy schedule for full breakdown of EPC ratings.

TENANCY INFORMATION

The property is fully let to Easy Cleaning Solutions Ltd in accordance with the below tenancy schedule and benefits from an unexpired term of 5.80 years.

TENANT NAME	TOTAL AREA (SQ FT)	LEASE START	LEASE EXPIRY	BREAK OPTION	NEXT REVIEW	CONTRACTED RENT PA	CONTRACTED RENT PSF	ERV PA	ERV PSF	COMMENTS
Easy Cleaning Solutions Limited	296,052	14/06/2017	13/06/2027	-	14/06/2022	£787,500	£2.66	£888,156	£3.00	Floor area includes various different elements including warehouse, production, offices, canteen, lab space and chemical storage. The lease includes a rent free period from 14/6/2022 to 29/8/2022.
Total	296,052					£787,500	£2.66			

COVENANT

EASY CLEANING SOLUTIONS LTD (00487516).

Rated C3 by Dun & Bradstreet, which represents a 'low-moderate' overall business risk.

Easy Cleaning Solutions Ltd (previously operated as Jeyes) have been operating for over 150 years. The company provides contract manufacturing and product development of chemical products. It also manufactures and distributes products for other companies which include Parazone, Bloo, Jeyes, Asda and Sainsbury's. Brunel Way is the head office and main factory in the UK. Easy Cleaning Solutions Ltd operates three main brands, Easy, KleenOff and Quickies which are distributed around the UK from the Thetford site. The company has over 250 employees and has an office in Central London. Their aim is to be the UK's number one label manufacturer of liquid cleaning products through product performance and offering tertiary brand alternatives to the market.

EASY CLEANING SOLUTIONS LIMITED	D&B RATING: C3		
	31/03/2020	31/03/2019	31/03/2018
Sales / Turnover	£47,165,931	£48,474,890	£64,956,108
Profit Before Tax	£541,459	£503,606	£6,363,134
Net Current Assets	£-4,661,050	£-4,652,063	£-3,569,176





HUTTON BUSINESS PARK

CHESTERTON ROAD • ROTHERHAM • S65 1SE

INVESTMENT SUMMARY

- The subject property is situated in Rotherham, a town which is well positioned in terms of the national road network with the M1 and M18 located in close proximity to the south and south east respectively.
- The estate sits within a core industrial area and is situated directly to the north of Fitzwilliam Road (A630) which is one of the main access routes to Rotherham Town Centre.
- The subject property comprises a modern industrial estate arranged over 2 detached blocks.
- Site area of **2.25 acres** with a low site cover of just **31%**.
- The estate totals **30,322 sq ft** and is fully let.
- The estate is multi-let to 8 tenants in total with an average weighted unexpired term of **2.30 years to expiries**.
- Current passing rent of **£123,502 pa** reflecting a low average rate of **£4.07 psf**.
- ERV of **£146,050 pa** reflecting **£4.82 psf**.
- **Freehold**.
- 3% of total portfolio income.



LOCATION

The property is located to the north east of Rotherham in South Yorkshire. Rotherham lies approximately 7 miles to the north east of Sheffield, 11 miles to the south west of Doncaster and 33 miles to the south of Leeds. The asset is well positioned in terms of the national road network with the M1 and M18 located in close proximity to the subject to the south and south east respectively.



SITUATION

The property is situated on Chesterton Road which lies to the south of the River Don. The estate sits directly to the north of Fitzwilliam Road (A630) which is one of the main access routes to Rotherham Town Centre, approximately 2.5 miles to the south west of the estate. The property sits within an established industrial area and is situated approximately 4 miles to the north of Junction 33 of the M1 motorway.





DESCRIPTION

This multi-let estate sits on a 2.25 acre site and comprises 12 units arranged over two detached blocks totalling 30,322 sq ft with units ranging from 2,421 sq ft to 4,350 sq ft.

A number of the units have been recently refurbished and externally there is a large shared yard with secure perimeter fencing.

Each unit consists of:

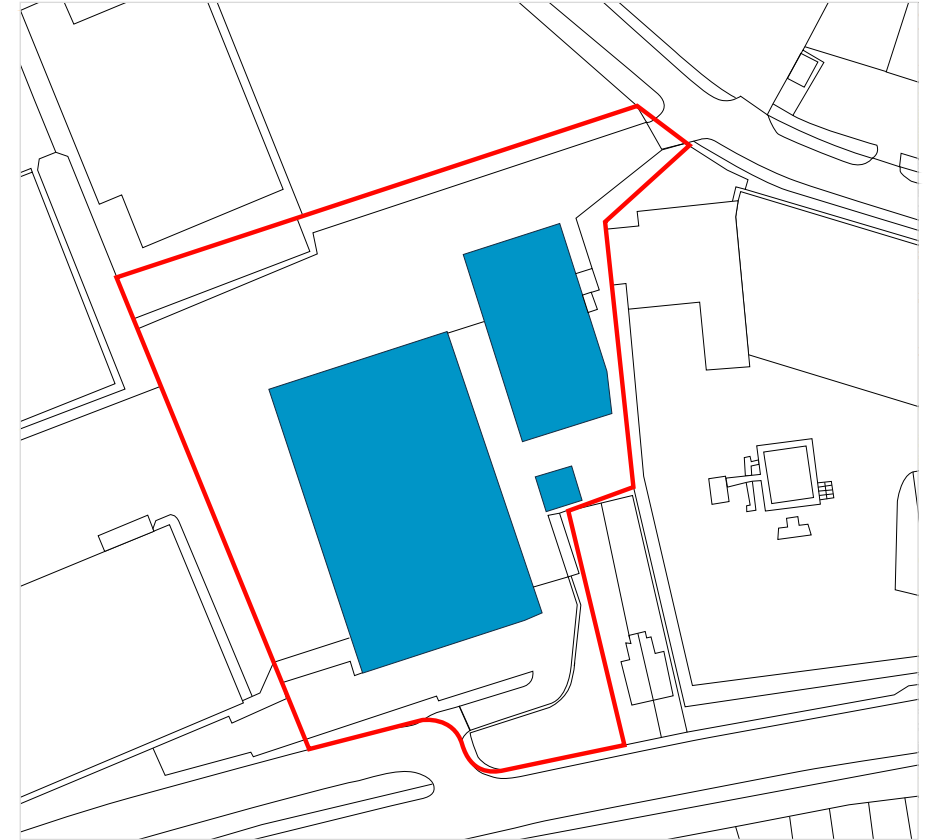
- Steel frame construction
- Full height roller shutter doors
- A clear internal eaves height of 5m

Rotherham Metropolitan Borough Council are the dominant tenant occupying 37% of the estate. They have made significant investment into the units which they use for education and IT related services.



SITE

The site is well configured and extends to 2.25 acres, providing a low site cover of approximately 31%.



TENURE

Freehold.

EPC

See Tenancy Schedule for further information.

TENANCY INFORMATION

The property is fully-let in accordance with the below tenancy schedule and benefits from an AWULT of 2.3 years to lease expiries.

UNIT	TENANT NAME	TOTAL AREA (SQ FT)	LEASE START	LEASE EXPIRY	BREAK OPTION	NEXT REVIEW	CONTRACTED RENT PA	CONTRACTED RENT PSF	ERV PA	ERV PSF	COMMENTS
Unit 1	Gilder Group Limited / Decidebloom	2,551	01/07/2016	30/06/2021			£10,000	£3.92	£12,755	£5.00	Excluded from L&T Act. Tenant keen to remain.
Unit 2	In Situ Site Investigation	2,530	01/05/2019	30/04/2022			£10,120	£4.00	£12,650	£5.00	Excluded from L&T Act. Deposit of £1,500
Unit 3	Miss Kathryn Hall	2,530	21/03/2019	20/03/2022			£10,120	£4.00	£12,650	£5.00	Excluded from L&T Act. Deposit of £2,500
Unit 4	Eruma Security International Ltd	2,530	26/05/2017	25/05/2020			£10,120	£4.00	£12,650	£5.00	Tenant wants a new 5 yr lease with a 2 yr break. Excluded from L&T Act. Deposit of £5,000
Unit 5	Shawford Interiors Ltd	2,421	27/11/2019	26/11/2022			£10,500	£4.34	£12,105	£5.00	Excluded from L&T Act. Deposit of £2,625
Unit 6,7,8,9 & 12	Rotherham Metropolitan Borough Council	11,121	07/12/2016	06/12/2026		07/12/2021	£42,000	£3.78	£50,045	£4.50	Tenant did not operate December 2021 break option.
Unit 10	Neil Andrew Jaques	2,289	31/01/2019	30/01/2022			£8,892	£3.88	£11,445	£5.00	Excluded from L&T Act. Deposit of £2,500
Unit 11	Vacant	4,350					£21,750	£5.00	£21,750	£5.00	12 month rent guarantee. Tenant of Unit 10 is considering a new lease on Unit 11.
Total		30,322					£123,502	£4.07	£146,050	£4.82	

COVENANT

ROTHERHAM METROPOLITAN BOROUGH COUNCIL (RMBC)

RMBC is the local authority of the Metropolitan Borough of Rotherham. The council provide local government services to residents, businesses and visitors.

The units are occupied as Staff IT Network locations used by the Council and partner staff as well as being utilised as a vocational education centre and pupil referral unit offering courses for local key stage 3 & 4 pupils. The council have invested into the units in order to reconfigure them for their own needs.



DECIDEBLOOM LTD

Rated 5A2 by Dun & Bradstreet, which represents a 'low-moderate' overall business risk. Decidebloom is a UK-based wholesale distributor of new and used automobiles.

DECIDEBLOOM LTD	D&B RATING: 5A2		
	26/04/2020	28/04/2019	19/04/2018
Tangible Net Worth	£83,946	£78,552	£68,291

SHAWFORD INTERIORS LTD

Rated B3 by Dun & Bradstreet, which represents a 'moderate' overall business risk. Shawford Interiors was formed in 2018 following the merge of two construction brands: ADS Drywall and CJ Shaw. They offer a variety of service lines that includes ceiling installation and maintenance, partitions, finishing and plastering, shop fitting, office and glazed partitions and steel frame systems.

SHAWFORD INTERIORS LTD	D&B RATING: B3	
	30/11/2020	30/11/2019
Tangible Net Worth	£329,948	£291,613

IN SITU SITE INVESTIGATION

Rated 2A2 by Dun & Bradstreet, which represents a 'low-moderate' overall business risk. In Situ Site Investigation is a geotechnical and geo-environmental company who carry out environmental testing to provide data for their clients. They specialise in Cone Penetration Testing (CPT) and pressuremeter testing. Their site investigations involve a range of environments including marine, soil and rail projects.

IN SITU SITE INVESTIGATION	D&B RATING: 2A1		
	31/12/2019	31/12/2018	31/12/2017
Tangible Net Worth	£3,388,694	£2,405,087	£1,584,214

ERUMA SECURITY INTERNATIONAL LIMITED T/A SECURITY BLINDS

Rated N4 by Dun & Bradstreet, which represents a 'high' overall business risk. Eruma Security International Ltd trades as Security Blinds. They provide a complete security solution to protect against intruders, ram-raids, looting, explosions and bomb blast.

ERUMA SECURITY INTERNATIONAL LIMITED	D&B RATING: N3		
	31/03/2020	31/03/2019	31/03/2018
Tangible Net Worth	-£183,963	-£126,872	-£62,384



BERTSCHI UK LTD AND L V SHIPPING LTD

UNITS 1&2 QUEENSWAY • SKIPPER LANE INDUSTRIAL ESTATE • MIDDLESBROUGH • TS3 8TF

INVESTMENT SUMMARY

- Middlesbrough is a large town in the North East of England, approximately midway between York and Newcastle Upon Tyne.
- Situated on the well-established Skippers Lane Industrial Estate only 0.6 miles from the A66 Ring Road and 1.5 miles from Middlesbrough Town Centre. The estate benefits from access to the A1(M), 20 miles to the west.
- The property comprises two detached warehouses built in the 1970s totaling **118,974 sq ft**.
- Site area of **6.25 acres**, providing a site cover of **44%**.
- The property is let in its entirety to **L V Shipping Limited** and **Bertschi UK Limited** which have **Dun & Bradstreet ratings of 3A1 and 2A2** respectively.
- The property has an average weighted unexpired lease term of **2.8 to expiries** and **1.6 to breaks**.
- Current passing rent of **£232,294 pa**, reflecting a very low rent of **£1.95 psf**.
- ERV of **£327,179 pa** reflecting **£2.75 psf**.
- **Freehold**.
- A strategic site with an opportunity for long term redevelopment potential, or sub-division.
- 5% of the portfolio (by income).



LOCATION

The property is located in the heart of Middlesbrough, a large industrial town on the south bank of the River Tees in North East England between Newcastle-upon-Tyne and Kingston-upon-Hull.

The estate is 1.5 miles from Middlesbrough Town Centre and benefits from good transport links due to its close proximity to the A66 which in turn provides access to the A1(M) approximately 20 miles to the west. The A19, connecting York with Newcastle, also directly serves Middlesbrough Town Centre and is 4 miles from the property.



SITUATION

The property is located on Queensway Road, close to its junction with Sotherby Road and forms part of Skippers Lane Industrial Estate to the east of Middlesbrough Town Centre. It has easy access to both the A1085 and A66.

Middlesbrough benefits from good public transport being situated on the Transpennine line and is the fourth busiest station in the North East region. A new £20m station masterplan was approved in November 2018 that plans to re-introduce direct trains from Middlesbrough to London in 2021.

Residential terraces bound the property to the south and west with Middlesbrough's premier industrial area to the north and east which includes a host of occupiers including Screwfix, HSS Hire, Travis Perkins, ATS Euromaster, Plumbase and Balfour Beatty.





DESCRIPTION

The subject property comprises two detached warehouse units developed in the 1970s across a 6.25 acre site on the western edge of Skipper Lane Industrial Estate.

Unit 1 (Bertschi UK Ltd) extends to 68,656 sq ft across five bays, with loading from two elevations.

Unit 2 (LV Shipping Limited) extends to 50,318 sq ft across four bays, with loading from three elevations.

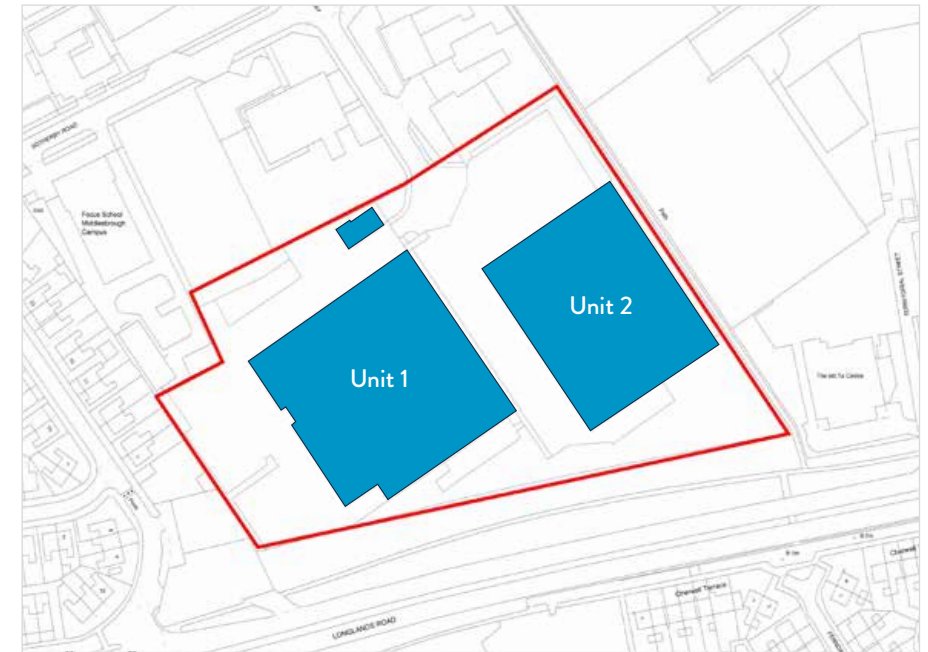
The properties benefit from the following specification:

- Steel portal frame construction
- Built up profiled steel sheet cladding roofs
- Secure site with perimeter fencing
- Large yard areas
- Circa 4m eaves height
- 13 roller shutter doors across the two units



SITE

The site is well configured and extends to 6.25 acres, providing a site cover of approximately 44%.



*for indicative purposes only

TENURE

Our client owns both the freehold and long leasehold interests which will both transfer to a purchaser.

EPC

Unit 1: D78
Unit 2: E121

TENANCY INFORMATION

The property is fully let to Bertschi UK Limited and L V Shipping Limited in accordance with the below tenancy schedule and benefits from an AWULT of 2.8 years to expiries and 1.6 years to breaks.

UNIT	TENANT NAME	TOTAL AREA (SQ FT)	LEASE START	LEASE EXPIRY	BREAK OPTION	NEXT REVIEW	CONTRACTED RENT PA	CONTRACTED RENT PSF	ERV PA	ERV PSF	COMMENTS
Unit 1	Bertschi UK Ltd	68,656	04/09/2019	03/09/2024	03/09/2022		£132,000	£1.92	£188,804	£2.75	Tenant has an additional break option on 3 Sept 2022. The break is conditional upon the tenant not being in breach of its repairing obligations. Bertschi looking to surrender their lease and terms have been agreed with Leader Online for 5 yrs with 3yr break at £148,000 pa and 3m RF (Bertschi to cover 3m RF based on their current rent). The lease is subject to a Schedule of Condition and is excluded from the L&T Act.
Unit 2	LV Shipping Limited	50,318	15/03/2021	14/03/2024			£100,294	£1.99	£138,375	£2.75	Tenant recently extended its lease which is excluded from the L&T Act. Fixed rent increases: 15/03/2021 to 14/03/2022 - £90,264 15/03/2022 to 14/03/2023 - £95,273 15/03/2023 to 14/03/2024 - £100,294
Total		118,974					£232,294	£1.95	£327,179	£2.75	

COVENANT

BERTSCHI UK LIMITED (02408671)

Rated 2A2 by Dun & Bradstreet, which represents a 'low-moderate' overall business risk. Bertschi Limited is a global logistics provider, founded in 1956. The logistics company has an international presence with their headquarters based in Switzerland. The company has over 3,000 employees across 38 countries which operate over 1,100 HGVS.

LV SHIPPING LIMITED (01741744)

Rated 3A1 by Dun & Bradstreet, which represents a 'low' overall business risk. LV Shipping Limited was established in 1921 and is a shipping and transport company that offers logistics solutions globally. Services include ship chartering, export packaging and the transportation of dangerous goods. LV Shipping Limited operates from 12 locations throughout the UK with further operations within Malaysia, Azerbaijan and Germany.

LV SHIPPING LIMITED	D&B RATING: 3A1			BERTSCHI U.K. LIMITED	D&B RATING: 2A2		
	31/12/2020	31/12/2019	31/12/2018		31/12/2020	31/12/2019	31/12/2018
Sales / Turnover	£93,438,129	£98,421,964	£89,055,168	Sales / Turnover	£15,270,295	£15,415,225	£13,675,834
Profit Before Tax	£1,170,955	£1,775,965	£879,152	Profit Before Tax	£1,179,048	'£326,144'	£336,015
Net Current Assets	£6,293,756	£4,941,293	£6,233,936	Net Current Assets	£2,255,289	£1,465,859	£1,788,791





SILENTNIGHT GROUP LIMITED

LONG ING LANE • VICTORIA ROAD • BARNOLDSWICK • LANCASHIRE • BB18 6BL

INVESTMENT SUMMARY

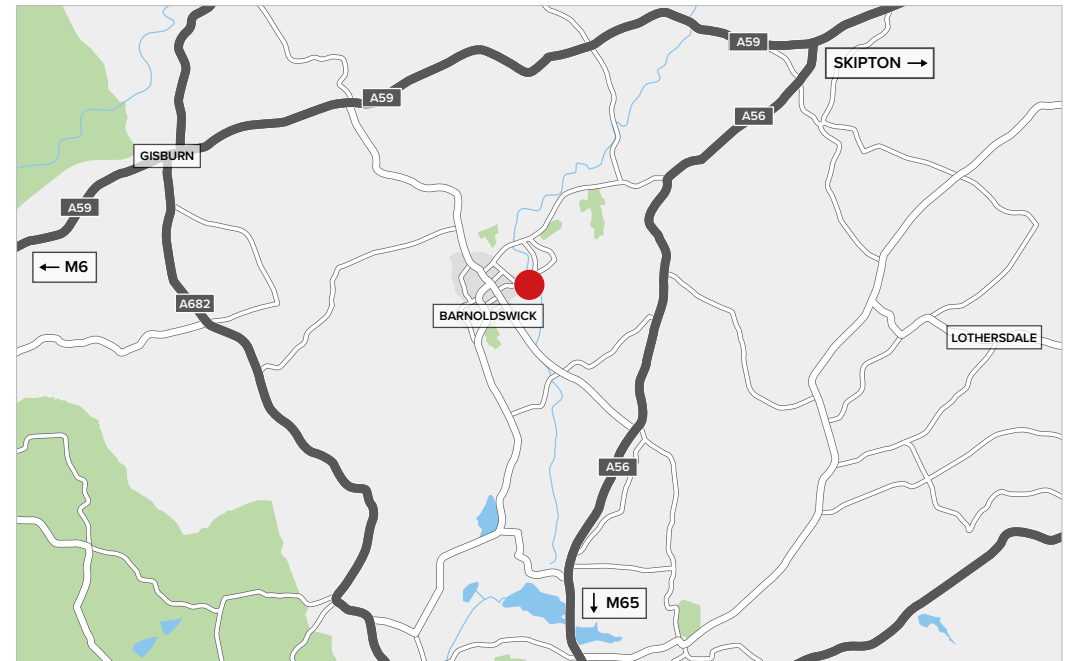
- Barnoldswick is a market town in Lancashire, located 11 miles north of Burnley, 8 miles south west of Skipton and 6 miles north of the M65 at J14.
- The property is situated on Long Ing Lane, an established industrial location with other occupiers including Rolls-Royce, Esse Cookers & Stoves, Hope Technology and Albert Hartley Textiles.
- The property comprises a **352,247 sq ft** production and distribution facility with ancillary head office function.
- Site area of **17.6 acres**, providing a very low site cover of approximately **27%**.
- Single let to Silentnight Group Limited providing an attractive unexpired term of **9.5 years to break** and **18.6 years to expiry**.
- Current passing rent of **£660,000 pa**, reflecting a very low rent of **£1.87 psf**.
- ERV of **£704,494 pa**, reflecting **£2.00 psf**.
- **Freehold**.
- Business critical production facility with large, skilled workforce and large yard area.
- 14% of portfolio (by income).



LOCATION

Barnoldswick is located 13 miles north east of Burnley, 8 miles south west of Skipton and 26 miles west of Bradford. The M65 motorway is located 6 miles to the south and provides access to the regional and national motorway network.

Barnoldswick is located within the county of Lancashire. Originally part of Yorkshire's West Riding, the town is now part of the borough of Pendle. The B6251 and B6383 link the town to the A59 and A56 trunk route. The town has good public transport provision with regular bus services to other towns in Lancashire.



SITUATION

The property is situated on Long Ing Lane, which is located 2 miles west of the A56, within the industrial area of Barnoldswick. The Town Centre is less than half a mile from the property and several other industrial companies are in close proximity including Rolls Royce which individually employs approximately 1,000 employees in the town.

The property is 6 miles to the north east of J14 of the M65 motorway, which provides excellent connectivity to the M6 and M61.



DESCRIPTION

The property comprises a substantial manufacturing, distribution and head office facility constructed through various phases to accommodate business needs.

The larger of the two warehouse buildings (61,142 sq ft) which is the main production facility, is of steel portal frame construction with north light roof design with an adjoining two storey office section which is of brick construction. There is a steel portal frame extension to the rear with access through internal roller shutter doors. This warehouse has been fitted with a mezzanine and is used for storage by way of a conveyor belt system.

To the front of the property is a two storey office of brick-built construction under a flat roof providing a mixture of cellular and open planned accommodation. It also contains a large staff canteen and meeting rooms.



TENURE

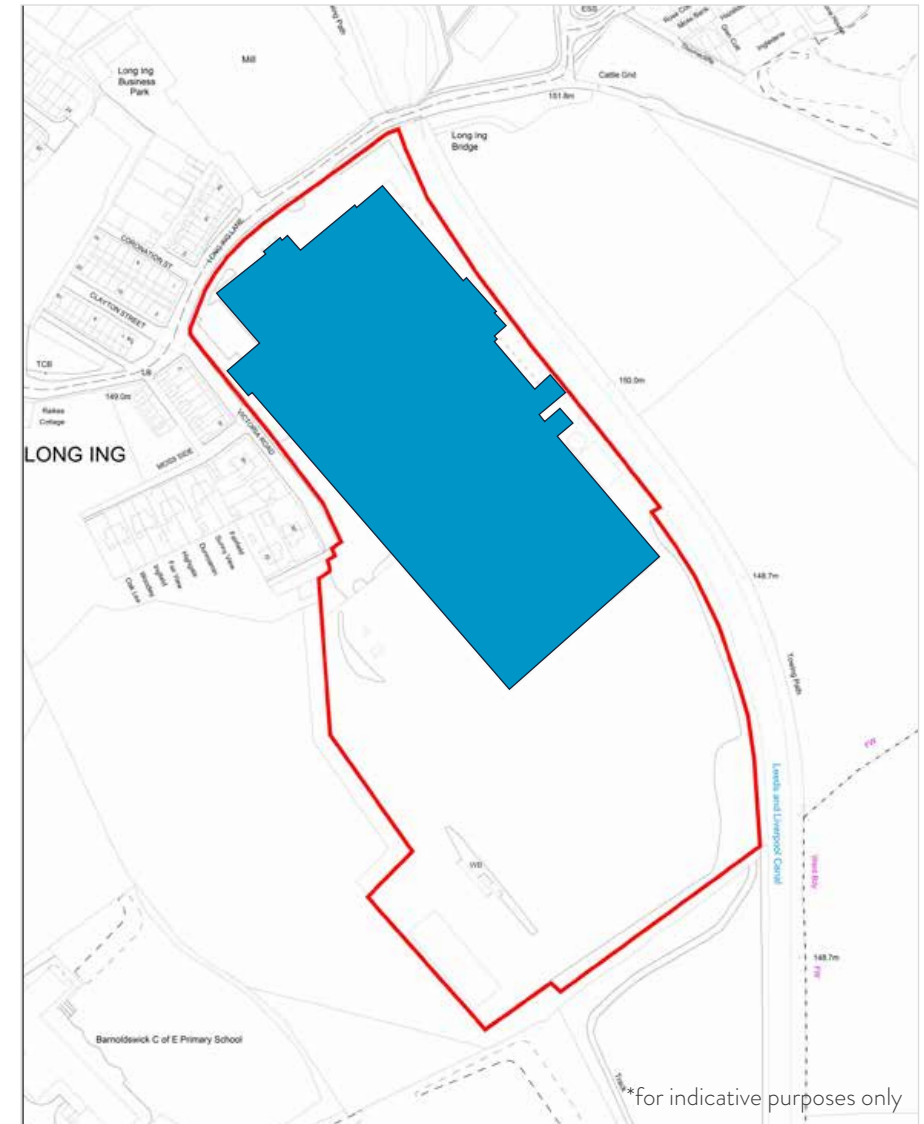
Freehold.

EPC

EPC's vary across the buildings ranging from C-G. See tenancy schedule for full breakdown of EPC ratings.

SITE

The site is well configured and extends to 17.60 acres, providing a low site cover of approximately 27%.



TENANCY INFORMATION

The property is fully let to Silent Night Group Limited in accordance with the below tenancy schedule and benefits from an unexpired lease term of **9.5 years** to break and **18.6 years** to expiry.

TENANT NAME	TOTAL AREA (SQ FT)	LEASE START	LEASE EXPIRY	BREAK OPTION	NEXT REVIEW	CONTRACTED RENT PA	CONTRACTED RENT PSF	ERV PA	ERV PSF	COMMENTS
Silent Night Group Limited	352,247	17/02/2012	24/03/2040	24/03/2031		£660,000	£1.87	£704,494	£2.00	Stepped rent as follows: 09/2020-09/2021 - £230,000 pa 09/2021-09/2022 - £375,000 pa 09/2022-03/2023 - £463,000 pa 03/2023-03/2025 - £650,000 pa 03/2025-03/2030 - £660,000 pa 03/2030-03/2035 - £720,000 pa 03/2035- 10/2040 - £750,000 pa Breaks on 24/03/2031 & 24/03/2035. Lease includes a SoC Area includes 43,867 sq ft Landlord Mezzanine. Break options require 12 months notice.
Total	352,247					£660,000	£1.87			

COVENANT

SILENTNIGHT GROUP LIMITED (7525259)

Rated 2A3 by Dun & Bradstreet, which represents a 'higher than average' overall business risk.

Silentnight Group has been the largest manufacturer of beds and mattresses in the UK for over 70 years. Silentnight Group has over 1,100 employees and operates out of two main locations in the UK - Barnoldswick and Manchester. The company was acquired by HIG Europe, the European arm of HIG Capital in 2007. Silentnight Group produces a number of well-known brands including Rest Assured, Sealey and Silentnight.

SILENTNIGHT GROUP LIMITED	D&B RATING: 2A3		
	01/02/2020	02/02/2019	03/02/2019
Sales / Turnover	£133,902,000	£133,094,000	£144,902,000
Profit Before Tax	£-888,000	£8,629,000	£14,223,000
Net Current Assets	£-1,858,000	£730,000	£3,173,000





SEALY UNITED KINGDOM LIMITED

STATION ROAD • ASPATRIA • CUMBRIA • CA7 2AS

INVESTMENT SUMMARY

- Aspatria Is located in Cumbria in the North West of England, 20 miles south west of Carlisle, Cumbria's largest town.
- The property is situated to the south of the Town Centre, close to the A596 which provides direct access to the M6 at J44.
- The property comprises a substantial manufacturing and distribution facility with ancillary offices, constructed in phases and totalling c **206,006 sq ft**.
- Site area of **7.94 acres**, providing a site cover of c **51%**.
- The property is let in its entirety to Sealy United Kingdom Limited (co. no. 12867366).
- The property has an unexpired lease term of **5.4 years to break** and **9.1 years to expiry**.
- Current passing rent of **£350,000 pa**, reflecting a low rent of **£1.70 psf**. Upwards only rent review in **February 2027**.
- ERV of **£350,000 pa**, reflecting **£1.70 psf**.
- **Virtual Freehold** expiring in 3006 (987 years remaining) at £2.00 pa.
- Business critical manufacturing and distribution site for the business, with a skilled local workforce and very low rental overheads.
- 7% of portfolio income.

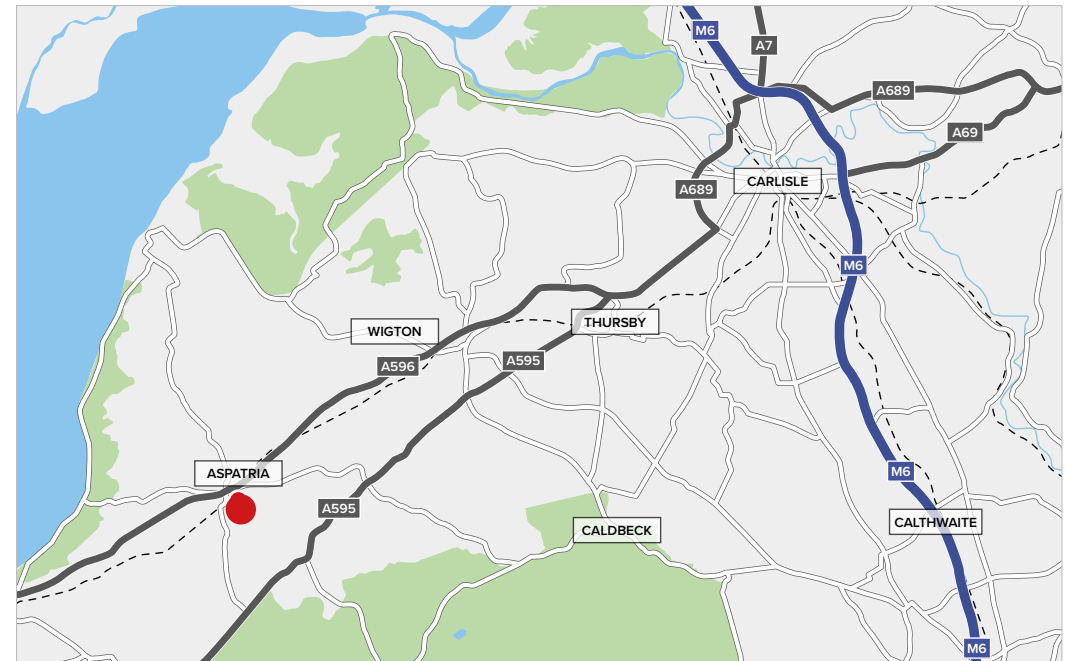


LOCATION

Aspatria is located 20 miles south west of Carlisle, the largest town in Cumbria, and 7 miles north of Cockermouth.

The town benefits from strong transport links and is located on the A596, the main road in the region, which connects Carlisle to a number of towns on the west coast including Whitehaven and Workington. The M6 is approximately 20 miles to the east and is accessed from the A596 and A595 thereafter.

Aspatria train station is located adjacent to the subject property and is served by Northern Rail, offering direct trains to Carlisle with a journey time of 30 minutes. Regular trains from Carlisle offer services to Newcastle (80 minutes), Glasgow (1 hour 12 minutes) and Manchester with a fastest journey time of 2 hours 38 minutes.



SITUATION

The subject property is located in the main industrial area to the south of the Town Centre.

The surrounding locality is dominated by industrial, production / manufacturing and agricultural uses, with the residential population of the town situated to the north. Nearby occupiers include Aspatria Farmers, The Lake District Creamery and First Milk Cheese.



DESCRIPTION

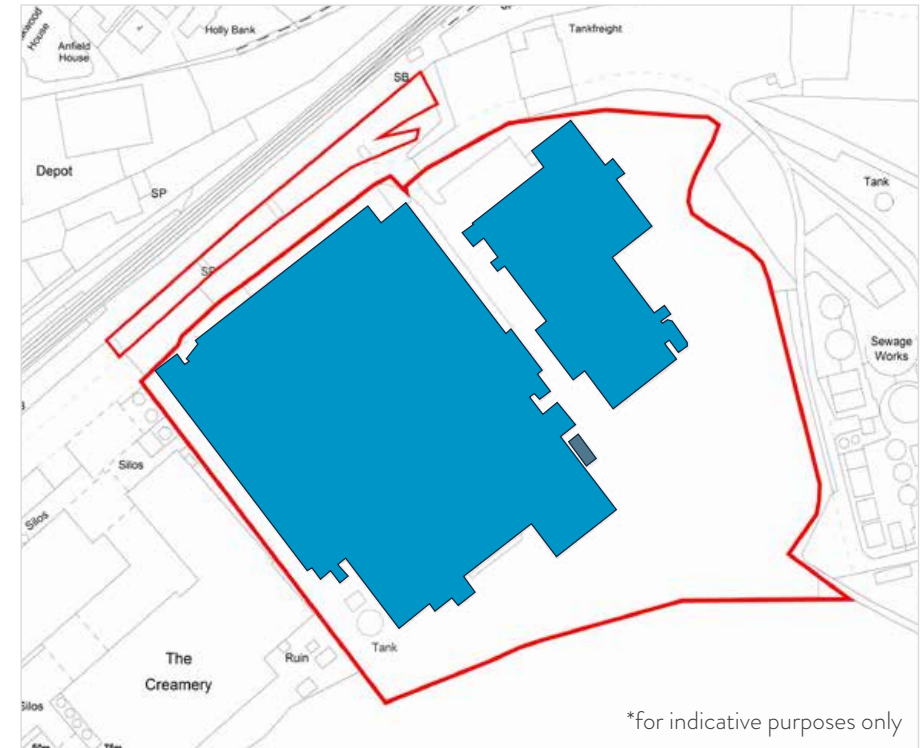
The property comprises two detached factory and warehouse buildings with ancillary offices constructed in phases and extended to accommodate business needs over the past decades. The total size is c 206,006 sq ft.

- Steel frame construction
- Production area with north light roof to provide maximum natural lighting.
- Higher bay storage and dispatch area to the rear of the production area with mezzanine and conveyor system.
- Ample staff car parking and a separate goods yard with trailer parking.
- Ancillary office and staff break-out areas.



SITE

The site is well configured and extends to 7.94 acres, providing a site cover of approximately 51%.



TENURE

Virtual Freehold expiring in 3006
(985 years remaining) at £2.00 pa.

EPC

D 94 & G 154.

TENANCY INFORMATION

The property is fully let to Sealy United Kingdom Limited in accordance with the below tenancy schedule and benefits from an AWULT of **5.4 years** to break and **9.1 years** to expiry.

TENANT NAME	TOTAL AREA (SQ FT)	LEASE START	LEASE EXPIRY	BREAK OPTION	NEXT REVIEW	CONTRACTED RENT PA	CONTRACTED RENT PSF	ERV PA	ERV PSF	COMMENTS
Sealy United Kingdom Limited	206,006	30/10/2020	29/10/2030	01/02/2027	01/02/2027	£350,000	£1.70	£350,000	£1.70	Fixed rent increases until OMV review: 30/10/2020 to 31/10/2021 - £150,000 pa 01/11/2021 to 31/10/2022 - £200,000 pa 01/11/2022 to 31/10/2023 - £250,000 pa 01/11/2023 to 31/10/2024 - £300,000 pa 01/11/2024 to 01/02/2027 - £350,000 pa Rent Review in Feb 2027 to higher of passing or OMV Tenant break in Feb 2027 with 12m notice. Lease includes a SoC.
Total	206,006					£350,000	£1.70			

COVENANT

SEALY UNITED KINGDOM LIMITED (12867366)

Rated NB2 by Dun & Bradstreet, which represents a 'low-moderate' overall business risk.

Sealy United Kingdom Limited is a new entity incorporated on 9 September 2020. to re-acquire the rights and assets to manufacture and market Sealey and Stearns & Foster products from the previous licensee Silentnight Group.

The acquisition was completed in 2020 by Temper Sealy in a 50/50 joint venture in conjunction with the company's Asian partner who have been successful in establishing Sealey in its markets as a premium brand. Over the last 20 years, the Sealey Asian joint venture has grown net sales at an annual compounded growth rate of approximately 36% and opened seven new manufacturing facilities.

The Sealy brand has been making mattresses since 1881 and are now a global leader after Tempur Sealy International Limited merged with Tempur-Pedic for \$228.6 million in 2012 forming 'the world's largest bedding company'.

The subject property is operated as a mattress factory and is the only factory producing Sealy mattresses currently operating in the UK.





TRUTEX LIMITED

JUBILEE MILLS • TAYLOR STREET • CLITHEROE • LANCASHIRE • BB7 1NL

INVESTMENT SUMMARY

- Clitheroe is a market town in Lancashire, 11 miles north of Blackburn and 32 miles north of Manchester.
- The M65 at J7 is 8 miles to the south and the M6 is 14 miles to the west at J31.
- The property is located in Clitheroe Town Centre, with residential and industrial as adjoining uses.
- The property comprises a **94,893 sq ft** industrial, production and storage facility with adjoining headquarters offices.
- Site area of **3.21 acres**, providing a **site cover of approximately 71%**.
- Single let to Trutex Limited providing an **unexpired term of 8.6 years**.
- Current passing rent of **£200,000 pa**, reflecting a low passing rent of **£2.11 psf**.
- ERV of **£260,956 pa**, reflecting **£2.75 psf**.
- Virtual freehold basis expiring in 2886 (865 years remaining).
- Trutex is a long-standing and important employer within the town, and this is its primary UK facility.
- 4% of portfolio (by income).



LOCATION

Clitheroe is located in Lancashire, 11 miles north of Blackburn 16 miles north east of Preston and 32 miles north of Manchester. Clitheroe is within a mile of the A59, which provides excellent road links to East Lancashire, the Yorkshire Dales and access to the M6 J31, 14 miles to the west at Salmesbury.

The M65 is located 8 miles to the south. The M65 is the primary economic corridor through East Lancashire linking Blackburn with the M61 and M6.

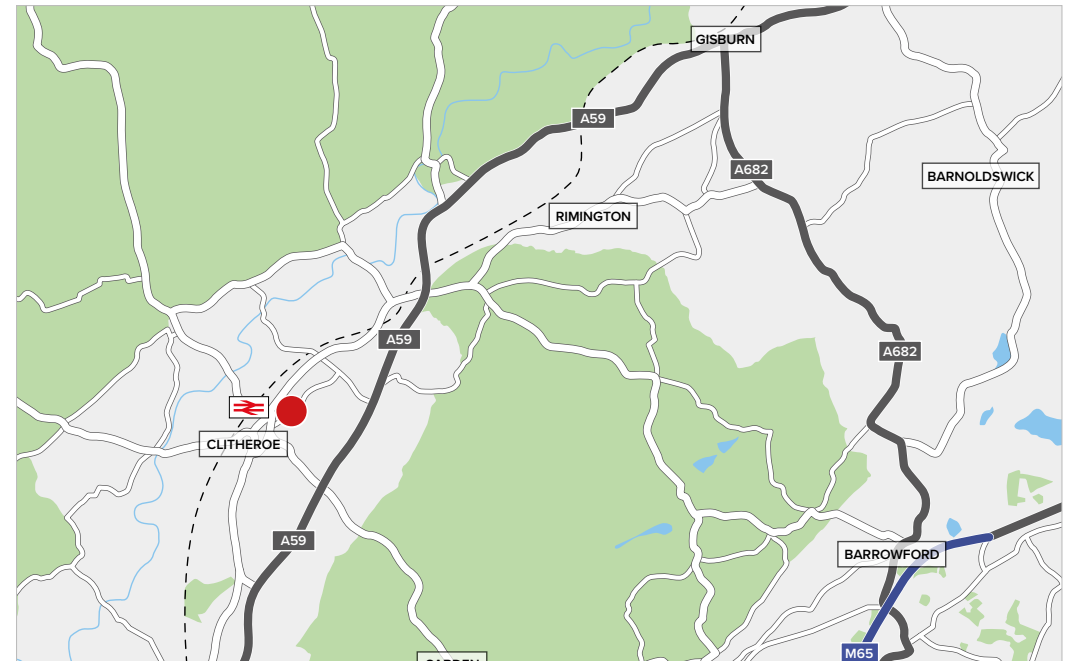


SITUATION

The property is situated on Taylor Street and is easily accessible both from Clitheroe Town Centre and the A59 trunk road. The property is in a mixed-use area with predominantly residential to the south and west, and the town's main industrial area to the north, including Salthill Industrial Estate.

Nearby occupiers include a range of local and regional businesses such as Clitheroe Auction Mart Ltd, J&M Timber Supplies, Smiths Transport Ltd and Ultraframe.

The town has regular bus and rail links to Preston, Blackburn and Burnley.





DESCRIPTION

The property comprises an industrial production and storage facility with adjoining offices.

The main production facility is single storey, of steel frame construction, with a north light roof. The general specification includes single glazed windows, painted floors and strip lighting.

There is also a two storey brick-built mill style building adjoining the main warehouse. This provides basic accommodation and further loading access by way of roller shutter/ concertina doors.

Behind this building is a higher bay warehouse with pitched roof. The office building annexed to the front is of traditional stone construction under a part flat and pitched roof. It comprises a large open plan office together with cellar offices and reception area.

A concrete surfaced car park is located to the front of the property together with canopied loading access to the warehouse. The car park provides approximately 45 spaces. There is a separate yard area to the side of the property which provides access for HGVs / loading.

SITE

The site is well configured and extends to 3.21 acres, providing a site cover of approximately 71%.



TENURE

Long leasehold – 999 years from 16 December 1987 at a fixed rent of circa £35 pa.

EPC

E 107.

TENANCY INFORMATION

The property is fully let to Trutex Limited in accordance with the below tenancy schedule, with 8.6 years remaining.

TENANT NAME	TOTAL AREA (SQ FT)	LEASE START	LEASE EXPIRY	BREAK OPTION	NEXT REVIEW	CONTRACTED RENT PA	CONTRACTED RENT PSF	ERV PA	ERV PSF	COMMENTS
Trutex Limited	94,893	20/10/2005	20/04/2030	-	20/10/2025	£200,000	£2.11	£260,956	£2.75	The parties have agreed a reversionary lease to extend the term to April 2030. Stepped rent: 29/09/2020 to 28/09/2021 - £100,000 pa 29/09/2021 to 28/09/2023 - £150,000 pa 29/09/2023 to expiry - £200,000 pa OMV Review on 20/04/2025
Total	94,893					£200,000	£2.11			

COVENANT

TRUTEX LTD (07132787).

Rated E3 by Dun & Bradstreet, which represents a 'higher than average' overall business risk.

Established in 1865, Trutex Limited is a supplier and manufacturer of school uniforms and sportswear with a trading history of over 150 years. Being the UK's first Carbon Neutral specialist schoolwear provider, they also pride themselves on their membership within the Schoolwear Association. Focusing on their environmental contribution, Trutex has also developed 100% recyclable blazers, trousers and skirts. Each blazer uses 31 plastic bottles meaning Trutex saves over 9 million bottles from landfill every year.

TRUTEX LIMITED	D&B RATING: E3		
	31/12/2019	31/12/2018	31/12/2017
Sales / Turnover	£27,621,000	£26,008,000	£26,900,000
Profit Before Tax	£974,000	-£2,490,000	£264,000
Net Current Assets	£1,949,000	£2,778,000	£4,358,000





DAVY INDUSTRIAL PARK

PRINCE OF WALES ROAD • SHEFFIELD • SOUTH YORKSHIRE • S9 4EX

INVESTMENT SUMMARY

- Sheffield is a top-five UK city by population, situated in South Yorkshire in the North of England, 31 miles south of Leeds and 41 miles east of Manchester.
- The property is a large industrial and engineering site located in Darnall, 3 miles east of Sheffield City Centre and 2.5 miles south of the M1, J34.
- The site has a strong Sheffield steel heritage, with specialist manufacturing of steel products and reportedly the highest craneage capacity of any manufacturing site in the UK.
- The estate is let to 10 tenants.
- The estate has been developed over time and currently totals c. **323,616 sq ft** across a range of unit types and sizes.
- Site area of **20.3 acres**, with a low overall site cover of **40%**.
- The site's major occupier is Amber Precast who total 23% of the estate by rental income. Amber have a contract to make concrete housing for nuclear waste and they have recently committed to the site by agreeing a new lease.
- The property has an average weighted unexpired lease term of **3.3 to breaks** and **4.5 to expiries**.
- Current passing rent of **£1,212,416 pa**, reflecting a very low rate of **£3.75 psf**, which includes a 12 month guarantee on the void areas.
- ERV of **£1,219,269 pa** reflecting **£3.77 psf**.
- **Freehold**.
- 25% of the portfolio (by income).



LOCATION

Sheffield is the dominant commercial centre of South Yorkshire, which is a top five UK city by population with a metropolitan population in excess of 1.5 million. The city sits between Nottingham and Leeds and has excellent transport connections via the M1.

The estate is located on the east side of the city and is directly served by the A6102 which provides direct access to J34 of the M1, 2.5 miles to the north, and to Sheffield City Centre, 3 miles to the west. The city also benefits from good access to motorway network of the M18, M62 and A1(M).

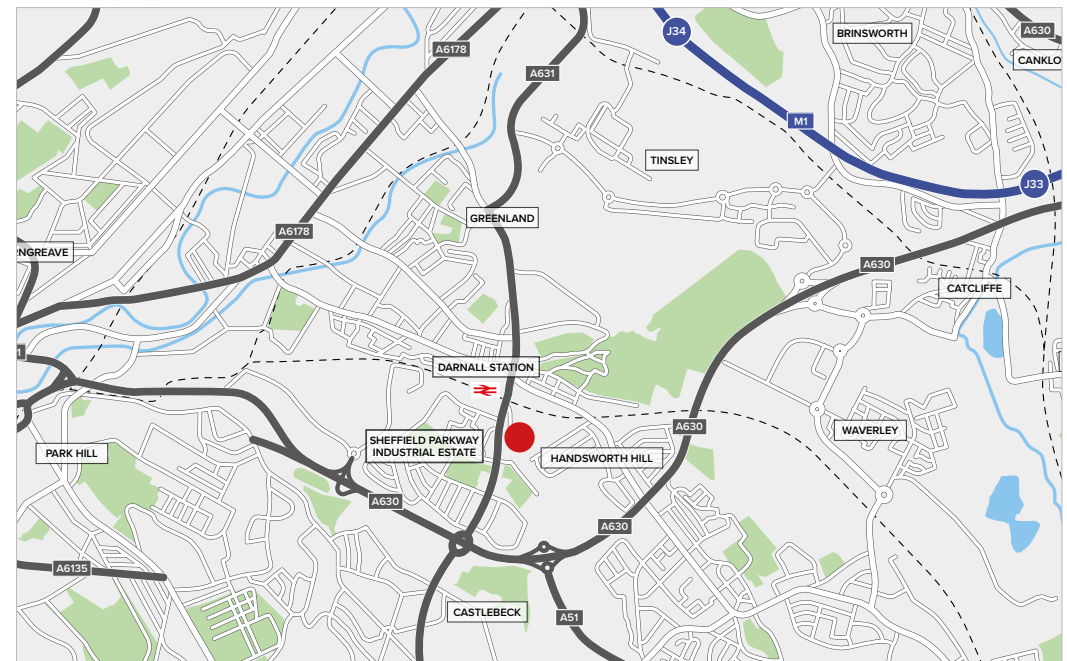
Sheffield benefits from excellent public transport with the main rail line providing direct services to London (St Pancras) in 2 hours and Manchester in 50 minutes. Sheffield will be one of the key stations on the HS2 Northern Extension which will reduce journey times to Leeds and Manchester to under 30 minutes.



SITUATION

The property fronts the Prince of Wales Road (A6102) via a private driveway and is 0.3 miles from Darnall Train Station which provides regular links into Sheffield in 9 minutes.

It is predominantly surrounded by residential land uses and bordered to the north by a railway line.





DESCRIPTION

The subject property comprises a large industrial and manufacturing site on c. 20.3 acres totalling 323,616 sq ft with units ranging from 1,494 to 109,459 sq ft.

There are a range of building types, sizes and ages, with the largest being the main engineering facility occupied by Amber Precast. We understand that this building has the highest craneage capacity of any building in the UK and has an eaves height of 20.6m. This site has been used for specialist steel manufacturing and engineering projects such as major infrastructure, sports stadia, bridges, mining and nuclear energy uses.

To the north of the main building is a second large building which has been split into four sections, let to four different tenants. Many of the occupiers complement one another to the extent that they work on the same projects.

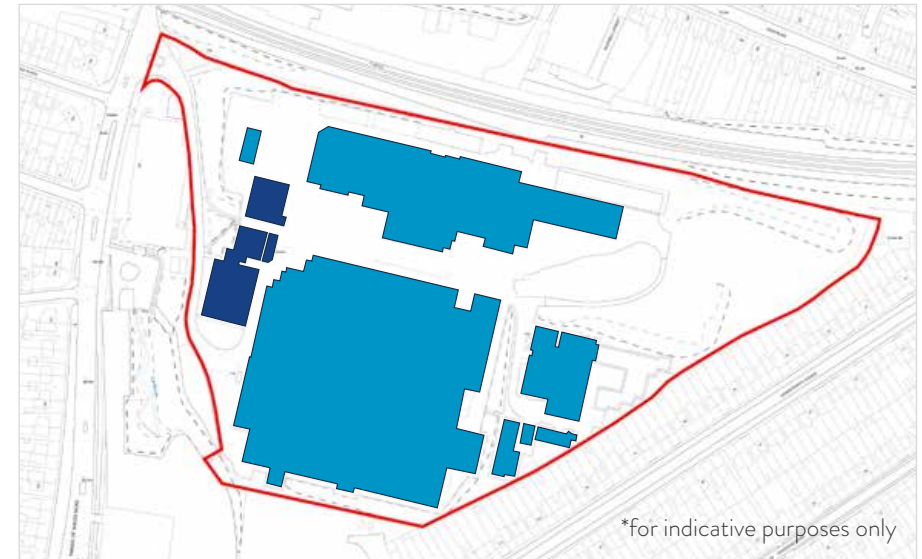
Aside from the two large buildings, there are a number of smaller industrial and office units on the estate, which are multi-let.



SITE

The large site extends to 20.3 acres, providing a site cover of approximately 40%. In addition to the units noted in the tenancy schedule, there are a range of further buildings (shown below coloured purple) which are no longer fit for occupation. There is scope therefore for demolition and re-use of this land for further development, hard-standing or parking areas.

The site is bounded by residential and would lend itself for future residential development.



TENURE

Freehold.

EPC

See Tenancy Schedule for further information.

TENANCY INFORMATION

The property is multi-let in accordance with the below tenancy schedule and benefits from an AWULT of 4.5 years to lease expiries and 3.3 years to the breaks.

TENANT NAME	UNIT	TOTAL AREA (SQ FT)	LEASE START	LEASE EXPIRY	BREAK OPTION	NEXT REVIEW	CONTRACTED RENT PA	CONTRACTED RENT PSF	ERV PA	ERV PSF	COMMENTS
Amber Precast	Building 1 GF	4,394	20/02/2020	19/02/2030	20/02/2025	20/02/2025	£21,970	£5.00	£21,970	£5.00	£237,519 pa 25/6/2020 to 29/9/2020 then £272,781 pa. Rent Free 20/2/2021 to 19/4/2021. Rent Free 20/2/2022 to 19/4/2022. Excluded from L&T Act. Deposit of £136,390.50 plus a Personal Guarantee. The break option notice period is 9 months.
Amber Precast	Building 1 Bays 1-3	77,173	20/02/2020	19/02/2030	20/02/2025	20/02/2025	£250,812	£3.25	£250,812	£3.25	
Rent Guarantee	Building 1 Bays 4-6	109,459					£383,107	£3.50	£383,107	£3.50	
Rent Guarantee	Building 1 1F Offices (S)	3,868					£19,340	£5.00	£19,340	£5.00	
Rent Guarantee	Building 1 1F Offices (N)	4,348					£21,740	£5.00	£21,740	£5.00	
Rent Guarantee	Building 1 2F Offices	5,090					£25,450	£5.00	£25,450	£5.00	
Rent Guarantee	Workshop	4,348					£21,740	£5.00	£21,740	£5.00	
Norton Cast Products	Unit A	10,475	19/01/2018	18/01/2025	19/01/2023		£40,000	£3.82	£41,900	£4.00	£35,615 from 19/1/2020 to 18/1/2021 £37,710 from 19/1/2021 to 18/1/2022 £39,281 from 19/1/2022 to 18/1/2023 then £40,000 pa thereafter Excluded from L&T Act.
Shepcote Engineering	Unit B	25,465	22/09/2018	21/09/2028		22/09/2023	£105,000	£4.12	£101,860	£4.00	
Mechan Limited	Unit C	15,109	01/04/2019	31/03/2029		01/04/2024	£55,000	£3.64	£60,436	£4.00	
B.A.W Coatings Ltd	Unit D	31,035	21/01/2021	20/01/2031		21/02/2026	£120,000	£3.87	£120,000	£3.87	Lease includes a Schedule of Condition. Tenant has 9m rent free.
Zone Green Limited	Building 5 GF	1,494	01/04/2019	31/03/2027			£18,000	£12.05	£17,928	£12.00	
Mechan Limited	Building 5 1F	1,494	01/04/2019	31/03/2029		01/04/2024	£17,500	£11.71	£17,928	£12.00	
Dragon Fly Engineering Services	Building 7	3,057	09/07/2020	08/07/2025	08/07/2023		£14,800	£4.84	£14,796	£4.84	The break option notice period is 6 months.
Rent Guarantee	Building 9A, 9B & 11	19,017					£54,000	£2.84	£54,000	£2.84	12 month rent guarantee.
IMES International Limited	Building 10 & 12	5,943	16/06/2017	15/06/2022			£35,000	£5.89	£35,004	£5.89	Excluded from L&T Act. Guarantor - SMG Acquisition Co Limited. Tenant not responsible for paying rates
Vacant	Building 13	1,847					£8,958	£4.85	£8,958	£4.85	12 months rent guarantee.
Zone Green Limited	Garage Premises 1	0	01/04/2019	31/03/2027			-		£1,200	£1.20	Included in lease for Ground Floor Building 5.
Zone Green Limited	Garage Premises 1	0	01/04/2019	31/03/2027			-		£1,200	£1.20	Included in lease for Ground Floor Building 5.
Total		323,616					£1,212,416	£3.75	£1,219,369	£3.77	

COVENANT

AMBER PRECAST LTD (08363804)

Rated N4 by Dun & Bradstreet, which represents a 'high' overall business risk. Amber Precast manufactures bespoke precast concrete products for a variety of end-use industries including commercial construction, housebuilding and 'special projects'. The subject property is currently being used for the manufacture of steel and concrete products for use in the nuclear energy industry.

AMBER PRECAST LTD	D&B RATING: N4		
	30/06/2020	30/06/2019	30/06/2018
Sales / Turnover	£7,262,552	£11,594,120	£8,331,000
Pre Tax Profit	£-884,086	-£2,076,511	-£1,957,529
Net Current Assets/Liabilities	£-3,924,740	-£3,126,017	-£1,203,807

IMES INTERNATIONAL LTD (SC540332)

Rated 1A3 by Dun & Bradstreet, which represents a 'moderate' overall business risk. IMES International offers a comprehensive, independent inspection and testing package for critical mechanical handling assets and lifting equipment.

IMES INTERNATIONAL LTD	D&B RATING: 1A3		
	30/12/2019	30/12/2018	30/12/2017
Tangible Net Worth	£840,866	£518,079	'£306,961'

NORTON CAST PRODUCTS LTD (1376835)

Rated 2A2 by Dun & Bradstreet, which represents a 'low-moderate' overall business risk. Norton Cast Products Ltd specialises in the production of high-quality engineering cast components for industry. The company regularly assist clients with large bespoke projects with the capacity to manufacture 1020 tonnes of finished castings annually.

NORTON CAST PRODUCTS LTD	D&B RATING: 2A2		
	31/01/2020	31/01/2019	31/01/2018
Tangible Net Worth	£3,434,310	£3,196,801	£2,743,080

SHEPCOTE ENGINEERING LTD (02245755)

Rated B2 by Dun & Bradstreet, which represents a 'low-moderate' overall business risk. Shepcote Engineering is the leading UK manufacturer of hydraulic cylinders with over 25 years' experience. They specialise in heaving duty cylinders for use in the oil & gas, nuclear, marine, mining and civil engineering industries.

SHEPCOTE ENGINEERING LTD	D&B RATING: B2		
	31/03/2020	31/03/2019	31/03/2018
Tangible Net Worth	£308,502	£305,745	£366,672

B.A.W. COATINGS LTD (09155241)

Rated A1 by Dun & Bradstreet, which represents a 'low' overall business risk. B.A.W. Coatings specialises in abrasive blast cleaning and the application of high performance protective coatings. They supply clients in the marine, power generation, chemical, oil & gas, construction, civil engineering, utilities and defence industries.

B.A.W. COATINGS LTD	D&B RATING: A1		
	30/11/2020	30/11/2019	30/11/2018
Tangible Net Worth	£517,662	£581,677	£436,301

MECHAN LTD (00947728)

Rated 1A1 by Dun & Bradstreet, which represents a 'low' overall business risk. Mechan are industry leaders in the design, manufacture and delivery of handling equipment for rail depots and workshops. They produce heavy lifting products to help rail maintenance, improving servicing times and safety levels. They work with Siemens, Hitachi, Network Rail, Bombardier and Alstom.

MECHAN LTD	D&B RATING: A1		
	31/12/2020	31/12/2019	31/12/2018
Tangible Net Worth	£1,030,660	£676,484	£531,772



PRODDOW MACKAY SOLICITORS LLP

PM HOUSE • 119 SHEPCOTE LANE • MEADOWHALL • SHEFFIELD • SOUTH YORKSHIRE • S9 1TP

INVESTMENT SUMMARY

- Sheffield is a top-five UK city by population, situated in South Yorkshire in the North of England, 31 miles south of Leeds and 41 miles east of Manchester.
- The subject property is located within an established commercial area in Sheffield, c. 4.5 miles north east of the City Centre and surrounded by a host of large occupiers such as IKEA, South Yorkshire Police, Clipper, Great Bear Distribution and Ceva Logistics. Meadowhall Shopping Centre is 2 miles away.
- The M1 is easily accessed at J34, c. 1 mile to the north of the property via the A631.
- The property comprises a detached, three storey office building refurbished in 2007, extending to **27,096 sq ft**. The property has a huge staff car park, split front and rear of the property.
- A site are of **1.95 acres**. The site cover is low allowing for future expansion on the site.
- The property is let in its entirety to Proddow Mackay Solicitors LLP, with an unexpired lease term of **0.5 years to expiry**.
- Current passing rent of **£308,000 pa**, reflecting **£11.37 psf**.
- ERV of **£311,604 pa** reflecting **£11.50 psf**.
- **Freehold**.
- This is the principle office for Proddow Mackay Solicitors LLP and also several subsidiary or linked companies within the same group, accommodating a large number of staff.
- 6% of the portfolio (by income).



LOCATION

The property is located near Meadowhall, in the north eastern area of Sheffield, which is the predominant commercial centre of South Yorkshire. Sheffield is a top-five UK city by population with a metropolitan size in excess of 1.5 million people. Geographically, the city sits between Nottingham and Leeds and has excellent transport connections via the M1.

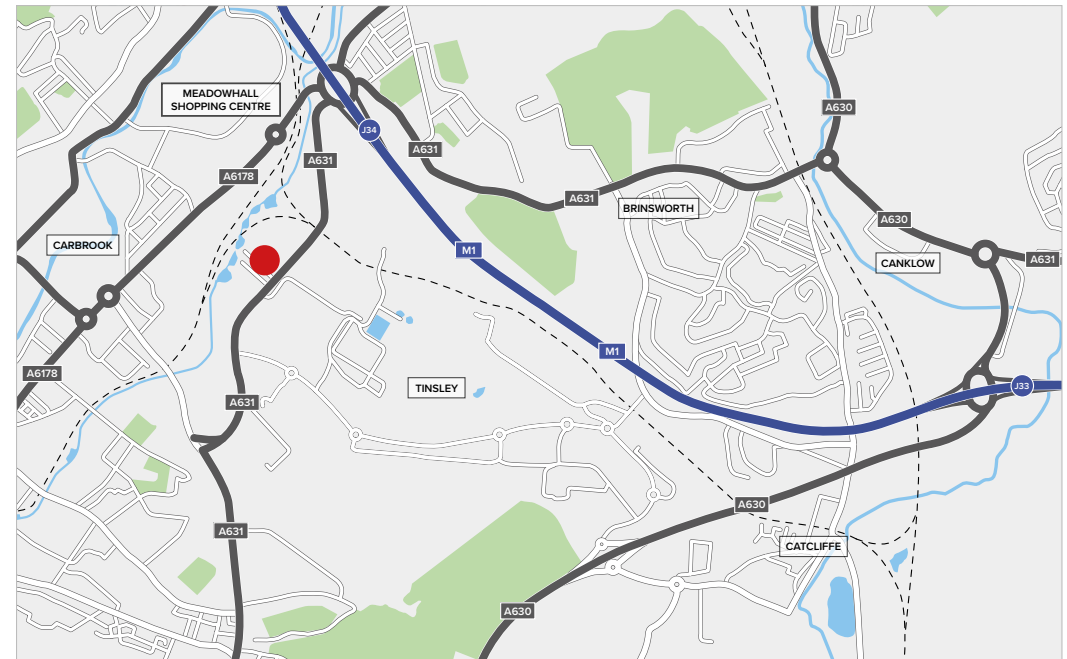
The property fronts the A631 dual carriageway, which provides direct access to J34 of the M1, 1 mile north, and to Sheffield City Centre, 4.5 miles to the south west. The city also benefits from direct access to the M18, M62 and A1(M) and as a result is home to companies including; Rolls Royce, McLaren, Boeing, Outokumpu, Tate Specialist Steels, Siemens, ASEAL, Dormer Sandvick and Pegler Group.



SITUATION

The property fronts the A631, close to its junction with the M1 and is near Tinsley Industrial Estate, one of Sheffield's most dominant industrial areas. The property benefits from excellent proximity to the Valley Entertainment Leisure Park and Meadowhall Shopping Centre, which collectively provide a lot of local amenities.

Sheffield benefits from excellent public transport with the main rail line providing direct services to London (St Pancras) in 2 hours and Manchester in 50 minutes. Sheffield will be one of the key stations on the HS2 Northern Extension which will reduce journey times to Leeds and Manchester to under 30 minutes. The closest Tram station to the property is Carbrook, which can be accessed on foot via a pathway adjacent to and behind the property, within less than five minutes. Trams then take less than 20 minutes into Sheffield City Centre, or less than 5 minutes to Meadowhall. Doncaster Sheffield Airport is located 21 miles to the east of the subject property.





DESCRIPTION

The subject property comprises a three storey office building with a huge car park (c. 200 spaces) which provides a parking ratio of c. 1:135 sq ft. A standard ratio is 1:333 sq ft. The considerable parking is one of the reasons for the tenant occupying the property. Due to the nature of their business they require a high number of staff close to the motorway network.

The office extends to 27,096 sq ft (excluding basement) across three upper floors. The property was refurbished extensively in 2007 which included the re-cladding of the roof with aluminum infill panels and double-glazed powder coated aluminium-framed windows.

The property has solid concrete floors overlaid with carpet and painted plastered walls with suspended ceilings and perimeter trunking. The office has category 2 lighting and an air conditioning / ventilation system.



TENURE

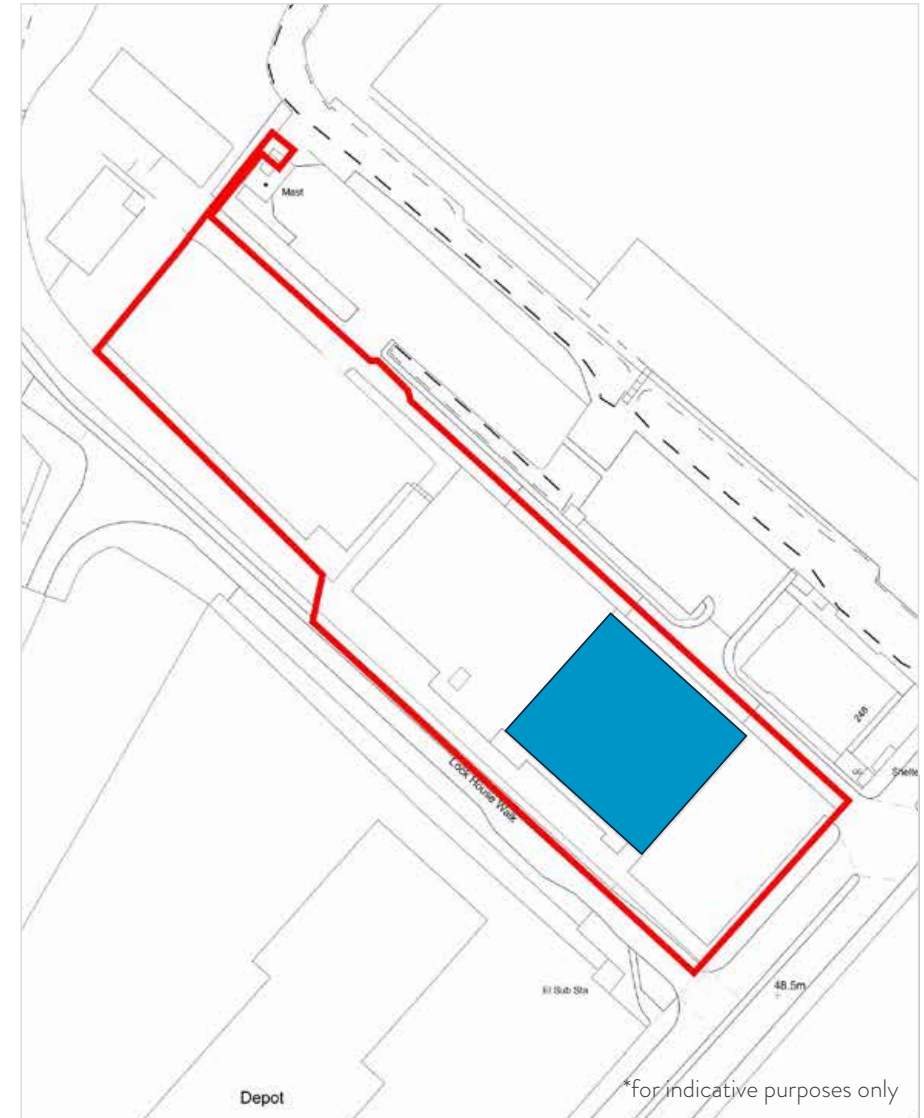
Freehold.

EPC

D 92.

SITE

The site is well configured and extends to 1.95 acres. The site cover is low.



TENANCY INFORMATION

The property is fully let to Proddow Mackay Solicitors LLP in accordance with the below tenancy schedule with 0.5 years to lease expiry.

TENANT NAME	TOTAL AREA (SQ FT)	LEASE START	LEASE EXPIRY	BREAK OPTION	NEXT REVIEW	CONTRACTED RENT PA	CONTRACTED RENT PSF	ERV PA	ERV PSF	COMMENTS
Proddow MacKay Solicitors LLP	27,096	25/03/2008	24/03/2022	-	-	£308,000	£11.37	£311,604	£11.50	Tenant has expressed a desire to extend the lease - in discussions.
Total	27,096					£308,000	£11.37			

COVENANT

PRODDOW MACKAY SOLICITORS LLP (OC328687)

Rated N3 by Dun & Bradstreet, which represents a ‘moderate’ overall business risk.

Proddow Mackay Solicitors is a legal business with a series of subsidiary or linked companies that provide services principally within personal injury, conveyancing and property law, and employment law.

Other group companies within the subject property include PM Law Ltd, OJM Law LLP, Linkfield Claims Services Ltd and Trade Union Legal LLP.

PRODDOW MACKAY SOLICITORS LLP	D&B RATING: N3		
	31/10/2019	31/10/2018	31/10/2017
Tangible Net Worth	(£1,447,451)	(£1,826,505)	(£2,250,347)



VAT

The portfolio has been elected for VAT.

DATA ROOM

There is a data room with further information including Environmental, Full measured and Building surveys, all of which are capable of being assigned to the Purchaser. Access can be provided on request.

CORPORATE STRUCTURE

We are instructed to seek offers for the share capital in the Isle of Man company which owns the asset. Further information available upon request.

PROPOSAL

We are instructed to seek offers in excess of **£53,000,000 (Fifty Three Million Pounds)** subject to contract and exclusive of VAT. A purchase at this level reflects a net initial yield of **8.90%**, a potential reversionary yield of **10.18%** (based on ERV) and a capital value of **£28 psf**, assuming corporate acquisition costs of **1.8%**.



FURTHER INFORMATION

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

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