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# FREEHOLD SOLUS RETAIL WAREHOUSE INVESTMENT OPPORTUNITY

Poundstretcher, Oldham Road, Manchester M40 3AG

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REAL ESTATE

**GOLDENBERG**  
REAL ESTATE

# INVESTMENT SUMMARY

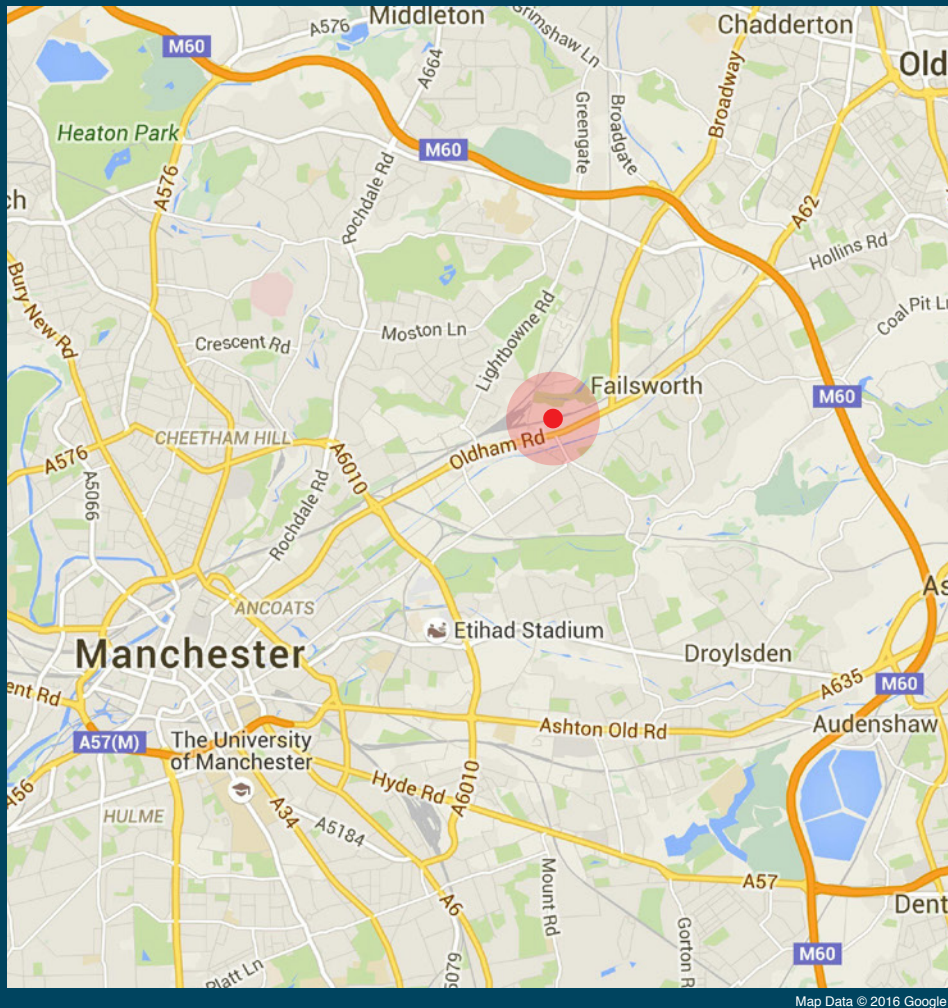
- Prominently situated fronting the A62, a main arterial route between Manchester City Centre and Oldham
- 31,800 vehicles passing the site each day (source: [www.dft.gov.uk](http://www.dft.gov.uk))
- The property comprises a 30,000 sq ft retail warehouse with 63 customer car parking spaces
- Let to Poundstretcher Limited on a full repairing and insuring lease for a term of 10 years from 12th November 2015
- The property has been fully refurbished
- Class A1 planning permission (widened bulky goods)
- Freehold
- Rent of £250,000 p.a.
- Offers are sought in excess of £2,625,000 subject to contract and exclusive of VAT. A purchase at this level would reflect a net initial yield of approximately 8.95%, assuming purchasers costs of 6.5%



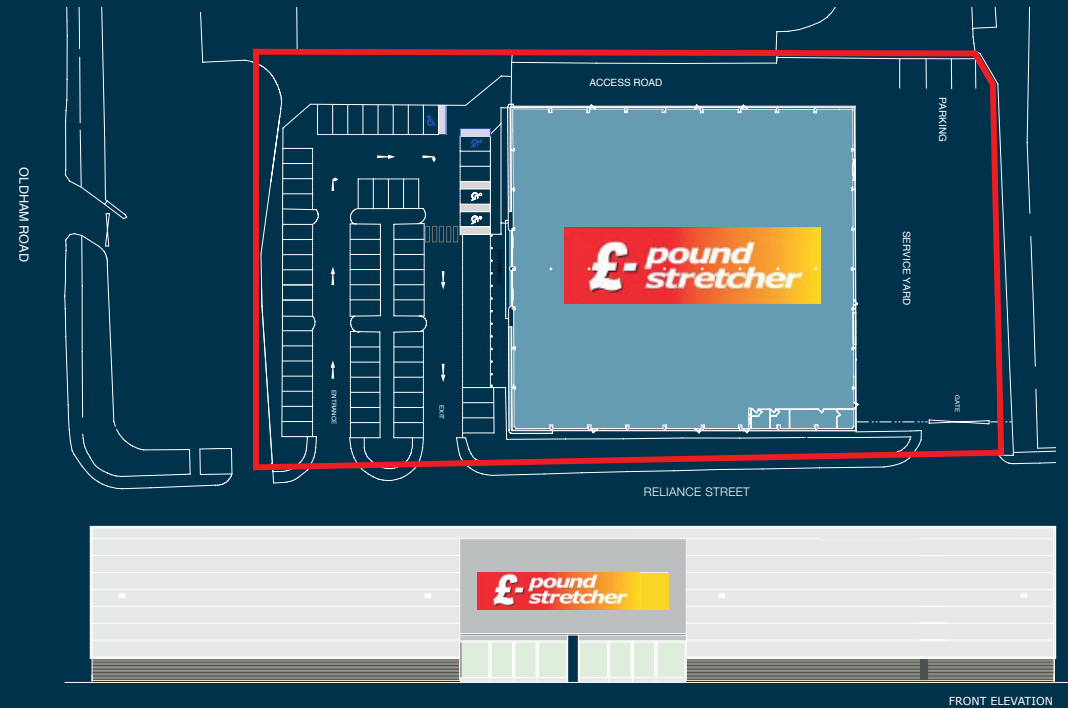


# SITUATION

The subject property occupies a highly accessible position with excellent visibility from the A62 Oldham Road. Oldham Road is the main arterial route linking Manchester City Centre to Oldham. The property therefore benefits from high volumes of passing traffic with 31,800 vehicles passing the site each day ([www.dft.gov.uk](http://www.dft.gov.uk)). The surrounding area is mixed in terms of use and currently experiencing significant levels of high density residential development. Also, Central Park Business Park is masterplanned for 1.4m sq ft of development on a nearby site of approximately 90 acres. Current occupiers include Fujitsu, Greater Manchester Police (GMP) HQ and GMP Divisional HQ.



Map Data © 2016 Google



# DESCRIPTION

The property comprises a retail warehouse of 30,000 sq ft together with 63 customer car parking spaces laid out to the front, a large service yard and a former garden centre to the rear. The property is of steel portal frame construction with the external walls having a brick facade, with metal composite cladding above. The roof is a pitched mansard roof, incorporating translucent roof lights. The site extends to 1.65 acres which provides a site coverage of approximately 42%.

# TENANCY

The subject property is let to Poundstretcher Limited on a full repairing and insuring lease for a term of 10 years from 12th November 2015, incorporating a rent review to open market value on the fifth anniversary of the term. The initial rent is £250,000 per annum exclusive which equates to £8.33 per sq ft. There is a rent free period for the equivalent of 24 months.

# PLANNING

The property benefits from a traditional Class A1 bulky goods retail planning permission that has been widened to allow the tenant to trade. Full details are available upon request.

# TENURE

Freehold.

# COVENANT

Poundstretcher trade from over 400 stores in the UK were founded in 1981 and are a key player in the burgeoning discount retail sector, reporting improving year on year profits. Poundstretcher are owned by parent company Crown Crest Group who are a UK based wholesale company with a net worth of circa £100million. While purchasers are to satisfy themselves in respect of financial status of the tenant, it is understood that Poundstretcher Limited had a turnover of £385m in the year to 31st March 2014 with a pre-tax profit of £1.35m.

# ENERGY PERFORMANCE CERTIFICATE

A copy of the EPC will be made available upon request.

# VALUE ADDED TAX

The property is registered for VAT and it is proposed that the sale will be treated as a 'Transfer of a Going Concern.





# PROPOSAL

Offers are sought in excess of £2,625,000 subject to contract and exclusive of VAT. A purchase at this level would reflect a net initial yield of approximately 8.95%, assuming purchasers costs of 6.5%.

The purchase price will reflect an adjustment of the rent free period.

# CONTACTS

Viewings are to be arranged strictly by prior appointment through the Joint Sole Agents Shuttleworth Real Estate and Goldenberg Real Estate.



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