

FOR SALE

FREEHOLD OFFICE INVESTMENT



WETHERBY HOUSE
Lumsdale Road, Cobra Court Trafford Park, M32 0UT



INVESTMENT SUMMARY

- 6,040 sq ft (561.1 sq m)
- FRI lease to MAC Clinical Research Limited
- 10 years from 18 March 2010 (break at end of year 5)
- £90,000 per annum
- Offers sought at **£850,000**, subject to contact. A purchase at this level shows a net initial yield of **10%** assuming usual purchasers cost of 5.8%

LOCATION

Trafford Park is located 3.2 km (2 miles) south west of Manchester City Centre and accommodates approximately 1400 businesses, employing over 44,000 people. Significant occupiers on the estate include Kellogg's, L'Oreal, Procter and Gamble and Addidas.

The location benefits from excellent motorway connections with direct access to J9 and J10 of the M60 to the south and J2 of the M602 to the north, which in turn connects to the wider national motorway network. Manchester Airport is situated 12.9km (8 miles) to the south of the estate.

Trafford Park lies adjacent to Salford Quays and Media City which is home to the BBC and will provide 15,000 new jobs over the next 5 years.

SITUATION

Cobra Court occupies a prominent position on Barton Dock Road (B5211) close to the junction with Parkway (A5081). Cobra Court comprises 175,000 sq ft of office accommodation and is home to occupiers including Rectella, Taylor Wimpey and ISOQAR. Wetherby House is situated to the front of the estate adjacent to Stuart Milne and opposite DHL.

The Trafford Centre is located 1.2 km (0.75 mile) from Cobra Court and provides 1.3m sq ft of retail, restaurant and leisure accommodation.

DESCRIPTION

Wetherby House was constructed in 2006 and extends to 6,040 sq ft (561.1 sq m) with brick elevations incorporating double glazed aluminium framed windows beneath a pitched tiled roof.

The property benefits from the following specification:-

- Self contained building
- Double glazed windows
- Full access raised floors
- Suspended ceilings with recessed lighting
- 8 person passenger lift
- Gas fired central heating with panel radiators
- 23 car parking spaces (1:263 sq ft)

In addition to the above specification the tenant has provided the following:-

- High quality refurbishment
- Comfort Cooling
- External back-up generator



TENANCY

The property is let to MAC Clinical Research Limited by way of a 10 year Full Repairing and Insuring lease from 18 March 2010 with a tenant option to determine at the end of year 5, subject to not less than 6 months notice. The tenancy is excluded from Sections 24-28 of the LTA 1954. The current income is £90,000 per annum (£14.90 per sq ft).

COVENANT INFORMATION

MAC Clinical Research Limited (Company no. 04902190)

MAC Clinical Research Limited is one of the largest and most successful clinical research organisations (CRO) in the UK. They currently operate from 4 centres with a 24 bedded in-patient facility in Manchester. The company operate as a clinical research organisation specialising in phase III studies, with an emphasis on dementia. They have MHR and ethical approval for their studies.

For the year end November 2010 they reported total fixed assets of £322,067, total current assets of £639,015 and shareholders funds of £589,279.

For further information please see www.macukneuroscience.com.

TENURE

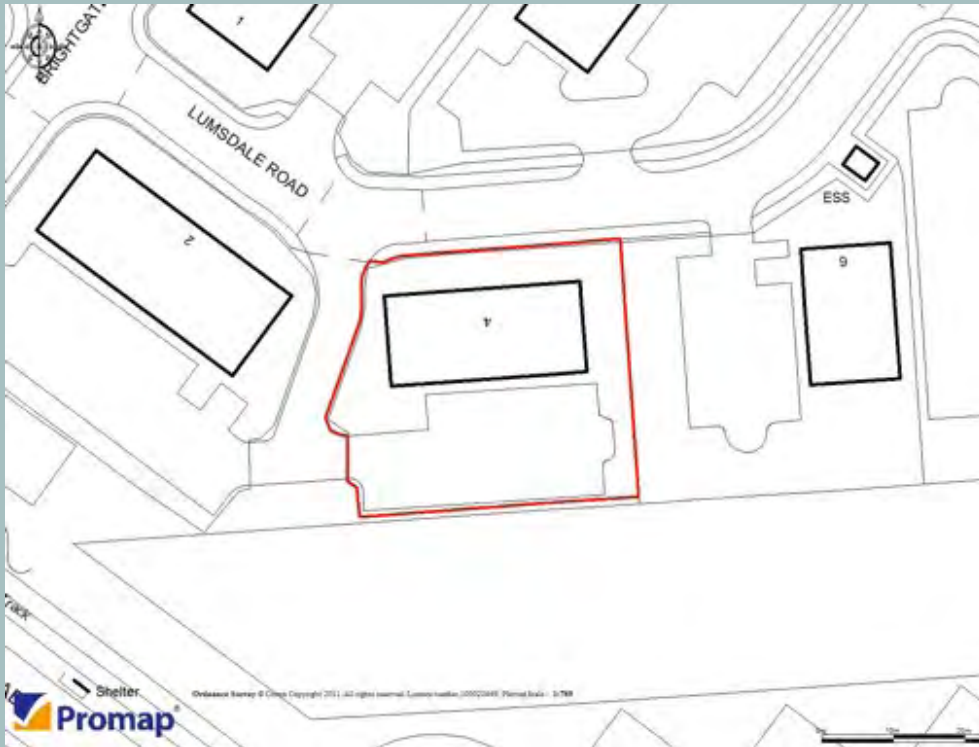
The property is held freehold.

VAT

The acquisition will be subject to the payment of VAT, however, it is anticipated that the transaction can be treated as a Transfer Of a Going Concern (TOGC). Interested parties are advised to seek professional advice on this matter.

PURCHASE PRICE

Offers of **£850,000 (EIGHT HUNDRED AND FIFTY THOUSAND POUNDS)** are sought for our clients freehold interest in the property. An acquisition at this level will reflect a net initial yield of **10%** assuming usual purchasers costs of 5.8%.



For indicative purposes only.



CONTACT

If you require further information or wish to arrange an inspection of the property please contact...

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