



unit 25 Cobra Court

3 Lumsdale Road, Trafford Park
Manchester M32 0UT

Freehold Office Investment

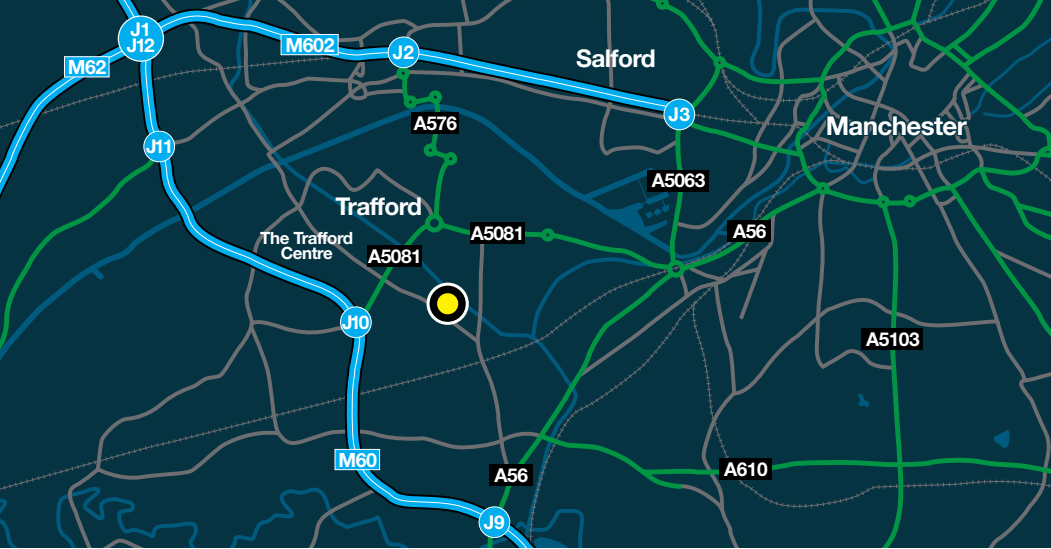


Investment Summary

- New 6,068 sq ft high specification office building
- Cobra Court is close to Junction 9 and 10 of the M60
- The building is let on a new FR&I lease to Exel Europe Ltd (trading as DHL) for a term of five years from 28 March 2011. The annual rent is £75,850 per annum (£12.50 per sq ft)
- Exel Europe Ltd are a very strong covenant with a Dun & Bradstreet rating of 5A1
- Offers in excess of **£800,000**, exclusive of VAT. This reflects a net initial yield of **8.96%** after full purchaser's costs of 5.8%



unit25 Cobra Court



Specification

The subject property benefits from the following specification:

- Self contained building
- Full access raised floor
- Gas fired central heating
- Fully carpeted
- Suspended ceilings with recessed Category II lighting
- Double glazing
- 23 car parking spaces, providing an excellent ratio of 1:263 sq ft

Accommodation

The property has been measured on a net internal area and extends to 6,068 sq ft arranged over ground and first floors with the benefit of 23 car parking spaces.

Tenancy

The building is let on a new FR&I lease to Exel Europe Ltd for a term of five years from 28 March 2011. The annual rent is £75,850 per annum (£12.50 per sq ft).

Covenant Information

Exel Europe Ltd (Company No.528867)

Exel (trading as DHL) is a UK subsidiary of Deutsche Post AG. Its core activities in the UK are contract logistics (including warehousing and distribution) and freight forwarding.

They are one of the largest providers of transportation and distribution services to the manufacturing and retail sectors in the world. They currently have around 111,000 employees, situated in over 2000 operating locations in over 2000 operating locations in over 135 countries. In the UK, Exel have over 51,700 employees, in 600 locations, 7,700 vehicles and circa 56.7 million ft² of warehouse space. Exel were acquired in December 2005 by Deutsche Post World, the parent company of DHL.

Dun & Bradstreet 5A1, representing a minimum risk of business failure.

Unit 25 is DHL's Engineering & Fleet Services North West office.

	31 Dec 2010	31 Dec 2009	31 Dec 2008
Turnover	£3,088,138,000	£2,712,447,000	£2,523,754,000
Pre Tax Profits	£59,845,000	£42,858,000	£898,000
Total Assets less Current Liabilities	£162,362,000	£124,600,000	£78,931,000
Net Current Assets	£171,197,000	£106,090,000	£50,447,000

Location

Cobra Court occupies a prominent position on Barton Dock Road (B5211) close to its junction with Parkway (A5081), which is a short distance from Junction 9 of the M60 Motorway and The Trafford Centre. The development is also conveniently situated close to Junction 2 of the M602 Motorway.

Manchester city centre and Salford Quays are located approximately 3 miles and 1 mile to the east respectively, with Manchester International Airport being located approximately 8 miles to the south. Additionally, Trafford Park railway station is within 5 minutes walk and the proposed Metrolink extension will provide direct links to The Trafford Centre, Manchester city centre, Salford Quays, Bury and Altrincham. Unit 25 is located in Lumsdale Road within Cobra Court.

Media City:UK

Media City:UK is one of the most significant developments in the United Kingdom and is in close proximity to Cobra Court. The development is the creation of a media city for the world's leading creative businesses. The BBC is one of the development's major anchor tenants and, from 2011, Salford Quays will be the home of five BBC departments (BBC Sport, BBC Children, BBC Formal Learning, BBC Future Media & Technology and BBC Radio 5 Live. 1,500 London BBC jobs will be located to Salford Quays in 2011/2012 and 800 staff currently based in Manchester will also move to the site.

It is anticipated that Media City:UK will provide 15,000 new jobs over the next five years.

VAT

VAT will be payable on the purchase price.

Tenure

Freehold.

Proposal

Offers in excess of **£800,000** exclusive of VAT. A purchase at this level reflects a net initial yield of **8.96%** after full purchaser's costs of 5.8%.



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Subject to Contract: July 2011

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