

Mandarin Court

CENTRE PARK | WARRINGTON | CHESHIRE | WA1 1GG

Buildings 2, 4 & 5



EXECUTIVE INVESTMENT SUMMARY

- Three high quality modern detached office buildings situated in a mature landscaped business park environment offering excellent facilities
- Strategically positioned equidistant from the M56, M6 and M62 motorways and a short distance from Warrington Town Centre
- Excellent car parking ratio (1:214 sq ft)
- Excellent specification including raised floors, suspended ceilings and glazed reception areas
- Currently producing a total annual rental of £305,455 per annum
- Offers in excess of **£2,500,000** (Two million five hundred thousand pounds) reflecting an attractive net initial yield of **11.54%** after purchaser's costs of 5.8%

DESCRIPTION

Buildings 2, 4 and 5, Mandarin Court, are constructed to an excellent specification, each comprising a detached two storey office building of steel frame construction with brick elevations under a pitched roof.

Internally, the excellent specification is repeated and fitted to a high standard which includes:

- Glazed reception areas
- Full access raised floors
- Suspended ceilings with recessed lighting
- Gas fired central heating
- Excellent designated car park facilities (ratio 1:214 sq ft)
- Double glazed windows throughout
- Mature landscaped environment
- 8 person passenger lift in Building 4
- Male, Female and Disabled WC facilities
- Kitchen facilities

SITUATION

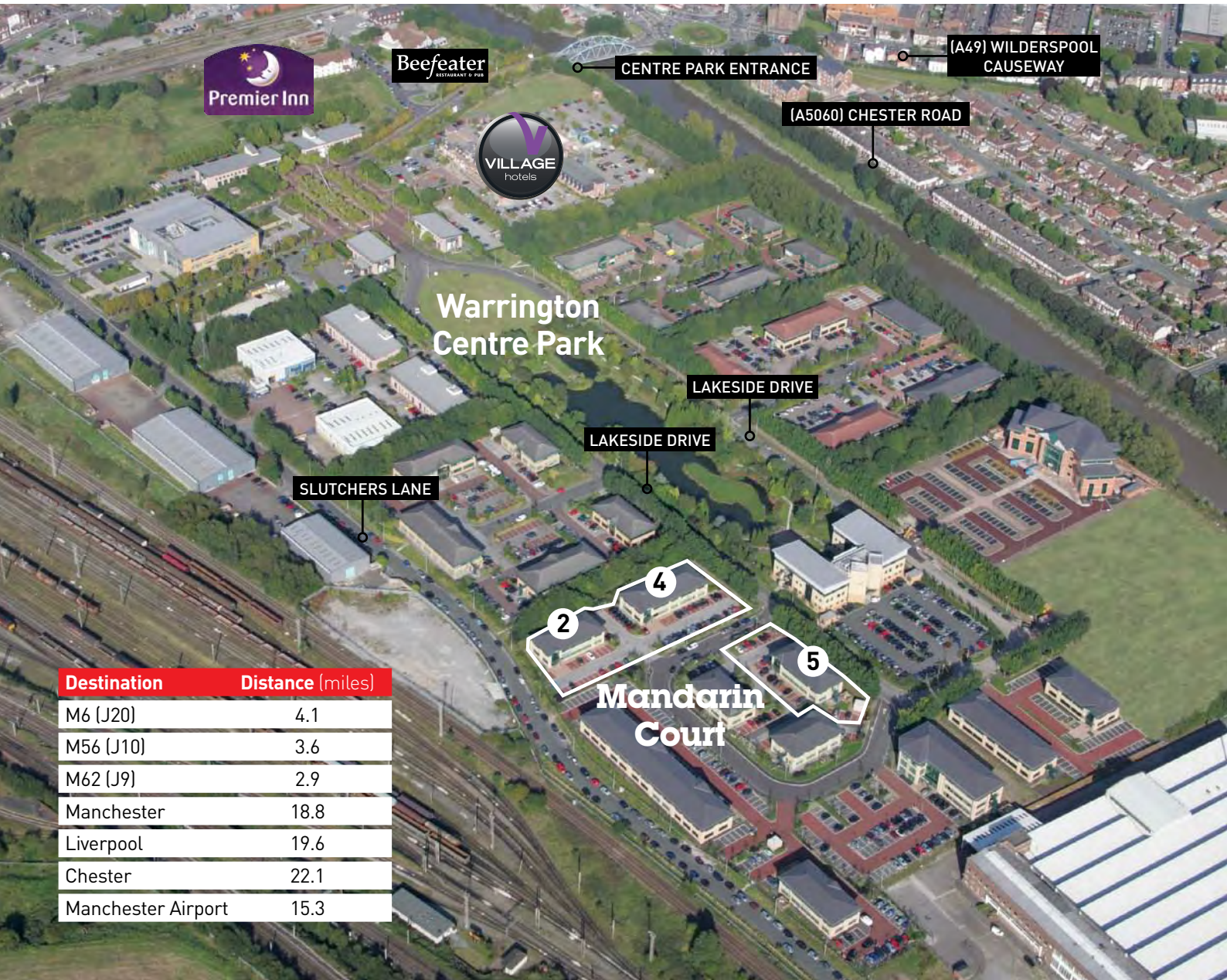
Mandarin Court is located on the well established Warrington Centre Park development which is located on the southern edge of Warrington Town Centre, strategically positioned equidistant from the M56, M6 and M62 motorways.

Warrington Centre Park combines a mature business park environment that boasts excellent corporate and leisure facilities that include:

- The 89 bedroom Village Hotel & Leisure Club with 23m indoor pool, gymnasium and tennis and squash facilities.
- Premier Travel Inn & Waterside Beefeater Public House.
- Mature landscaped areas with central lake feature.

Public transport links are excellent with Warrington Bank Quay Inter City Railway station some 500 yards distant and Warrington Golden Square Bus Station only a short walk away.

Existing occupiers at Warrington Centre Park include Bank of Scotland, New Balance, Torex, Group 4 Security, Countryside Homes, Rotary and AB SCIEX UK Ltd.



Destination	Distance (miles)
M6 (J20)	4.1
M56 (J10)	3.6
M62 (J9)	2.9
Manchester	18.8
Liverpool	19.6
Chester	22.1
Manchester Airport	15.3

TENANCY SCHEDULE

Building	Tenant	Size sq ft	Lease Term	Current Rental per annum (psf)	Comments
2	THQ Digital Studios UK Ltd	6,066	5 years from 28.02.10	£90,855 (£14.97)	Held on FRI terms. Tenant not in occupation. 26 allocated car parking spaces.
4	Latitude Digital Marketing	7,972	10 years from 24.06.10	£119,600 (£15.00)	Held on FRI terms. Tenant option to determine after 5th year. 5 yearly upwards only rent review. 39 allocated car parking spaces.
5	Cogent SSC Ltd	6,037	5 years from 03.05.11	£95,000 (£15.73)	Held on FRI terms. Tenant option to determine on 02/05/14. Rent penalty payable by the tenant of £71,250 if break exercised. 29 allocated car parking spaces.
Total		20,075		£305,455	

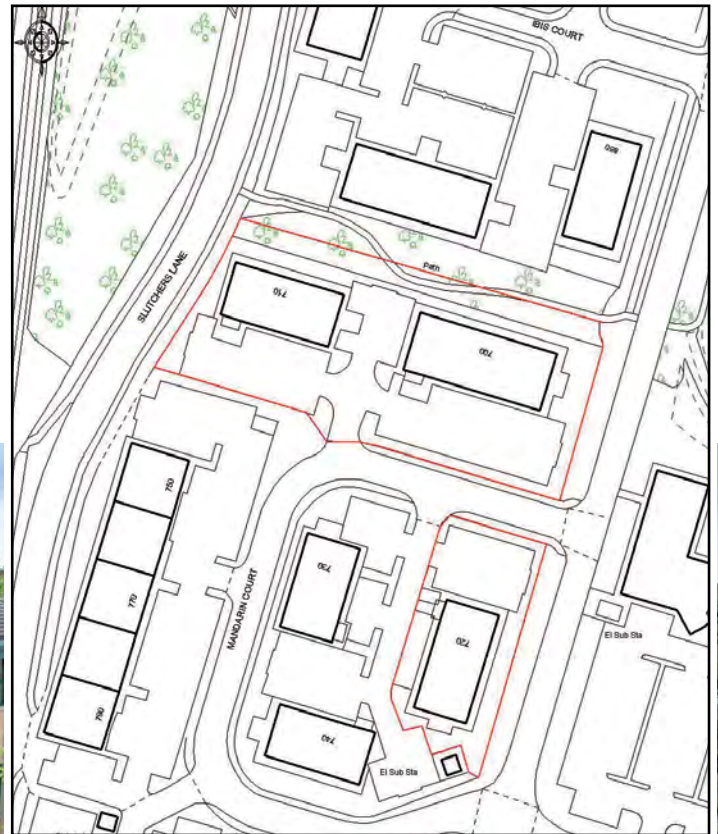
VAT

The vendor has elected to waive exemption from VAT and VAT will, therefore, be payable on the purchase price.

PROPOSAL

We are instructed to seek offers in excess of **£2,500,000** (Two million five hundred thousand pounds) which reflects an attractive net initial yield of **11.54%** after purchasers costs of 5.8%.

Our client may also consider offers for the buildings on an individual basis.



TENANTS FINANCIAL STATUS

THQ Digital Studios Ltd (formally Juice Games) (Company number 4642032)

Founded in 2003 as Juice Games, the company changed their name to THQ Digital Studios UK Limited in March 2010. The company have been responsible for a number of successful computer games including the multi-million unit selling Juiced franchise and are now wholly focused on innovating new games for digital distribution platforms such as PSN and XBLA.

THQ Digital Studios UK Limited's ultimate parent company is THQ Inc. (NASDAQ: THQI) which is a leading worldwide developer of software. Based in Los Angeles County, California, the company develops and publishes content for gaming platforms including the Microsoft Xbox 360®, Nintendo Wii™, Sony PlayStation®3, Nintendo DS™ and Sony's PSP® (PlayStation®Portable). Please note there is no parent company guarantee.

Dun and Bradstreet rating of 1A2, representing a lower than average risk of business failure.

www.thqdigital.com

	Fiscal Non Consolidated (GBP) 3 Apr 2010	Fiscal Non Consolidated (GBP) 28 May 2009	Fiscal Non Consolidated (GBP) 31 Mar 2008
Sales Turnover	£3,827,000	£5,910,000	£6,331,000
Profit / (Loss) Before Taxes	£280,000	£88,000	£506,000
Tangible Net Worth	£1,000,000	£931,000	£1,019,000
Net Current Assets (liabilities)	£854,000	£658,000	£441,000

Cogent SSC Ltd (Company number SC129351)

Cogent is the Sector Skills Council (SSC) for the Chemicals, Pharmaceuticals, Nuclear, Oil and Gas, Petroleum and Polymer Industries. They are licensed by Government to help employers in these science-using industries to address their workforce development needs.

They are a company with charitable status, registered in Scotland with OSCR. They were awarded a five year licence by government on 1 February 2004 to act as sector skills council, it was announced on 11 May 2009 by the skills secretary John Denham that Cogent had been successful in its application for a further trademark licence to operate as a sector skills council with the licence being issued on 1 September 2009.

Dun and Bradstreet rating of 2A1, representing a minimum risk of business failure.

www.cogent-ssc.com

	Fiscal Non Consolidated (GBP) 31 Dec 2009	Fiscal Non Consolidated (GBP) 31 Dec 2008	Fiscal Non Consolidated (GBP) 31 Dec 2007
Sales Turnover	£7,864,000	£7,581,000	£11,205,000
Profit / (Loss) Before Taxes	£64,000	£59,000	(£413,000)
Tangible Net Worth	£1,647,000	£1,484,000	£1,106,000
Net Current Assets (liabilities)	£983,000	£905,000	£960,546

Latitude Digital Marketing Ltd (Company number 07050923)

Latitude is a UK digital marketing agency that specialises in pay-per-click advertising, search engine optimisation, conversion analytics, social media optimisation, affiliate marketing and online display advertising. It is headquartered in London with offices in Warrington.

In December 2007, Latitude received financial backing from Vitruvian Partners, a UK-based private equity firm. The companies first set of accounts will be available from 30th July 2011.

Dun and Bradstreet rating of 03, representing a higher than average risk of business failure.

www.latitudegroup.com



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Subject to Contract: July 2011

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