

Grosvenor House

Ashton-under-Lyne
OL7 0RG

Multi-Let Business Centre | Light Industrial Warehouse | High Yielding Investment

Executive Summary

- **High yielding**, multi-let business centre, with development potential (subject to planning)
- Located in Ashton-under-Lyne, a densely populated town approx. **6 miles from Manchester City Centre**
- Providing a total rentable building area of approximately **69,902 sq. ft.**
- Diversified income with 23 individual tenants and an **occupancy rate of 100%**
- Gross annual income of **£283,929 per annum**
- **Estimated Rental Value** of approximately £356,569 per annum
- Site area **1.892 acres** (0.766 hectares)
- Asset management opportunities include, **lease re-gears and development** (subject to planning)



Offers invited in the region of £2,400,000 (Two Million Four Hundred Thousand Pounds), subject to contract and exclusive of VAT.

A purchase at this level reflects an attractive Gross Yield of 10.50% and a reversionary Yield of 13.97% and low capital value of £34.33 per sq. ft.

Location

Ashton-under-Lyne is a market town in the Tameside area of Greater Manchester, situated approximately 6 miles east of Manchester City Centre.

The town is a densely populated residential area, popular with families and commuters who require good connectivity across the Greater Manchester area.

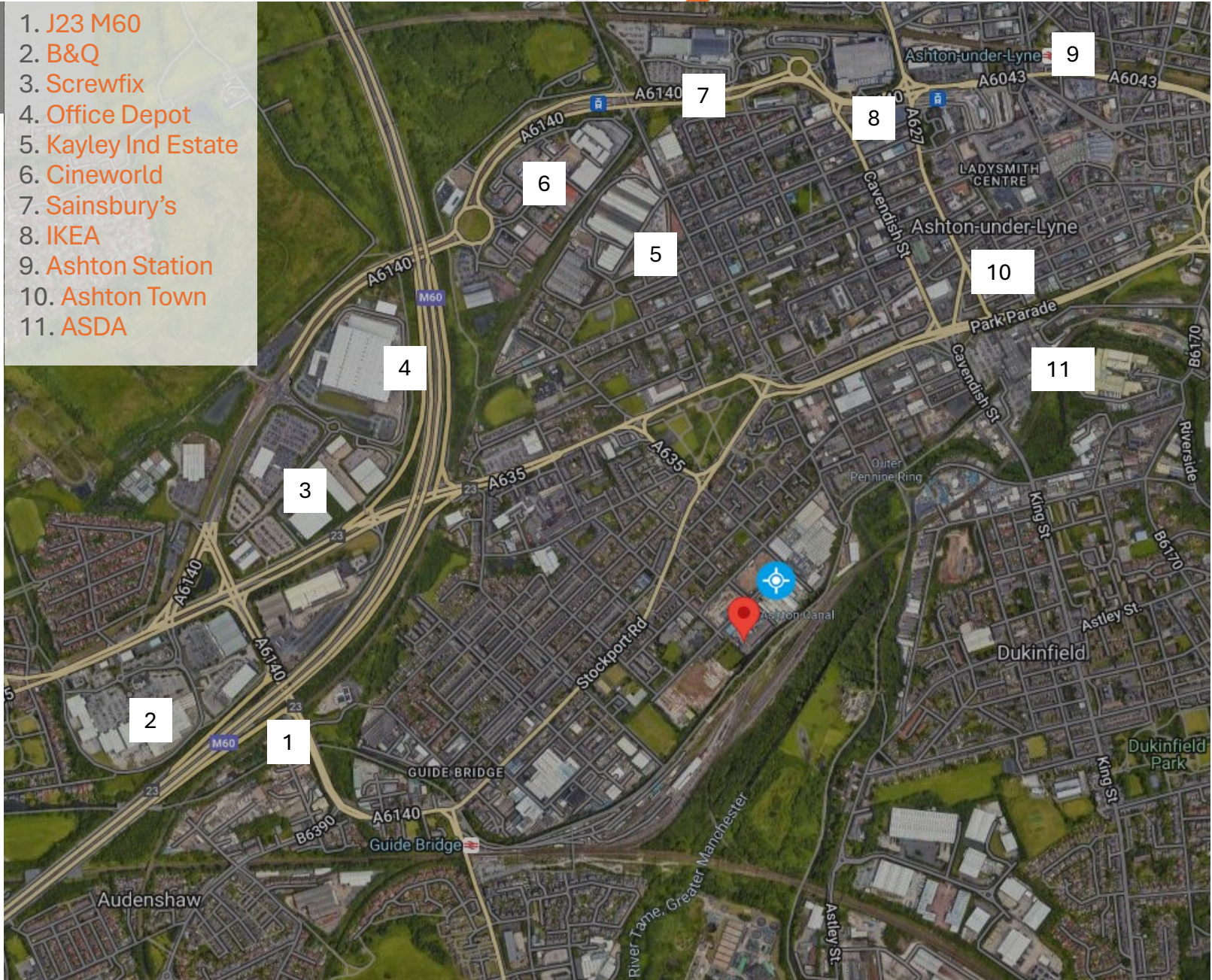
The property is located along Grosvenor Street on the South-West periphery of Ashton-under-Lyne town centre, close to Stockport Road (A6017) in a mixed area of residential dwellings and industrial warehouse facilities.

Ashton-under-Lyne town centre lies approximately 0.8 miles from the property.

Junction 23 of the M60, Manchester Outer Ring Road lies only 1 mile from the site, providing great access to Manchester City Centre and the wider Greater Manchester area.

The Metrolink and Ashton-under-Lyne Railway Station are both located approximately 1.2 miles from the property.

1. J23 M60
2. B&Q
3. Screwfix
4. Office Depot
5. Kayley Ind Estate
6. Cineworld
7. Sainsbury's
8. IKEA
9. Ashton Station
10. Ashton Town
11. ASDA



Accommodation



Grosvenor House comprises a multi-let business centre arranged around a central courtyard and providing accommodation throughout six/seven single-storey industrial units and a three-storey former mill building.

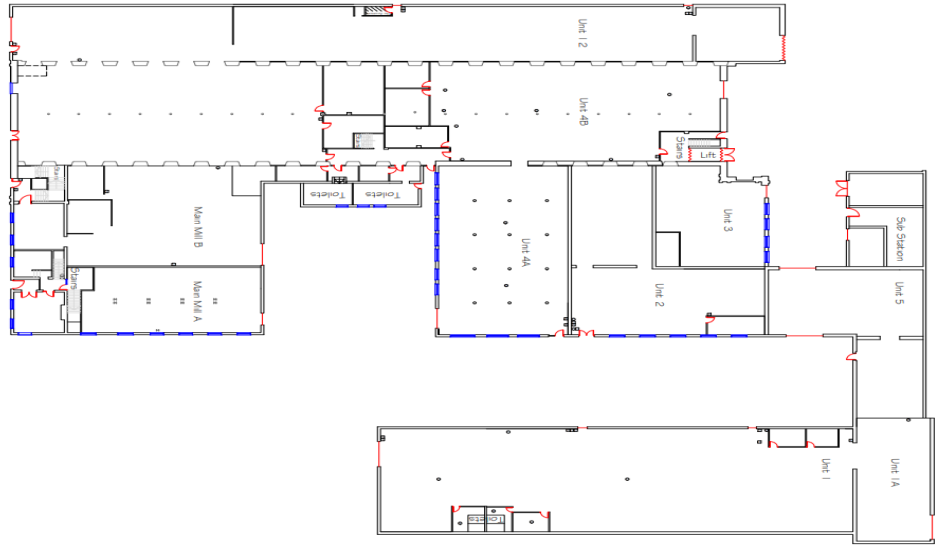
The single storey light industrial units are constructed of brick around a steel frame under a mixture of pitched profile steel and slate roofs. Each unit has independent self-contained access and loading doors.

The main property comprises mainly workshop / warehouse accommodation arranged over ground, first and second floors.

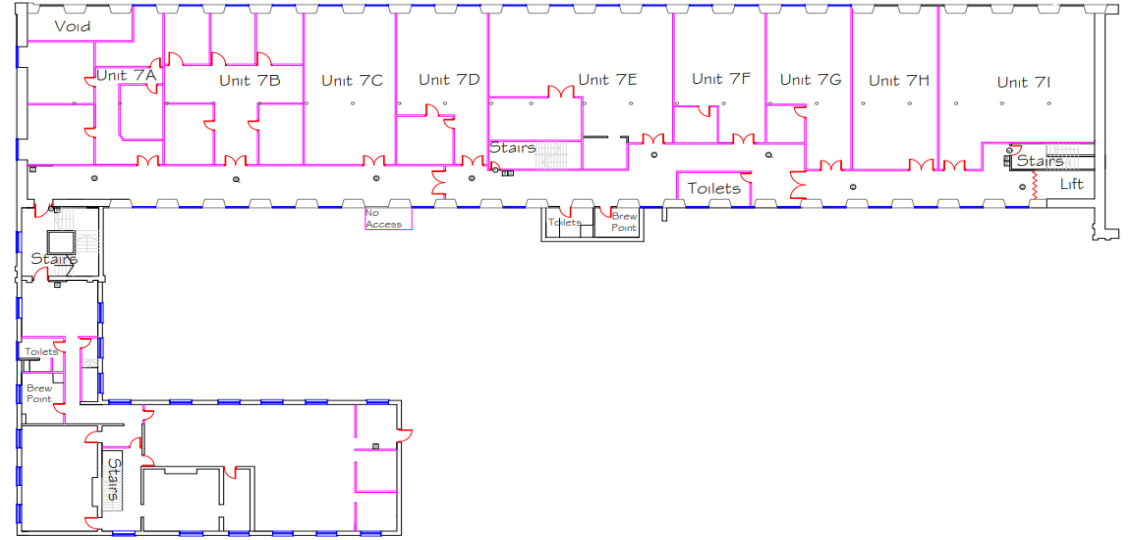
The property benefits from 1x goods lift, shared W.C.'s and kitchen facilities , individually sub-metered power, an enclosed yard and shared on-site parking.



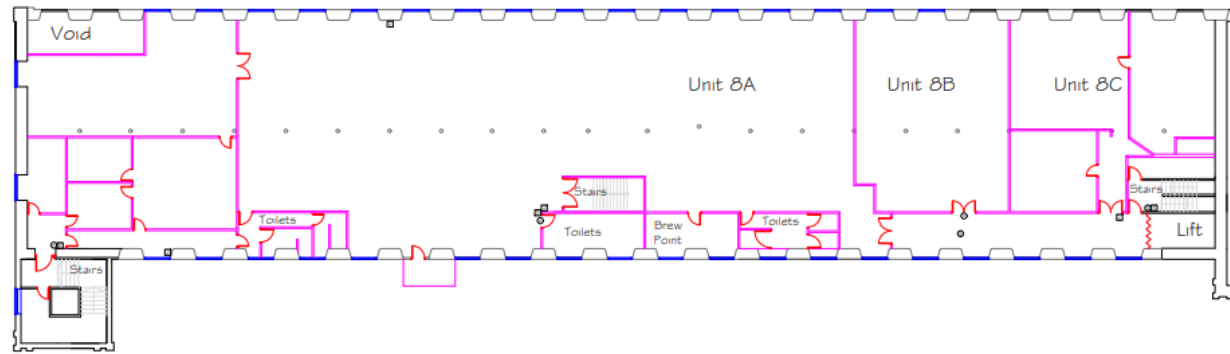
Floor Plans



Ground Floor



First Floor



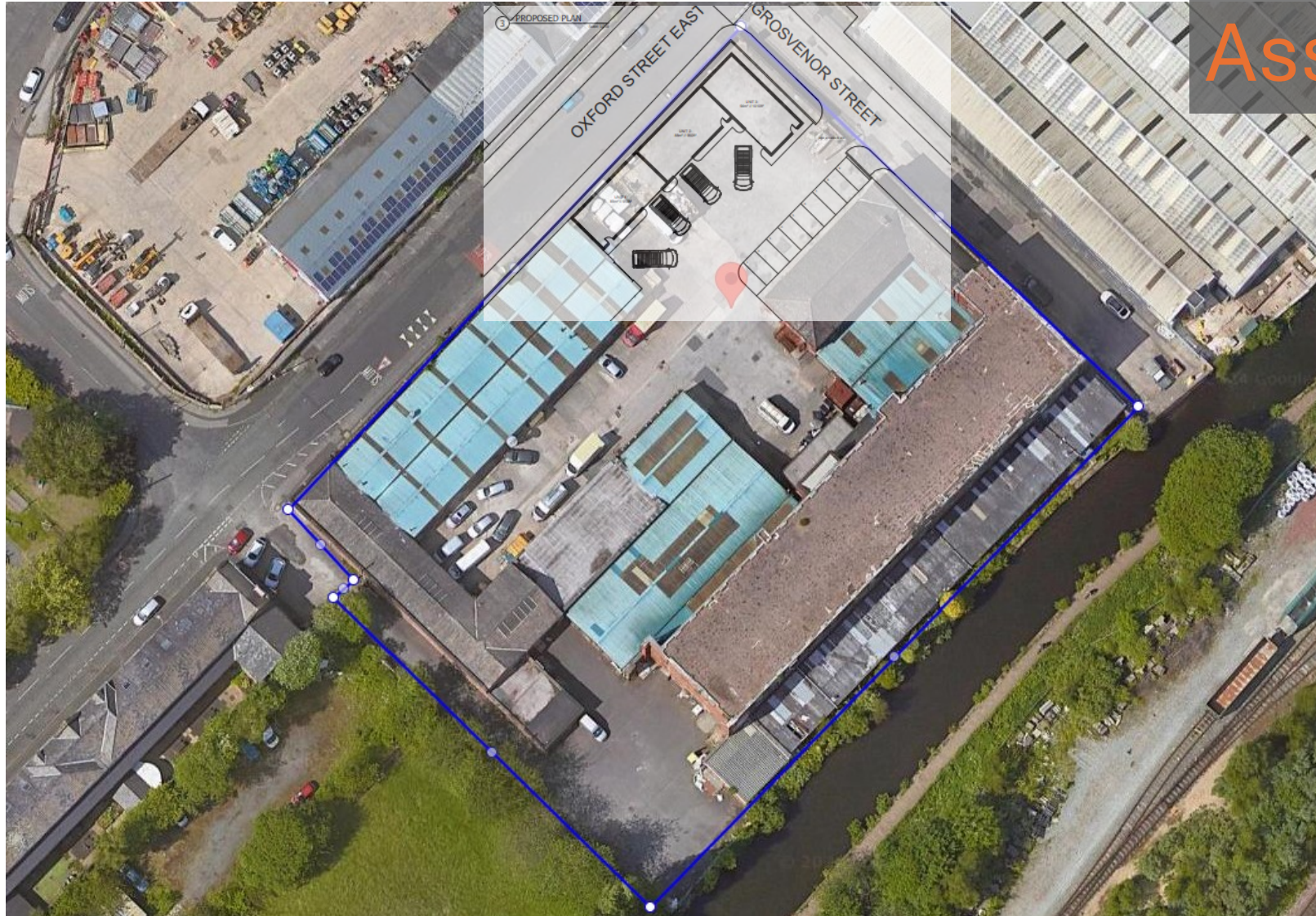
Second Floor

Tenancy & Operation

- Grosvenor House Business Centre is let to 23 individual occupiers providing an occupancy rate of 100%.
- The property generates a gross annual income of £283,929 per annum.
- Operated as a conventional multi-let trading estate, the majority of tenants are responsible for their own electricity, gas, water and rates.
- A service charge of £0.15 psf has been implemented across a number of tenancies.
- Insurance is recharged to each tenant with no landlord shortfall.
- Net Landlord costs equate to £15,787 per annum.
- Net Operating Income £268,142 per annum.



Asset Management



Grosvenor House Business Centre provides multiple opportunities to improve upon the already excellent net rental income.

We consider that the following management initiatives could be implemented:

- Improving rental income in-line with Estimated Rental Income.
- Reduce Landlord's costs by further implementing service charge, and recharging for insurance and water.
- Breakup site and sell to owner occupiers.

Development Potential

- Develop additional units on the excess land, subject to gaining the necessary planning consent.
- Massing drawings have been created which highlights the opportunity to develop up to 3x small workshop / industrial units on the vacant land within the boundary, arranged as;
 - 2x 950 sq. ft. units
 - 1x 1,050 sq. ft. unit.
- Redevelopment of the entire site for modern industrial / trade use or residential use – subject to gaining the necessary planning consents.

Further Information

Tenure

The property is held Freehold on Title: GM671314

Transaction & VAT

Should the property be elected for VAT, we envisage that the transaction will be handled as a Transfer of a Going Concern (TOGC).

Dataroom

A dataroom is available with further information including Tenancy Schedule, Title, Plans, Leases, EPC.

AML

In accordance with Anti-Money Laundering Regulations, two forms of identification and confirmation of the source of funds will be required from the successful applicant.

Contact

For further information or to arrange a viewing please contact Roger Hannah:

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