



Quays Reach



PROPERTY TYPE:	Investment
SECTOR:	Office
TENURE:	Freehold
RENT:	£125,000
PURCHASE PRICE:	£2,350,000
PURCHASER COSTS:	5.5%
YIELD:	5%
FLOOR AREA:	10,000 sqft

Building 2, Quays Reach, Salford, Greater Manchester - POSTCODE

EXECUTIVE SUMMARY

- New office building of 929.37 sq m (10,000 sq ft)
- Low base rent of £12.50 per sq ft (new 15 year lease to good tenant)
- £2,350,000 (Two Million, Three Hundred and Fifty Thousand Pounds) subject to contract and exclusive of VAT for the freehold interest
- Attractive initial yield of 5%

DESCRIPTION

The property provides a new office building comprising a three storey detached building of steel frame construction with brick clad elevations under a pitched roof.

SPECIFICATION INCLUDES:

- Rectangular floor plates
- 4-pipe air conditioning
- Full access raised floor
- Suspended ceilings
- Recessed low energy modular luminaries
- 8-person lift
- 24 hour manned security lodge

ACCOMODATION

The property has the following approximate net internal areas:

	Sq M	Sq Ft
GROUND	321.72	3,463
FIRST	303.69	3,369
SECOND	303.60	3,268
TOTAL	929.01	10,000

SITUATION

Quays Reach, once complete, will provide approximately 100,000 sq ft of office accommodation set within a secure, landscaped environment.

The scheme benefits from being within a 1/4 mile of Junction 3 of the M602 Motorway enabling access to the M60, A57 (Regent Road) affording direct access to Manchester city centre, and the Manchester Metro network that provides a service every 12 minutes between Manchester and Eccles. Occupiers on the site include the NSPCC, Matsui Europe Ltd and Leema Networks.

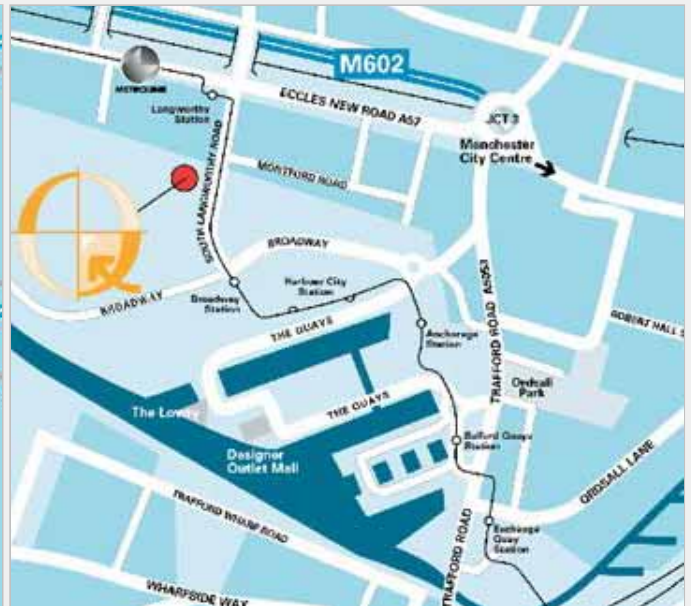
The property is prominently situated at the entrance to the Park overlooking South Langworthy Road.

LOCATION - Building 2, Quays Reach, Salford, Greater Manchester - POSTCODE

Salford is situated 2 miles to the west of Manchester city centre and has a district population of 216,000 persons (2001 Census) and a population of approximately 975,000 people within a 10 kilometre radius of the centre.

Salford has excellent road communications being situated adjacent to the M60 Orbital Motorway allowing access to the regional and national motorway networks. The M56, M61, M62, M66 and M67 motorways are all accessed via the M60.

Quays Reach is located adjacent to Salford Quays; a major mixed-use urban regeneration project developed over the past 20 years and extends to circa 126 acres. Over 278,000 sq m (3 million sq ft) of office accommodation has been developed and attracted occupiers such as Barclays Bank, Exxon Mobil, City Group and Orange. In addition the area boasts numerous leisure attractions and it is estimated that it attracts over 6 million visitors per year.



TENANCY DETAILS

The property is to be let to Friendly Loans Ltd by way of a 15-year lease on full repairing and insuring terms at a current rent of 125,000 per annum. The lease is subject to 5 yearly upward only rent reviews and shall incorporate a tenant's option to break on the 10th anniversary of the term subject to 9 months written notice. The lease is to be guaranteed by Gregory Pennington Limited.

TENANCY DETAILS

Friendly Loans Ltd are a new company incorporated in 2001 wholly owned by Gregory Pennington Limited.

Gregory Pennington Limited were established in 1993 and on 22nd March 2002 the share capital was purchased by Gregory Pennington Group Limited, a new company formed by the management and ECI ventures. Gregory Pennington Limited is involved in debt consolidation for private individuals and, in conjunction with the Royal Bank of Scotland, offers their clients a bespoke bank account facility. Further information on Gregory Pennington can be found on their website www.gregorypennington.com.

Gregory Pennington Limited for the year ending 31st January 2003 reported a turnover of 12.2 million, pre-tax profits of 2.5 million and total equity shareholders funds of 2.6 million. For the year ending 31st January 2002 they reported a turnover of 9.5 million, pre-tax profits of 1.8 million and equity shareholders funds of 1.4 million.

PROPOSAL

We are instructed to seek offers in excess of 2,350,000 (Two Million, Three Hundred and fifty Thousand Pounds) subject to contract and exclusive of VAT for the freehold interest. An acquisition at this price would show an attractive net initial yield of 5.0% after purchaser's costs of 5.5%.

FURTHER INFORMATION

For further information please do not hesitate to contact:

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