

# HIGH YIELDING FREEHOLD BUSINESS PARK INVESTMENT



HOWARD  
COURT





## INVESTMENT SUMMARY

- **High quality multi let office park** comprising 3 buildings extending to a total of **24,480 sq ft**
- Prominently located on Manor Park, a long established business park location with **proven tenant demand and high retention levels**
- Manor Park benefits from **direct access to the Daresbury Expressway (A558)** which in turn connects to the wider motorway network via the M56 and M62
- **Large freehold site extending to 2.65 acres** which provides the tenants with an attractive car parking ratio of 1:222 sq ft (110 spaces)
- Passing rent of **£264,877 per annum** which equates to a **low average of £10.82 per sq ft**
- **71% of income is secured to EMOVIS** – a longstanding good credit tenant who have heavily invested in the space and have strong ties to the location
- The asset has a Weighted Average Unexpired Lease Term (WAULT) of **3.5 years to break** and **4.0 years to expiry**
- Block C provides numerous **asset management angles**

We are seeking offers in excess of **£2,765,000 (Two Million Seven Hundred and Sixty Five Thousand Pounds)** subject to contract and exclusive of VAT.

A purchase at this level reflects an attractive NIY of **9.00%** and a **low capital value of £113 psf**, which is substantially below replacement cost.

# High Yielding Business Park Investment



**HOWARD COURT**





## LOCATION

Howard Court is situated on Manor Park, a prime 300-acre low density office and industrial park a short distance from the M56.

The park's excellent transport links and accommodation has attracted a number of major occupiers including:



Road communications have been significantly improved with the opening of the new £2billion Mersey Gateway Bridge, a 6-lane toll bridge linking Cheshire and Merseyside.



Manor Park is located to the northeast of Runcorn Town Centre and is accessed directly via Warrington Road which in turn links on to the **Daresbury Expressway (A558)** with the latter providing direct access to **Junctions 11 and 12** of the **M56** and **Junction 7** of the **M62**



**Runcorn railway station** is situated **3 miles** from the property providing mainline services throughout the UK



**Manchester International Airport** is located within **19 miles** and **Liverpool John Lennon airport** is **10 miles** from the estate



**HOWARD COURT**





# SITUATION



MERSEY GATEWAY BRIDGE

River Mersey

Manchester Ship Canal

  
**HOWARD COURT**

  
TT GLOBAL

  
Altus  
science

  
swissport

  
REBELLION

  
engenda  
group

MANOR PARK AVENUE

DARESBURY EXPRESSWAY

Howard Court  
is situated off  
Manor Park Avenue,  
150 yards from  
its junction with  
the Daresbury  
Expressway.

Red boundary line shown for indicative purposes only.



**HOWARD COURT**





# DESCRIPTION

Howard Court comprises 3 self-contained detached buildings extending to a total of 24,480 sq ft

Buildings A and B were comprehensively refurbished in 2016 to provide high quality open plan accommodation suitable for office as well as high tech / research and design uses. Building C provides 5 small office suites aimed at the local SME market.

A total of **110** car spaces are provided to the front of the units providing a generous ratio of 1:222 sq ft



## Building A

- A single storey building of 7,618 sq ft.
- Designed to be let as a whole or in two halves.
- Fully air conditioned.
- Raised floor.
- LED lighting.
- 33 car spaces.

## Building B

- A two storey building of 9,966 sq ft.
- Designed to be let as a whole or in 4 quarters.
- Gas fired central heating.
- Perimeter trunking.
- LED lighting.
- 42 car spaces.

## Building C

- A single storey building of 6,896 sq ft.
- Sub-divided to provide 5 small office suites .
- Gas fired central heating.
- 29 car spaces.

In addition, there are 6 unallocated disabled bays.

## ACCOMMODATION

The site extends to **2.65 acres**

Area	Size (sq ft)	Size (sq m)
Building A	7,618	708
Building B	9,966	926
Building C	6,896	641
Total	24,480	2,275



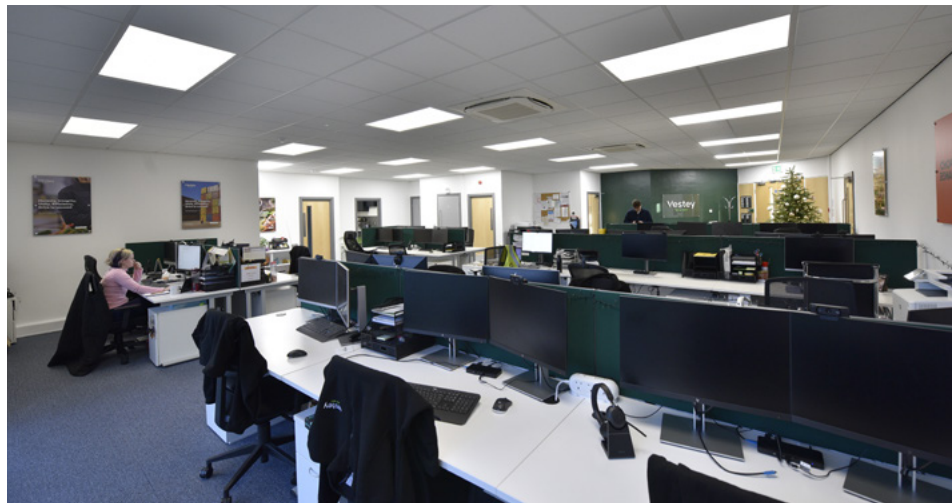




The property is let in accordance with the following tenancy schedule:

Unit Name	Size (sq ft)	Tenant Name	Start Date	End Date	UXT	Rent Review	Lease Break	Rent	Rent psf	Comment
<b>A + B</b>	17,584	EMOVIS Operations Mersey Ltd	07/03/2017	06/03/2030	4.28	-	-	£188,639	£10.73	Service charge cap*
<b>C10 + C11</b>	2,779	Vestey Food UK Ltd	01/09/2021	31/08/2029	3.77	-	31/08/2026	£27,790	£10.00	
<b>C12</b>	1,338	Café B Cheshire Ltd	04/01/2026	03/01/2031	3.19	-	31/01/2029	£16,056	£12.00	
<b>C13</b>	1,841	Ian Williams Ltd	03/11/2025	02/11/2031	5.94	03/11/2028	03/11/2028	£23,012	£12.50	
<b>C14</b>	938	Clayton Thermal Products Ltd	01/10/2021	30/09/2026	0.85	-	-	£9,380	£10.00	
<b>Total</b>	<b>24,430</b>							<b>£264,877</b>		

\*Service charge cap currently £50,600 pa, increasing annually with RPI. EMOVIS's current service charge allocation is £40,750





## COVENANTS



### EMOVIS OPERATIONS MERSEY LTD

Emovis Operations Mersey are currently contracted to manage all toll collection and enforcement services for Halton Borough Council and the Mersey Gateway Crossings Board which includes the nearby Mersey Gateway Crossing and the Silver Jubilee Bridge.

Emovis is a worldwide provider of tolling and mobility solutions. Emovis partners with transportation operators and agencies to facilitate billions of transactions each year throughout the U.K and internationally, helping clients to drive their revenue growth.

Year Ending	31 December 2024	31 December 2023	31 December 2022
Turnover	£16,063,744	£14,201,038	£11,659,325
Profit before Tax	£2,015,630	£1,202,880	£634,836
Net Assets	£2,015,752	£1,009,769	£1,088,496



### VESTHEY FOODS UK LTD

Vestey Foods specialise in food sourcing and supply. They develop new food products, procure goods and manage all logistics and customs operations, from inspecting and storing goods received to picking and distributing stock.

Year Ending	31 December 2024	31 December 2023	31 December 2022
Turnover	£170,586,000	£169,754,000	£211,770,000
Profit before Tax	£10,300,000	£1,694,000	£7,013,000
Net Assets	£28,407,000	£21,017,000	£20,463,000



### CLAYTON THERMAL PRODUCTS LTD

Clayton Thermal Products Limited is the UK subsidiary of the Clayton Group and supplies the complete range of Clayton Steam Generators and Exhaust Gas Boilers to the UK and Ireland. Their UK & Ireland operations are based at Howard Court which is the home of their sales, marketing, service and administration functions.

Year Ending	30 September 2024	30 September 2023	30 September 2022
Net Assets	£2,326,131	£2,108,417	£1,662,065



### IAN WILLIAMS LTD

Ian Williams is a privately-owned property services company founded in 1946 which specialises in innovative painting, planned investment, and repair services.

Year Ending	30 March 2025	30 March 2024	30 March 2023
Turnover	£166,696,000	£144,988,000	£121,909,000
Profit before Tax	£11,740,000	£9,012,000	£3,708,000
Net Assets	£23,268,000	£20,548,000	£19,151,000



### CAFÉ B CHESHIRE LTD

Café B Cheshire is a locally run café that serves the occupiers of Howard Court and the occupiers and residents of the wider Manor Park Estate.

Year Ending	31 December 2024	31 December 2023	31 December 2022
Net Assets	(£18,844)	(£19,535)	(£8,894)



## HOWARD COURT





## FURTHER INFORMATION

### TENURE

The property is held freehold.

### VAT

The property is elected for VAT, it is intended that the deal will be structured as a TOGC.

### EPC

EPCs can be provided upon request.

### ANTI MONEY LAUNDERING

Both parties involved in the transaction will be required to identify themselves and provide evidence of the relating to the source of the sum to be paid.

### DATA ROOM

Data room access can be provided upon request.

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## CONTACT

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