

Highly Reversionary Industrial Investment

10 Foundry Business Park,
325 Ordsall Lane, Salford, M5 3LW

Christopher Dee

Deliveroo, 10 Foundry Business Park,
325 Ordsall Lane, Salford, M5 3LW



Investment Summary

- **Highly Reversionary Single-let Industrial investment in Salford** extending to **3,691 sqft**.
- **Excellent strategic location** just 1 mile from Manchester City Centre, MediaCityUK and Trafford Park.
- Long Leasehold for a term of 250 years (239 years unexpired).
- Let to the undoubted covenant of **Deliveroo SP Limited**, a wholly owned subsidiary of **Deliveroo PLC**.
- Passing rent of **£40,575.50** reflecting a low rent of **£11.00 psf**
- Current headlease rent payable of £1,000 pa. (**Net rent therefore £39,575.50 pa**)
- Let for a term of 10 years expiring 9th August 2028 (3.3 years unexpired).
- **ERV of £15.50 psf**, based on comparable evidence on the estate.
- Dedicated parking and delivery access to the rear of the unit via a large loading apron and parking area.

Offers are sought in excess of £600,000

Assuming purchasers' costs of 5.05%, a purchase at this level reflects the following yield profile:

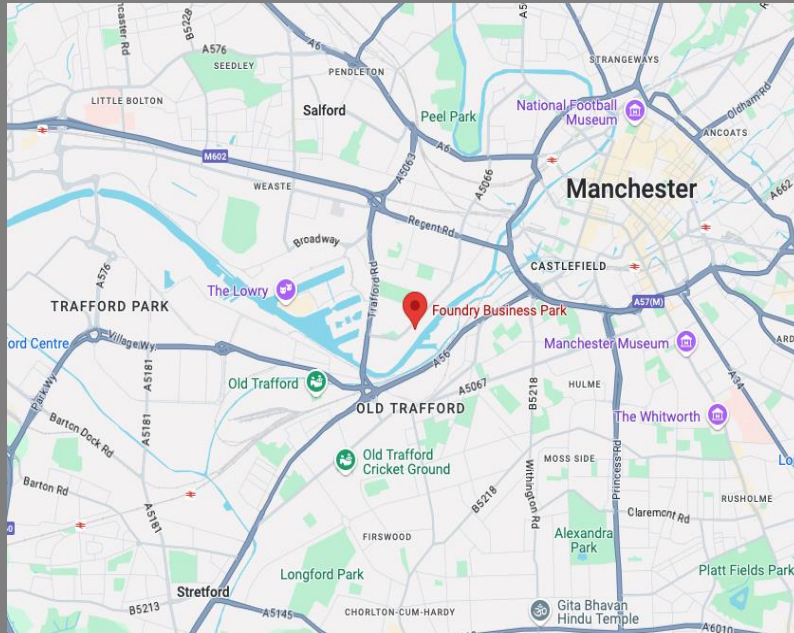
- **6.28% Net Initial Yield.**
- **8.92% Net Reversionary Yield.**
- **Capital Value of £163 psf.**

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Location

The property occupies an excellent strategic location on Foundry Business Park in Salford, within 1 mile of Manchester city centre, MediaCityUK, Trafford Park and Old Trafford.

Junction 3 of the M602 is within a 5-minute drive, providing access to national motorway networks including the M62 Ring Road and M6. Exchange Quay Metrolink station is 0.3 miles from Foundry Business Park, providing access to Manchester's wider public transport network.



Situation

The unit is situated on Foundry Business Park, a scheme developed by Capital & Centric in 2016 comprising 12 fully-let modern industrial and studio units laid out around a 30-meter-wide central green boulevard.

The estate is situated across from Ordsall Hall, Salford's oldest building. Foundry Business Park's proximity to Salford's iconic River Irwell gives occupiers a direct green route to the city centre and MediaCityUK, along with its many amenities.



Description

The property is a mid-terraced modern industrial unit extending to 3,691 sqft comprising 9 commercial kitchen units with associated dark kitchen support accommodation.

There is allocated parking to the front of the unit and separate delivery access to the rear of the unit via a large loading apron and parking area.

Accommodation

The Property provides the following gross internal area:

Area	Sqm	Sqft
Ground Floor	342.91	3,691



Tenancy

The property is let on a full repairing and insuring lease to Deliveroo SP Limited (t/a Deliveroo), for a term of 10 years with effect from the 10th August 2018, expiring 9th August 2028.

There is a current gross passing rent of £40,575.50 pa (£11.00psf).

Tenure

The property is held Long Leasehold under Title Number MAN328825 for a term of 250 years from 4th December 2014 (**239 years unexpired**).

There is a headlease rent payable of **£1,000 pa**, reviewed 5 yearly in line with RPI. The next review is due 7th December 2028.

There is a service charge and outfall agreement payable on the estate, apportioned and recharged to the tenant, equating to £1.90 psf.

Occupational Comparables

Greater Manchester is one of the most active industrial locations in the UK with the occupational market consistently outperforming the UK average. Prime rents forecast to rise by 4.5% across the North West and 5.7% in Manchester, underlining the region’s strong market fundamentals.

Recent comparable rental evidence includes:

Address	Date	Size (sqft)	Rent (£psf)	Tenant
City Court, Poland Street, Manchester	U/O	2,355	£15.50	Undisclosed
Unit 1, Trade City, Manchester	Mar-25	3,765 (GEA)	£18.60	Flooring Superstore
Unit 5, Foundry Business Park, Salford	Feb-25	4,379	£15.30	Edco Eindhoven B.V
Unit 8, Bridgewater Point, Trafford Park	Jul-24	5,556	£18.00	Fortus
Unit C13, Broadheath Network Centre, Altrincham	Apr-24	3,187	£15.09	Torque Golf Ltd

EPC

The property has an **EPC B 50 Rating**. The certificate can be provided upon request.

Covenant

Deliveroo SP Limited is a wholly owned subsidiary of Deliveroo PLC.

Deliveroo is a British online food delivery company founded by Will Shu and Greg Orlowski in 2013 in London. Deliveroo operate in the UK, France, Belgium, Ireland, Italy, Singapore, The United Arab Emirates, Kuwait, and Qatar. It formerly operated in Germany, Taiwan, Spain, The Netherlands, Australia, and Hong Kong.

Since 2013, they have grown to work with 160,000 restaurant and grocery partners and now work with some of the largest grocery retailers in the world, including Co-op, Conad, Carrefour, Casino, Marks and Spencer, Picard, Waitrose, and Whole Foods Market.

A summary of Deliveroo SP Limited’s latest accounts is set out below:

Date	6 January 2024	31 December 2022	1 January 2022
Turnover	£8,495.8m	£8,040.6m	£8,003.2m
Profit before Tax	£8.3m	(£139.7m)	£4.8m
Net Assets	£1,873.9m	£1,852.7m	£1,966.4m

Proposal

Offers are sought in excess of **£600,000** (Six Hundred Thousand Pounds) subject to contract and exclusive of VAT.

Assuming purchasers’ costs of 5.05%, a purchase at this level reflects the following yield profile:

- **Net Initial Yield of 6.28%**
- **Net Reversionary Yield of 8.92%**
- **Capital Value of £163 psf**

VAT

The property has been elected for VAT purposes. It is anticipated the sale will be dealt with by way of a Transfer of a Going Concern (TOGC).

AML

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

MISREPs

The accuracy of any description, dimensions, references to condition, necessary permissions for use and occupation and other details contained herein is not guaranteed and is for general guidance only and prospective purchasers or tenants must not rely on them as statements of fact or representations and must satisfy themselves as to their accuracy. Christopher Dee nor any of its employees or representatives has any authority to make or give any representation or warranty or enter into any contract whatever in relation to the property. Rents quoted in these particulars may be subject to VAT in addition. The reference to any mechanical or electrical equipment or other facilities at the property shall not constitute a representation (unless otherwise stated) as to its state or condition or that it is capable or fulfilling its intended function. Prospective tenants/ purchasers should satisfy themselves as to the fitness of such equipment for their requirements. April 2025.

Further Information

For further information or to arrange a viewing, please contact:

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