WELL-SECURED, HIGH-YIELDING HQ OFFICE INVESTMENT

£1,725,000 | 9.50% NIY | 8.75 years unexpired | 5A1 D&B



CHAPEL MILL

Park Green,
Macclesfield,
Cheshire
SK11 7LZ

Christopher Dee

INVESTMENT SUMMARY

Headquarters office investment with an adjacent surface car park

- 9,960 sq ft of character office accommodation arranged over three storeys
- Ample car parking provision totalling 35 spaces, a ratio of 1:285 sq ft
- Single let on an FR&I lease to Gradus Limited, a longstanding tenant with Net Assets in excess of £70M
- Tenant has a 5A1 D&B rating
- 15-year unbroken lease expiring June 2035, providing a term certain of 8.75 yrs
- Passing rent of £173,891 pa
- Fixed increase to £201,587 pa in 2030
- Grade II Listed building
- Freehold



Offers are sought in excess of **£1,725,000 (One Million, Seven Hundred and Twenty-Five Thousand Pounds)** subject to contract and exclusive of VAT.

9.50% Net Initial Yield rising to **11.00%** following the fixed increase in 2030

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LOCATION

Macclesfield is an established market town located in Cheshire, approximately 16 miles south of Manchester and 38 miles east of Chester within the affluent Cheshire commuter belt.

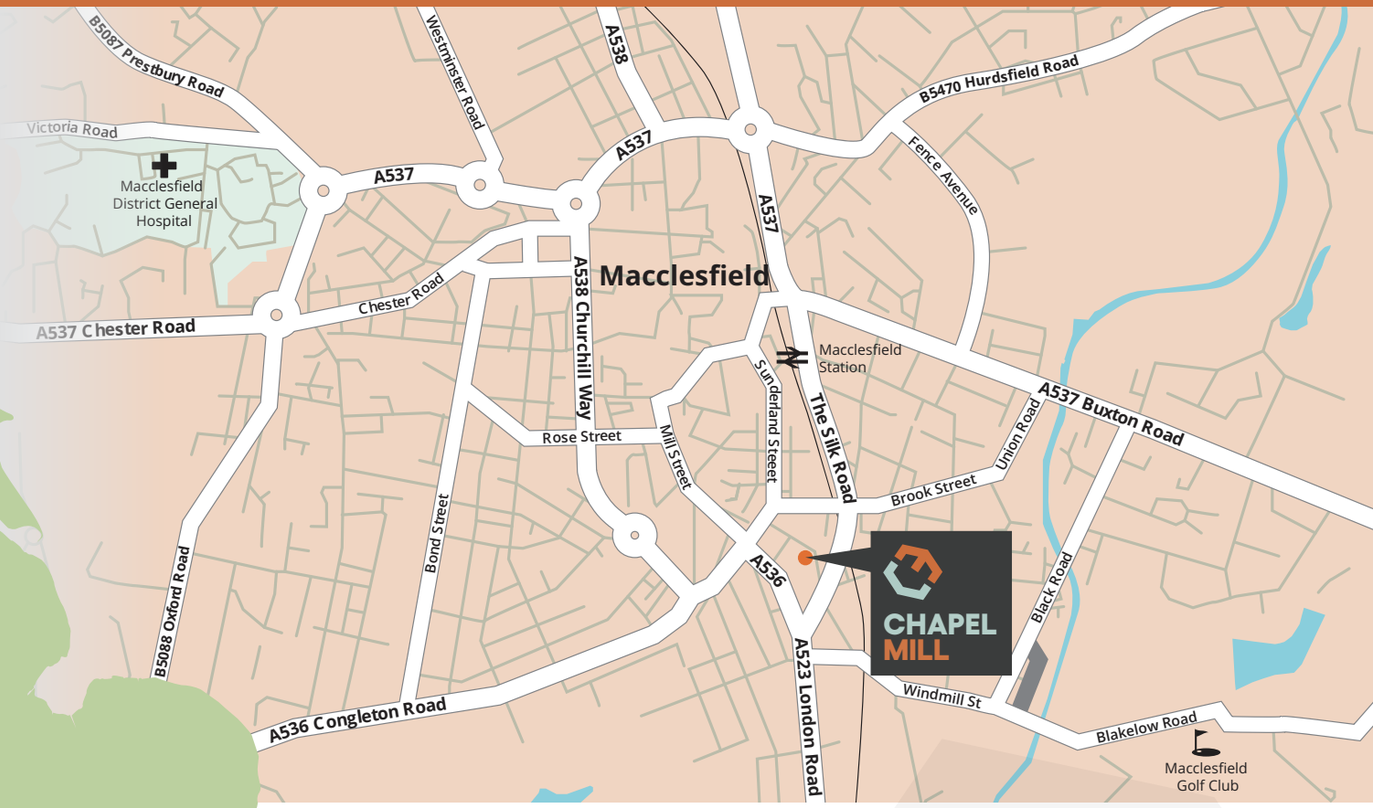








Macclesfield benefits from frequent direct journey times of **1hr 40mins to London Euston**



The property is a short distance from the **A523**, the main thoroughfare in and out of Macclesfield. The A523 connects Macclesfield to nearby towns including Congleton & Stockport.

Junction 18 of the M6 Motorway, linking to the wider motorway network, is also within a 30-minute drive of the property.

Macclesfield train station, a short walk from the property, is on the Manchester to London line with trains to London every **30 minutes** and to Manchester every **20 minutes**. The station is also well connected to Cheshire and the wider region, with regular services to Stockport, Congleton, Stoke-on-Trent and other neighbouring towns.

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SITUATION

The property is situated on Park Green, an established mixed use commercial area approximately 500 yards southeast of the town centre.

The area is framed by a number of historic buildings with its roots in Macclesfield's textile industry. The location benefits from proximity to local amenities, professional occupiers and town centre services, supporting its continued office use.

Park Green additionally forms part of the A536 which links the town to nearby centres including Congleton and Stockport. Macclesfield station is also within easy walking distance of the property.

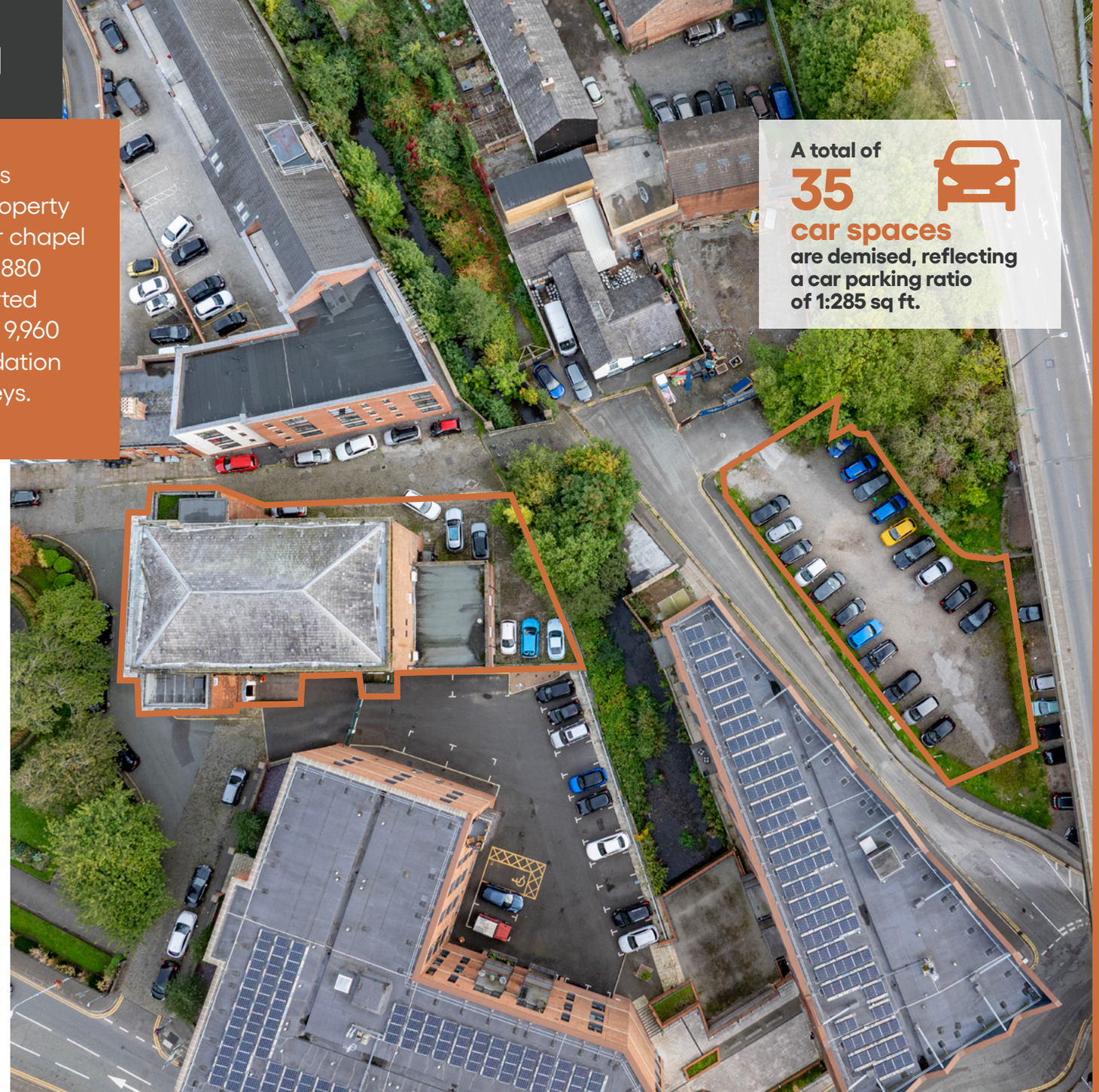


DESCRIPTION

Chapel Mills is the tenants **UK Headquarters**. The property is a Grade II Listed former chapel originally constructed in 1880 and subsequently converted to provide approximately 9,960 sq ft of office accommodation arranged over three storeys.

The building retains period architectural features and externally, the property benefits from associated car parking provision both immediately adjacent to the building and with a secure surface car park in close proximity, providing convenient access for occupiers and visitors.

The surface car park can accommodate 27 cars whilst there is space for a further 8 cars next to the building. This provides the building with an excellent car parking ratio of 1:284 sq ft



A total of 35 car spaces are demised, reflecting a car parking ratio of 1:285 sq ft.







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TENANCY

The property is let in its entirety to Gradus Ltd on a 15-year lease without break and expiring on 30 June 2035, providing an unexpired term of 8.75 years.

The current passing rent is £173,891 per annum and the lease provides for a fixed rent increase on 30 June 2030 to £201,587, an uplift of approximately 16% (3% per annum compounded).









COVENANT

GRADUS LTD

Gradus was founded in 1966 and has evolved from a flooring accessories business into a fully-fledged contract interior solutions provider.

With over 300 employees serving both the UK and International markets, Gradus offers solutions for carpets, barrier matting, wall protection and LED lighting systems, in addition to a comprehensive range of stair edging and floor trim profiles for its clients. Gradus' business is diversified across a range of end markets, including healthcare, education, sport, transport, retail, offices and residential, with particular weight toward the more resilient commercial and public-sector segments rather than cyclical residential or office construction.

Gradus is a brand of The Gerflor Group, a French industrial group specialising in resilient flooring, wall coverings and interior finishing solutions. The Gerflor Group sell into more than 100 countries, with roughly 70–75% of its revenue coming from international markets.

LATEST ACCOUNTS

Year Ending	31 December 2024	31 December 2023	31 December 2022
Turnover	£28,753,660	£27,275,224	£27,369,466
Profit before Tax	£3,206,311	£2,859,156	£3,072,474
Net Assets	£70,541,300	£67,992,378	£65,248,740

The tenant has a D&B rating of 5A1.









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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.

ANTI MONEY LAUNDERING

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

EPC

D83. The EPC certificate can be provided on request

CONTACT

For further information or to arrange an inspection, please contact:

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