

COLLEGE TRADE PARK

ROUNDHAY ROAD | LEEDS LS7 3BG



INVESTMENT / FORWARD FUNDING OPPORTUNITY



INVESTMENT SUMMARY

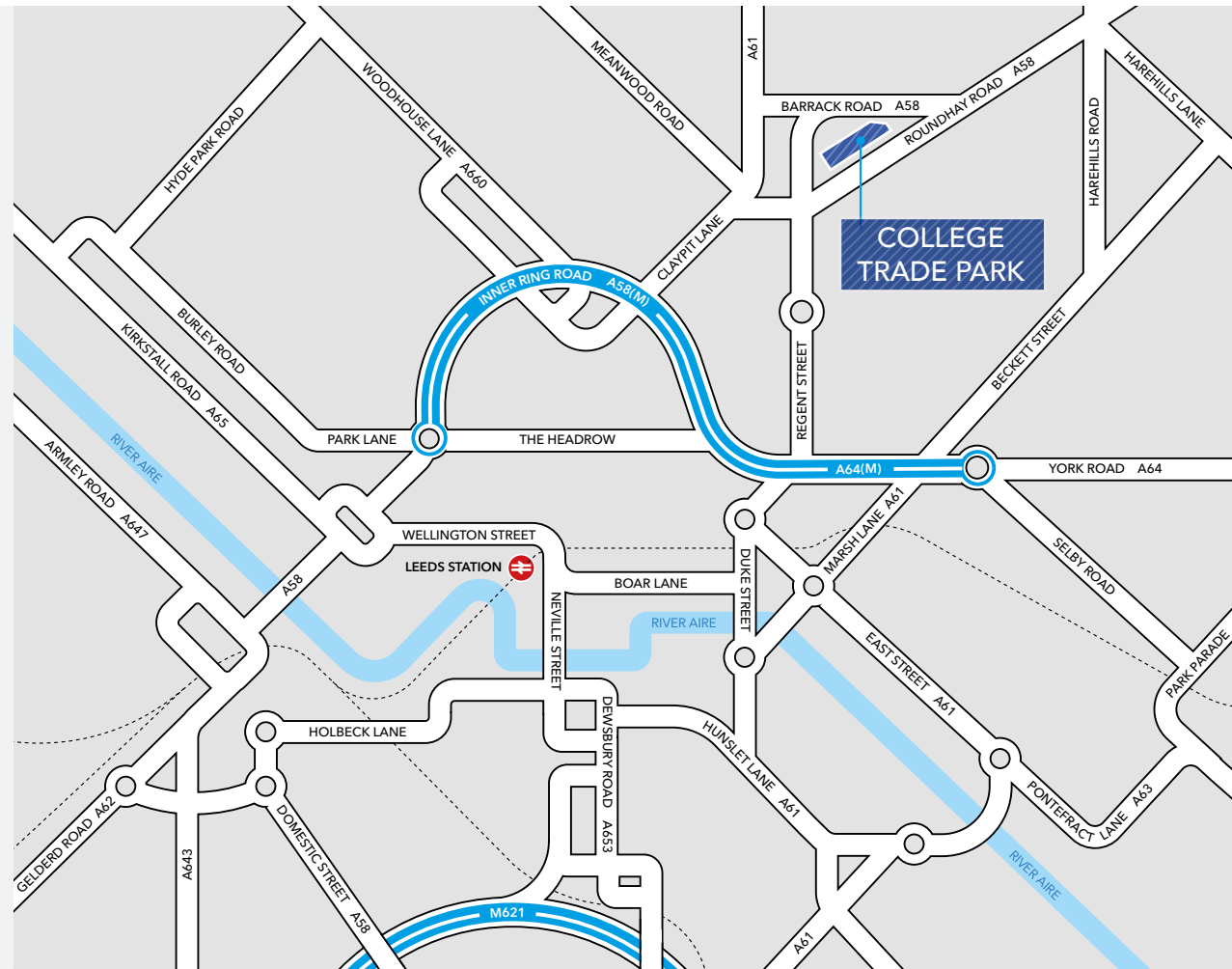
- Prominent pre-let trade park investment opportunity
- Located on the edge of Leeds city centre in a busy and established commercial location
- Situated between the A61 and A58, two of the city's principal arterial routes
- Pre-let to Selco, Edmundson Electrical, Travis Perkins, Screwfix, Toolstation and Topps Tiles
- Anticipated to extend to 78,850 sq ft (7,325 sq m)
- Total expected rent of £554,875 per annum, with 85% being from 5A1 covenants
- Funding or forward commitment offers are sought in the region of **£8,670,000**, subject to contract and exclusive of VAT
- A purchase at this level shows a net **initial yield of 6%**, assuming full purchaser's costs on investment value

LOCATION

College Trade Park is located in the Leeds district of Sheepscar, approximately 1 mile north east of Leeds city centre and 0.7 miles to the junction of the A64 / A61, which provide direct access to the A1(M) and the M621 to the east and south respectively.

The Sheepscar area is one of the prime trade counter locations in Leeds, with excellent infrastructure links via some of the city's main arterial routes, namely the A58, A61 and A64. The scheme therefore has excellent access to the outlying suburbs and also around the city centre, via the inner ring road (A58).

The immediate area supports a variety of trade related and light industrial occupiers, along with some showroom retailers. Nearby occupiers include Dulux, Howdens, Plumbase, Jewson, Wilco Motosave, Space Maker Self Storage, Halfords, Evans Halshaw, Ready Steady Store and Jaguar. Retail provision in the locality is increasing with the recent addition of a new Magnet store at Sheepscar and the Aldi/Poundworld development on Regent Street.



The site has extensive frontage to Roundhay Road and is within 250 m of both the A58 and A61, two of the city's principal arterial routes.



The scheme is expected to provide the following gross internal areas:

Unit	Area (Sq m)	Area (Sq Ft)
Unit 1	2,322.6	25,000
Unit 2	3,251.6	35,000
Unit 3	422.7	4,550
Unit 4	371.6	4,000
Unit 5	473.8	5,100
Unit 6	483.1	5,200

DESCRIPTION

All units will be of steel portal frame construction with reinforced concrete floors, profiled plastisol PVC coated sheets to the roofs and walls, with elements of brickwork. The height to underside of haunch will be 7 metres (23 ft) to Unit 1, 8 metres (26 ft) to Unit 2, with 6 metres (20 ft) to the remaining units. Warehouse goods access doors will vary depending on the size of unit.

Detailed specifications can be provided upon request.

This new development will comprise 2 larger self-contained trade warehouse units, situated on the south western part of the site, along with 4 smaller units arranged around a trade court on the north eastern section.

SITE & TITLE







The site is rectangular in shape and has an area of approximately 1.9 hectares (4.85 acres).

The property is freehold. There is a right of access over the land shaded pink on the plan.



TENANCY & ACCOMMODATION

It is anticipated that the investment will produce an initial income of £554,875 pa, as set out below:-

Unit	Tenant	Area (sq ft)	Rent (psf)	Rent (pa)	Lease	Comments
1	 EDMUNDSON ELECTRICAL	25,000	£6.75	£168,750	15 yrs with 5 yearly open market reviews	
2	 selco BUILDERS WAREHOUSE	35,000	£6.25	£218,750	15 yrs with 5 yearly open market reviews	
3	 SCREWFIX	4,550	£8.50	£38,675	10 years with 5 yearly open market reviews	
4	 TOOLSTATION	4,000	£9.00	£36,000	10 years with 5 yearly open market reviews	Tenant's break at end of 7th year (6 months notice).
5	 Topps Tiles	5,100	£9.00	£45,900	10 years with 5 yearly open market reviews (capped at 15%)	Tenant's break at end of 5th year (6 months notice & 3 month rent penalty).
4	 TP Travis Perkins	5,200	£9.00	£46,800	10 years with 5 yearly open market reviews	Tenant's break at end of 7th year (6 months notice).
Total		78,850		£554,875		

COVENANT INFORMATION



Selco Trade Centres Ltd

Selco was originally formed as Sewell & Co (Timber) Ltd in 1895. From a small, family owned business in Birmingham, the company has grown into a trade only builders' merchant with branches spanning four regions in England and Wales and plans for further growth in the coming months.

Year Ending	Turnover (£)	Pre-Tax Profit (£)	Net Worth (£)
31/12/2014	315,364,000	39,289,000	42,402,000
31/12/2013	261,622,000	25,051,000	50,605,000
31/12/2012	230,299,000	21,142,000	46,801,000

Selco Trade Centres Ltd has a D&B rating of 5A1.



Edmundson Electrical Ltd

Edmundson Electrical is a private business based in Knutsford, Cheshire, who are wholesalers of electrical goods including tools, fixings, instrumentation and electronic components currently operate in over 250 locations throughout the UK.

Year Ending	Turnover (£)	Pre-Tax Profit (£)	Net Worth (£)
31/12/2014	1,159,115,000	66,518,000	340,551,000
31/12/2013	1,093,411,000	58,066,000	321,272,000
31/12/2012	1,116,663,000	64,741,000	302,526,000

Edmundson Electrical Ltd has a D&B rating of 5A1.



Screwfix Direct Ltd

Screwfix is the UK's largest multi-channel supplier of Trade Tools, Plumbing, Electrical, Bathrooms and Kitchens. With over 30 years' experience in the industry, they cater to tradesmen, handymen and individuals all over the UK.

Year Ending	Turnover (£)	Pre-Tax Profit (£)	Net Worth (£)
31/01/2015	835,569,000	62,006,000	273,616,000
01/02/2014	665,263,000	45,328,000	223,625,000
02/02/2013	577,247,000	34,223,000	191,332,000

Screwfix Direct Ltd has a D&B rating of 5A1.



Travis Perkins

Travis Perkins Trading Co Ltd

Travis Perkins Trading Co Ltd encompasses many brands and businesses across a range of divisions, from general and contract merchandising to consumer retailing with well-known names such as Wickes and Toolstation. In total there are 21 businesses in Travis Perkins plc, covering all sectors of the building, construction and home improvement industries.

Year Ending	Turnover (£)	Pre-Tax Profit (£)	Net Worth (£)
31/12/2014	2,197,772,000	125,215,000	512,422,000
31/12/2013	1,947,392,000	129,959,000	610,978,000
31/12/2012	1,755,318,000	100,606,000	619,828,000

Travis Perkins Trading Co Ltd has a D&B rating of 5A1.



Toolstation Ltd

Toolstation offers its customers a number of buying platforms including buying online, at hundreds of branches across the UK, through a dedicated UK call centre or via a mobile website. They offer electrical and plumbing products, screws, fixings and trade essentials as well as their original offering of tools. Toolstation is wholly owned by Travis Perkins plc.

Year Ending	Turnover (£)	Pre-Tax Profit (£)	Net Worth (£)
31/12/2014	196,457,000	15,090,000	(494,000)
31/12/2013	163,759,000	9,488,000	(12,385,000)
31/12/2012	135,254,000	4,690,000	(19,426,000)

Toolstation Ltd has a D&B rating of N1.



Topps Tiles UK Ltd

Topps Tiles operates from over 330 UK based stores and is renowned for its large edge-of-town store formats.

Year Ending	Turnover (£)	Pre-Tax Profit (£)	Net Worth (£)
27/09/14	195,192,000	14,496,000	(67,647,000)
28/09/13	175,177,000	(4,309,000)	(86,635,000)
29/09/12	170,136,000	720,000	(90,788,000)

Topps Tiles UK Ltd has a D&B rating of N1.



DEVELOPMENT PROGRAMME

Bridge Estates is a private company based in Leeds which has specialised in the development, letting and management of commercial industrial estates for over 15 years. The company has a portfolio of 12 estates comprising over 170 units. Further information can be provided upon request.

The approximate timing for the development programme is as follows:-

August 2016	Planning permission
October 2016	Construction commences
May 2017	Leases commence

PRICING & STRUCTURE

We are instructed to seek offers in the region of **£8,670,000 (Eight Million, Six Hundred and Seventy Thousand Pounds)**, subject to contract and exclusive of VAT. This reflects a **net initial yield of 6%**, after allowing for usual purchase costs.

Proposals will be considered on the basis of a full forward funding with monthly payments throughout or a forward commitment with the developer being responsible for construction finance. In both cases, it is envisaged that the investor would initially acquire the land.

On the basis of the investor benefitting from the full stamp duty saving through the funding process, this would show an enhanced initial return.

VAT

The property will be registered for VAT.



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