

# Grosvenor House

Ashton-under-Lyne  
OL7 0RG

Multi-Let Business Centre | Light Industrial Warehouse | High Yielding Investment



Roger Hannah

# Executive Summary

- **High yielding**, multi-let business centre, with development potential (subject to planning)
- Located in Ashton-under-Lyne, a densely populated town approx. **6 miles from Manchester City Centre**
- Providing a total rentable building area of approximately **69,902 sq. ft.**
- Diversified income with 23 individual tenants and an **occupancy rate of 100%**
- Gross annual income of **£283,929 per annum**
- **Estimated Rental Value** of approximately £356,569 per annum
- Site area **1.892 acres** (0.766 hectares)
- Asset management opportunities include, **lease re-gears and development** (subject to planning)



**Offers invited in the region of £2,400,000 (Two Million Four Hundred Thousand Pounds), subject to contract and exclusive of VAT.**

A purchase at this level reflects an attractive Gross Yield of 10.50% and a reversionary Yield of 13.97% and low capital value of £34.33 per sq. ft.

# Location

Ashton-under-Lyne is a market town in the Tameside area of Greater Manchester, situated approximately 6 miles east of Manchester City Centre.

The town is a densely populated residential area, popular with families and commuters who require good connectivity across the Greater Manchester area.

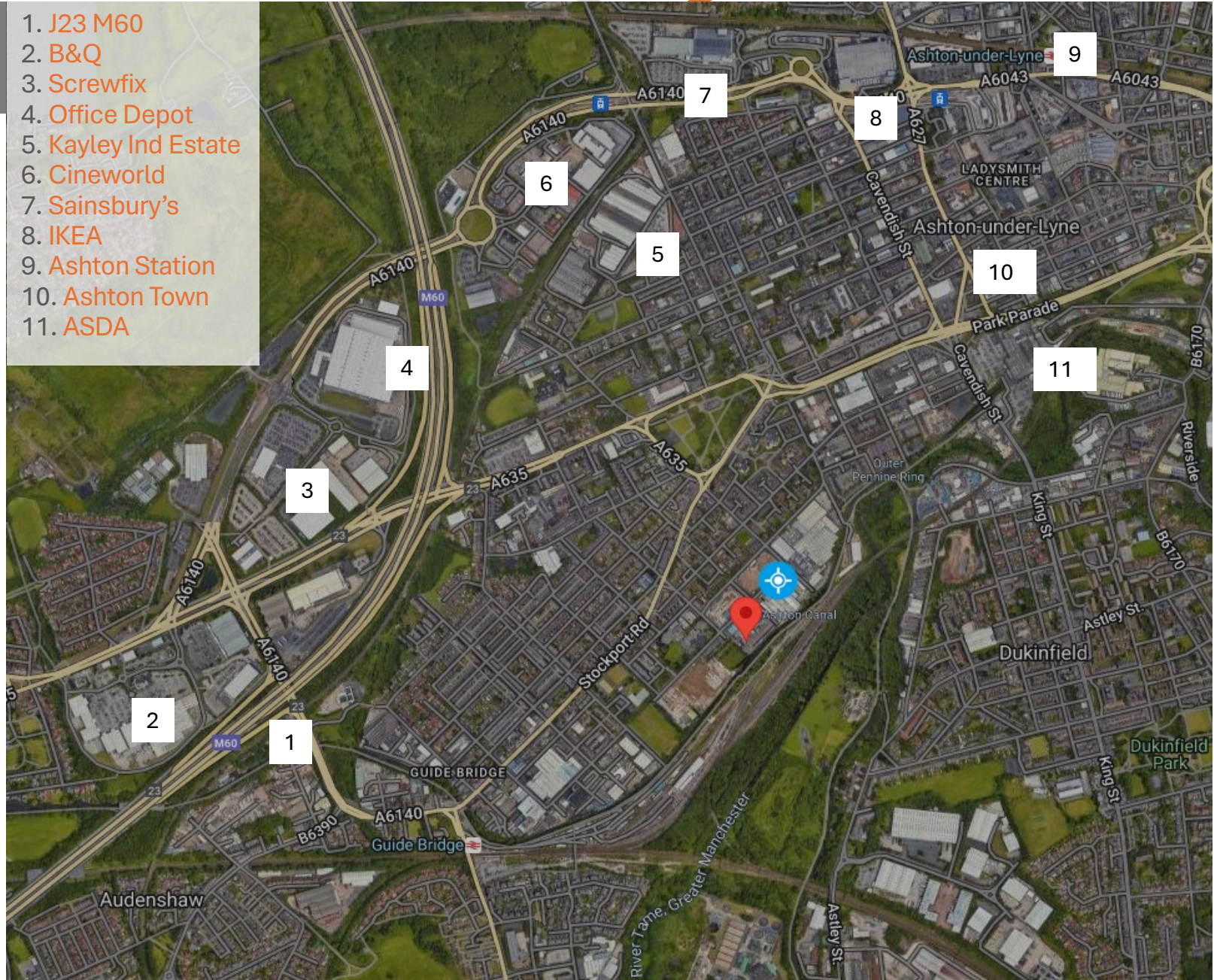
The property is located along Grosvenor Street on the South-West periphery of Ashton-under-Lyne town centre, close to Stockport Road (A6017) in a mixed area of residential dwellings and industrial warehouse facilities.

Ashton-under-Lyne town centre lies approximately 0.8 miles from the property.

Junction 23 of the M60, Manchester Outer Ring Road lies only 1 mile from the site, providing great access to Manchester City Centre and the wider Greater Manchester area.

The Metrolink and Ashton-under-Lyne Railway Station are both located approximately 1.2 miles from the property.

1. J23 M60
2. B&Q
3. Screwfix
4. Office Depot
5. Kayley Ind Estate
6. Cineworld
7. Sainsbury's
8. IKEA
9. Ashton Station
10. Ashton Town
11. ASDA



# Accommodation



Grosvenor House comprises a multi-let business centre arranged around a central courtyard and providing accommodation throughout six/seven single-storey industrial units and a three-storey former mill building.

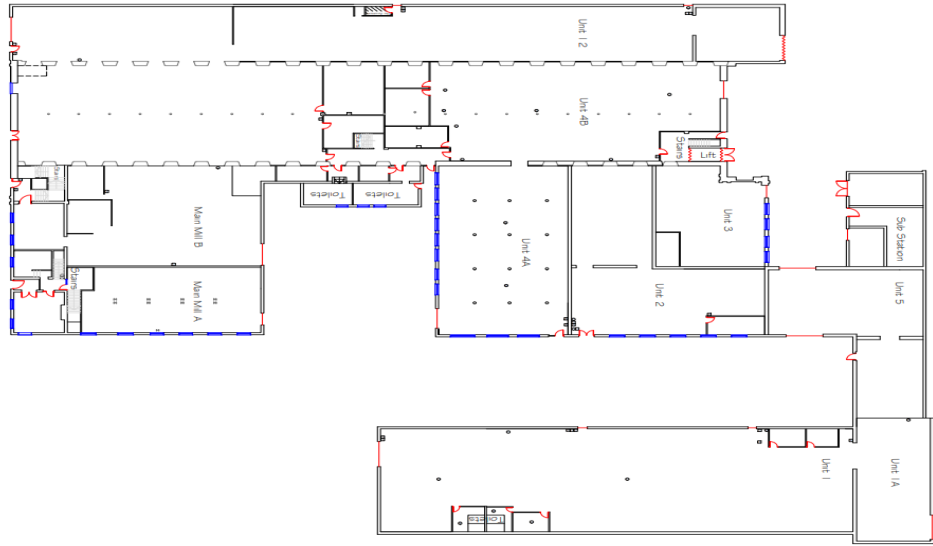
The single storey light industrial units are constructed of brick around a steel frame under a mixture of pitched profile steel and slate roofs. Each unit has independent self-contained access and loading doors.

The main property comprises mainly workshop / warehouse accommodation arranged over ground, first and second floors.

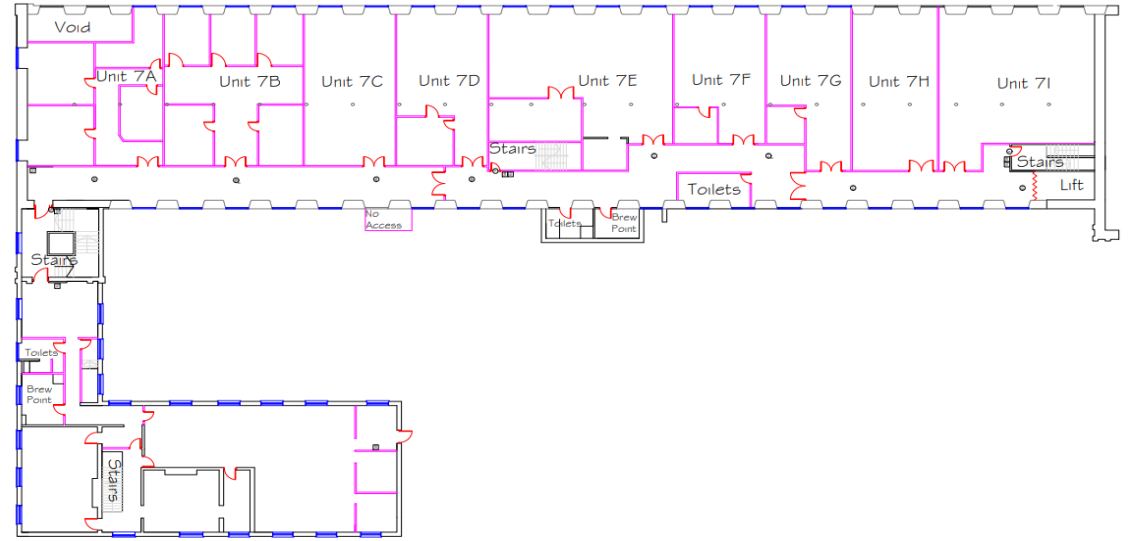
The property benefits from 1x goods lift, shared W.C.'s and kitchen facilities , individually sub-metered power, an enclosed yard and shared on-site parking.



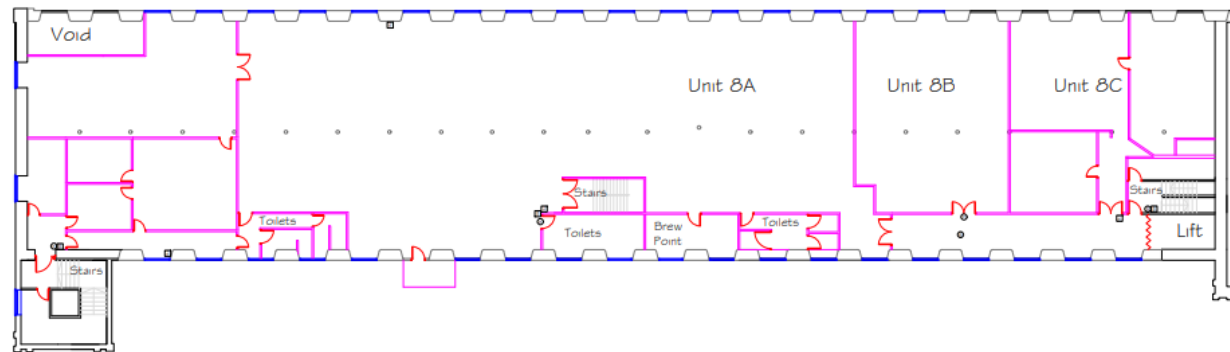
# Floor Plans



Ground Floor



First Floor



Second Floor

# Tenancy Schedule

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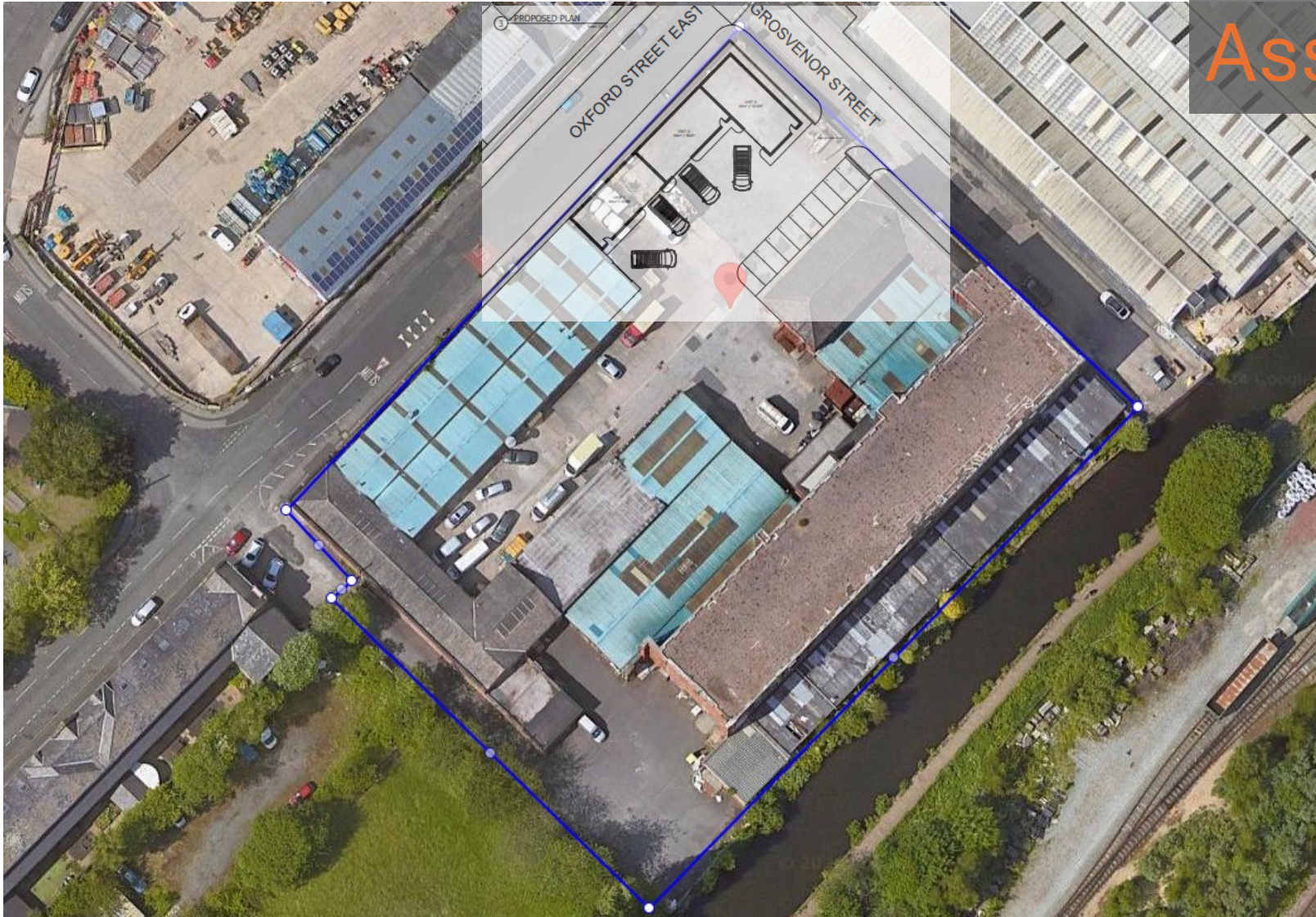
Units	Floor	Tenants	Sq ft	Term	Lease start	Lease end	Review	Rent P.A.	Rent PSF	ERV	ERV P.A.	Serv Chg	Insurance
Unit 1/1a	G	Foams 4 Sports	6800	5 years	01.04.2023	31.03.2028		£30,600.00	4.50	£5.25	£35,700.00		£164.33
Unit 2	G	MCR HQ CIC	3525	5 years	01.10.2023	31.01.2027	31.12.2025	£17,625.00	5.00	£5.25	£18,506.25	£44.06	£73.43
Unit 3	G	Mr C Burrows t/a promat UK	1513	5 years	01.04.2023	31.03.2028		£5,295.50	3.50	£4.00	£6,052.00		£36.56
Unit 4a	G	MMA Matting Limited	5047	5 years	01.04.2023	31.03.2028		£22,711.50	4.50	£5.25	£26,496.75		£121.97
Unit 4b	G	Catabrian Athletes Direct Ltd	3055	5 years	01.04.2023	31.03.2028		£12,984.00	4.25	£4.50	£13,747.50		£73.83
Unit 5	G	Zuralix Ltd	2396	3 years	01.11.2023	31.10.2026		£14,376.00	6.00	£6.25	£14,975.00	£29.95	£50.00
Unit 6	G	Gymnastics Direct Ltd	2473	1 year	01.07.2024	30.06.2025		£16,075.00	6.50	£6.50	£16,074.50		£51.52
Unit 7a	1	Corseys Limited	1068	2 years	01.01.2024	31.12.2026		£5,874.00	5.50	£5.75	£6,141.00	£13.35	£62.50
Unit 7b	1	Nadeem Sharif	1068	3 years	01.08.2021	31.07.2022		£3,012.00	2.82	£5.50	£5,874.00	£13.35	£40.00
Unit 7c	1	Maqsood Ahmed Sohail Toor	720	3 years	01.06.2024	31.05.2027		£3,960.00	5.50	£5.50	£3,960.00	£9.00	£15.00
Unit 7d	1	Casewise Outlet Limited	1000	3 years	01.11.2022	31.01.2025		£4,000.00	4.00	£5.50	£5,500.00		£47.92
Unit 7e	1	EXS Distribution Ltd	1238	3 years	01.05.2024	30.04.2027		£5,571.00	4.50	£5.50	£6,809.00	£15.48	£25.80
Unit 7f	1	Casewise Outlet Limited	607	3 years	01.11.2022	31.01.2025		£4,000.00	6.59	£5.50	£3,338.50		
Unit 7g	1	Casewise Outlet Limited	775	3 years	01.11.2022	31.01.2025		£4,000.00	5.16	£5.50	£4,262.50		
Unit 7h	1	JA Adventures Limited	775	2 years	01.04.2024	31.03.2029	01.04.2027	£3,848.00	4.97	£5.50	£4,262.50	£9.69	£16.15
Unit 7i	1	Zig Zag Components Ltd	1142	3 years	01.05.2024	30.04.2027		£4,568.00	4.00	£5.50	£6,281.00	£14.28	£23.80
Unit 8a	2	Sell us your guitar	7750	3 years	01.08.2023	31.07.2026		£27,125.00	3.50	£4.00	£31,000.00	£96.88	£161.46
Unit 8b	2	Dhera Ltd	1000	3 years	01.04.2024	31.03.2027		£4,000.00	4.00	£4.50	£4,500.00	£12.50	£16.14
Unit 8c	2	Casewise Outlet Limited	1000	3 year	18.05.2023	17.05.2026		£4,700.00	4.70	£5.00	£5,000.00		£20.83
Unit 12	G	AJ Hunter Joinery Ltd	8284	5 years	01.01.2023	31.12.2028	01.01.2026	£49,704.00	6.00	£6.50	£53,846.00	£103.55	£235.00
Main Mill A	G	M Francis Esq t/a viewprint	3000	3 years	01.10.2023	30.09.2026		£12,000.00	4.00	£4.50	£13,500.00	£37.50	£62.50
Main Mill B	G	Foams 4 Sports	1800	5 years	01.04.2023	31.03.2028		£6,300.00	3.50	£4.50	£8,100.00		£43.50
Main Mill B - part	G&1	MCR HQ CIC	2940	5 years	01.02.2022	31.01.2027	31.12.2025	£21,600.00	7.35	£7.50	£22,050.00		
<b>Total</b>			<b>58,976</b>					<b>£283,929.00</b>			<b>£315,976.50</b>	<b>£4,794.90</b>	<b>£16,106.93</b>

# Tenancy & Operation

- Grosvenor House Business Centre is let to 23 individual occupiers providing an occupancy rate of 100%.
- The property generates a gross annual income of £283,929 per annum.
- Operated as a conventional multi-let trading estate, the majority of tenants are responsible for their own electricity, gas, water and rates.
- A service charge of £0.15 psf has been implemented across a number of tenancies.
- Insurance is recharged to each tenant with no landlord shortfall.
- Net Landlord costs equate to £15,787 per annum.
- Net Operating Income £268,142 per annum.



# Asset Management



Grosvenor House Business Centre provides multiple opportunities to improve upon the already excellent net rental income.

We consider that the following management initiatives could be implemented:

- Improving rental income in-line with Estimated Rental Income.
- Reduce Landlord's costs by further implementing service charge, and recharging for insurance and water.
- Breakup site and sell to owner occupiers.

## Development Potential

- Develop additional units on the excess land, subject to gaining the necessary planning consent.
- Massing drawings have been created which highlights the opportunity to develop up to 3x small workshop / industrial units on the vacant land within the boundary, arranged as;
  - 2x 950 sq. ft. units
  - 1x 1,050 sq. ft. unit.
- Redevelopment of the entire site for modern industrial / trade use or residential use – subject to gaining the necessary planning consents.



# Further Information

## Tenure

The property is held Freehold on Title: GM671314

## Transaction & VAT

Should the property be elected for VAT, we envisage that the transaction will be handled as a Transfer of a Going Concern (TOGC).

## Dataroom

A dataroom is available with further information including Tenancy Schedule, Title, Plans, Leases, EPC.

## AML

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

## Contact

For further information or to arrange a viewing please contact Roger Hannah:

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M: 07712 241 718  
E: andrewkerr@roger-hannah.co.uk

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