

Greenside Trading Centre

Greenside Ln, Droylsden, Manchester M43 7AJ

- HIGH YIELDING MULTI-TENANTED INVESTMENT
- LOW CURRENT PASSING RENTS
- TOWN CENTRE SITE





APPROX 100,000 SQ.FT PLUS STORAGE
CONTAINERS, OPEN STORAGE
COMPOUNDS AND CAR PARKING



FULLY LET



APPROX 2.5-ACRE SITE

INVESTMENT SUMMARY



- Greenside Trading Centre is a fully let multi-tenanted business complex, providing a mixture of warehouse and commercial space.
- Located in Tameside, Greater Manchester the complex is 4 miles from Manchester City Centre.
- Excellent connectivity to the M60 (1.5 miles) and Metrolink (0.2 miles).
- The property measures approximately 100,000 sq ft NIA basis.
- 28 Individual lettable spaces, plus 14 storage containers, open storage compounds and parking areas with a current occupation rate of 100%.
- Generating a Gross Rental Income of £291,744 per annum with realistic opportunity to improve this position to circa £450,000 per annum.
- Current Net Rental Income is £267,633 per annum.
- Site Area of approximately 2.52 acres, with potential for further development, or redevelopment, subject to necessary planning consent (unless covered by permitted development rights).

PROPOSAL

- Offers invited in excess £3,000,000 (Three Million Pounds), subject to contract and exclusive of VAT.
- A purchase at the asking price reflects an attractive Net Initial Yield of 8.38% and attractive reversionary yield of 14.09% after allowing purchaser's costs of 6.45%



Manchester City Centre

A662

A662

M 60

The Jam Factory

Droylsden Marina

Metrolink

TESCO

Shopping Centre

Iceland

quality save

Poundland

b.m. home store

Droylsden FC



The Site

LOCATION

The site is in Tameside, Greater Manchester and is located approximately 4 miles East of Manchester City Centre.

The city benefits from excellent motorway infrastructure, with the M60 Orbital connecting directly with the M56, M62 and M67 motorways. Manchester has also two mainline rail stations, Piccadilly and Victoria, which provide direct trains to London, Birmingham, Edinburgh and Glasgow, along with several regional and national destinations.

Numerous amenities and local services in the vicinity have undergone significant enhancements, notably the revitalisation of prominent landmarks such as The Etihad Stadium and The National Cycling Centre.

The area has also experienced a notable transformation with the addition of the newly developed Co-op Live Arena, further contributing to the vibrant local scene. Beyond these iconic venues, various other developments in the proximity have also undergone remarkable changes, collectively shaping an enriched and dynamic environment in recent years.



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GOOGLE MAPS](#)



CONNECTIVITY

- ▶ The site is located in the Town Centre boundary of Droylsden and adjacent to the retail park and town's football club .
- ▶ The site is a 5-minute walk to the Metrolink, 5-minute drive to junction 23 of the M60 and a 15-minute drive to Manchester City Centre.
- ▶ The property fronts Greenside Lane, which is a short commute from the A662. This runs from Droylsden centre to Manchester city centre via Ashton New Road and provides direct access to the M60 ring road, which in turn links to the M67; M62, and the M56.



TRAM
5 MIN WALK



MOTORWAY
5 MIN DRIVE



CITY CENTRE
15 MIN DRIVE



SITUATION

Situated in Droylsden Town Centre on the north side of Greenside Lane, immediately north of Greenside Shopping Centre.

Occupiers include Tesco Superstore, Iceland, B&M, Poundland and Quality Save.

Except for Droylsden Town FC, the area north of Greenside Lane is densely populated with residential.

The local area has recently benefited from the introduction of the Metrolink, the regeneration and development of Droylsden Marina and a new large residential Bellway/Taylor Wimpy development of the 'Jam Factory' Site within close proximity.



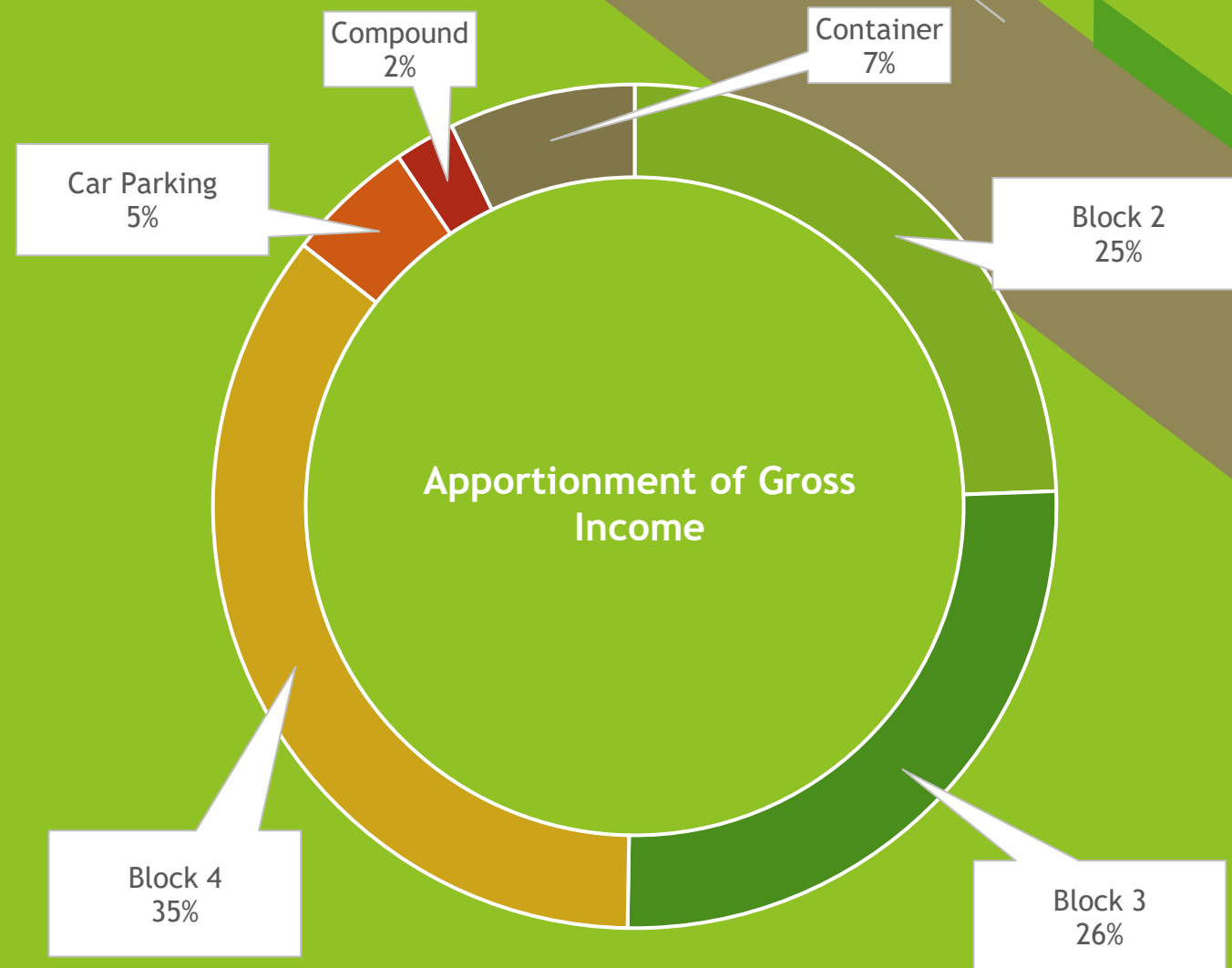
DESCRIPTION



- ▶ The investment, known as Greenside Trading Centre, consists of three buildings totalling approximately 100,000 sq ft split across a 2.5-acre site.
- ▶ Formerly known as Beehive Works. The complex was built by the Co-operative in the 1900's.
- ▶ Block 1 is to be retained in a separate Title and does not make up part of the sale. This consists of a two storey, single-let, self-contained Veterinary practice together with some ancillary parking.
- ▶ Block 2 consists of a brick-built, two-storey premises with roller shutter access to various units on the ground floor. Fully let with 5 tenants on the ground floor and 2 at first floor level.
- ▶ Block 3 comprises of a single-storey, former North Light Mill with part Georgian wired glass and part slate roofs. The elevations have been profile steel clad. There are 9 units at ground floor level with 1 at first floor level.
- ▶ Block 4, known as "The Mill", is a four storey Accrington brick-built mill. With 11 individual tenants operating within the facility, consisting of various leisure users on the upper floors. With 4 ground floor units predominantly occupied by a long-established self-storage business and joinery workshop. A basement is located and accessible in the mill.
- ▶ Externally, the site benefits from storage containers, open storage compounds and car parking within the site's boundary and a secure gated entrance.

Accommodation

- We understand the site is fully let and consists of 28 Lettable Units across 3 blocks, 14 Storage Containers, Open Storage Compounds together with Car Parking, all documented on leases outside of the Landlord and Tenant Act 1954.
- The Gross passing rent is currently £291,744 per annum. This figure is inclusive of operating costs. Average operating costs taken from the past three years is equivalent to £24,124 per annum (Years ending 30.06.2021, 30.06.2022 and 30.06.2023). A pro rata figure for the current year ending June 2024 is currently £24,111 based upon the 31st January 2024 P+L.
- We understand that each demise is rated separately, and most tenants benefit from small business rates relief. The electric and gas (where applicable) is sub-metered and charged back to the tenants monthly.





BLOCK 1*

BLOCK 2

BLOCK 4

BLOCK 3

*Block 1 not included in the sale

ESTIMATED GROSS RENTAL VALUES

<u>Lettable Building Space - Sq.Ft</u>		<u>Current</u>		<u>ERVs</u>	
<u>Area</u>	<u>Sq.Ft</u>	<u>Gross rent (excl. VAT)</u>	<u>Gross Average PSF</u>	<u>Gross rent (excl. VAT)</u>	<u>Gross Average PSF</u>
<u>Ground floor areas</u>					
Block 2	6,000	£47,060.00	£7.84	£62,100.00	£10.35
Block 3	20,850	£75,260.00	£3.61	£130,312.50	£6.25
Block 4	13,550	£40,080.00	£2.96	£71,137.50	£5.25
	40,400	£162,400.00	£4.02	£263,550.00	£6.52
<u>Upper floor areas</u>					
Block 2	6,000	£20,932.00	£3.49	£27,000.00	£4.50
Block 3	2,100	£3,150.00	£1.50	£6,300.00	£3.00
Block 4	45,000	£58,322.00	£1.30	£97,650.00	£2.17
	53,100	£82,404.00	£1.55	£130,950.00	£2.47
<u>Basement</u>	6,000	£4,560.00	£0.76	£12,000.00	£2.00
<u>Total Gross Rent for Building Space*</u>		£249,364.00 *		£406,500.00 *	

* Not including Additional Income - See below.

<u>Additional Income</u>			
Containers	£	20,800.00	£ 20,800.00
Open Storage Compounds	£	6,760.00	£ 6,760.00
Car Parking	£	14,300.00	£ 14,300.00
Lock Up	£	520.00	£ 520.00
Total	£	42,380.00	£ 42,380.00

Overall Total	£ 291,744.00	<i>(Current Gross Rent including Additional Income)</i>	£ 448,880.00	<i>(Estimated Gross Rent including Additional Income)</i>
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COMPARABLE EVIDENCE

Based on the comparable evidence collected, the investment is highly reversionary. Currently, the lower floors command an average rental rate of £4.02 psf, while the upper floors achieve an average of circa £1.50 psf, both on a gross rent basis.

Our analysis of comparable evidence indicates an average Net Rental rate of £9.19 psf. This substantial difference highlights the opportunity for growth and enhanced returns by aligning the investment's rental rates with the current market rent.



Sign Date	Address	Total SF Leased	Net Rent £/sf per annum	Tenant
23/01/2023	Norbury Court, Openshaw	3,740	£12.00	American Express Clothing Inc.
30/08/2022	Cathrine Street, Denton	1,110	£9.98	Combi-Vent Engineering Ltd
15/09/2023	Fields New Road, Chadderton	2,812	£9.05	Dornans limited
09/11/2023	Shepley Road, Audenshaw	3,025	£8.50	Swietelsky Construction Company Ltd
04/12/2023	Moss Lane, Oldham	1,154	£8.23	DRA Corporation
08/11/2023	Park Rd, Dukinfield	2,992	£7.35	NWT Service Centre Ltd

ASSET MANAGEMENT

- Across Tameside there are low levels of vacant space, and therefore we assume significant rental growth from the current low passing rents which average circa £4.00 per sq ft for the ground floor units and only circa £1.50 per sq ft on the upper floors on a Gross rental basis.
- Implementing a planned programme of works for the upgrading of the estate's cladding and roofs will improve the asset quality and drive further rental growth beyond the Gross ERV of £450,000 per annum.
- The purchaser would have the opportunity to take advantage of the roof space by implementing a Photovoltaic System (PV). This would enable the Landlord to sell back the electricity to the tenants (instead of purchasing from the utility provider) and improve the site's green credentials.
- Additional building space could be provided by extending existing buildings or adding new buildings which may be permissible using permitted development rights.
- Reviewing and rentalising the external space available with further container storage and additional storage compounds to improve the overall income.
- Introducing a formal service charge.





Legal Fees: Each party to be responsible for their own legal fees.



VAT: All figures within this document exclude VAT. VAT is applicable on the sale; it is envisaged that the sale will be dealt with by way of a TOGC.



Services: It is the prospective purchasers' responsibility to verify all services and systems are in working order and are of adequate capacity and suitable for their purpose.



Anti-Money Laundering: We are obliged to verify the identity of the proposed purchaser and seek confirmation of source of funding.



Data Room: Data room access can be provided upon request.

PROPOSAL

- We are instructed to seek offers in excess £3,000,000 (Three Million Pounds), subject to contract and exclusive of VAT. This reflects a low capital value of circa £30 psf.
- A purchase at this level reflects a net initial yield of 8.38% and a Reversionary Yield of 14.09% (assuming normal purchasers' costs of 6.45%).





FURTHER INFORMATION:

To discuss the opportunity, or to arrange an inspection
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RICS

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