



**PHOTON**  
P A R K



**PRIME INDUSTRIAL/OFFICE INVESTMENT**

**HARVARD WAY, NORMANTON, WF6 1GX • JUNCTION 31 M62**



Located on Normanton Industrial Estate  
the prime industrial/distribution estate  
in the Greater Yorkshire region

## INVESTMENT SUMMARY

- Located on Normanton Industrial Estate the prime industrial/distribution estate in the Greater Yorkshire region adjacent to junction 31 of the M62.
- Newly completed facility providing high quality industrial unit of 53,657 sq ft and a Grade A office of 31,348 sq ft with 172 car parking spaces plus 9 acres of hard standing.
- Freehold.
- A new 15 year FRI lease with 5 yearly rent reviews to RPI capped and collared at 2% and 4%.
- Tenant Aston Barclay Holdings Ltd **Experian 100/100 Company**.
- Current passing rent of **£930,000 pa**.
- Offers are invited **in excess of £15,800,000 (fifteen million, eight hundred thousand pounds)**.
- Subject to contract and exclusive of VAT.
- The purchase at this level reflects a **net initial yield of 5.50%** after graduated purchaser's costs of 6.68%.





## LOCATION

Leeds is the principle centre for Yorkshire and the UK's fastest growing City with the second largest employment total outside London.

The City region has a £64.6b economy (Leeds.gov.uk) a combined population of 3m and a workforce of 1.37m.

Financial and business services account for 38% of total output with other key sectors including retail leisure, construction, manufacturing and the creative and digital industries.

Leeds has one of the most diverse economies of all of the UK's main employment centres and over the next 10 years the economy is forecast to grow by 21%.

## SITUATION

Photon Park is located on Normanton Industrial Estate the most important commercial location in the Greater Yorkshire area adjacent to junction 31 of the M62 within easy reach of both the M1 and A1.

The property is situated fronting Harvard Way adjacent to the A6539 one of the principle arterial routes through the centre of the estate.

Normanton Industrial Estate has become the focal point for Companies serving both the Greater Leeds conurbation and requiring immediate access to the countries motorway network with the quality of other occupiers underwriting the importance of this estate who include the following: -

- **Bosch**
- **West Yorkshire Police Headquarters**
- **HSBC Data Centre**
- **Poundworld's new 500,000 sq ft facility**
- **NHS Supplies**
- **ASDA who within 3 facilities have over 1m sq ft on the estate**
- **YSS Electrical**
- **Haribo's new 1m sq ft office and production facility**
- **DHL**
- **Fyffes Bananas new 110,000 sq ft distribution facility**
- **TK Maxx**

The critical mass of this location is further enhanced by the Wakefield Europort to the north side of the motorway providing a rail head facility to the UK's and European markets.



## DESCRIPTION

The property comprises a newly completed high specification office/industrial facility with an additional 9 acres of hard standing.

The tenant Aston Barclay will be using this property as a state of the art Car Auction house with regional offices and are spending in excess of £1M on tenants fit out to provide what will be a best in class facility.

The property can be divided into 3 constituent parts: -

### Photon Park Office Unit

A Grade A modern detached office building of 31,348 sq ft of steel frame construction providing high energy efficient office accommodation over open plan floor plates on 2 floors.

The specification includes the following: -

- **Offices with raised accessed floors and low energy efficient lighting**
- **High quality finishes throughout**
- **Gas central heating**
- **Full air conditioning**
- **Cat 5 cabling**
- **CCTV security**
- **Bespoke design reception**
- **Energy efficient windows**
- **A large car park providing 172 spaces**

### Photon Park Industrial Unit

A newly completed high quality modern industrial facility of 53,657 sq ft of steel portal frame construction with PVC coated profile steel clad walls and roof providing a first class industrial facility with the following specification.

- **Two storey heated and lit office and amenity block**
- **Manufacturing/distribution area with heating**
- **Eaves height of 8.9m**
- **Ground and dock level loading**
- **Large concreted yard area**
- **Separate tarmac surfaced 51 car space car park**
- **Roof mounted solar panels (60kva capacity)**

### Additional Hard Standing

An area of land extending to 9.2 acres is included within the facility which will be surfaced with a combination of concrete, tarmac and grasscrete providing hard standing for vehicle storage. This area will also be fenced and flood lit.



### ACCOMMODATION

The facility provides the following accommodation:-

BUILDING/FLOOR	DESCRIPTION	SQ M	SQ FT
Office	Ground floor	1,845.75	19,867
Office	First floor	1,066.58	11,481
<b>OFFICE TOTAL</b>		<b>2,912.33</b>	<b>31,348</b>
Industrial unit	Ground floor manufacturing/distribution	3,731	40,160
Industrial unit	Ground floor offices/canteen	626.7	6,746
Industrial unit	First floor offices	476	5,124
Industrial unit	First floor mezzanine	151.2	1,627
<b>INDUSTRIAL TOTAL</b>		<b>4,984.9</b>	<b>53,657</b>

Total site area 14.57 acres.

Note: Industrial unit measured on a gross internal floor area.  
Office measured on IPMS3.

### TENURE

The property is for sale freehold.

## TENANCY

The property is let on a full repairing and insuring lease for a term of 15 years without break at a passing rental of £930,000 pa.

The lease is reviewable 5 yearly in line with the increase in the retail prices index (capped at 4% and collared at 2%).

The rent whilst not differentiated within the lease reflects the following: -

**Office building of 31,348 sq ft @ £10 psf.**

**Industrial unit of 53,657 sq ft £5.75 psf.**

**9.2 acres of hard standing @ £34,000 per acre.**

The tenant Aston Barclay Holdings Ltd Company Number: 0427312 is a car auction company and provides strong covenant strength with an Experian rating of 100/100 "very low risk" their lowest risk category.

The Company over the last 3 years have filed the following accounts: -

	30th NOVEMBER 2016	30th NOVEMBER 2015	30th NOVEMBER 2014
<b>Turnover</b>	£19,466,063	£16,187,979	£13,627,659
<b>Pre Tax Profit</b>	£5,820,690	£4,235,153	£3,142,231
<b>TOTAL NET WORTH</b>	£18,125,996	£13,681,711	£10,312,558

Aston Barclay are one of the UK's largest motor auction Companies who have recently completed the development of a new 18 acre super centre at Donnington Park which will become the largest state of the art auction facility in the country with further large facilities in Chelmsford, Prees Heath and Westbury.

The aim for Normanton is to create the most state of the art car auction facility in the country to include a new central head office HQ and internet sales centre.

In 2017 the Company secured a multi-million pound investment from Rutland Partners paving the way for a significant investment in the development of its existing and new auction centres with new IT technology that has assisted in consolidating its position as the UK's leading national independent vehicle remarketing provider.

## MARKET COMMENTARY

UK industrial and logistics sector has throughout 2017 shown strong performance supported by structural growth with the following keys factors: -

- Total returns for the industrial and logistic sectors have outperformed those for City Centre office and retail with strong ongoing rental growth prospects.
- Sharp fall in sterling post the EU Referendum Vote has provided a boost to exports and the manufacturing sector which combined with ecommerce growth is expected to provide strong cyclical and structural support for this sector of the economy.
- Lack of developable land and competing land uses has impeded construction of Grade A space putting upward pressure on rents.
- Speculative development during 2017 has been lower than historical levels and development finance remains limited post the Brexit vote.
- E Commerce has shown online retailing growing by 15.9% during 2016 and 19.2% during 2017 leading the rest of Europe in total sales volume with this growth resulting in strong demand for well located distribution facilities.
- Prime UK property investment yields have continued to compress during the course of 2017 with prime yields in December 2017 reflecting the following: -
 

<b>Distribution UK Major Centres –</b>	<b>4.85%</b>
<b>Industrial Estates excluding Greater London –</b>	<b>4.75%</b>
<b>Regional Cities offices –</b>	<b>5.25%</b>
- With continuing low interest rates investment transaction volumes remain robust.
- Yields on the Normanton Industrial Estate continued to compress during the course of 2017 with recent transactions in the early part of 2018 reflecting yields down to 4.75% on the Welfare Hire Unit and 5% on the 500,000 sq ft Poundworld facility.

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### EPC

The properties have been built to extremely high energy performance specifications with both having an EPC Rating A.

A copy of the EPC's are available upon request.

### PROPOSAL

Offers are sought in excess of **£15,800,000 (fifteen million, eight hundred thousand pounds)**, subject to contract and exclusive of VAT.

A purchase at this level would reflect a **net initial yield of 5.50%** using graduated purchasers costs of 6.68%.

### VAT

The property has been elected for VAT and it is envisaged that the transaction would be treated as the transfer of a going concern (TOGC).



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### CAPITAL ALLOWANCES

Capital allowances will be available for the benefit of the purchaser.

### CONTACT

For further information and to view the property contact the vendors Sole Agents:

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