



High Yielding Office Investment
securely let for 6.25 Years

Infinity House

Mallard Way
Crewe Business Park
CW1 6ZQ



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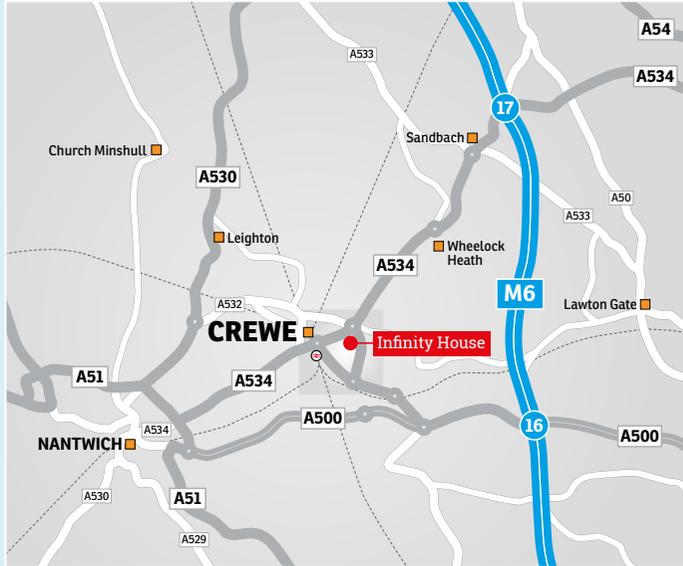
- Modern, well specified Office Building with superb parking.
- Prime position on major North West Office Park.
- Securely let to the excellent covenant of Fujitsu at £660,000 pax for 6.25 years.
- Low rental base of just £12.75 per sq. ft with a well-timed rent review in December 2017.
- Price £7,075,000.
- Net Initial Yield 8.75% (allowing for purchase costs of 6.66%).



Location and Demographics

Crewe is a major commercial centre in Cheshire. It is strategically well located between Manchester, 35 miles to the north and Birmingham 55 miles to the south east and benefits from excellent communication links. The M6 Motorway is less than 5 miles to the east and is accessed via either J16 or 17. Rail services are amongst the best in the country with the famous rail station, located just 1 mile from the subject property, providing inter-city direct links to London Euston (1 hrs 35 mins), Manchester, Liverpool, Birmingham, Cardiff, Edinburgh and Glasgow.

The town has a population of c.85,000 and the local economy is strong and diverse. Major employers range from the manufacturing sector (Bentley motor cars, Bombardier and DB Schenker Rail), Higher education (the major MMU campus is opposite the Crewe Business Park) and the service sector at the subject Business Park.





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Crewe Business Park

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Crewe Business Park

Crewe Business Park is one of the premier business parks for the North West Region. It was one of the first ecologically based developments of its kind and an early recipient of the millennium award for environmental excellence. It benefits from superb connectivity being under 5 miles from J16 and 17 of the M6 and importantly within walking distance of the train station and town centre. The nearest international airport is Manchester just 26 miles away.

The park has a good number of high profile national and international office occupiers, many of whom have been in occupation since the opening of the park. These include Natural England, Virgin Trains, Air Products, Assurant Solutions and Fujitsu. Onsite amenities include hotels, crèche, pub, restaurant and gym.



Description

The property was constructed in 2002 to Grade A specification and with a superb parking ratio of 1:229 sq.ft. The site extends to approximately 2.8 acres and is well landscaped. The building is arranged over ground and two upper floors on regular floorplates that lend well to sub-division.



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Crewe Business Park

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Specification

The current specification includes:

4 pipe fan coil air conditioning

Full accessed raised floors

225 secure car parking spaces (1:229 sq.ft.)

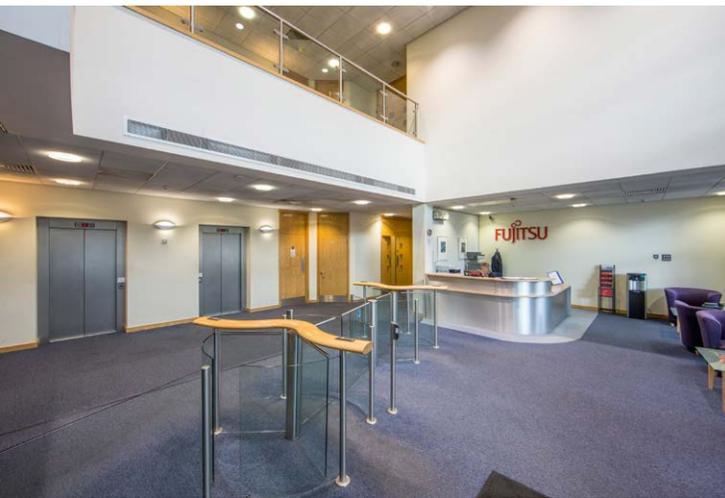
2 passenger lifts

Male / female / disabled WC and showers
on each floor

Large reception area

Suspended ceiling with cat 2 lighting

Excellent cabling and broadband speed





Accommodation

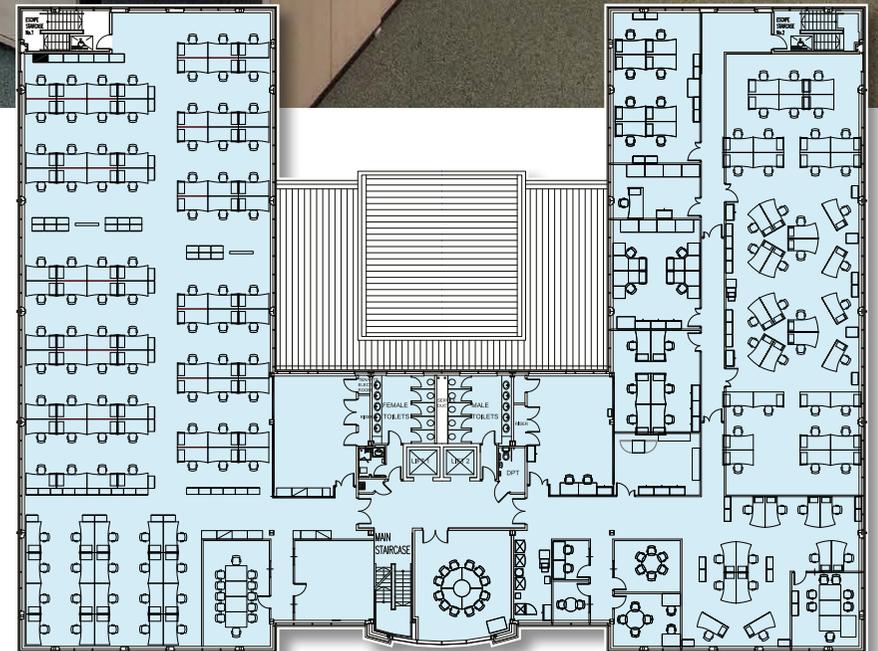
	NIA sq ft	NIA m ²
Ground	19,050	1,770
First	16,135	1,499
Second	16,560	1,539
Total	51,745	4,808

225 car parking spaces.

EPC

The building has an EPC rating of D81. A copy of the certificate is available on request.

Floor Plan



Tenure

125 Year Long Leasehold from 16/12/2002 at peppercorn rent. The Freeholder is Crewe and Nantwich Borough Council.

Tenancy and Rent

The property is let to Fujitsu Services Ltd, with Fujitsu Services Holdings PLC acting as guarantor. The lease is drawn on traditional Full Repairing and Insuring terms for a term of 20 years from 16th December 2002 without break. The lease has c6.25 years unexpired. The current rent passing is £660,000 pax (£12.75 psf). This was set at rent review in 2007.

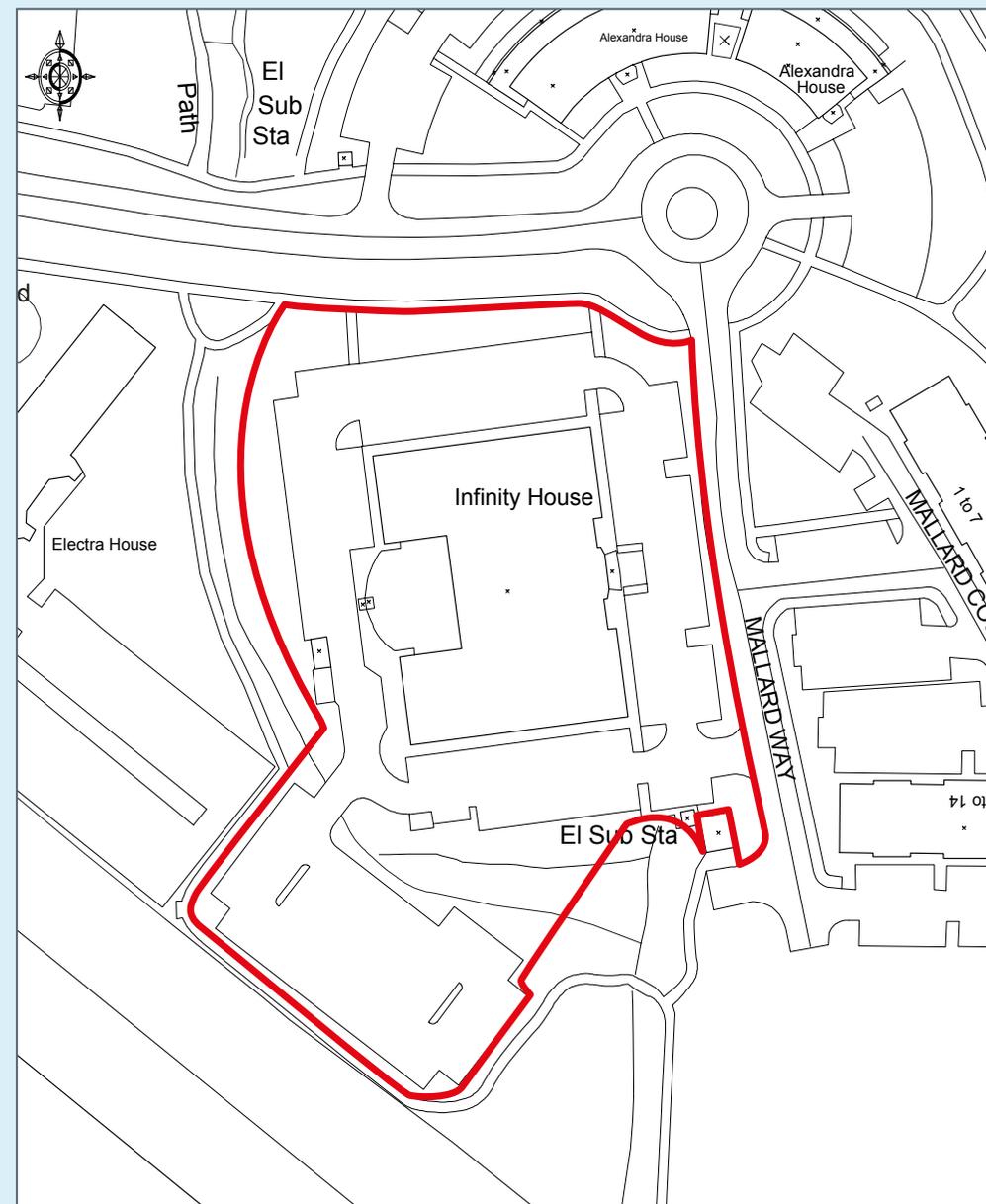
There is a well-timed final rent review in December 2017. There is very little vacancy on the Crewe business Park currently, providing favourable conditions for rental growth. We understand that rents of £14 psf have been achieved elsewhere on the Park recently.

Fujitsu have historically sub-let the second floor. Presently half of the second floor is sub-let on a lease with annual tenant breaks, expiring in February 2019, to Lifestyle Services Group Ltd. This company, owned by Assurant, are major occupiers elsewhere on the Park and recently occupied the other half of this floor. We believe these sub-rents to have equated to £12.06 and £13.75 on each half or £12.83 overall.

Tenant Covenant

Company	Year	Turnover £M	Pre-tax Profit £M	Total Equity £M
Fujitsu Services LTD	02/09/15	£1,749.3	£87.9	£488.3
	02/09/14	£1,655.2	£77.9	£189.2
Fujitsu Services Holdings PLC	17/06/15	£2,392.8	£89	£622.5
	17/06/14	£2,419.4	£80.8	£332.7

Full reports and accounts are available on request.





Proposal

We are instructed to seek offer of **£7,075,000**, subject to contract and exclusive of VAT, for our clients interest. This equates to a high net initial yield of **8.75%**, after allowing for purchase costs of 6.66%.

We would highlight the following investment considerations:

- Very secure income for 6.25 years term certain.
- Price equates to a low capital value of £145 psf which we consider to be below build cost.
- The property has one of the best car parking provisions on the park. Many existing occupiers on the park do not have sufficient parking and so we believe the property will attract strong occupier interest should Fujitsu not renew.
- Low rental base and limited supply.

Further Information

Should you require any additional information or wish to arrange a viewing please contact:

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