



OFFICE INVESTMENT  
HIGH QUALITY OFFICE BUILDING

SG House | Howarth Court | Oldham Broadway Business Park | Oldham | OL9 9XB

## Investment Summary

- Modern high specification 2,369.02 sq m (**25,550 sq ft**) office building
- Let to **Global Draw Limited** (part of the global Scientific Games Corporation)
- Located on **Junction 21** of the **M60** Manchester Orbital Motorway
- **10 year lease** from 30th April 2012 (tenant break option 29th April 2017)
- Rent **£267,750** per annum (£10.50 per sq ft)

We are instructed to seek offers of **£2,530,000** (Two Million, Five Hundred and Thirty Thousand Pounds), which reflects a net initial yield of **10.00%** after purchaser's costs at 5.80% and a capital value of just £1,068 per sq m (£99.25 per sq ft).



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## Location

Oldham Broadway Business Park is strategically located at Junction 21 of the M60 Manchester Orbital Motorway, which in turn provides direct access to the M56, M6 and M62.

Oldham has excellent road communications with close proximity to Liverpool, Manchester and Leeds via the M62 Motorway. The M6 Motorway links to Birmingham to the south and Preston, Lancashire, Carlisle and Glasgow to the north while the M56 Motorway provides access to North Wales and South Manchester conurbations.

Manchester International Airport is within 16 km (10 miles) of the property and is the UK's third largest airport in terms of both passenger and cargo handling. It also benefits from being close to the intercity rail route with regular services to Glasgow and London.

Oldham Broadway is the focal point of Oldham's commercial property market. It is the home to a range of businesses including Costco, ebay, Great Bear, The Vehicle Inspectorate, Wincanton and Iron Mountain. A state of the art Police Headquarters has also been constructed.



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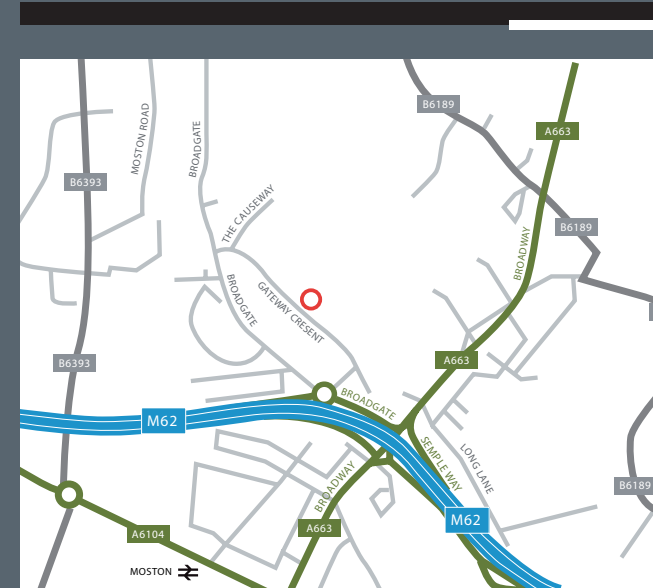


Summary	Location	The Site	Description	Tenure	Covenant	More Info	Contact Us
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## Situation

Oldham Broadway is one of the premier distribution locations within the North West with its easy access to the national motorway network. The park also provides a healthy mix of office, light industrial and other business users.

Howarth Court is 4.8 km (3 miles) south of Oldham town centre and 9.6 km (6 miles) north east of Manchester city centre. The development comprises 5,110 sq m (55,000 sq ft) of modern high specification office accommodation. Nearby occupiers include James Briggs Ltd, Rika, Trueline, Costco, ebay and Great Bear.



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## Description

The property comprises a modern detached office building arranged over ground and two upper floors. The building is predominantly brick built with feature curtain glazing and an attractive glazed entrance lobby under a pitched roof.

Internally the accommodation is finished to a high standard including, suspended ceilings, recessed lighting, full access raised floors and air conditioning. The tenant has fitted the building to a high standard to include staff recreational facilities and product showroom areas.

SG House is the key regional operation in the UK outside of the London headquarters.

The property includes 108 car parking spaces giving a ratio of 1 space per 236 sq ft.

The tenant also occupy a large warehouse facility 300 meters from the subject building. Whilst this is not directly linked to the subject property it does demonstrate their commitment to the location.



## Accommodation

The property comprises the following net internal floor area:

Floor	Area (Sq m)	Area (Sq ft)
Ground	783.17	8,430
First	783.17	8,410
Second	804.54	8,660
<b>Total</b>	<b>2,369.02</b>	<b>25,500</b>



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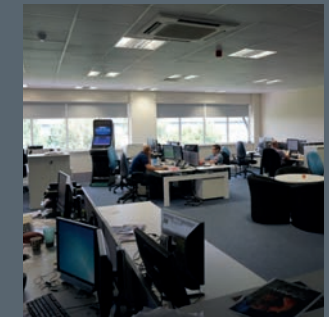
## Tenure

The building is to be sold long leasehold (999 years from 28/01/08). The leaseholder has the right to use 108 car parking spaces.

## Tenancy

The unit is let to Global Draw Limited (03565480) guaranteed by Barcrest Group Limited (03500514) and Scientific Games Luxembourg Holdings S.a.r.l on a 10 year full repairing and insuring lease from 30th April 2012. The lease incorporates the ability for the tenant to break the lease on 29th April 2017 giving 6 months notice.

The passing rent is **£267,750 per annum** reflecting just £113.02 per sq m (£10.50 per sq ft).



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## Covenant

Global Draw Limited is part SG Gaming in the UK which in turn is a division of Scientific Games Corp with a turnover of over \$1bn.

SG Gaming is a leading provider of gaming solutions for the licensed betting office, arcade and bingo sectors in the UK as well as a content provider for the interactive gaming sector.

SG Gaming recently brought together two iconic UK gaming brands, The Global Draw and Barcrest, to form one new name in gaming excellence.

Headquartered in London with a regional office in SG House, SG Gaming employs 550 people across the country, both office and field-based.

Customers include Mecca, Coral, Gala Bingo, Grosvenor Casinos and Ladbrookes.

Further information can be found at <http://sg-gaming.com/about-sg-gaming>



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### Global Draw Limited

	31st December 2012	31st December 2011	31st December 2010
<b>Turnover</b>	£64,829,000	£53,443,000	£37,338,650
<b>Pre-Tax Profit (Loss)</b>	(£10,700,000)	£2,170,000	(£1,506,000)
<b>Shareholders Funds</b>	(£6,010,000)	£4,690,000	£2,519,000

### Barcrest Group Limited

	31st December 2012	31st December 2011	31st December 2010
<b>Turnover</b>	£34,184,000	£29,369,000	£31,257,000
<b>Pre-Tax Profit (Loss)</b>	(£4,092,000)	(£11,227,000)	£2,456,000
<b>Shareholders Funds</b>	£28,747,000	£31,464,000	£47,881,000



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## VAT

We understand the property is elected for VAT purposes. It is anticipated that the sale will be treated as the Transfer of a Going Concern (TOGC).

## EPC

B (50).



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Misrepresentation Act: These particulars shall not form part of any offer or contract and no guarantee is given as to the condition of the property or the accuracy of its description. An intending purchaser or tenant is not to rely on any representation made in these particulars and must satisfy himself as to their accuracy by his own investigation before entering into any contract.

September 2014.



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