



MODERN OFFICE INVESTMENT

FARADAY COURT, BLACKPOOL TECHNOLOGY PARK, BLACKPOOL FY2 0JH



Investment Summary

- Modern high specification 936 sq m (24,713 sq ft) office building
- Let to three strong covenants of **Engie Services Ltd, Norbain Holdings Ltd and Shared Services Connected Ltd**. All rated as Very Low Risk.
- Located on the established **Blackpool Technology Park**
- **WAULT 6.35 years to lease expiry**
- Rent **£247,250** per annum (average of just £10.00 per sq ft)

- We are instructed to seek offers of **£2,100,000** (Two Million One Hundred Thousand Pounds), which reflects a net initial yield of **11.08%** after purchaser's costs at 6.30%.



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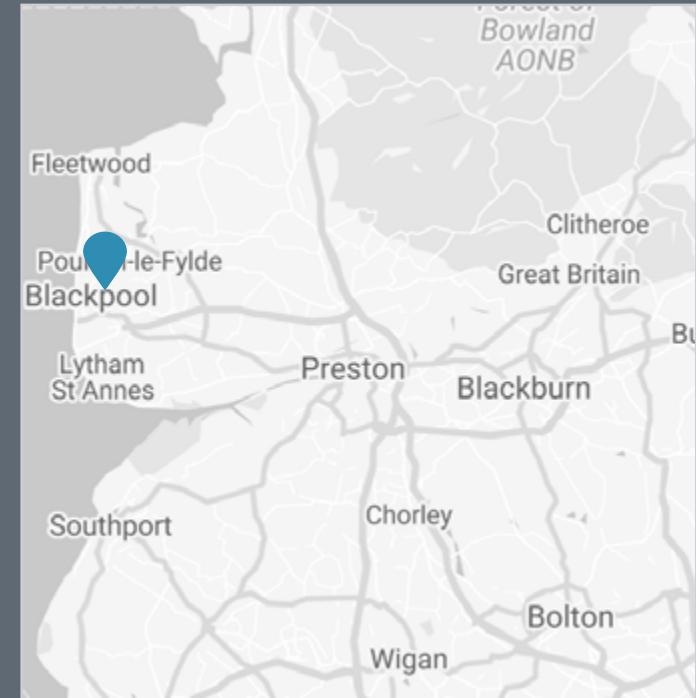


Location

Blackpool Technology Park is located 3.5 miles to the north of Blackpool town centre. The park is 18 miles to the north west of Preston and 50 miles north west of Manchester.

Blackpool is well connected to the rest of the north west region with the M55 motorway 5.8 miles to the south providing access to the M6 and national motorway network beyond.

Blackpool also benefits from excellent rail connections with regular services to Preston and the national rail network. There is a regular train service to Manchester Airport as well as boasting its own local airport 7 miles to the south.



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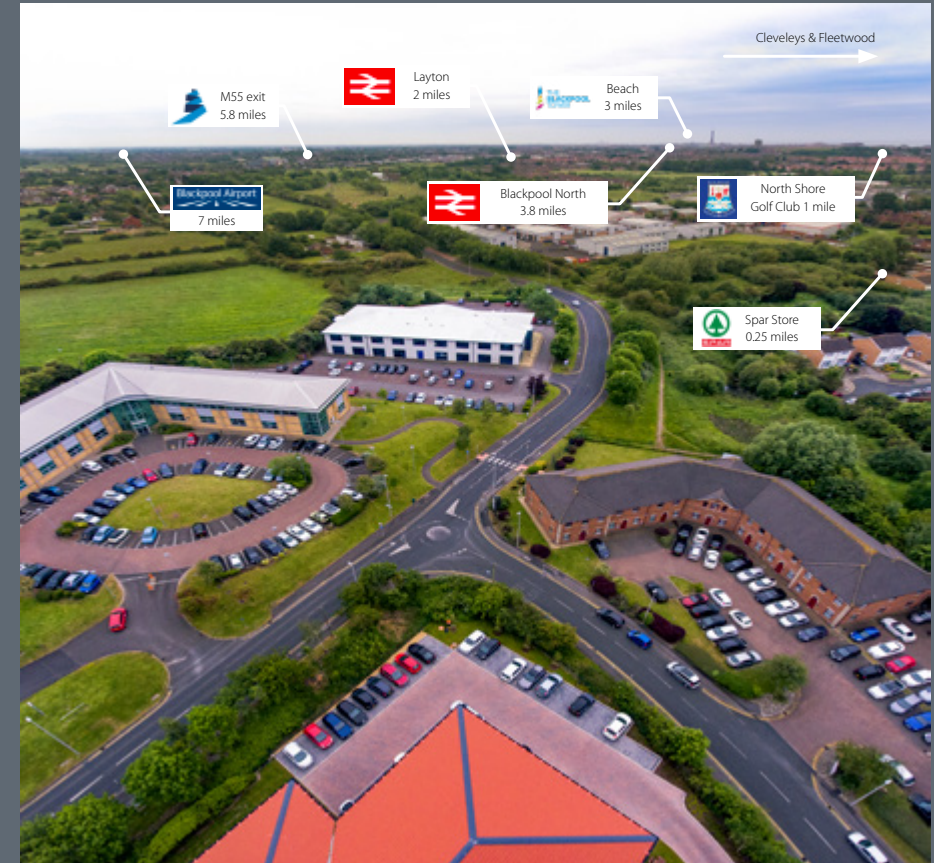
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Situation

Faraday Court is located on Blackpool Technology Park just 3.5 miles to the north of Blackpool town centre.

The park is an established business location with occupiers including Blackpool Borough Council, NHS and Inland Revenue.



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Description

The property comprises a modern detached office building. The building is predominantly brick built and arranged over three floors with an attractive glazed entrance lobby under a pitched tiled roof.

Internally the accommodation is finished to a high standard including, suspended ceilings, recessed lighting, full access raised floors and air conditioning. The property is arranged over three floor and is served by a passenger lift. There are also shower facilities and cycle storage.

The property includes 133 car parking spaces.

Tenure

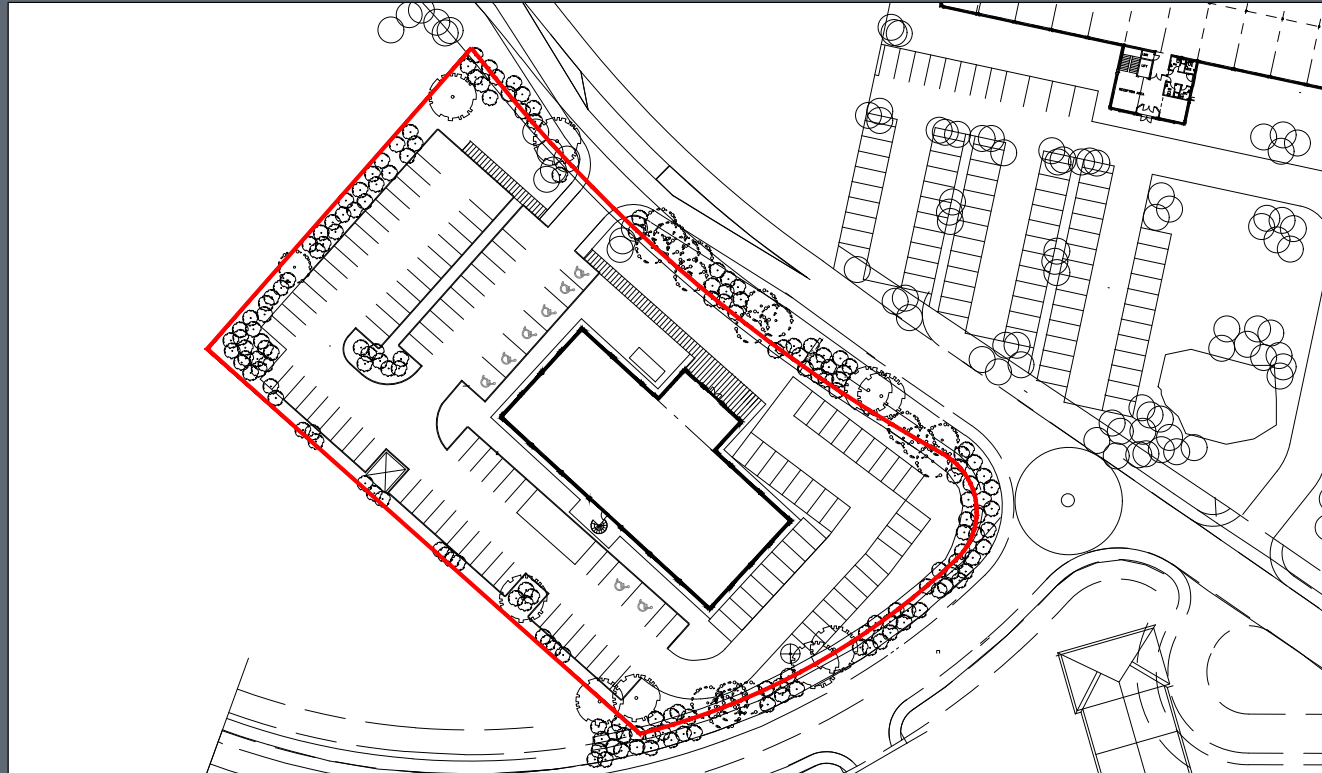
The building and car park area is to be sold by way of the residue of a 125 year long lease from 23rd December 2002.



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The Site



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Accommodation

The property comprises the following net internal floor area:

Floor	Sq m	Sq ft
Ground	759	8,175
First	769	8,279
Second	767	8,259
Total	2,295	24,713

Tenancy

Ground Floor - Norbain Holdings Limited (06248590) on a 10 year full repairing and insuring lease from 25th May 2018. The lease incorporates a tenant break option at the end of the 5th year (25th May 2023). The passing rent is **£81,460.50 per annum**.

First Floor – Shared Services Connected Limited (08460577) on a 10 year full repairing and insuring lease from 8th July 2021. The lease incorporates a tenant break option at the end of the 5th and 7th year (8th July 2026 and 2028). The passing rent is **£82,790 per annum**.

Second Floor – Engie Services Limited (00598379) on a 5 year and 3 month full repairing and insuring lease from 22nd June 2018. The lease incorporates a tenant break option at the end of the 4th year and 3 months (22nd September 2022). The passing rent is **£83,000 per annum**.

The **WAULT** to expiry is **6.35** years and to break **2.69** years.

The total passing rent is **£247,250 per annum**.



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Covenant

Norbain Holdings Limited (06248590) is the UK's most successful distributor of IP, CCTV, Access Control and Intruder Detection solutions. As well as supplying the largest choice of products in the industry they also provide training courses, repair services and technical support.

Norbain Holdings Limited for the year ending 31st December 2019 had a Turnover of £123,598,000 Pre-Tax Profit of £6,763,000 and **Shareholders Funds of £35,831,000.**

Shared Services Connected Limited (08460577) are a leader in critical business support services. They partner with Government departments and the Ministry of Defence across the UK providing consulting, digital services, HR, payroll, finance and accounts, procurement, pension administration and resource services.

Shared Services Connected Limited for the year ending 31st December 2019 had a Turnover of £179,538,000 Pre-Tax Profit of £29,309,000 and **Shareholders Funds of £69,230,000.**

Engie Services Limited (00598379) are a leading energy and services company focused on three key activities: production and supply of low carbon energy, services and regeneration. They have 17,000 employees in the UK & Ireland and focus on making zero carbon happen for businesses and communities throughout the country. Globally the ENGIE Group employ 170,000 people worldwide with revenues of 60 billion euros in 2019.

Engie Services Limited for the year ending 31st December 2019 had a Turnover of £587,655,000 Pre-Tax Profit of £4,912,000 and **Shareholders Funds of £51,273,000.**

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Proposal

We are instructed to seek offers of **£2,100,000** (Two Million One Hundred Thousand Pounds), which reflects a net initial yield of **11.08%** after purchaser's costs at 6.30%.

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).



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Contact

MHPI Limited

1st Floor West Wing
City Quadrant
Waterloo Square
Newcastle upon Tyne
NE1 4DP

Simon Harland

simon@mhpi.co.uk

or

James Metcalf

James@mhpi.co.uk



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. July 2021.

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