

For Sale



# 1 Tabley Court

Victoria Street, Altrincham, Cheshire WA14 1EZ

Single Let Freehold Office Investment

# Investment Summary

- Centrally located office building extending to 29,454 sq ft with 59 car parking spaces
- Surety from MyTravel Group Plc - shareholders funds £678.1m
- 15 year lease from 28th August 2002
- Passing rent £512,520 per annum topped up to £565,864 per annum
- Excellent development potential - substantial 0.59 acre site
- Asking price £6.25m
- Initial yield of 8.56% net of purchasers costs of 5.75%

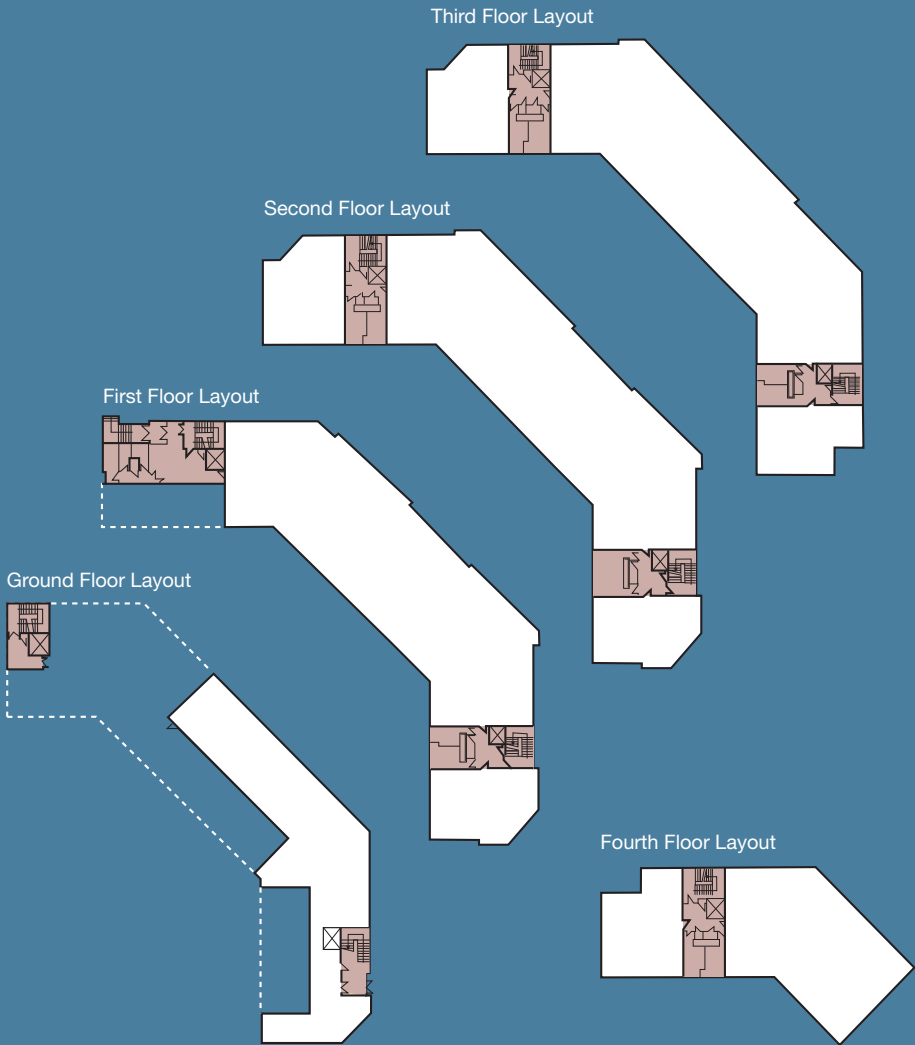


## Situation

Tabley Court is situated in the heart of Altrincham's office core with a dual frontage onto Stamford Street and Victoria Street. Well known occupiers within close proximity include Mott MacDonald and the Co-Op Bank.

The property is immediately adjacent to the prime retail centre and is within 50m of Rackhams Department Store, Marks & Spencer, Next and Debenhams. The town's retail offer has recently been greatly improved with a redevelopment/reconfiguration of the Stamford Shopping Centre creating 150,000 sq ft of new retail space in addition to the refurbishment of the existing 200,000 sq ft retail offer.

Altrincham's Metrolink and bus stations are within 300m of the property. The Metrolink offers regular services to Manchester city centre and other outlying suburbs with a journey time to Manchester city centre of approximately 20 minutes.



## Description

Tabley Court comprises a detached office building set on ground and 4 upper floors, of concrete frame construction with brick elevations surmounted by a pitched slate roof. The property has two service cores both of which are provided with male and female toilets, stairs and an 8 person passenger lift. The property benefits from large floor plates of approximately 744m (8,000 sq ft).

The layout of the property gives maximum flexibility for letting to either large space users, requiring a large floor plate, or in multi occupation.

Internally, the offices benefit from suspended ceilings, perimeter trunking and are fully carpeted throughout. Various areas within the building have been refurbished and incorporate LG3 lighting and air conditioning (tenants fitting).

The property stands on a large site of 0.59 acres (2,389 sqm) and benefits from secure undercroft and surface parking for 59 cars giving an attractive ratio of 1:499 sq ft.

## Accommodation

The property has been measured in accordance with the RICS Code of Measuring Practice and provides the following net internal areas:-

Ground Floor	228.9 sqm	2,464 sq ft
1st Floor	660.3 sqm	7,108 sq ft
2nd Floor	765.3 sqm	8,238 sq ft
3rd Floor	747.3 sqm	8,044 sq ft
4th Floor	334.4 sqm	3,600 sq ft
Total	2736.2 sqm	29,454 sq ft

The site extends to 0.59 acres (2,389 sqm).





## Tenure

The property is held freehold.

In addition to the 59 car parking spaces the neighbouring owner has a right to park 6 cars in the North West corner of the property.

## Tenancy Details

The entire property is let to Thomas Cook Scheduled Tour Operators Limited with a surety from MyTravel Group Plc (Company No. 742748).

The lease is for a term of 15 years without break from 28th August 2002 and is on full repair and insuring terms.

The passing rent is £512,520 per annum which will rise to open market value or £565,864 per annum, whichever is the higher, at the next rent review in August 2012.

The tenant must deliver up the premises as open plan offices at the end of the lease.



## Covenant

MyTravel Group Plc is one of the major tour operators operating within the UK.

For the year ending 30th September 2008, the company had pre-tax profits of £5.8m and shareholders funds of £678.1m. The company has an ICC rating of 95 indicating a 'low risk'.

The company's holding company is Thomas Cook Investments (2) Ltd which has a net worth of 1.8 billion euros.





## Location

Altrincham is a prosperous Greater Manchester satellite town and one of the principal commercial centres in Cheshire. The town lies 9 miles south of Manchester city centre and is 5 miles west of Manchester International Airport.

The town has a resident population of 40,700 persons (2001 census) with an estimated catchment of 1.8m persons within 20 miles of the town centre.

Altrincham benefits from excellent transport links with a rail and Metrolink station and access to the national motorway system via Junction 7 of the M56 and Junction 5 of the M60 motorways which lie approximately 1.5 and 3.5 miles respectively from the town centre. Altrincham's connectivity will be further enhanced by the £600m which is being invested in the Metrolink system with new lines linking to Oldham, Rochdale, Chorlton and Media City.

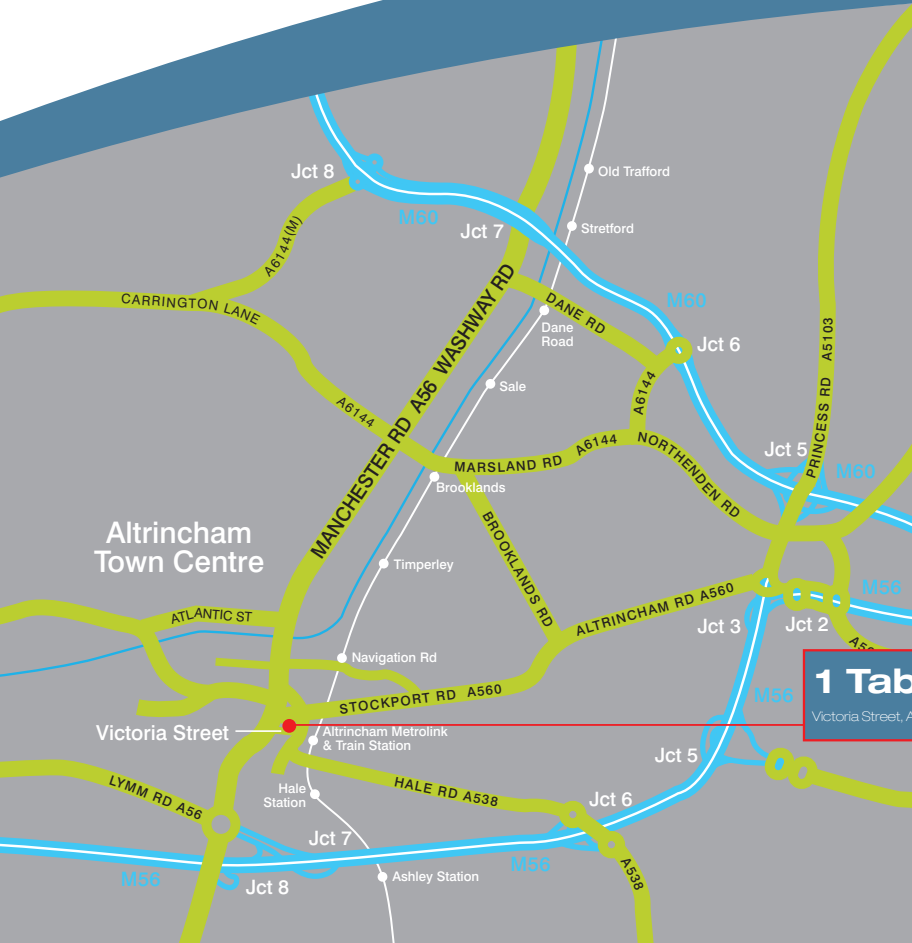
The town benefits from excellent retail and leisure facilities and the outlying residential areas of Hale, Hale Barns and Bowdon are some of the most affluent suburbs in the country with 14.73% of the population being classed as wealthy executives (national average 8.6%).

## Proposal

We are instructed to seek offers of £6.25m (six million two hundred and fifty thousand pounds) subject to contract and exclusive of VAT.

The vendor will top up the rent to £565,864 per annum which represents the minimum uplift in rent at the August 2012 rent review.

Based upon this rent, a purchase at £6.25m represents an attractive net initial yield of 8.56% once purchasers costs of 5.75% are deducted.



## Development Potential

Tabley Court sits on a significant freehold site extending to 0.59 acres (2,389 sqm) within Altrincham's office core and adjacent to the town centre's prime retail offering and represents a potentially significant future development opportunity.

## VAT

The property has been registered for VAT and therefore VAT will be payable on the sale. We anticipate that the sale can be dealt with by way of TOGC.

## Further Information

Further information including a copy of the lease, title plans, floor plans and financial reports are available in the data room which is accessed via WHR's website on [www.whrproperty.co.uk](http://www.whrproperty.co.uk). For access to the virtual data room contact the marketing agent.

To arrange a viewing or to discuss this property in further detail, please do not hesitate to contact either Mark Williams or Dan Crossley on:-

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