

Private & Confidential

**Secure Investment Opportunity
Modern Headquarters Office Building
Landscape House, Lowfields Business Park, Elland HX5 9HT**



Investment Summary

- Rare opportunity to acquire a Prime Headquarters office building occupied by a major UK Plc for **in excess of 21 years**, with **fixed indexation**.
- Modern Grade A accommodation extending to 3,020.24 sqm (32,510 sq ft) over ground, 1st and 2nd floors in two wings
- Freehold.
- Let to Marshalls Mono Limited (Company No: 509579), **D&B Rated 5A1**.
- Passing rent of £471,366 pa is subject to fixed increases every 5th year equivalent to 2.5% pa compounded. The vendor will top up the rent to £533,307 pa (12 November 2017 increase).
- Offers are invited in excess of **£7,000,000 (SEVEN MILLION POUNDS)** subject to contract and exclusive of VAT. A purchase at this level reflects the following attractive yield profile:

Net Initial Yield	7.14%
Reversion Yield in 2022	8.08%
Reversion Yield in 2027	9.14%
Reversion Yield in 2032	10.35%

Description

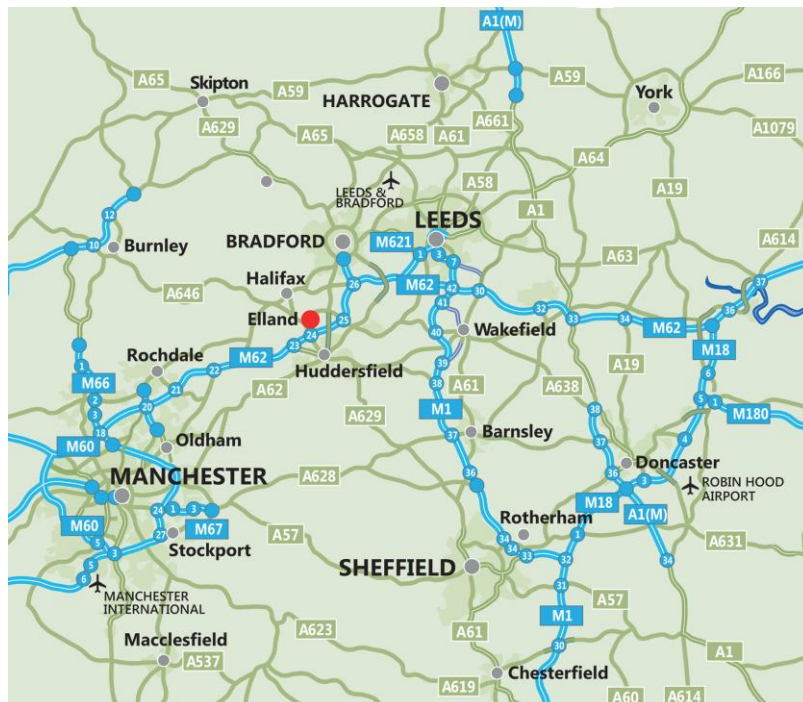
Landscape House is a modern prestigious 3 storey headquarters office building on a secure self-contained site. The building has been designed in such a way to allow for flexible occupation offering the opportunity to let as a whole, floor by floor or wing by wing.

Built specifically for Marshalls in 2003, it is finished to high specification to include: -

- Suspended ceilings with integral motion detection lighting
- Double glazed powder coated aluminium windows throughout
- VRV comfort cooling / heating system
- Two 8 person passenger lifts
- Male and female toilets serving all floors
- Full access raised floors
- Ground floor canteen / restaurant facility
- 182 external car parking spaces providing an attractive ratio of 1:178 per sq. ft.
- Electronic single entry / exit security gates
- Attractive landscaped grounds
- External 500 KVA standby generator located in an external purpose built compound




Location

The property is located on Lowfields Business Park in Elland, West Yorkshire, one of the most successful business parks on the M62 corridor. The property enjoys excellent accessibility with the nearby A629 Calderway providing rapid dual carriageway access to Junction 24 of the M62 motorway.



Over 1.2 million sq ft of commercial property has been constructed on the Park. Companies that have chosen to locate at Lowfields include Bupa, Mitutoyo, O2, Waddington and Ledger, Hosokawa Micron, Decorative Panels, Britvic and Micheldever Tyre Services.



-  Freehold Title
-  Access Way (permanent rights of access)
-  Corridor (additional area to allow for servicing)

Further information available upon request.

Tenancy

The entire property is let on a Full Repairing and Insuring lease to Marshalls Mono Limited (Company No: 509579) for a 25 year term from 12 November 2012. The current passing rent of £471,366 per annum (£14.50 per sq ft) is subject to 2.5% per annum compounded increases received every 5th year of the term. The rental will increase throughout the term as follows:

12 November 2017	£533,307 per annum
12 November 2022	£603,388 per annum
12 November 2027	£682,679 per annum
12 November 2032	£772,388 per annum



The vendor will top up the rent to £533,307 pa until the 2017 increase.

Tenant's Covenant Strength

Marshalls is a leading manufacturer of landscape, driveway and garden products supplying the construction, home improvement and landscape markets since the 1890s.

The Group operates its own quarries and manufacturing sites in the UK and has a European facility in Belgium. They have a large quarry within a short distance of Landscape House. The company employs over 2,100 people.

Marshalls Mono Limited has a Dun & Bradstreet rating of 5A1, a credit limit of £14.4 million and the lowest possible risk of failure rate of 100/100. Their most recent accounts are summarised below.

	31 Dec 2015 £000	31 Dec 2014 £000	13 Dec 2013 £000
Turnover	369,147	340,696	296,864
Pre-tax Profit	47,560	38,482	16,622
Net Worth	217,629	178,294	146,687
Net Current Assets (Liabilities)	86,002	49,559	38,961

The ultimate parent company is Marshalls Plc. which is listed on the London Stock Exchange.

Further information

Please note that this opportunity is available on a strictly private confidential basis. For further information or to arrange an inspection please contact;

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