

FINN
& CO.

WOODCOCKS HAWORTH & NUTTALL

WHN
SOLICITORS

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WELL SECURED SALE AND
LEASEBACK **PORTFOLIO**

WOODCOCKS HAWORTH & NUTTALL SOLICITORS

INVESTMENT SUMMARY

- Opportunity to acquire a sale and leaseback investment portfolio comprising of six office buildings located in the north west of England:

- Great Harwood**
- Blackburn**
- Haslingden**
- Rawtenstall**
- Bacup**
- Bury**

- All properties are in town centre locations
- Each property is held freehold
- Combined total NIA of 25,586 sq ft
- Each property will be let to Woodcocks Haworth & Nuttall Solicitors (WHN) for a term of 15 years from 2017 without break
- The portfolio will generate a total initial rent of £148,836 pa, which reflects low average rent of £5.82 psf
- 5 yearly upward only rent reviews to the higher of OMV or RPI increases subject to collar and cap of 1.5% and 3.5% p.a
- WHN have traded for over 200 years
- For the year ending 2017 draft turnover figures are £4.4m
- The properties are not elected for VAT
- Ideal for SIPP investment

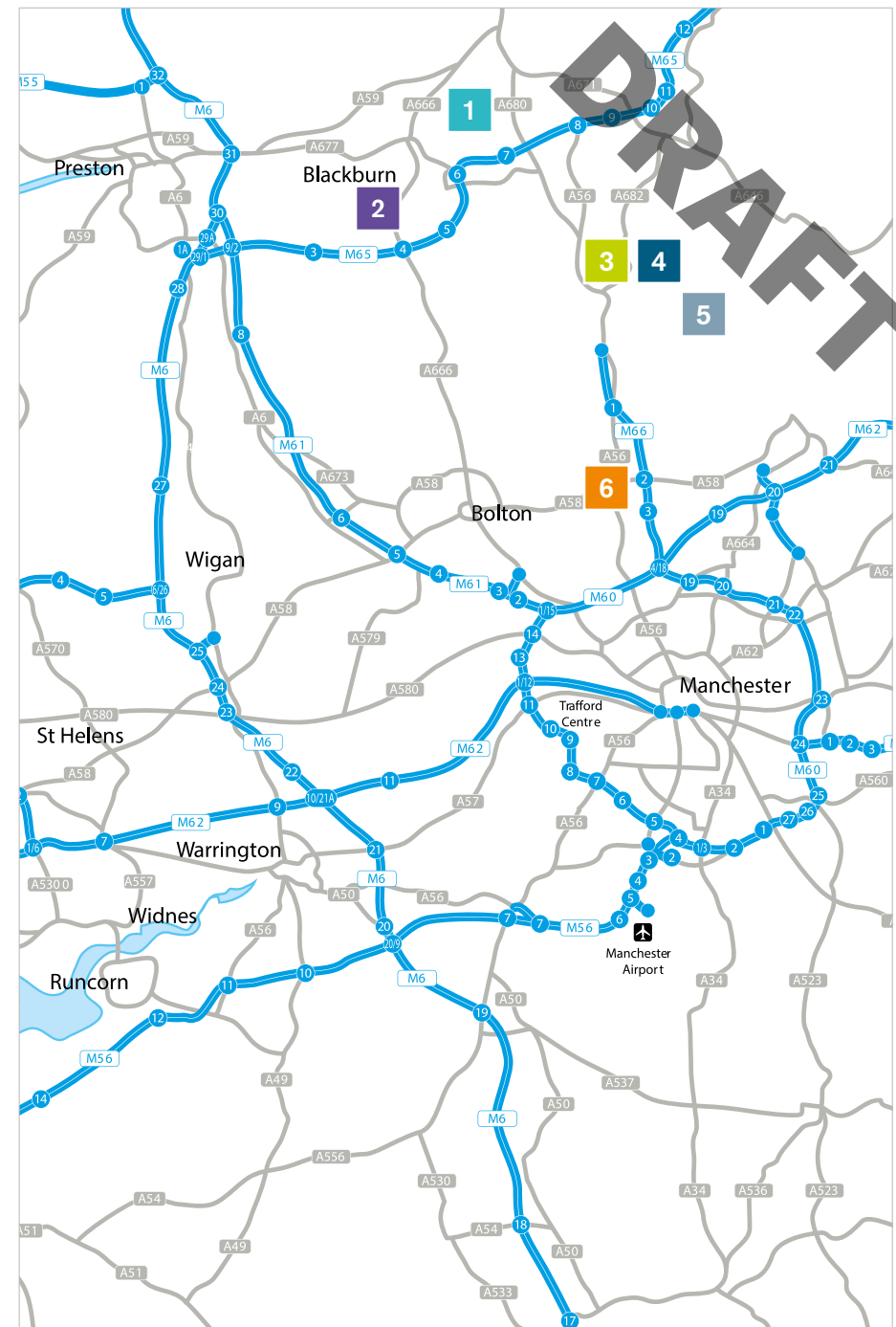
Offers are invited in excess of **£1,870,000 (ONE MILLION, EIGHT HUNDRED AND SEVENTY THOUSAND POUNDS)**, being subject to contract

The price reflects an attractive **net initial yield of 7.50%**, after allowing for purchasers costs of 6.24%

The price reflects an overall low capital value of £73 psf

This provides the following minimum guaranteed reversionary yield profile:

Year	Reversionary Yield
Year 5	8.46%
Year 10	9.11%



LOCATION

Situated at the edge of the town centre, just off Town Hall Square. The immediate area is a mixture of residential and offices.

The property is adjacent to The Civic Buildings on Town Hall Square, which provides an office business centre at the heart of Great Harwood.

DESCRIPTION

The property partly dates from the late 19th Century and was re-designed in the 1920s. The accommodation is arranged over ground and first floor.

ACCOMMODATION

FLOOR	AREA (SQ. FT)
Ground	1,357
First	1,128
TOTAL	2,485

RENT

£11,376 p.a (£4.58 psf)

TENURE

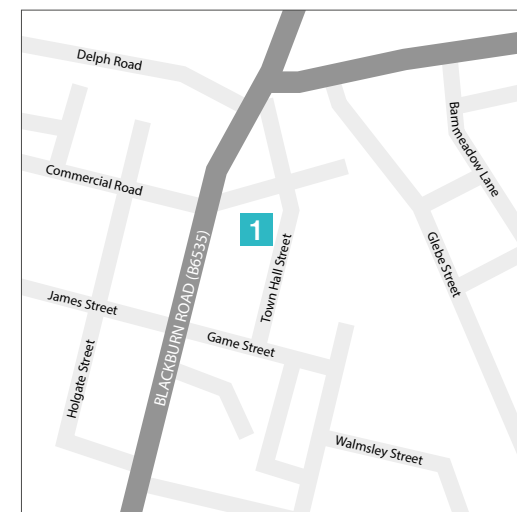
Freehold.

VAT

The property is not elected for VAT.

EPC

The property has the following EPC rating E (121). The certificate and supporting documents are available upon request.



LOCATION

The property is prominently located fronting Preston New Road at its junction with Strawberry Bank.

The property is in an established office location, in the town centre, with other professional occupiers along Strawberry Bank.

DESCRIPTION

Dating from the late 19th century, the property is arranged over lower ground, ground, first and second floors. There are two external parking areas, one accessed from Preston New Road for approx. three vehicles, with a further area off Strawberry Bank, providing an additional five spaces.

ACCOMMODATION

FLOOR	AREA (SQ. FT)
Lower Ground	614
Ground	1,890
First	1,991
Second	956
TOTAL	5,451

RENT

£33,180 p.a (£6.09 psf)

TENURE

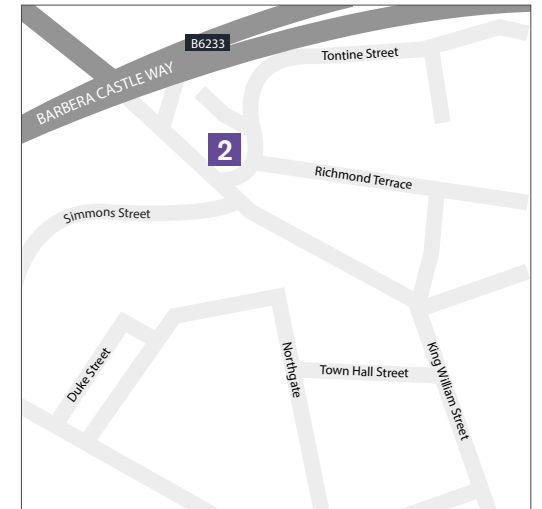
Freehold.

VAT

The property is not elected for VAT.

EPC

The property has the following EPC rating E (106). The certificate and supporting documents are available upon request.



DRAFT

LOCATION

The property is located at the junction with Princess Street and Bury Road.

Situated at the edge of Haslingden town centre in a predominantly residential area.

DESCRIPTION

The property was constructed in the late 19th century. The accommodation is arranged over lower ground, ground, first and second floors. There is parking for 3 vehicles.

ACCOMMODATION

FLOOR	AREA (SQ FT)
Lower Ground	773
Ground	2,122
First	2,109
Second	1,019
TOTAL	6,023

RENT

£26,070 p.a (£4.33 psf)

TENURE

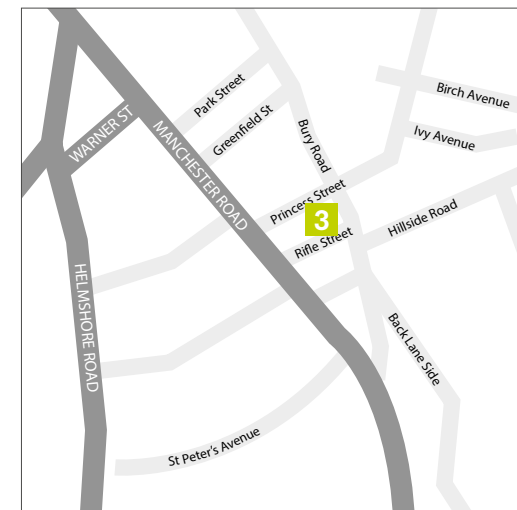
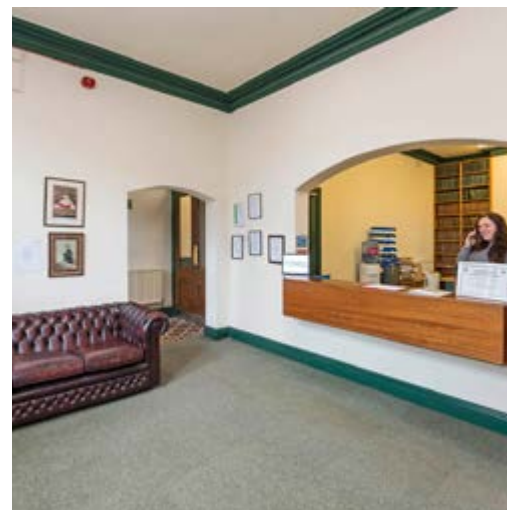
Freehold.

VAT

The property is not elected for VAT.

EPC

The property has the following EPC rating E (113). The certificate and supporting documents are available upon request.



LOCATION

The property is situated in the heart of Rawtenstall in a mixed area of both professional occupiers and independent retailers.

The property is close to the junction of Bank Street and Grange Crescent.

DESCRIPTION

The mid terraced property is of stone construction. The accommodation is arranged over ground, first and second floors. The ground floor has been split to create two retail units. One is occupied by WHN with associated offices on the whole of first and second floors. The remaining retail unit (59 Bank Street) is a ground floor lock up shop which is sub let.

ACCOMMODATION

FLOOR	AREA (SQ FT)
Ground (Retail)	527
Ground (Office)	711
First (Office)	921
Second (Office)	1,185
TOTAL	3,344

RENT

£18,960 p.a. (£5.67 psf)

TENURE

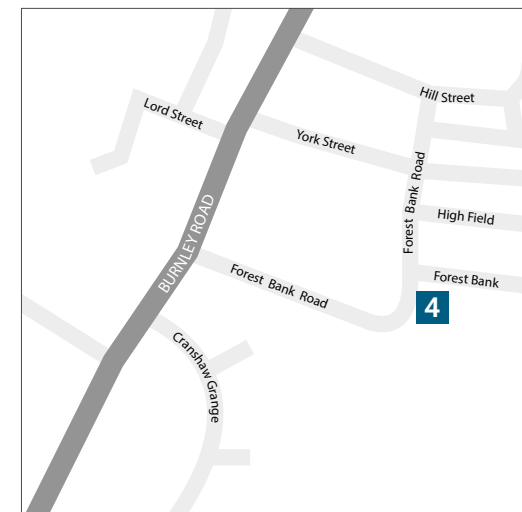
Freehold.

VAT

The property is not elected for VAT.

EPC

The property has the following EPC rating D (89). The certificate and supporting documents are available upon request.



LOCATION

The property is located in heart of the town centre, being adjacent to the library and within a two minute walk of the local amenities.

Irwell Terrace is a cobbled street accessed from South Street, which itself is accessed from St James Street.

DESCRIPTION

The property is an end of terrace office building dating from the end of the 20th Century arranged over lower ground, ground and first floors. Additionally there is a small yard to the rear.

ACCOMMODATION

FLOOR	AREA (SQ. FT)
Lower Ground (storage)	243
Ground	1,107
First	1,129
TOTAL	2,479

RENT

£11,850 p.a (£4.78 psf)

TENURE

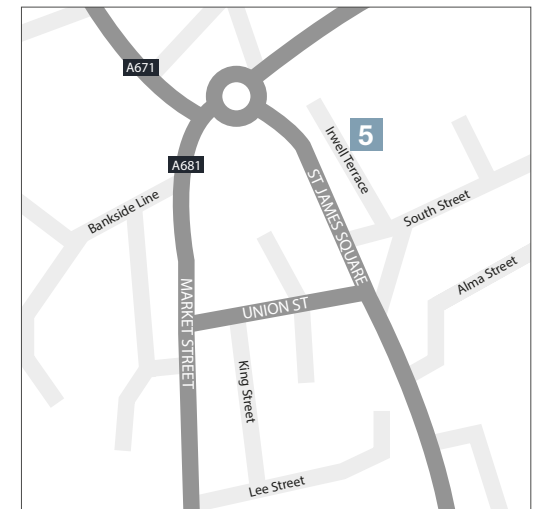
Freehold.

VAT

The property is not elected for VAT.

EPC

The property has the following EPC rating G (174). The certificate and supporting documents are available upon request.



LOCATION

Situated at the corner of Manchester Road and Tenterden Street in Bury Town Centre, close to the local amenities.

The property is in a predominantly commercial area of the town, with other professional practices along Manchester Road and Tenterden Street.

DESCRIPTION

The property is of a traditional construction with timber sash windows, arranged over lower ground, ground and first floors.

ACCOMMODATION

FLOOR	AREA (SQ. FT)
Lower Ground	558
Ground	2,447
First	2,185
Storage	614
TOTAL	5,804

RENT

£47,400 p.a (£8.17 psf)

TENURE

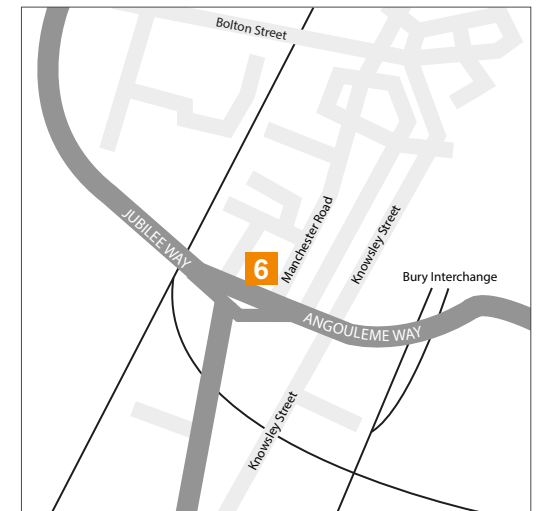
Freehold.

VAT

The property is not elected for VAT.

EPC

The property has the following EPC rating E (110). The certificate and supporting documents are available upon request.



TENANCY

Each property will be let on a Full Repairing and Insuring lease (RPI), for a term of 15 years, without break options, at a total passing rent of £148,836 p.a (£5.82 psf). Reviews to be 5 yearly, upward only to the higher of OMV or RPI increases subject to a collar and cap of 1.5% and 3.5% per annum.

The table below demonstrates the minimum rental increases throughout the lease term:

Year	Minimum Guaranteed Rent p.a.
Year 5	£157,969
Year 10	£170,178

COVENANT INFORMATION



Woodcocks Haworth & Nuttall (WHN) are a full service legal practice undertaking approximately 50% commercial and 50% personal legal work.

WHN cover seven offices with commercial work being undertaken out of Bury and Blackburn, the remaining five offices undertaking a mixture of personal legal services including: Wills Trust Probate, Residential Conveyancing, Personal Injury, Matrimonial and Civil Litigation.

WHN have a draft 2017 turnover of circa £4.4m and a clear business plan to grow turnover to circa £6m out of their current geographical locations. This will be done through the development of both commercial and personal work.

WHN's niche is their geographical location in that there are no other firms of solicitors that cover East Lancashire from Blackburn all the way down to Bury with the various parishes in between. The locality is predominantly made up of market towns where there is significant loyalty from their clients with repeat business. The commercial market is made up predominantly of SME's and they offer a bolt on service to those businesses as well as acting for more significant commercial property companies.

The business is run as a partnership with a broad age spread of partners from 30 through to late 50's. All generations in between are covered with an equal spread to ensure there are no succession issues within the business.

The firm has traded for over 200 years and has a reputation second to none within the geographical location.

VIEWING

Viewings are strictly by appointment only via Finn & Company.

PROPOSAL

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Minimum guaranteed reversionary yield profile:

Year	Reversionary Yield
Year 5	8.46%
Year 10	9.11%

The apportioned prices are as follows:

ADDRESS	PRICE
Bancroft Chambers, Town Hall Street, Great Harwood, BB6 7HB	£145,000
1A Strawberry Bank, Preston New Road, Blackburn, BB2 6AA	£415,000
West View, Princess Street, Haslingden, BB4 6NW	£325,000
59, 59A & 61 Bank Street, Rawtenstall, BB4 7QN	£240,000
3-5 Irwell Terrace, Bacup, OL13 9AW	£150,000
12-14 Manchester Road & 2 Tenterden Street, Bury, BL9 0DX	£595,000



CONTACT

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